

30 April 2025

**PHILIPPINE DEALING AND
EXCHANGE CORPORATION**

29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City

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

Re: **Press Release**

Dear Atty. Selleza,

In compliance with the disclosure requirements of the Philippine Dealing and Exchange Corporation, please find attached Megawide Construction Corporation's (the "Company") disclosure on the Press Release dated 30 April 2025 with regard to the net income of Megawide in the year 2024.

Should you have any questions or concerns, please do not hesitate to reach out to us.

Very truly yours,



MELISSA ESTER E. CHAVEZ-DEE
*Corporate Secretary, Assistant Compliance Officer, and
Corporate Information Officer*

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A, AS AMENDED

ANNUAL REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SECTION 141 OF THE CORPORATION CODE OF THE PHILIPPINES

1. For the fiscal year ended
Dec 31, 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, Barangay Valencia, Quezon City
Postal Code
1112
8. Issuer's telephone number, including area code
(02)8655-1111
9. Former name or former address, and former fiscal year, if changed since last report
Not Applicable
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common	2,013,409,717
Preferred	130,144,900

11. 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 5 Preferred Shares (MWP5), Series 6A Preferred Shares (MWP6A), Series 6B Preferred Shares (MWP6B), Series 6C Preferred Shares (MWP6C)

12. Check whether the issuer:

(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17.1 thereunder or 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

(b) has been subject to such filing requirements for the past ninety (90) days

☒ Yes ☐ No

13. State the aggregate market value of the voting stock held by non-affiliates of the registrant. The aggregate market value shall be computed by reference to the price at which the stock was sold, or the average bid and asked prices of such stock, as of a specified date within sixty (60) days prior to the date of filing. If a determination as to whether a particular person or entity is an affiliate cannot be made without involving unreasonable effort and expense, the aggregate market value of the common stock held by non-affiliates may be calculated on the basis of assumptions reasonable under the circumstances, provided the assumptions are set forth in this Form

PhP2,063,827,756.21

**APPLICABLE ONLY TO ISSUERS INVOLVED IN
INSOLVENCY SUSPENSION OF PAYMENTS PROCEEDINGS
DURING THE PRECEDING FIVE YEARS**

14. Check whether the issuer has filed all documents and reports required to be filed by Section 17 of the Code subsequent to the distribution of securities under a plan confirmed by a court or the Commission.

☒ Yes ☐ No

DOCUMENTS INCORPORATED BY REFERENCE

15. If any of the following documents are incorporated by reference, briefly describe them and identify the part of SEC Form 17-A into which the document is incorporated:

(a) Any annual report to security holders

None

(b) Any information statement filed pursuant to SRC Rule 20

None

(c) Any prospectus filed pursuant to SRC Rule 8.1

None

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

**References: SRC Rule 17 and
Section 17.2 and 17.8 of the Revised Disclosure Rules**

For the fiscal year ended	Dec 31, 2024
Currency	PHP

Balance Sheet

	Year Ending	Previous Year Ending
	Dec 31, 2024	Dec 31, 2023
Current Assets	47,148,175,989	50,120,456,700
Total Assets	63,336,756,031	66,327,140,452
Current Liabilities	28,103,796,426	38,719,379,421
Total Liabilities	46,344,815,190	49,394,366,705
Retained Earnings/(Deficit)	6,460,568,054	6,471,907,771
Stockholders' Equity	16,991,940,841	16,932,773,747
Stockholders' Equity - Parent	16,462,710,338	16,416,083,118
Book Value Per Share	3.34	3.33

Income Statement

	Year Ending	Previous Year Ending
	Dec 31, 2024	Dec 31, 2023
Gross Revenue	22,793,638,109	19,137,338,327
Gross Expense	22,231,554,349	18,810,563,195
Non-Operating Income	708,687,467	499,182,645
Non-Operating Expense	1,755,713,705	1,014,740,250
Income/(Loss) Before Tax	562,083,760	326,775,132
Income Tax Expense	23,609,434	57,618,451
Net Income/(Loss) After Tax	538,474,326	269,156,681
Net Income/(Loss) Attributable to Parent Equity Holder	525,934,452	283,490,119
Earnings/(Loss) Per Share (Basic)	0.05	-0.06
Earnings/(Loss) Per Share (Diluted)	-	-

Financial Ratios

	Formula	Fiscal Year Ended	Previous Fiscal Year
		Dec 31, 2024	Dec 31, 2023
Liquidity Analysis Ratios:			
Current Ratio or Working Capital Ratio	Current Assets / Current Liabilities	1.68	1.29
Quick Ratio	(Current Assets - Inventory - Prepayments) / Current Liabilities	0.99	0.62
Solvency Ratio	Total Assets / Total Liabilities	0.21	0.03
Financial Leverage Ratios			
Debt Ratio	Total Debt/Total Assets	0.55	0.46
Debt-to-Equity Ratio	Total Debt/Total Stockholders' Equity	2.06	1.81
Interest Coverage	Earnings Before Interest and Taxes (EBIT) / Interest Charges	1.22	1.16

Asset to Equity Ratio	Total Assets / Total Stockholders' Equity	3.73	3.92
Profitability Ratios			
Gross Profit Margin	Sales - Cost of Goods Sold or Cost of Service / Sales	0.14	0.12
Net Profit Margin	Net Profit / Sales	0.02	0.01
Return on Assets	Net Income / Total Assets	0.01	0
Return on Equity	Net Income / Total Stockholders' Equity	0.01	0.01
Price/Earnings Ratio	Price Per Share / Earnings Per Common Share	51.13	-48.91

Other Relevant Information

None

Filed on behalf by:

Name	Melissa Ester Chavez-Dee
Designation	Corporate Secretary/Corporate Information Officer

COVER SHEET

C	S	2	0	0	4	1	1	4	6	1

S.E.C. Registration Number

M	E	G	A	W	I	D	E		C	O	N	S	T	R	U	C	T	I	O	N								

C	O	R	P	O	R	A	T	I	O	N																		

(Company's Full Name)

2	0		N	.		D	O	M	I	N	G	O		S	T	R	E	E	T	,		B	A	R	A	N	G	A	Y

V	A	L	E	N	C	I	A	,		Q	U	E	Z	O	N		C	I	T	Y								

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

MELISSA ESTER E. CHAVEZ-DEE

Contact Person

(02) 8655-1111

Company Telephone Number

1	2	-	3	1

Month Day
Fiscal Year

1	7	-	A	

FORM TYPE

0	6		3	0

Month Day
Annual Meeting

Secondary License Type, if Applicable

S	E	C

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. Use black ink for scanning purposes

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

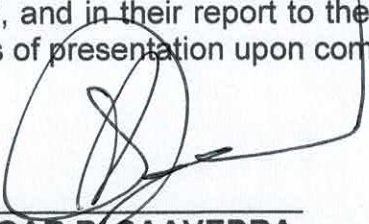
The management of **Megawide Construction Corporation and its subsidiaries** (the Group) is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2024, 2023 and 2022, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Company or to cease operations, or has no realistic alternative to do so.

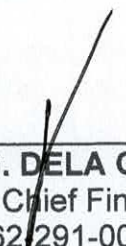
The Board of Directors is responsible for overseeing the Group's financial reporting process.

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

Isla Lipana & Co., the independent auditors appointed by the stockholders, has audited the financial statements of the Group in accordance with Philippine Standards on Auditing, and in their report to the stockholders, have expressed their opinion on the fairness of presentation upon completion of such audit.



ENGR. EDGAR B. SAAVEDRA
Chairman of the Board of Directors,
Chief Executive Officer, and President
195-661-064-000

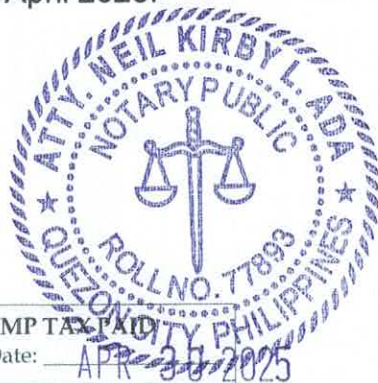


JEZ G. DELA CRUZ
Group Chief Financial Officer
215-462-291-000

SUBSCRIBED AND SWORN TO before me this APR 30 2025 at _____
affiants exhibiting to me their valid Tax Identification Numbers
stated above.

Signed this APR 30 2025 th day of April 2025.

Doc. No. 496 ;
Page No. 101 ;
Book No. III ;
Series of 2025.



DOCUMENTARY STAMP TAX PAID
Serial No.: 25375531 Date: APR 30 2025

Neil Kirby L. Ada
NEIL KIRBY L. ADA
Notary Public for and in Quezon City
Notarial Commission No. NP-260 (2025-2026)
Until 31 December 2026

No. 20 N. Domingo Street, Barangay Valencia, Quezon City
Roll No. 77893
PTR No. 7033091 / 01.06.2025 / Quezon City
IBP No. 499859 / 01.06.2025 / Batangas Chapter



Independent Auditor's Report

To the Board of Directors and Shareholders of
Megawide Construction Corporation
(A Subsidiary of Citicore Holdings Investment, Inc.)
20 N. Domingo Street
Brgy. Valencia, Quezon City

Our Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Megawide Construction Corporation (the "Parent Company") and Subsidiaries (together, the "Group") as at December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the year ended December 31, 2024 in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

What we have audited

The Group's financial statements comprise:

- the consolidated statement of financial position as at December 31, 2024;
- the consolidated statement of income for the year ended December 31, 2024;
- the consolidated statement of total comprehensive income for the year ended December 31, 2024;
- the consolidated statement of changes in equity for the year ended December 31, 2024;
- the consolidated statement of cash flows for the year ended December 31, 2024; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for Opinion

We conducted our audit in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics), together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

Isla Lipana & Co., 29th Floor, AIA Tower, 8767 Paseo de Roxas, 1226 Makati City, Philippines
T: +63 (2) 8845 2728, www.pwc.com/ph

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Independent Auditor's Report
To the Board of Directors and Shareholders of
Megawide Construction Corporation
(A Subsidiary of Citicore Holdings Investment, Inc.)
Page 2

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgments; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Revenue on Construction Contracts based on Percentage of Completion (PoC) as a measure of progress The Group's revenue from construction contracts and the related cost of construction amounting to P21,018.6 million and P18,235.3 million, respectively, represent 95% and 96% of its total revenues and total direct costs, respectively, in 2024. The Group uses the percentage of completion method to determine the appropriate amount of contract revenues to be recognized for the reporting period. It uses the input method (i.e., based on the Group's efforts or inputs to the satisfaction of a performance obligation) in determining the percentage of completion in accordance with PFRS 15, Revenue from Contracts with Customers.	Our audit procedures to address the risk of material misstatement relating to revenue and cost recognition on construction contracts, which was considered to be a significant risk, included the following: • Performed understanding and walkthrough on the Group's processes and controls over the recognition and measurement of contract revenues and costs. • Evaluated the appropriateness of the Group's revenue recognition on construction contracts based on the requirements of PFRS 15 which include the following: ◦ reviewed significant construction contracts, including contractual terms and conditions to ensure these contracts are appropriately accounted for in accordance with PFRS 15; ◦ evaluated whether the methodology by which management determines the percentage of completion (i.e., input method) is appropriate and consistent with the Group's satisfaction of its performance obligation;



Independent Auditor's Report
 To the Board of Directors and Shareholders of
 Megawide Construction Corporation
 (A Subsidiary of Citicore Holdings Investment, Inc.)
 Page 3

Key audit matter	How our audit addressed the key audit matter
In our view, the revenue and cost recognition of construction contracts is significant to our audit due to the materiality of the contract revenues to the total revenues of the Group, the complexity of the application of PFRS 15 in construction contracts, and the application of significant management judgment and high estimation uncertainty in measuring construction revenue based on the stage of completion of the construction project. The determination of percentage of completion is dependent on the proper recognition of actual construction costs incurred and the reasonableness of estimated construction costs. An error in the application of the requirements of PFRS 15 and of management judgment and estimate could cause a material misstatement in the consolidated financial statements.	• determined proper accounting for contract costs whether these are considered as incremental costs of obtaining a contract, costs to fulfil the contract or mobilization costs; and, • determined whether performance obligations are distinct for proper allocation of transaction price. • Tested the schedules of contracts for ongoing and completed projects as of the end of the reporting period such as, but not limited to, verifying the mathematical accuracy of the schedules, agreeing beginning balances on a per project basis, recalculating ending balances based on incurred contract costs for the current period, and agreeing contract prices, on a sample basis, to construction contracts. We have also considered impact of change and variation orders particularly on project scope, contract price and total construction costs, and also ascertained completeness thereof; • Performed tie-out procedures and mathematical accuracy on contract revenues and costs to ensure consistency with current period developments, stage of completion, and expected project results. Investigated variances from expectations to identify discrepancies; • Tested the completeness and accuracy of contract costs by examining on a sample basis, contract costs incurred during the period by corroborating with supporting documents such as bill of materials, billing invoices and receipts, recalculating the billed amount using the contract costs and completion percentage by cross-referencing these with the construction contract and accomplishment reports, and searching for unrecorded costs by examining subsequent disbursements related to the projects by reviewing billing and supplier invoices near the reporting period. We have also evaluated accuracy and reasonableness of cost allocation across projects including overhead, and ensured consistency in approach from previous years. In addition, we executed cutoff procedures to ensure accurate recognition of contract revenues and costs within the appropriate period.



Independent Auditor's Report
To the Board of Directors and Shareholders of
Megawide Construction Corporation
(A Subsidiary of Citicore Holdings Investment, Inc.)
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Key audit matter	How our audit addressed the key audit matter
	• Recomputed total estimated cost as the product of total contract price and cost ratio derived from the examined contracts and comparing with project cost estimates certified by the Group's engineers. We have ascertained the capability, competence and objectivity of projects engineers who prepared the budgets. Substantiated the milestone percentage by agreeing the details with underlying project accomplishment reports approved by the customers. • Performed reasonableness testing and validation of key inputs and assumptions used in the project budgeting and project costing activities. In addition, performed recalculation of percentage of completion using output method and compared with the recognized PoC based on management's calculation using input method. Investigated variances from expectations to identify discrepancies. • Comparing the percentage of total costs incurred to date over the total estimated costs of the project versus percentage of completion determined by engineers of the Group and customers based on physical progress and project plan. Material variances were discussed with management to identify cause and reasonableness; and • Conducted physical inspections of selected construction projects to assess and verify that the actual physical completion aligns with the costs incurred.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Group's Securities and Exchange Commission (SEC) Form 20-IS (Definitive Information Statement), SEC Form 17-A, and Annual Report for the year ended December 31, 2024, but does not include the consolidated financial statements and our auditors' report thereon. The SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.



Independent Auditor's Report
To the Board of Directors and Shareholders of
Megawide Construction Corporation
(A Subsidiary of Citicore Holdings Investment, Inc.)
Page 5

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and the SEC.

Other Matter

The consolidated financial statements of the Group as at December 31, 2023 and for the years ended December 31, 2023 and 2022 were audited by another firm of auditors whose report dated April 12, 2024 expressed an unmodified opinion on those statements.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with PFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



Independent Auditor's Report
To the Board of Directors and Shareholders of
Megawide Construction Corporation
(A Subsidiary of Citicore Holdings Investment, Inc.)
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As part of an audit in accordance with PSA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



Independent Auditor's Report
To the Board of Directors and Shareholders of
Megawide Construction Corporation
(A Subsidiary of Citicore Holdings Investment, Inc.)
Page 7

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is
Pocholo C. Domondon.

Isla Lipana & Co.

A handwritten signature in black ink, appearing to read "Pocholo C. Domondon".

Pocholo C. Domondon
Partner
CPA Cert. No. 108839
P.T.R. No. 0011401; issued on January 3, 2025 at Makati City
T.I.N. 213-227-235
BIR A.N. 08-000745-128-2024; issued on November 9, 2024; effective until November 8, 2027
BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City
April 30, 2025



**Statement Required by Rule 68
Securities Regulation Code (SRC)**

To the Board of Directors and Shareholders of
Megawide Construction Corporation
(A Subsidiary of Citicore Holdings Investment, Inc.)
20 N. Domingo Street
Brgy. Valencia, Quezon City

We have audited the consolidated financial statements of Megawide Construction Corporation (the "Parent Company") and Subsidiaries (together, the "Group") as at and for the year ended December 31, 2024, on which we have rendered the attached report dated April 30, 2025. The supplementary information shown in Schedules A, B, C, D, E, F, and G, recon of Retained Earnings Available for Dividend Declaration and the Map showing the relationships between and among the Parent Company and its Ultimate Parent Company, Middle Parent, Subsidiaries or Co-subsidiaries, and Associates, as additional components required by the Revised Rule 68 of the SRC, are presented for purposes of filing with the Securities and Exchange Commission and are not required parts of the basic consolidated financial statements. Such supplementary information is the responsibility of management and has been subjected to auditing procedures applied in the audit of the basic consolidated financial statements. In our opinion, the supplementary information has been prepared in accordance with the Revised Rule 68 of the SRC.

Isla Lipana & Co.

A handwritten signature in black ink, appearing to read "Pocholo C. Domondon".

Pocholo C. Domondon
Partner

CPA Cert. No. 108839

P.T.R. No. 0011401; issued on January 3, 2025 at Makati City

T.I.N. 213-227-235

BIR A.N. 08-000745-128-2024; issued on November 9, 2024; effective until November 8, 2027

BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City
April 30, 2025

Isla Lipana & Co., 29th Floor, AIA Tower, 8767 Paseo de Roxas, 1226 Makati City, Philippines
T: +63 (2) 8845 2728, www.pwc.com/ph

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Statement Required by Rule 68 Securities Regulation Code (SRC)

To the Board of Directors and Shareholders of
Megawide Construction Corporation
(A Subsidiary of Citicore Holdings Investment, Inc.)
20 N. Domingo Street
Brgy. Valencia, Quezon City

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Megawide Construction Corporation (the "Parent Company") and Subsidiaries (together, the "Group") as at and for the year ended December 31, 2024, and have issued our report thereon dated April 30, 2025. Our audit was made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The Supplementary Schedule on Financial Soundness Indicators, including their definitions, formulas, calculations, and their appropriateness or usefulness to the intended users, are the responsibility of the Group's management. These financial soundness indicators are not measures of operating performance defined by Philippine Financial Reporting Standards (PFRS) Accounting Standards and may not be comparable to similarly titled measures presented by other companies. This schedule is presented for the purpose of complying with the Revised Rule 68 of the SRC issued by the Securities and Exchange Commission, and is not a required part of the basic consolidated financial statements prepared in accordance with PFRS Accounting Standards. The components of these financial soundness indicators have been traced to the Group's consolidated financial statements as at and for the year ended December 31, 2024, and no material exceptions were noted.

Isla Lipana & Co.


Pocho C. Domondon
Partner
CPA Cert. No. 108839
P.T.R. No. 0011401; issued on January 3, 2025 at Makati City
T.I.N. 213-227-235
BIR A.N. 08-000745-128-2024; issued on November 9, 2024; effective until November 8, 2027
BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City
April 30, 2025

Isla Lipana & Co., 29th Floor, AIA Tower, 8767 Paseo de Roxas, 1226 Makati City, Philippines
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Megawide Construction Corporation and Subsidiaries
(A Subsidiary of Citicore Holdings Investment, Inc.)

Consolidated Statement of Financial Position
As at December 31, 2024
(With comparative figures as at December 31, 2023)
(All amounts in Philippine Peso)

	Notes	2024	2023
Assets			
Current asset			
Cash and cash equivalents	3	5,780,839,900	4,878,885,375
Trade and other receivables - net	4	22,028,537,213	19,155,918,525
Construction materials	5	1,044,446,803	2,279,339,095
Real estate inventories	5	4,526,132,734	3,872,921,997
Contract assets - net	6	3,385,788,211	5,640,188,614
Other current assets	9	10,382,431,128	11,413,433,469
		47,148,175,989	47,240,687,075
Non-current asset classified as held for sale	7	-	2,879,769,625
Total current assets		47,148,175,989	50,120,456,700
Non-current asset			
Financial assets at fair value through other comprehensive income	31	3,544,472	3,544,472
Investments in associates	8	256,096,148	257,238,656
Property, plant and equipment - net	11	5,898,965,573	6,277,619,514
Investment properties - net	12	4,868,163,697	4,818,851,826
Goodwill	13	3,797,069,546	3,797,069,546
Deferred tax assets - net	24.3	976,399,193	697,716,301
Other non-current assets	9	388,341,413	354,643,437
Total non-current assets		16,188,580,042	16,206,683,752
Total assets		63,336,756,031	66,327,140,452
Liabilities and Equity			
Current liabilities			
Trade and other payables	15	4,872,693,155	4,653,528,987
Interest-bearing loans and borrowings	16	18,285,881,142	21,043,827,635
Contract liabilities	17	4,519,512,582	4,901,660,540
Exchangeable note	7	-	7,763,200,000
Other current liabilities	18	425,709,547	357,162,259
Total current liabilities		28,103,796,426	38,719,379,421
Non-current liabilities			
Interest-bearing loans and borrowings	16	16,716,115,759	9,558,175,928
Contract liabilities	17	892,644,800	373,702,943
Retirement benefit obligation	22.2	364,361,679	249,417,261
Other non-current liabilities	18	267,896,526	493,691,152
Total non-current liabilities		18,241,018,764	10,674,987,284
Total liabilities		46,344,815,190	49,394,366,705
Equity			
Equity attributable to shareholders of the Parent Company:	25		
Capital stock		2,549,302,137	2,545,302,137
Additional paid-in capital		18,460,789,667	18,460,789,667
Deposit on future stock subscription		90,233,592	-
Treasury shares		(11,237,703,576)	(11,237,703,576)
Revaluation reserves - net		139,520,464	175,787,119
Retained earnings		6,460,568,054	6,471,907,771
Total equity attributable to shareholders of the Parent Company		16,462,710,338	16,416,083,118
Non-controlling interests		529,230,503	516,690,629
Total equity		16,991,940,841	16,932,773,747
Total liabilities and equity		63,336,756,031	66,327,140,452

The notes on pages 1 to 108 are integral part of these consolidated financial statements.

Megawide Construction Corporation and Subsidiaries
(A Subsidiary of Citicore Holdings Investment, Inc.)

Consolidated Statement of Income
For the year ended December 31, 2024
(With comparative figures for the years ended December 31, 2023 and 2022)
(All amounts in Philippine Peso)

	Notes	2024	2023	2022
Continuing operations				
Revenues	19			
Construction operations	19.1	21,018,607,822	18,141,512,176	14,583,321,979
Landport operation	19.2	355,254,018	347,752,350	258,328,537
Real estate operations	19.3	711,088,802	148,891,156	-
		22,084,950,642	18,638,155,682	14,841,650,516
Direct costs	20			
Construction operations	20.1	18,235,311,244	16,025,103,508	12,557,581,615
Landport operations	20.2	312,139,363	360,846,338	364,306,388
Real estate operations	20.3	380,891,651	72,152,014	-
		18,928,342,258	16,458,101,860	12,921,888,003
Gross profit		3,156,608,384	2,180,053,822	1,919,762,513
Income and expenses				
Finance costs	23.1	(2,551,514,378)	(2,061,753,031)	(1,657,069,895)
Other operating expenses	21	(1,502,441,522)	(1,302,452,109)	(1,193,636,156)
Finance income	23.2	795,800,673	1,047,012,781	526,021,744
Impairment losses on receivables and contract assets	6, 21	(45,056,864)	(35,268,976)	(1,722,576,955)
Others - net	23.3	708,687,467	499,182,645	(433,680,565)
		(2,594,524,624)	(1,853,278,690)	(4,480,941,827)
Profit (loss) before tax		562,083,760	326,775,132	(2,561,179,314)
Tax income (expense)	24	(23,609,434)	(57,618,451)	689,157,079
Net profit (loss) from continuing operations		538,474,326	269,156,681	(1,872,022,235)
Discontinued operations				
Profit Before Tax		-	-	4,888,130,450
Tax expense	24	-	-	(183,362,300)
Net profit from discontinued operations		-	-	4,704,768,150
Net profit		538,474,326	269,156,681	2,832,745,915
Net profit (loss) attributable to:				
Shareholders of the Parent Company:				
Continuing operations		525,934,452	283,490,119	(1,871,908,063)
Discontinued operations		-	-	5,449,613,779
		525,934,452	283,490,119	3,577,705,716
Non-controlling interests:				
Continuing operations		12,539,874	(14,333,438)	(114,172)
Discontinued operations		-	-	(744,845,629)
		12,539,874	(14,333,438)	(744,959,801)
		538,474,326	269,156,681	2,832,745,915
Earnings (loss) per share	28			
Basic and diluted				
Continuing operations		0.05	(0.06)	(1.17)
Discontinued operations		-	-	2.71
		0.05	(0.06)	1.54

The notes on pages 1 to 108 are integral part of these consolidated financial statements.

Megawide Construction Corporation and Subsidiaries
(A Subsidiary of Citicore Holdings Investment, Inc.)

Consolidated Statement of Total Comprehensive Income
For the year ended December 31, 2024
(With comparative figures for the years ended December 31, 2023 and 2022)
(All amounts in Philippine Peso)

	Notes	2024	2023	2022
Net profit		538,474,326	269,156,681	2,832,745,915
Other comprehensive income (loss)				
<i>Item that will be reclassified subsequently to profit or loss</i>				
Foreign currency translation adjustment		1,732,426	(5,740,368)	(17,785,487)
<i>Item that will not be reclassified subsequently to profit or loss</i>				
Remeasurements of post-employment defined benefit plan	22.2	(50,655,638)	42,358,465	106,253,260
Tax expense	24	12,656,557	(10,589,616)	(25,535,309)
		(37,999,081)	31,768,849	80,717,951
Other comprehensive income (loss) - net of tax		(36,266,655)	26,028,481	62,932,464
Total comprehensive income		502,207,671	295,185,162	2,895,678,379
Total comprehensive income attributable to:				
Shareholders of the Parent Company:				
Continuing operations		489,667,797	309,518,600	(1,808,975,599)
Discontinued operations		-	-	5,447,968,969
		489,667,797	309,518,600	3,638,993,370
Non-controlling interests:				
Continuing operations		12,539,874	(14,333,438)	(114,172)
Discontinued operations		-	-	(743,200,819)
		12,539,874	(14,333,438)	(743,314,991)
		502,207,671	295,185,162	2,895,678,379

The notes on pages 1 to 108 are integral part of these consolidated financial statements.

Megawide Construction Corporation and Subsidiaries
(A Subsidiary of Citicore Holdings Investment, Inc.)

Consolidated Statement of Changes in Equity
For the year ended December 31, 2024
(With comparative figures for the years ended December 31, 2023 and 2022)
(All amounts in Philippine Peso)

Attributable to Shareholders of the Parent Company (Note 25)											
	Common stock	Preferred stock	Additional paid-in capital	Deposit on future stock subscription	Treasury shares	Revaluation reserves	Other reserves	Retained earnings	Total	Non-controlling interests (Note 25)	Total
Balance at January 1, 2022	2,399,426,127	128,626,010	16,987,855,617	-	(8,615,690,576)	94,011,896	(22,474,837)	5,555,676,962	16,527,431,199	2,673,476,480	19,200,907,679
Comprehensive income											
Net income for the year	-	-	-	-	-	-	-	3,577,705,716	3,577,705,716	(744,959,801)	2,832,745,915
Other comprehensive income	-	-	-	-	-	61,287,654	-	-	61,287,654	1,644,810	62,932,464
Total comprehensive income (loss)	-	-	-	-	-	61,287,654	-	3,577,705,716	3,638,993,370	(743,314,991)	2,895,678,379
Transaction with shareholders											
Declaration of cash dividends	-	-	-	-	-	-	-	(489,629,428)	(489,629,428)	-	(489,629,428)
Deposit on future stock subscription	-	-	-	2,250,000	-	-	-	-	2,250,000	-	2,250,000
Effect of disposal of subsidiaries	-	-	-	-	-	(5,540,912)	37,187,923	(31,647,011)	-	(2,734,679,232)	(2,734,679,232)
Total transactions with shareholders	-	-	-	2,250,000	-	(5,540,912)	37,187,923	(521,276,439)	(487,379,428)	(2,734,679,232)	(3,222,058,660)
Transactions with non-controlling interests											
Increase in non-controlling interest from conversion of shareholder loans to capital stock	-	-	-	-	-	-	-	-	-	816,875,000	816,875,000
Increase in other reserves during the year	-	-	-	-	-	-	(14,713,086)	-	(14,713,086)	(9,808,724)	(24,521,810)
Balance at December 31, 2022	2,399,426,127	128,626,010	16,987,855,617	2,250,000	(8,615,690,576)	149,758,638	-	8,612,106,239	19,664,332,055	2,548,533	19,666,880,588
Comprehensive income											
Net income for the year	-	-	-	-	-	-	-	283,490,119	283,490,119	(14,333,438)	269,156,681
Other comprehensive income	-	-	-	-	-	26,028,481	-	-	26,028,481	-	26,028,481
Total comprehensive income (loss)	-	-	-	-	-	26,028,481	-	283,490,119	309,518,600	(14,333,438)	295,185,162
Transaction with shareholders											
Retirement of preferred shares (Series 2A)	-	-	-	-	(2,622,013,000)	-	-	-	(2,622,013,000)	-	(2,622,013,000)
Declaration of cash dividends	-	-	-	-	-	-	-	(2,423,688,587)	(2,423,688,587)	-	(2,423,688,587)
Issuance of preferred shares (Series 5)	-	15,000,000	1,472,934,050	-	-	-	-	-	1,487,934,050	-	1,487,934,050
Issuance of preferred shares (Series 3)	-	2,250,000	-	(2,250,000)	-	-	-	-	-	-	-
Total transactions with shareholders	-	17,250,000	1,472,934,050	(2,250,000)	(2,622,013,000)	-	-	(2,423,688,587)	(3,557,767,537)	-	(3,557,767,537)
Transactions with non-controlling interests											
Increase in non-controlling interests	-	-	-	-	-	-	-	-	-	528,475,534	528,475,534
Balance at December 31, 2023	2,399,426,127	145,876,010	18,460,789,667	-	(11,237,703,576)	175,787,119	-	6,471,907,771	16,416,083,118	516,690,629	16,932,773,747
Impact of adoption of significant financing component and borrowing cost (Note 34.1)	-	-	-	-	-	-	-	(106,627,357)	(106,627,357)	-	(106,627,357)
Restated balance, January 1, 2024	2,399,426,127	145,876,010	18,460,789,667	-	(11,237,703,576)	175,787,119	-	6,365,280,414	16,309,455,761	516,690,629	16,826,146,390
Comprehensive income											
Net income for the year	-	-	-	-	-	-	-	525,934,452	525,934,452	-	525,934,452
Other comprehensive income	-	-	-	-	-	(36,266,655)	-	-	(36,266,655)	12,539,874	(23,726,781)
Total comprehensive income (loss)	-	-	-	-	-	(36,266,655)	-	525,934,452	489,667,797	12,539,874	502,207,671
Transactions with shareholders											
Retirement of preferred shares (Series 2A)	-	-	-	-	-	-	-	-	-	-	-
Declaration of cash dividends	-	-	-	-	-	-	-	(430,646,812)	(430,646,812)	-	(430,646,812)
Issuance of preferred shares (Series 3)	-	4,000,000	-	-	-	-	-	-	4,000,000	-	4,000,000
Deposit on future stock subscription	-	-	-	90,233,592	-	-	-	-	90,233,592	-	90,233,592
Total transactions with shareholders	-	4,000,000	-	90,233,592	-	-	-	(430,646,812)	(336,413,220)	-	(336,413,220)
Balance at December 31, 2024	2,399,426,127	149,876,010	18,460,789,667	90,233,592	(11,237,703,576)	139,520,464	-	6,460,568,054	16,462,710,338	529,230,503	16,991,940,841

The notes on pages 1 to 108 are integral part of these consolidated financial statements

Megawide Construction Corporation and Subsidiaries
(A Subsidiary of Citicore Holdings Investment, Inc.)

Consolidated Statement of Cash Flows
For the year ended December 31, 2024
(With comparative figures for the years ended December 31, 2023 and 2022)
(All amounts in Philippine Peso)

	Notes	2024	2023	2022
Cash flows from operating activities				
Profit before tax		562,083,760	326,775,132	2,326,951,136
Adjustments for:				
Finance costs	23.1	2,551,514,378	2,061,753,031	3,377,239,001
Depreciation and amortization	9, 11, 12	1,635,606,972	1,413,957,948	1,713,375,467
Finance income	23.2	(795,800,673)	(1,047,012,781)	(539,605,711)
Equity in net losses on associates and joint ventures	8, 23	40,447,508	35,748,149	15,743,230
Impairment losses	4, 6, 8, 9, 21	45,056,864	35,268,976	2,638,252,142
Gain on disposals of property, plant and equipment	11	(17,092,645)	(8,038,783)	(3,407,646)
Gain on deconsolidation of subsidiaries	7.2	-	-	(6,569,065,060)
Gain on sale of noncurrent assets held for sale	7	(4,883,430,375)	-	-
Unrealized mark-to-market gain in interest rate swap	7, 16	-	-	(43,247,266)
Retirement benefit expense	22.2	64,655,601	56,467,279	65,453,171
Operating profit (loss) before working capital changes		(796,958,610)	2,874,918,951	2,981,688,464
Decrease (increase) in trade and other receivables		(2,349,166,062)	940,865,816	(1,869,952,921)
Decrease (increase) in construction materials		1,234,892,292	(153,172,858)	(95,910,817)
Increase in real estate inventories		(715,782,230)	(592,185,240)	-
Decrease (increase) in contract assets		2,297,018,515	(533,880,829)	(2,036,208,937)
Decrease (increase) in other current assets		733,376,967	(2,022,822,885)	(265,358,921)
Decrease in other non-current assets		-	173,158,846	395,472,512
Increase (decrease) in contract liabilities		(18,914,829)	99,146,589	(932,931,503)
Increase (decrease) in trade and other payables		107,789,116	(2,689,337,918)	(1,033,265,964)
Increase (decrease) in other liabilities		(170,412,458)	43,631,299	(21,517,953)
Cash generated from (absorbed by) operations		321,842,701	(1,859,678,229)	(2,877,986,040)
Cash paid for income tax		-	(1,051,801)	(3,920,211)
Benefits paid		(366,821)	(2,092,224)	(25,835,775)
Interest received		232,602,771	395,412,414	62,995,548
Net cash from (used in) operating activities		554,078,651	(1,467,409,840)	(2,844,746,478)
Cash flows from investing activities				
Acquisition of a subsidiary	13	-	(5,200,000,000)	-
Acquisitions of property, plant and equipment, and computer software license	9, 11	(987,132,141)	(825,940,002)	(1,109,762,695)
Acquisitions of investment properties	12	(150,021,186)	(242,898,606)	(327,602,398)
Proceeds from sale of property, plant and equipment	11	25,582,205	35,002,256	105,252,731
Financing granted to related parties	26	(1,471,841)	(66,916,040)	-
Investment in an associate	8	(39,305,000)	(61,691,000)	-
Financing collected from related parties	26	28,199,568	93,590,404	54,389,121
Proceeds from sale of subsidiaries	7	-	-	7,236,799,800
Additions to concession assets	10	-	-	(730,769,591)
Decrease in investment in trust fund		-	-	(163,541,216)
Net cash used in investing activities		(1,124,148,395)	(6,268,852,988)	5,064,765,752
Cash flows from financing activities				
Proceeds from loans and borrowings	16, 32	26,144,234,278	15,962,201,900	20,482,038,343
Repayment of loans and borrowings	16, 32	(21,763,585,803)	(13,648,402,830)	(16,612,813,627)
Redemption of preferred shares	25	-	(2,622,013,000)	-
Dividends paid	25	(430,646,812)	(2,447,047,836)	(436,629,428)
Interest paid	16, 32	(2,486,318,492)	(2,019,607,748)	(3,227,733,770)
Proceeds from issuance of preferred shares	25	4,000,000	1,487,934,050	-
Proceeds from issuance of exchangeable note	7	-	-	7,763,200,000
Payment of debt and equity issuance cost		-	-	(24,521,810)
Deposit on future stock subscription	25	-	-	2,250,000
Net cash from (used in) financing activities		1,467,683,171	(3,286,935,464)	7,945,789,708
Net increase (decrease) in cash and cash equivalents		897,613,427	(11,023,198,292)	10,165,808,982
Effect of changes in foreign exchange rate on cash and cash equivalents		4,341,098	(14,925,696)	(9,436,680)
Effect of consolidation (deconsolidation) of subsidiaries	8	-	158,812,124	(244,263,093)
Cash and cash equivalents at beginning of year		4,878,885,375	15,758,197,239	5,846,088,030
Cash and cash equivalents at end of year		5,780,839,900	4,878,885,375	15,758,197,239

The notes on pages 1 to 108 are integral part of these consolidated financial statements.

Supplemental information on non-cash investing and financing activities:

- 1) In 2024, the Group recognized right-of-use assets and lease liabilities amounting to P141.6 million (2023 - P23.8 million; 2022 - P113.0 million) (Note 14.1).
- 2) As a result of the acquisition of 100% interest in the outstanding capital stock of PH1 World Developers, Inc. (PH1) in 2023, the Group recognized the assets and liabilities of PH1 in the consolidated financial statements as of December 31, 2023 (Note 13).
- 3) As a result of the sale and deconsolidation of subsidiaries disposed of in 2022, the Group derecognized the assets and liabilities of the subsidiaries from the consolidated financial statements as of December 31, 2022 (Note 7)
- 4) In 2023, the Group declared dividends with total amount of P2,423.7 million of which the P53.0 million remained outstanding as of December 31, 2023. Such has been paid in 2024 (Note 25.2.2). All dividends declared in 2024 have been paid as of December 31, 2024.

Megawide Construction Corporation and Subsidiaries

(A Subsidiary of Citicore Holdings Investment, Inc.)

Notes to the Consolidated Financial Statements

As at and for the year ended December 31, 2024

(With comparative figures as at and for the years ended December 31, 2023 and 2022)

(All amounts are in Philippine Peso unless otherwise stated)

1 General information

1.1 Incorporation and operations

Megawide Construction Corporation (Megawide or the “Parent Company”) was incorporated in the Philippines on July 28, 2004 and is engaged in the general construction business, including constructing, enlarging, repairing, or engaging in any work upon buildings, houses and condominium, roads, plants, bridges, piers, waterworks, railroads and other structures. It performs other allied construction business like the construction and sale of precast items, concrete production, and purchase sale and/or lease of formworks system and construction equipment.

On January 28, 2011, the Philippine Stock Exchange (PSE) and the Securities Exchange Commission (SEC) approved the Parent Company's application for the listing of its common stock. The approval covered the initial public offering (IPO) of 292.0 million unissued common shares of the Parent Company at P7.84 offer price per share and the listing of those shares in PSE's main board on February 18, 2012. On December 3, 2014, the Parent Company made a primary offer of 40.0 million preferred shares at an offer price of P100.0 per share. These preferred shares are also listed in the PSE (Note 25.1). Moreover, the Parent Company also made follow-on offerings in 2020, 2021, and 2023 (Note 25.1).

The Parent Company remains a subsidiary of Citicore Holding Investment, Inc. (Citicore) which owns and controls 35.41% of the issued and outstanding capital stock of the Parent Company as of December 31, 2024 and 2023, because Citicore still directs the overall business operations of the Parent Company through its Chief Executive Officer and President, who is also the President of Citicore. Moreover, Citicore also appoints majority of the board members and remains as the single largest stockholder controlling the Board of Directors (BOD).

Citicore is a company incorporated in the Philippines and is engaged in the business of a holding company through buying and holding shares of other companies. The registered address of Citicore and the Parent Company, which is also their principal place of business, is at 20 N. Domingo Street, Brgy. Valencia, Quezon City.

1.2 Subsidiaries, associates and joint arrangements

The Parent Company holds ownership interest in the following subsidiaries, associates and joint arrangements (together with the Parent Company, collectively hereinafter referred to as the Group):

Subsidiaries/Associates/Joint Operations/Joint Ventures	Notes	Percentage of effective ownership		
		2024	2023	2022
Subsidiaries:				
PH1 World Developers, Inc. (PH1)	a	100%	100%	-
PH1 World Landscapes Inc. (PH1-WL)	a	100%	100%	-
Famtech Properties, Inc. (Famtech)	a	49%	49%	-
PH1Vel Properties, Inc. (PH1-VEL)	a	100%	-	-
Megawatt Clean Energy, Inc. (MCEI)	b	70%	70%	70%
Globemercants, Inc. (GMI)*		-	-	-
Megawide Land, Inc. (MLI)	c	100%	100%	100%
Megawide Cold Logistics, Inc. (MCLI)	c	60%	60%	60%
Megawide Construction (BVI) Corporation (MCBVI)	d	100%	100%	100%
Megawide Construction DMCC (DMCC)	d	100%	100%	100%
Megawide Infrastructure DMCC (MW Infrastructure)	d	100%	100%	100%
MWM Terminals, Inc. (MWM TI)	e	100%	100%	100%
Megawide Terminals, Inc. (MTI)	f	100%	100%	100%
Megawide International Limited (MIL)	g	100%	100%	100%
Megawide Construction (Singapore) Pte. Ltd. (MC-SG)	g	100%	100%	100%
Cebu2World Development, Inc. (CDI)	h	100%	100%	100%
Wide-Horizons, Inc. (WHI)	i	100%	100%	100%
Tiger Legend Holdings Limited (TLH)	j	100%	100%	100%
Megawide OneMobility Corporation (MOMC)	k	80%	80%	80%
Tunnel Prefab Corporation (TPC)	l	90%	90%	90%
Accounted for as Asset Acquisition - Altria East Land, Inc. (Altria)	m	100%	100%	100%
Associates:				
Megawide World Citi Consortium, Inc. (MWCCI)	n	51%	51%	51%
Citicore Megawide Consortium, Inc. (CMCI)	n	10%	10%	10%
GMR Megawide Cebu Airport Corporation (GMCAC)*	o	-	33%	33%
Evolution Data Centres Philippines, Inc. (EDC)	p	49%	49%	-
Joint Operations:				
Megawide GISPL Construction Joint Venture (MGCJV)	q	50%	50%	50%
Megawide GMR Construction Joint Venture, Inc. (MGCJVI)	r	50%	50%	50%
HDEC- Megawide-Dongah JV (HMDJV)	s	35%	35%	35%
Tokyu-Tobishima-Megawide Joint Venture (TTM-JV)	t	30%	30%	-
Joint Ventures:				
Mactan Travel Retail Group Corp. (MTRGC)	u	-	-	-
Select Service Partners Philippines Corp. (SSPPC)	v	-	-	-

*No longer subsidiaries of the Group in 2024 and 2023 (Note 10)

(a) PH1

On July 12, 2023, the Parent Company and Citicore executed a Share Purchase Agreement (SPA) for the Parent Company to acquire 100% of the outstanding capital stock of PH1 from Citicore. The fulfilment of the conditions precedent under the SPA such as the transfer of 579,457,844 common shares from Citicore to the Parent Company, and the payment by the Parent Company to Citicore for the purchase price of P5,200.0 million were fulfilled on July 27, 2023 that resulted in the closing of the transaction (Note 13).

PH1 was registered with the SEC on February 6, 2009 primarily to engage in the business of buying, selling, leasing, developing and managing real estate properties. The registered office address of PH1, which is also its principal place of business, is located at No. 20 N. Domingo Street, Brgy. Valencia, Quezon City.

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

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

PH1 has a wholly owned subsidiary, PH1-VEL. PH1-VEL, which was registered on March 1, 2024, is engaged in real estate development business. Its registered office is located at 20 N. Domingo Street, Brgy. Valencia, Quezon City, Second District, National Capital Region (NCR) 1112. As at December 31, 2024, PH1-VEL has not yet started operations.

(b) MCEI

On September 4, 2014, the Company acquired 70% of the issued and outstanding capital stock of MCEI. MCEI was incorporated to engage in the development of clean or renewable energy sources for power generation. MCEI's registered address, which is also its principal place of business, is located at 20 N. Domingo Street Brgy. Valencia, Quezon City. As of December 31, 2024, MCEI has not yet started operations.

(c) MLI

MLI was incorporated in 2016 primarily to engage in real estate and related business. MLI's registered address, which is also its principal place of business, is located at 20 N. Domingo Street Brgy. Valencia, Quezon City. MLI has not commenced its operations as at December 31, 2024.

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

The entity did not engage in any commercial activities during the period ending December 31, 2024. Consequently, there were no revenue-generating operations or transactions recorded for this period

(d) MCBVI

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

MCBVI has wholly owned subsidiaries, DMCC and MW Infrastructure. DMCC, which was registered on December 10, 2017, is involved in infrastructure works. Its registered office is located at Unit 4401-05, Mazaya Business Avenue BB2, Jumeriah Lake Towers, Dubai UAE. MW Infrastructure was registered on September 30, 2020 as a turnkey project contracting and project development consultant. Its registered office is located at Unit 4501-009 Mazaya Business Avenue BB2 Plot No JLTE-PH2-BB2 Jumeirah Lake Towers, Dubai, UAE. DMCC and MW Infrastructure have not commenced operations as at December 31, 2024.

(e) MWMTI

MWMTI is a joint venture arrangement formed on February 10, 2015 by the Parent Company and MTI, both exercising joint control to direct the relevant activities of MWMTI. The joint venture undertakes the development and implementation of the Parañaque Integrated Terminal Exchange (PITX) Project granted by the Philippine Government to MWMTI under a Build-Operate-Transfer Agreement (BOT Agreement) through the DOTr (Note 27.2). In November 2018, MWMTI commenced commercial operations.

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

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

(f) MTI

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

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

(g) MIL

MIL, whose registered office is at Marcy Building, 2nd Floor, Purcell Estate, P.O. Box 2416, Road Town Tortola, British Virgin Islands, was incorporated on July 26, 2019. MIL has a 100% owned subsidiary, MC-SG, which was registered on March 1, 2019 as a general building engineering design and consultancy services. Its registered office is located at 8 Cross Street #24-03/04 Manulife Tower Singapore. MIL and MC-SG has not commenced operations as at December 31, 2024 and 2023.

(h) CDI

CDI, whose registered office is at Unit 1504 Ayala Life FGU Center Cebu, Mindanao Avenue corner Biliran Road, Cebu Business Park, Cebu City, was incorporated on November 3, 2020 to deal, engage, or otherwise acquire an interest in land or real estate business, without engaging in real estate investment trust. The Parent Company owns 100% interest over CDI. In 2023, the Parent Company infused cash amounting to P252.1 million to CDI, which was recognized as part of investment in CDI.

(i) WHI

WHI, whose registered office is at 20 N. Domingo Street, Brgy. Valencia, Quezon City., was incorporated on November 16, 2020 to invest in, purchase, or otherwise acquire and own, hold, use, sell, assign, transfer, mortgage, pledge, exchange or otherwise dispose of real and personal property of every kind and description. As of December 31, 2024 and 2023, WHI has not yet started commercial operations.

(j) TLH

Tiger Legends was incorporated on October 16, 2020 to primarily engage in buying and holding shares of other companies. Tiger Legend's registered address is located at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, British Virgin Islands. TLH has not commenced operations as of December 31, 2024.

(k) MOMC

MOMC, whose registered address is at 20 N. Domingo Street, Brgy. Valencia, Quezon City, was incorporated in the Philippines and registered with SEC on March 11, 2015 to engage in buying and holding shares of other companies, either by subscribing to unissued shares of capital stock in public or private offering or by purchasing the shares of other stockholders by way of assignment in private sale. In 2022, the Parent Company subscribed to primary shares of MOMC equivalent to 80% ownership interest for a total consideration of P2.4 million. As of the acquisition date, MOMC has net liabilities of P13.8 million. MOMC has not yet started commercial operations as of December 31, 2024.

(l) TPC

In 2022, the Parent Company acquired 90% ownership interest in TPC. TPC, whose registered office is at No. 4 Velasquez Street, Sitio Bangiad, Barangay San Juan, 1920, Taytay, Rizal, was incorporated on August 31, 2022 to engage in the business of producing, manufacturing, fabricating, construction, procuring, furnishing, purchasing and/or selling precast concrete materials, items, and systems, formworks materials and systems, construction equipment, and other construction and building supplies for tunnels, highways, horizontal and vertical developments, infrastructure works, and any other construction projects. TPC has not yet started commercial operations as of December 31, 2024.

(m) Altria

On December 26, 2012, pursuant to a memorandum of agreement dated December 17, 2012, the Parent Company acquired 100% ownership interest in Altria. Altria is a company incorporated in the Philippines and holds an investment property in the form of land. The registered office of Altria, which is also its principal place of business, is located at Coastal Road Bangiad, San Juan, Taytay, 1920 Rizal. As of December 31, 2024, Altria has not started operations and its assets mainly pertain to the land where the Company's precast and batching facilities are constructed.

The Parent Company's acquisition of Altria is accounted for as an asset acquisition since it does not constitute an acquisition of business (Note 8.2).

(n) MWCCI and CMCI

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

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

The Group's investments in MWCCI and CMCI are accounted for as investments in associates despite the percentage of the Parent Company's ownership interest over these entities [Notes 29.1(f), 29.1 (h) and 8.1].

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

As of December 31, 2024, and 2023, the Company owns 10% interest in CMCI.

(o) *GMCAC*

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

GMCAC was established for the purpose of implementing the provisions of the Concession Agreement (Note 10) that was signed on April 22, 2014 between the Parent Company and GMR Infrastructure Limited (GIL) or GMR, and the Department of Transportation and Communications (currently, the Philippine Department of Transportation or DOTr) and Mactan-Cebu International Airport Authority (MCIAA) (collectively, the Grantors).

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

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

(p) *EDC*

EDC, whose registered office is at Unit 53J, Shang Salcedo Place, H.V. dela Costa corner Tordesillas Sts., Salcedo Village, Makati, was incorporated on December 9, 2021 to perform and provide computer programming and consultancy services and engage in the creation and development of technological services. As of December 31, 2024 and 2023, the Parent Company has 49% ownership interest in EDC [Note 8.1(b)]. EDC has not yet started commercial operations as of December 31, 2024.

(q) *MGCJV*

MGCJV is an unincorporated joint venture formed in 2014 by the Parent Company and GMR Infrastructure (Singapore) PTE Limited - Philippines Branch (GISPL) each owning 50% interest and exercising joint control. MGCJV was established to provide construction of works for the renovation and expansion of the MCIA Project and other airport related construction projects of the Group (Note 8.4). MGCJV began to operate in 2015.

(r) *MGCJVI*

MGCJVI is an incorporated joint arrangement formed in January 2018 by the Parent Company owning 50% interest and GISPL with 45% interest and GMR Holdings Overseas (Singapore) PTE Limited owning the remaining 5%. The Parent Company and GISPL both exercising joint control. MGCJVI was established to provide general construction business including construction, improvement and repair of Clark Airport project (Note 8.4). MGCJVI began to operate in 2018.

(s) *HMDJV*

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

(t) *TTM-JV*

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

(u) *MTRGC*

MTRGC was incorporated and registered with the SEC on March 21, 2018 to develop, set-up, operate, maintain and manage the duty paid outlets at the locations in the Mactan Cebu International Airport (Note 8.3). It started operations in 2018.

(v) *SSPPC*

SSPPC was incorporated and registered with the SEC on March 13, 2018 to develop, set-up, operate, maintain and manage food and beverage outlets at specified locations in Terminal 1 and Terminal 2 of Mactan Cebu International Airport and the provision of related services thereto (Note 8.3). It started operations in 2018.

1.3 Approval of the consolidated financial statements

The consolidated financial statements of the Group as of and for the year ended December 31, 2024 (including the comparative consolidated financial statements as of December 31, 2023 and for the years ended December 31, 2023 and 2022) were authorized for issue by the Parent Company's BOD on April 30, 2025.

2 Segment reporting

The Group's operating businesses are recognized and managed separately according to the nature of services provided with a segment representing a strategic business unit. The Group's business segments follow:

2.1 Business segments

- (a) *Construction operations* - principally refers to general construction business, including constructing and sale of precast items and concrete production and rental of construction equipment.
- (b) *Landport operations* - principally relates to the development and implementation of the PITX Project.
- (c) *Real estate operations* - mainly pertains to the to the development and sale of residential condominium units.
- (d) *Airport operations* - mainly relate to the business of building, rehabilitating, renovating, constructing, developing, operating, and maintaining the MCIA, including the commercial assets thereof and all allied businesses for the operation and maintenance of said airport facility. This segment also has merchandising operations of food and non-food items. In 2022, as a result of the sale and deconsolidation of GMCAC and GMI, the Group's airport operations segment is presented as discontinued operations (Notes 34.3 and 7.2(c)).

Other operations of the Group comprise the operations and financial control groups. These segments are also the basis of the Group in reporting to its executive committee for its strategic decision-making activities. Transactions between segments are conducted at estimated market rates on an arm's length basis.

Segment revenues and expenses that are directly attributable to business segment and the relevant portions of the Group's revenues and expenses that can be allocated to that business segment are accordingly reflected as revenues and expenses of that business segment.

2.2 Segment assets and liabilities

Segment assets are allocated based on their physical location and use or direct association with a specific segment and they include all operating assets used by a segment and consist principally of operating cash, receivables, inventories and property, plant and equipment, net of allowances and provisions. Similar to segment assets, segment liabilities are also allocated based on their use or direct association with a specific segment. Segment liabilities include all operating liabilities and consist principally of accounts, wages, taxes currently payable and accrued liabilities. Segment assets and liabilities do not include deferred taxes.

2.3 Analysis of segment information

Presented below are the relevant operating segment information about the results of operations and financial position of the Group's business segments as of and for the years ended December 31, 2024, 2023 and 2022 (amounts in thousands).

	Continuing Operations										Discontinued Operations	
	Construction			Landport			Real Estate			Total	Airport	
	2024	2023	2022	2024	2023	2022	2024	2023	2024	2023	2022	2022
Results of operations												
Sales to external customers	21,018,608	18,141,512	14,583,322	355,254	347,752	258,329	711,089	148,891	22,084,951	18,638,155	14,841,651	1,838,929
Intersegment sales	1,187,346	56,206	3,020	-	-	-	-	-	1,187,346	56,206	3,020	-
Segment revenues	22,205,954	18,197,718	14,586,342	355,254	347,752	258,329	711,089	148,891	23,272,297	18,694,361	14,844,671	1,838,929
Cost and other operating expenses:												
Cost excluding depreciation and amortization	17,942,346	14,983,629	11,457,496	127,992	135,749	132,964	380,892	72,152	18,451,230	15,191,530	11,590,460	753,488
Depreciation and amortization	1,358,521	1,149,883	1,206,491	189,750	235,770	241,674	62,983	9,709	1,611,254	1,395,362	1,448,165	261,527
Interest income	(859,804)	(1,008,903)	(526,003)	(44,521)	(37,237)	(18)	(2,944)	(861)	(907,269)	(1,047,002)	(526,021)	(13,584)
Interest expense	2,124,806	1,795,499	1,502,096	258,110	259,301	154,332	163,651	2,214	2,546,567	2,057,014	1,656,428	1,720,169
Equity share in profit or loss and joint ventures	40,448	35,748	(4,572)	-	-	-	-	-	40,448	35,748	(4,572)	-
Other income	(463,013)	(127,188)	(4,154,173)	(97,360)	(134,265)	(117,741)	(40,285)	(18,356)	(600,658)	(279,808)	(4,271,914)	(7,646,246)
Tax expense (income)	181,925	125,987	(617,976)	(23,375)	(64,004)	(82,715)	(147,373)	100	11,177	62,083	(700,691)	183,363
Other expenses	571,449	801,724	3,432,199	204,342	156,928	172,001	481,189	140,904	1,256,980	1,099,556	3,604,200	1,875,444
	20,896,678	17,756,379	12,295,558	614,938	552,242	500,497	898,113	205,862	22,409,729	18,514,483	12,796,055	(2,865,839)
Segment net profit (loss)	1,309,276	441,339	2,290,784	(259,684)	(204,490)	(242,168)	(187,024)	(56,971)	862,568	179,878	2,048,616	4,704,768
Consolidated statements of financial position												
Total segment assets	57,250,463	59,670,393	61,577,831	5,642,973	6,314,353	6,638,544	6,524,996	4,850,161	69,418,432	70,834,907	68,216,375	-
Total segment liabilities	40,196,107	43,460,554	42,283,646	4,464,299	4,879,962	4,978,471	4,248,198	3,303,419	48,908,604	51,643,935	47,262,117	-
Capital expenditures	711,310	667,594	946,624	-	200	6,746	6,537	4,994	717,847	672,789	953,370	-
Investment in associates and joint ventures accounted for by the equity method	256,096	257,239	231,296	-	-	-	-	-	256,096	257,239	231,296	-

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

	2024	2023	2022
Continuing operations			
Revenues			
Segment revenues	23,272,297	18,694,361	14,844,671
Intersegment sales	(1,187,346)	(56,206)	(3,020)
Revenues as reported in the consolidated statements of income	22,084,951	18,638,155	14,841,651
Profit or loss			
Segment net profit	862,568	179,878	2,048,616
Other unallocated (charges) income - net	(324,094)	89,279	(3,920,639)
Net profit (loss) from continuing operations as reported in the consolidated statements of income	538,474	269,157	(1,872,023)
Discontinued operations:			
Profit or loss			
Segment net income (loss) and net income (loss) from discontinued operations as reported in the consolidated statements of income	-	-	4,704,768
	2024	2023	
Assets			
Total segment assets	69,418,432	70,834,907	
Elimination of intercompany accounts	(18,393,716)	(16,188,182)	
Other unallocated assets	12,312,040	11,680,415	
Total assets as reported in the consolidated statements of financial position	63,336,756	66,327,140	
Liabilities			
Total segment liabilities	48,908,604	51,643,935	
Elimination of intercompany accounts	(6,549,350)	(4,846,653)	
Other unallocated liabilities	3,985,561	2,597,085	
Total liabilities as reported in the consolidated statements of financial position	46,344,815	49,394,367	

2.4 Other segment information

The Group has not identified any segment based on geographical location since the Group's operation is concentrated in one country of location.

The revenues from three major customers of the construction operations segment in 2024 that accounted for 41% (2023 - 29%, 2022 - 39%) of the total revenues from continuing operations are as follows:

	2024	2023	2022
Customer A	6,628,725,739	4,105,354,788	3,206,597,804
Customer B	986,993,659	3,095,908,636	1,372,220,669
Customer C	980,595,508	2,035,380,827	1,154,917,530
	8,596,314,906	9,236,644,251	5,733,736,003

3 Cash and cash equivalents

Cash and cash equivalents as at December 31 consist of:

	2024	2023
Cash on hand	6,401,063	6,232,631
Cash in banks	5,044,134,713	4,050,299,984
Cash equivalents	730,304,124	822,352,760
	5,780,839,900	4,878,885,375

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

Cash equivalents consist of investments in short-term placements, which have an average maturity of 30 to 90 days and earn annual average effective interest of 5% to 6% in 2024 and 5% 2023.

The interest income earned from these financial assets amounted to P119.1 million in 2024 (2023 - P358.2 million; 2022 - P24.1 million) and are presented as part of finance income under income and expenses section in the consolidated statements of income (Note 23.2). The interest income earned from discontinued operations is presented as part of other income (charges) under discontinued operations section in the consolidated statements of income [Note 7.2(f)(ii)].

Accrued interest receivable from these financial assets amounted to P4.5 million as at December 31, 2024 (2023 - P89.2 million) and is presented as part of accrued interest receivable under trade and other receivables account in the consolidated statements of financial position (Note 4).

4 Trade and other receivables

Trade and other receivables as at December 31 consist of:

	Notes	2024	2023
Contract receivables			
Third parties		4,337,794,312	3,287,521,576
Related parties	26.1	1,431,387,389	1,034,875,840
		5,769,181,701	4,322,397,416
Retention receivables			
Third parties		3,408,435,268	2,290,413,594
Related parties	26.1	753,260,102	739,026,207
		4,161,695,370	3,029,439,801
Real estate sales receivables		219,522,138	538,294,511
Advances to:			
Related parties	26.4	6,443,714,428	6,442,242,587
Officers and employees	26.3	80,938,542	98,512,779
		6,524,652,970	6,540,755,366
Rental receivables:	30.2		
Lease receivable - per contract		1,153,989,791	1,025,536,402
Lease receivable - effect of straight-line method		97,642,793	231,278,304
		1,251,632,584	1,256,814,706
Accrued interest receivables	3, 26.4	2,988,194,665	2,513,922,379
Other receivables	26.2, 26.5	1,385,557,311	1,216,405,984
		22,300,436,739	19,418,030,163
Allowance for impairment		(271,899,526)	(262,111,638)
		22,028,537,213	19,155,918,525

Retention receivables pertain to progress billings which are withheld by the project owners equivalent to 5.0% or 10.0% as provided in the respective construction contract of each project. These will only be collected after a certain period of time upon acceptance by project owners of the certificate of completion.

Real estate sales pertain to the balance of uncollected portion of the contract price of completed units sold that are subject for collection from customers through their respective bank financing, which is normally completed within one to two months.

Rental receivables include those unpaid rentals from third party tenants of the Group, and the related rent receivables arising from the difference between the cash basis rent income and the straight-line rent income of all lease contracts with fixed payments as of the end of the reporting period.

Trade and other receivables except certain advances to related parties do not bear any interest.

All receivables, except advances to officers and employees which are subject to liquidation, are subject to credit risk exposure. The Group's trade and other receivables have been reviewed for impairment using the provision matrix as determined by the management [Note 30.2(b)].

The total allowance for impairment for contract receivables provided by the Group amounted to P271.9 million as of December 31, 2024 (2023 - P262.1 million).

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

	Note	2024	2023	2022
Balance at beginning of year		262,111,638	226,842,662	231,765,011
Additional ECL for the year	21	45,056,864	35,268,976	14,970,945
Write off		(35,268,976)	-	(19,893,294)
Balance at end of year		271,899,526	262,111,638	226,842,662

In 2024, the Company wrote off contract receivables which were previously provided with allowance for impairment since the management assessed that there is no reasonable expectation of recovery for these receivables. The amount of impairment losses is presented as part of impairment losses on receivables and contract assets under income and expenses section and other operating expenses under discontinued operations section of the consolidated statements of income [Notes 7.2(e) and 21].

5 Inventories

5.1 Real estate inventories

As of December 31, 2024, real estate inventories consist of the following:

	2024	2023
Land and land development	2,353,740,758	1,928,308,874
Construction costs	2,172,391,976	1,944,613,123
	4,526,132,734	3,872,921,997

Construction costs include actual costs of construction and related engineering, architectural and other consultancy fees, and capitalized borrowing costs [Note 16.2(d)]. In 2024, the Group has not capitalized any borrowing costs in relation to the development and construction of its residential condominium projects as a result of its adoption of PIC Q&A 2018-12 (Note 34.1). In 2023, the Group capitalized borrowing cost of P103.6 million. Borrowing cost are capitalized at 5.9%. All cost incurred relating to the Group's development and construction of its residential condominium projects are recorded under real estate inventories account. The cost of a unit sold under development is charged to cost of sales in the same manner as revenue is recognized. There were no liens and encumbrances attached to these inventories.

There were no inventory write-downs recognized in relation to real estate inventories.

5.2 Construction materials

At the end of 2024 and 2023, construction materials were stated at cost which is lower than net realizable value. This account consists of the following:

	2024	2023
Consumables and spare parts	387,185,164	1,275,412,094
Materials issued to project sites	417,369,162	805,324,986
Hardware	75,445,124	71,444,583
Mechanical electrical plumbing and fireproof materials	49,990,566	8,076,631
Rebars	30,904,239	30,079,375
Precast	30,551,235	54,725,955
Others	53,001,313	34,275,471
	1,044,446,803	2,279,339,095

Materials issued to project sites pertain to various construction materials delivered to project warehouses and are yet to be installed or used by its subcontractors. The Parent Company recognizes revenue from these construction project contracts over time during the course of the construction.

Others pertain to construction materials which include collapsible container office, sand, cement, painting materials, nails and adhesive items. No liens and encumbrances are attached to these inventories.

There are no liens and encumbrances in relation to these inventories.

6 Contract assets

The breakdown of contract assets is as follows:

	2024	2023
Construction contracts	3,868,201,016	6,034,871,659
Real estate operations	605,002,497	-
Terminal operations	-	692,732,257
	4,473,203,513	6,727,603,916
Allowance for impairment	(1,087,415,302)	(1,087,415,302)
	3,385,788,211	5,640,188,614

The significant changes in the contract assets balances during the reporting periods are as follows:

	Note	2024	2023
Balance at beginning of year		6,727,603,916	6,193,723,087
Increase as a result of changes in measurement of progress		6,449,169,751	6,452,369,216
Decrease as a result of reversal to trade receivables		(6,282,648,038)	(5,918,488,387)
Write-off	23.3	(2,420,922,116)	-
		4,473,203,513	6,727,603,916
Allowance for impairment		(1,087,415,302)	(1,087,415,302)
Balance at end of year		3,385,788,211	5,640,188,614

As at December 31, 2024 and 2023, the allowance for impairment on contract assets amounted to P1,087.4 million. The Group did not recognize any additional allowance during the year.

Contract assets pertains to the gross amount due from customers for contract works of all contracts in progress and the portion arising from the real estate operations, which are not yet billed (Note 34.18). Contract assets also include the cost of the landport area of the PITX Project will be recovered through the Grantor payments [Notes 29.1(d) and 12]. In 2024, the Company reclassified the contract asset account to appropriate receivable accounts upon commencement of the collection from the Department of Transportation which is expected to continue in subsequent years.

The Group recognizes contract assets, due to timing difference of billings and satisfaction of performance obligation, to the extent of satisfied performance obligation on all open contracts as of the end of the reporting period. Changes in the contract assets are recognized by the Group when a right to receive payment is already established.

In 2024, the Group wrote-off certain contract assets representing receivables related to projects that were already completed in prior years and were undergoing the close-out process. The Company pursued the collectability of such accounts and engaged in several discussions with these counterparties for the past 18-24 months. Determination of allowance for impairment losses is based on individual assessment of impaired contract asset.

The total impairment loss on contract assets is presented as part of Impairment losses on receivables and contract assets under Income and Expenses section in the 2024 and 2023 consolidated statement of income.

7 Non-current asset classified as held for sale and discontinued operations

7.1 Non-current asset classified as held for sale

In 2013, the Parent Company, together with GMR Infrastructure Limited, an entity incorporated under the laws of India, formed GMCAC, a consortium to undertake the public-private partnership (PPP) projects of the government, which is to construct and operate the Mactan-Cebu International Airport Project (the MCIA Project). GMCAC was incorporated on January 13, 2014. GMCAC's registered address, which is also its principal place of business, is located at Mactan-Cebu International Airport Passenger Terminal Building, Airport Terminal, Lapu-Lapu City Cebu.

On September 2, 2022 (Execution date), the Parent Company, GAIBV and Aboitiz InfraCapital, Inc. (AIC) executed a Share Subscription and Transfer Agreement (the Agreement) for AIC to acquire shares in GMCAC. Subject to the fulfillment of the conditions precedent under the Agreement, the following occurred on December 16, 2022 (Closing date):

1. For a total amount of P9,473.6 million, AIC obtained 33.3% minus 1 share of the outstanding capital stock of GMCAC. The Parent Company retained 33.3% plus 1 share, while GAIBV retained 33.3%; and,
2. The Parent Company and GAIBV issued Exchangeable Note (Note) in favor of AIC in the total amount of P15,526.4 million. The Note will mature on October 30, 2024 (Exercise date) and will be exchanged by AIC for the rest of the 66.67% plus 1 share of GMCAC's outstanding capital stock.

On the Exercise date, the Parent Company and GAIBV assigned, transferred and conveyed the remaining GMCAC shares to AIC in exchange for the full discharge of the Note. The Note was unsecured and non-interest-bearing. At least 10 business days prior to the Exercise date, the Parent Company and GAIBV may exercise the option to pay the Note in cash and they shall have no obligation to assign, transfer and convey the remaining GMCAC shares. In the event that the Parent Company and GAIBV exercise the cash option, they shall pay the principal amount of the Note, plus a cash option interest of 19% per annum on the principal amount calculated from the Execution date to the Exercise date. The accrual of the cash option interest and the obligation to pay shall only arise upon exercise of the cash option.

Prior to the closing date, GMCAC converted its shareholders' loans totaling to P2,040.0 million, of which P1,224.0 million came from the Parent Company to common stock of GMCAC. In addition, GMCAC issued 555.4 million new shares to AIC. The issuance of new shares to AIC resulted in the reduction in the Parent's ownership interest in GMCAC from 60.0% to 55.8%.

The transaction closed on December 16, 2022 wherein:

- AIC paid cash amounting to P6,623.6 million to the Parent Company for 1,781.4 million common shares, equivalent to 22.5% of the outstanding capital stock of GMCAC; and,
- The Parent Company issued the Notes for a cash consideration of P7,763.2 million, which will be exchanged by AIC for the rest of the Company's remaining 2,643.3 million common shares, equivalent to 33.3% of the outstanding capital stock of GMCAC, on the Exercise date.

At closing date, the Parent Company retained 33.3% ownership interest in GMCAC.

As a result of the preceding transactions, the Group lost its control over GMCAC. Accordingly, the remaining ownership interest was remeasured at fair value at the date of sale which amounted to P2,879.8 million. The fair value was determined using the discounted cash flow method. The related remeasurement gain amounting to P568.8 million is presented as part of Gain on deconsolidation of subsidiaries under others – net under discontinued operations section in the 2022 consolidated statement of income.

Relative to management's intention to sell the remaining shares held in GMCAC, as evidenced by the issuance of the Notes, the remaining ownership interest in GMCAC amounting to P2,879.8 million was presented as non-current asset classified as held for sale in the consolidated statements of financial position in 2023 and 2022. No cost to sell was recognized as the expenses incurred in relation to the issuance of the Notes was shouldered by AIC. On the other hand, the notes amounting to P7,763.2 million was presented as exchangeable note under the non-current liabilities section in the 2022 consolidated statement of financial position.

The gain on deconsolidation of a subsidiary amounting to P5,992.0 million was presented as part of gain on deconsolidation of subsidiaries under others - net under Discontinued Operations section in the 2022 consolidated statement of income.

In addition to the above transaction, in 2022, the Group sold its shareholdings in GMI to GMCAC wherein the Group recognized a gain on deconsolidation of a subsidiary amounting to P577.1 million which represents the excess of the cash consideration received amounting to P613.2 million over the carrying value of GMI's net assets as of the date of sale amounting to P36.1 million.

The total gain amounting to P6,569.1 million was presented as gain on deconsolidation of subsidiaries under Others - net under Discontinued Operations section in the 2022 consolidated statement of income.

In accordance with the Company's commitment to sell the remaining ownership interest in GMCAC in 2024, the exchangeable note was presented under current liabilities in the statement of financial position as of December 31, 2023.

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

The gain on disposal amounting to P4,883.4 million, which is presented as part of others - net under income and expenses section in the 2024 statement of income (Note 23.3), is determined and recorded by the Company as follows:

Fair value of consideration received	7,763,200,000
Cost of investment sold	(2,879,769,625)
Gain on disposal of a subsidiary	4,883,430,375

7.2 Discontinued operations

In 2024 and 2023, there is no profit or loss and other comprehensive income arising from discontinued operations as the remaining investment in GMCAC was classified as a non-current asset held for sale (Note 7.1).

In 2022, the net loss related to the operations of GMCAC and GMI is presented separately in the consolidated statements of income consolidated statements of comprehensive income as net profit (loss) from discontinued operations.

The analysis of the revenue and expenses of the discontinued operations is as follows:

	2022
Airport operations revenue	1,690,774,870
Trading operations revenue	148,154,108
	1,838,928,978
Cost of airport operations	(896,975,376)
Cost of trading operations	(77,087,277)
	(974,062,653)
Gross profit	864,866,325
Other operating expenses	(1,916,396,787)
Operating loss	(1,051,530,462)
Other income (charges) - net	5,939,660,912
Profit (loss) before tax	4,888,130,450
Tax expense	(183,362,300)
Net profit (loss)	4,704,768,150

In 2022, other comprehensive income from discontinued operations amounted to P4.1 million.

The following relates to the cash flows of the disposal group:

	Amount
Net cash from (used in)	
Operating activities	438,671,014
Investing activities	(1,633,349,283)
Financing activities	1,131,768,262
Net cash outflow	(62,910,007)

7.2(a) Airport operations revenue

The details of this account for the year ended December 31 are composed of the revenues from:

	2022
Aeronautical	807,098,656
Concession	254,273,126
Rental	216,572,580
Others	412,830,508
	1,690,774,870

7.2(b) Trading operations revenue

	2022
Sale of food	121,650,323
Sale of non-food items	26,503,785
	148,154,108

7.2(c) Cost of airport operations

	Note	2022
Amortization of concession asset	10	220,574,128
Utilities		165,927,493
Repairs and maintenance		102,322,957
Outside services		98,839,665
Insurance		55,215,473
Salaries and employee benefits		51,909,600
Airline collection charges		33,203,341
Airport operator's fee		22,952,332
Technical service charge		18,940,323
Others		127,090,064
		896,975,376

Other expenses include carpark, supplies, and other operating costs of the airport segment.

7.2(d) Costs of trading operations

The following is the breakdown of cost of airport merchandising operations for the year ended December 31:

	2022
Cost of goods sold:	
Food	66,477,647
Non-food	10,609,630
	77,087,277

7.2(e) Other operating expenses

The following is the breakdown of other operating expenses of GMCAC and GMI for the year ended December 31:

	Notes	2022
Repairs and maintenance		1,391,243,887
Salaries and wages		173,150,930
Taxes and licenses		121,567,982
Depreciation and amortization		40,953,400
Selling expense		39,971,317
Professional fees		35,498,774
Outside services		33,007,011
Office supplies		28,239,721
Impairment loss	6	15,480,581
Travel and transportation		11,496,284
Rentals	14.3	9,303,788
Advertising and promotions		2,400,944
Representation and travel		1,467,112
Insurance		230,732
Training and seminar		167,839
Miscellaneous		12,216,485
		1,916,396,787

7.2(f) Other income (charges)

7.2(f)(i) Finance costs

The following is the breakdown of finance costs for the year ended December 31:

	Note	2022
Interest expense from:		
Bank loans	16.2	1,320,853,226
Lease liabilities		165,599
Foreign currency losses - net		394,230,692
Bank charges		4,919,589
		1,720,169,106

7.2(f)(ii) Finance income

The following is the breakdown of finance income for the year ended December 31:

	2022
Interest income from cash in banks	8,242,012
Foreign currency gains - net	5,341,955
	13,583,967

7.2(f)(iii) Others - Net

The following is the breakdown of others - net for the year ended December 31:

	Note	2022
Gain on deconsolidation of subsidiaries		6,569,065,060
Recovery from insurance claims		1,045,888,018
Unrealized gain on interest rate swap	16.2	43,247,266
Equity in net losses of joint venture		(20,315,608)
Gain on loan modification	16.2	-
Others - net		8,361,315
		7,646,246,051

In 2022, GMCAC recognized insurance claims with respect to the carrying value of the airport infrastructure damaged by typhoon Odette amounting to P1,045.9 million.

7.2(g) Cash flows from discounted operations

The following relates to the cash flows of the disposal group:

	2022
Net cash from (used in):	
Operating activities	438,671,014
Investing activities	(1,633,349,283)
Financing activities	1,131,768,262
Net cash outflow	(62,910,007)

8 Investments in associates and joint venture and acquisition of assets

The Group's associates and joint venture are not listed in the local stock exchange; hence, the fair value of the shares cannot be determined reliably. However, management believes that the carrying amounts of the investments are fully recoverable based on either the prospect of the business or the recoverable amount from the net assets of these associates and joint ventures.

The significant commitments related to the associates and joint venture are discussed in Note 27.2, 27.3, and 27.4.2.

8.1 Investment in associates

The components of the carrying values of this account are as follows:

	Note	2024	2023
Acquisition cost:			
CMCI		200,000,000	200,000,000
EDC		100,996,000	61,691,000
Equity share in net (losses) profit :		300,996,000	261,691,000
Balance at beginning of year		(4,452,344)	31,295,805
Equity in net loss for the year	23.3	(40,447,508)	(35,748,149)
Balance at end of year		(44,899,852)	(4,452,344)
		256,096,148	257,238,656

The equity in net loss includes catch-up adjustments in 2023 to reflect the audited balances of the associates; hence, might not be equal to the amount of the Group's share in net profit based on the financial information presented in the succeeding pages.

These associates do not have any other comprehensive income or loss in 2024 and 2023.

(a) CMCI

The Parent Company, together with Citicore, formed CMCI as a consortium for the construction of classrooms in Regions 3 and 4 under the build-lease-transfer Public Private Partnership (PPP) agreement with the Philippine Department of Education (DepEd) ownership interest (Note 27.2).

As of December 31, 2024 and 2023, the Parent Company owns 10% interest in CMCI.

(b) EDC

In 2023, the Parent Company subscribed to 616,910 new shares or equivalent to 49% ownership interest in EDC for a total subscription price of P61.7 million. The rights and powers of the Parent Company over the management and control of EDC are exercised through a seat in the BOD of EDC. Taking this into consideration, the Parent Company concluded that it has significant influence over the investee; accordingly, the investment is accounted for as an investment in an associate.

The table below presents the financial information of CMCI and EDC as of and for years ended December 31, 2024, 2023 and 2022 of the associates (amounts in thousands of PHP).

	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Revenues	Net profit (loss)
2024						
CMCI (Audited)	3,296,220	230,000	1,402,940	7,865	31,352	(115,557)
EDC (Audited)	33,472	577,190	28,515	540,930	-	(58,963)
2023						
CMCI (Audited)	3,483,905	647,993	1,883,019	68,024	112,257	112,257
EDC (Audited)	58,252	595,769	89,267	537,935	-	(49,956)
2022						
CMCI (Audited)	4,237,695	972,960	2,251,256	615,844	196,639	50,788

A reconciliation of the above summarized financial information to the carrying amount of the investments in associates is shown below (amounts in thousands of PHP).

	Interest held	Net asset value	Share in net asset	Carrying value of investments
2024				
CMCI	10%	2,115,416	211,542	191,134
EDC	49%	41,217	20,196	64,962
Total			231,738	256,096
2023				
CMCI	10%	2,180,855	218,085	220,026
EDC	49%	20,819	10,201	37,213
Total			228,286	257,239

Management determined that the difference between the respective share in the net assets of the associates and the carrying amount of the investment in EDC and CMCI is not material to the consolidated financial statements.

As of December 31, 2024 and 2023, the Parent Company did not receive any dividends from its associates.

8.2 Acquisition of assets of Altria

On December 26, 2012, pursuant to a memorandum of agreement dated December 17, 2012, the Parent Company acquired 100% ownership interest in Altria. Altria is a company incorporated in the Philippines and holds an investment property in the form of land. The registered office of Altria, which is also its principal place of business, is located at Coastal Road Bangiad, San Juan, Taytay, Rizal.

As of December 31, 2024 and 2023, Altria has no operations and its assets mainly pertain to the land where the Parent Company's precast and batching facilities are constructed (Note 11). In accordance with Group's policy, the transaction is treated by the Group as an asset acquisition since the transaction does not constitute a business combination.

The purchase price upon acquisition was allocated among the following accounts based on their relative fair values:

Cash in bank	486,426
Bond deposits	1,500,958
Land	303,468,569
Accrued expenses	(100,000)
	<u>305,355,953</u>

Subsequent to the date of acquisition, any changes in the carrying value of the net assets acquired in the books of Altria, including the expenses incurred in administering the property (i.e, property taxes), shall be updated in the books of the Parent Company on a line-by-line basis, as if they are consolidated into a single entity. The difference shall be charged directly to profit or loss as part of Others - net account under the Income and Expenses section in the consolidated statements of income (Note 23.3). The Parent Company charged P0.7 million in 2024 (2023 - P1.4 million; 2022 - P1.5 million), to profit or loss to account for the expenses incurred by Altria, net of changes in cash in bank, bond deposits and accrued expenses.

8.3 Interest in joint ventures

This account includes the carrying values of the following components, prior to the sale and deconsolidation of GMCAC in 2022.

Acquisition costs:	
MRTGC	58,324,000
SSPPC	58,324,000
	<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	(20,315,608)
	<u>(89,243,834)</u>
Effect of disposal of a subsidiary	<u>(27,404,166)</u>

These joint ventures do not have any other comprehensive income or loss in 2022.

GMCAC has 42% interest in MTRGC and SSPPC, which are primarily engaged in the set-up, operation and management of duty paid retail, food and beverage outlets and provision of related services thereto in the airport terminals (T1 and T2).

In 2022, as a result of the sale and deconsolidation of GMCAC, the carrying amount of the investment in joint ventures amounting to P27.4 million was derecognized from the Group's consolidated statement of financial position.

8.4 Interest in joint operations

As discussed in Note 1.2(q), 1.2(r), 1.2(s), and 1.2(t), MGCJV shall undertake the construction works for the renovation and expansion of the MCIA Project in Cebu, MGCJVI shall undertake the construction works of the Clark Airport, HMDJV shall undertake the construction works of the Malolos-Clark Railway, while TTM-JV shall undertake the construction works of the Two Underground Stations (Ortigas North and Ortigas South) and Tunnels of Metro Manila Subway Project. The Parent Company's interests in MGCJV, MGCJVI, HMDJV and TTM-JV are accounted for as joint arrangement - joint operation, as such, the Parent Company accounts for its interest in the relevant assets, liabilities, revenues, and expenses of MGCJV, MGCJVI, HMDJV and TTM-JV

The capital commitments of the joint operations are disclosed in Note 27.4.2.

As of and for the years ended December 31, 2024 and 2023, the relevant financial information of the Group's interest in MGCJV, MGCJVI, HMDJV and TTM-JV which are included in the appropriate accounts in the Group's consolidated statements of financial position and consolidated statements of income are presented below.

	Amounts
December 31, 2024	
Assets	
Cash and cash equivalents	1,928,516,053
Trade and other receivables	2,219,461,855
Other current assets	402,771,559
Property, plant, and equipment - net	88,855,947
	4,639,605,414
Liabilities	
Trade and other payables	2,929,929,086
Due to related parties	19,217,766
Other liabilities	286,470,494
	3,235,617,346
Revenues and expenses	
Contract revenues	3,038,216,245
Contract costs	(2,354,956,167)
Other operating expenses	(5,196,858)
Finance income	150,375,341
	828,438,561
December 31, 2023	
Assets	
Cash and cash equivalents	1,465,203,181
Trade and other receivables	1,660,260,512
Other current assets	427,964,824
Property, plant, and equipment - net	89,739,417
	3,643,167,934
Liabilities	
Trade and other payables	2,762,001,970
Due to related parties	1,052,953
Other liabilities	292,620,286
	3,055,675,209
Revenues and expenses	
Contract revenues	3,054,674,720
Contract costs	(2,786,337,472)
Other operating expenses	(13,650,491)
Finance income	76,174,848
	330,861,605

9 Other assets

This account is composed of the following:

	Notes	2024	2023
Current			
Advances to contractors and suppliers	9.1	7,281,483,040	8,334,686,068
Prepaid taxes	9.4	1,276,841,169	1,345,802,495
Deferred input VAT	9.2	334,272,762	590,050,596
Input VAT	9.2	753,692,675	453,492,959
Deferred fulfilment costs - net	9.6	306,704,966	335,684,686
Refundable security and bond deposits		178,860,542	141,133,290
Prepaid insurance		138,130,459	157,533,800
Deferred commission		44,067,729	5,320,264
Prepaid rent		37,259,564	13,979,861
Prepaid debt issuance cost	27.3.1	8,604,300	13,135,255
Prepaid subscription		1,246,070	982,976
Miscellaneous		21,267,852	21,631,219
		10,382,431,128	11,413,433,469
Non-current			
Deposits for condominium units	9.3	286,215,614	233,837,468
Refundable security deposits		45,339,712	38,590,885
Prepaid debt issuance cost	27.3.1	33,477,230	22,007,046
Computer software license - net	9.5	23,304,426	27,178,891
Deferred input VAT	9.2	-	17,436,879
Deferred commission		-	15,592,268
Miscellaneous		4,431	-
		388,341,413	354,643,437
		10,770,772,541	11,768,076,906

9.1 Advances to contractors and suppliers

Advances to contractors and suppliers pertain to down payments made by the Group based on a certain percentage of the contract price. The initial payment will eventually be recouped or deducted from the amount payable of the Group either in a pro-rated basis or in full once billed by the contractors and supplier. These advances are classified as current since it would be applied as payments for subcontractors. This also includes materials and supplies provided by the Group to subcontractors which will be deducted to the progress billings of the subcontractors upon installation. The risk of loss on these materials and supplies is borne by the subcontractors.

Impairment of advances to contractors and suppliers was assessed through determining the financial position of the contractors and suppliers on their capacity to comply according to their performance obligation. The Group deemed the advances to be recouped by qualifying contractors and suppliers through their work progress as well as using outstanding liability of the Group to the contractors and suppliers as leverage. As at December 31, 2024 and 2023, there were no impairment losses on advances recognized.

9.2 Input VAT

Input VAT under other current assets pertains to the payment of VAT on purchases of services and goods that is recoverable within 12 months. Deferred input VAT pertains to the unamortized input VAT on purchases of capital goods exceeding P1.0 million.

Input VAT arising from the purchase of capital goods exceeding P1.0 million starting January 1, 2022 are not amortized. The related input VAT on purchase of capital goods exceeding P1.0 million shall be allowed as credit against output tax outright pursuant to Republic Act (R.A.) No. 10963, known as the Tax Reform for Acceleration and Inclusion (TRAIN) Law. The balance of deferred input VAT non-current pertains to unamortized portion of purchases of capital goods exceeding P1.0 million prior to January 1, 2022.

9.3 Deposits for condominium units

Deposits for condominium units represent initial downpayments made for the purchase of condominium units. These will be reclassified to investment property upon execution of contract to sell and deed of sale. As of December 31, 2024 and 2023, there are no contracts to sell executed for these properties yet.

9.4 Prepaid taxes

Prepaid taxes pertain to the excess of quarterly income tax payments over the current tax due during the year and creditable withholding taxes.

9.5 Computer software license

The details of this account are presented below.

	2024	2023
Cost	189,446,231	166,108,499
Accumulated amortization	(166,141,805)	(138,929,608)
	23,304,426	27,178,891

A reconciliation of the carrying amounts of computer software license at the beginning and end of the reporting periods is shown below.

	Note	2024	2023
Balance at beginning of year		27,178,891	33,251,614
Additions		13,178,925	14,617,081
Amortization expense for the year	21	(17,053,390)	(20,689,804)
Balance at end of year		23,304,426	27,178,891

The related amortization charges were recorded as part of Depreciation and amortization under Other Operating Expenses account in the consolidated statements of income [Notes 7.2(e) and 21].

9.6 Deferred fulfilment costs

Deferred fulfilment costs pertain to costs that are directly related to a specific construction contract, generate or enhance resources that will be used to fulfill a performance obligation of the Group in the future, and are recoverable under the contract. Such costs include, but are not limited to, mobilization costs of equipment and labor, engineering and design costs, insurance and depreciation of equipment related to a specific contract.

The policy on initial and subsequent measurement of these deferred fulfilment costs is discussed in Note 34.18.

	Note	2024	2023
Balance at beginning of year		664,289,891	634,955,943
Additions		25,955,446	33,780,530
Amortization		-	(4,446,582)
		690,245,337	664,289,891
Allowance for impairment	23.3	(328,605,205)	(328,605,205)
Write off		(54,935,166)	-
Balance at end of year		306,704,966	335,684,686

No amortization has been recognized for the current year due to the absence of identified progress and percentage of completion associated with these projects. Instead, an additional impairment loss has been recognized for confirmed projects that will no longer proceed amounting to 54.94 million which is presented as part of impairment losses under income and expenses of the statement of total comprehensive income (Note 23.3).

As at December 31, 2024, based on the Group's assessment, certain deferred fulfilment costs related to specific construction contracts have doubtful recoverability. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made. Recoverable amount is the higher of the fair value less cost of disposal and value in use calculated in accordance with accounting policy in Note 34.21. The recoverable amount was determined based on value in use calculations. For the 2024 and 2023 reporting periods, the recoverable amount of the cash-generating units (CGUs) was determined based on value in use. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made. Recoverable amount is the higher of the fair value less cost of disposal and value in use calculated in accordance with accounting policy in Note 27.8.

Accordingly, the Group recognized additional impairment losses amounting to P54.9 million in 2024 (2023 and 2022 - nil) which is presented as part of impairment losses under income and expenses in the statement of total comprehensive income (Note 23.3).

10 Concession assets

Concession Agreement refers to the agreement entered into by the Parent Company and GIL with DOTr and MCIA by virtue of Revised Implementing Rules and Regulations of R.A. No. 6957, "An Act Authorizing the Financing, Construction, Operation and Maintenance of Infrastructure Projects by the Private Sector and for Other Purposes", as amended by R.A. No. 7718 (referred to as the "BOT Law"). Under the said agreement, GMCAC was granted by DOTr and MCIA an exclusive right to design, develop, and undertake the MCIA Project; and, enjoy complete and uninterrupted possession of all movable and immovable assets for purposes of implementing the Project, whether tangible or intangible pertaining to concessionaire Operations and Maintenance (O&M) Facilities such as the existing assets, project land, assets produced, installed, built and created pursuant to the Concession Agreement, commercial assets, among others, (collectively referred as Project Assets) [Note 1.2(a)]. The Concession Agreement is for a period of 25 years commencing on O&M start date unless further extended pursuant to the Concession Agreement.

The MCIA Project comprises the following undertaking:

- Construction of Terminal 2 (T2), along with all Associated Facilities;
- Renovation and expansion, but not the demolition of Terminal 1 (T1) and Associated Facilities;
- Complete reconstruction of T2 Apron;
- Capacity augmentation;
- Development of commercial assets; and,
- Operation and maintenance of the concessionaire O&M facilities and commercial assets.

The cost of concession assets includes upfront fees, which pertain mainly to the bid premium paid by GMCAC to the Philippine Government for the MCIA Project, and cost of airport infrastructure which pertains mainly to the design and renovation of passenger terminals and development works of the MCIA Project.

Amortization of the concession assets amounted to P220.6 million in 2022 and is presented part of Cost of airport operations under Discontinued Operations section in the statements of income [Note 7.2(c)].

11 Property, plant and equipment

The gross carrying amounts and accumulated depreciation at the beginning and end of December 31, 2024, 2023, and 2022 are shown below.

	Land	Building	Precast factory	Office furniture, fixture and equipment	Transportation equipment	Precast and construction equipment	Construction in progress	Right of use assets (note 14)	Total
December 31, 2024									
Cost	1,495,920,145	518,378,304	1,035,230,467	1,416,912,767	1,094,408,725	7,949,055,770	1,585,307,071	1,204,139,345	16,299,352,594
Accumulated depreciation	-	(265,382,243)	(609,456,046)	(1,202,664,161)	(938,700,688)	(6,776,521,816)	-	(607,662,067)	(10,400,387,021)
Net carrying amount	1,495,920,145	252,996,061	425,774,421	214,248,606	155,708,037	1,172,533,954	1,585,307,071	596,477,278	5,898,965,573
December 31, 2023									
Cost	1,523,642,836	501,428,345	959,445,657	1,174,188,914	1,026,946,404	7,673,082,690	1,388,139,720	1,047,300,454	15,294,175,020
Accumulated depreciation	-	(230,496,587)	(487,134,695)	(939,039,664)	(858,974,049)	(5,976,604,724)	-	(524,305,787)	(9,016,555,506)
Net carrying amount	1,523,642,836	270,931,758	472,310,962	235,149,250	167,972,355	1,696,477,966	1,388,139,720	522,994,667	6,277,619,514
December 31, 2022									
Cost	1,395,942,836	494,726,377	953,278,581	1,057,172,869	990,534,022	7,574,498,192	985,949,946	1,134,711,679	14,586,814,502
Accumulated depreciation	-	(192,163,927)	(428,697,792)	(752,397,094)	(738,974,984)	(5,231,178,414)	-	(509,378,798)	(7,852,791,009)
Net carrying amount	1,395,942,836	302,562,450	524,580,789	304,775,775	251,559,038	2,343,319,778	985,949,946	625,332,881	6,734,023,493

A reconciliation of the carrying amounts of property, plant and equipment at the beginning and end of 2024, 2023, and 2022 is shown below.

	Land	Building	Precast factory	Office furniture, fixture and equipment	Transportation equipment	Precast and construction equipment	Construction in progress	Right of use assets (Note 14)	Total
Balance at January 1, 2024, net of accumulated depreciation	1,523,642,836	270,931,758	472,310,962	235,149,250	167,972,355	1,696,477,966	1,388,139,720	522,994,667	6,277,619,514
Additions	17,599,125	16,949,959	75,784,810	243,271,710	69,787,321	353,392,940	197,167,351	141,569,974	1,115,523,190
Disposals	-	-	-	(128,199)	(980,000)	(6,388,336)	-	-	(7,496,535)
Pre-termination	-	-	-	-	-	-	-	(993,025)	(993,025)
Reclassification	(45,321,816)	-	-	-	-	-	-	-	(45,321,816)
Remeasurement	-	-	-	-	-	-	-	18,184,535	18,184,535
Adjustment	-	-	-	13,972,161	-	-	-	-	13,972,161
Depreciation charges for the year	-	(34,885,656)	(122,321,351)	(278,016,316)	(81,071,639)	(870,948,616)	-	(85,278,873)	(1,472,522,451)
Balance at December 31, 2024, net of accumulated depreciation	1,495,920,145	252,996,061	425,774,421	214,248,606	155,708,037	1,172,533,954	1,585,307,071	596,477,278	5,898,965,573
Balance at January 1, 2023, net of accumulated depreciation	1,395,942,836	302,562,450	524,580,789	304,775,775	251,559,038	2,343,319,778	985,949,946	625,332,881	6,734,023,493
Additions	127,700,000	6,266,216	6,167,076	84,169,487	26,426,488	167,715,985	402,189,774	23,807,414	844,442,440
Disposals	-	-	-	-	(1,240,441)	(25,723,031)	-	-	(26,963,472)
Pre-termination	-	-	-	-	-	-	-	(36,735,903)	(36,735,903)
Effect of consolidation of subsidiaries	-	-	-	23,427,723	263,017	-	-	9,312,106	33,002,846
Depreciation charges for the year	-	(37,896,908)	(58,436,903)	(177,223,735)	(109,035,747)	(788,834,766)	-	(98,721,831)	(1,270,149,890)
Balance at December 31, 2023, net of accumulated depreciation	1,523,642,836	270,931,758	472,310,962	235,149,250	167,972,355	1,696,477,966	1,388,139,720	522,994,667	6,277,619,514
Balance at January 1, 2022, net of accumulated depreciation	994,081,255	338,014,541	579,014,961	153,242,765	278,777,255	3,439,210,055	749,563,344	634,963,166	7,166,867,342
Additions	401,861,581	808,027	11,559,036	72,793,533	95,382,089	189,640,143	312,642,225	112,966,905	1,197,653,539
Disposals	-	(5,281,728)	-	(399,225)	(1,986,716)	(17,921,793)	(76,255,623)	-	(101,845,085)
Reclassification	-	12,081,243	-	450,063,459	-	(462,144,702)	-	-	-
Effect of consolidation of subsidiaries	-	(5,611,311)	-	(148,556,927)	(25,051,867)	(1,785,714)	-	(3,405,389)	(184,411,208)
Depreciation charges for the year	-	(37,448,322)	(65,993,208)	(222,367,830)	(95,561,723)	(803,678,211)	-	(119,191,801)	(1,344,241,095)
Balance at December 31, 2022, net of accumulated depreciation	1,395,942,836	302,562,450	524,580,789	304,775,775	251,559,038	2,343,319,778	985,949,946	625,332,881	6,734,023,493

Construction in progress pertains to accumulated costs incurred in constructing a new precast warehouse, workers' barracks and logistics department facility located in Taytay, Rizal and redevelopment of carbon market in Cebu City. The Group capitalized borrowing costs amounting to P64.8 million (2023 - nil)

In 2024, certain property, plant and equipment amounting to P7.5M including the pre-termination in right of use assets amounting to 0.993M were sold for P25.6 million (2023 - P35.0 million; 2022 - P105.3 million). As a result, the Group recognized gains amounting to P17.1 million in 2024 (2023 - P8.0 million; 2022 - P3.4 million), and are presented as Gain on disposals of property and equipment as part of Others - net under Income and Expenses section in the consolidated statements of income (Note 23.3).

During the year 2024, management reclassified certain parcels of land from property, plant, and equipment to investment property. This reclassification was undertaken to better reflect the change in the intended use of these assets. The land, previously utilized in operational activities, is now held for the purpose of generating rental income and for future capital appreciation.

Depreciation expense is charged to the following accounts in the consolidated statements of income:

	Notes	2024	2023	2022
Contract costs	20.1	1,308,659,211	1,072,674,779	1,100,085,666
Cost of landport operations	20.2	53,071,160	101,978,627	109,468,007
Other operating expenses	21	110,792,080	95,496,484	134,687,422
		1,472,522,451	1,270,149,890	1,344,241,095

12 Investment properties

Details of investment properties as at December 31 and their movements for the years then ended are as follows:

	Land	Commercial area	Construction in progress	Total
December 31, 2024				
Cost	1,148,483,806	3,865,711,022	-	5,014,194,828
Accumulated depreciation	-	(146,031,131)	-	(146,031,131)
Net carrying amount	1,148,483,806	3,719,679,891	-	4,868,163,697
December 31, 2023				
Cost	993,128,189	4,334,450,080	-	5,327,578,269
Accumulated depreciation	-	(508,726,443)	-	(508,726,443)
Net carrying amount	993,128,189	3,825,723,637	-	4,818,851,826
December 31, 2022				
Cost	775,959,455	4,162,976,628	145,743,580	5,084,679,663
Accumulated depreciation	-	(385,608,189)	-	(385,608,189)
Net carrying amount	775,959,455	3,777,368,439	145,743,580	4,699,071,474

A reconciliation of the carrying amounts of investment property at the beginning and end of the reporting periods is shown as follows:

	Land	Commercial area	Construction in progress	Total
Balance as of January 1, 2024, net of accumulated depreciation and amortization	993,128,189	3,825,723,637	-	4,818,851,826
Additions	195,343,002	-	-	195,343,002
Reclassification	-	-	-	-
Depreciation and amortization	-	(146,031,131)	-	(146,031,131)
Balance at December 31, 2024	1,188,471,191	3,679,692,506	-	4,868,163,697
Balance as of January 1, 2023, net of accumulated depreciation and amortization	775,959,455	3,777,368,439	145,743,580	4,699,071,474
Additions	217,168,734	25,729,872	-	242,898,606
Reclassification	-	145,743,580	(145,743,580)	-
Depreciation and amortization	-	(123,118,254)	-	(123,118,254)
Balance at December 31, 2023	993,128,189	3,825,723,637	-	4,818,851,826
Balance as of January 1, 2022, net of accumulated depreciation and amortization	530,896,780	3,816,703,454	145,743,580	4,493,343,814
Additions	245,062,675	82,539,723	-	327,602,398
Depreciation and amortization	-	(121,874,738)	-	(121,874,738)
Balance at December 31, 2022	775,959,455	3,777,368,439	145,743,580	4,699,071,474

Investment properties account includes parcels of land that are not used by the Group for administrative and supply of goods or services of the business and only held for capital appreciation. This includes an industrial lot acquired by MWM Terminals, Inc. from one of its tenants through dacion en pago, with a valuation of P106.1 million. Based on management's assessment, the carrying amounts of these assets are fully recoverable, hence, no impairment loss is required in both years (Note 31.4). The fair value these assets as of December 31, 2024 and 2023 amounted to P1,915.9 million.

As discussed in Note 29.1(d), MWMTI was granted exclusive rights and obligations under a Concession Agreement. In relation to this arrangement, the MWMTI incurred pre-construction costs, general requirements, construction costs, and pre-operating and operating expenses for the integrated terminal. The net carrying value of these costs amounted to P3,365.8 million as of December 31, 2024 (2023 - P4,179.4 million).

The contract costs incurred for the terminal area for the year ended December 31, 2024 amounted to P88.4 million (2023 - P95.2 million)

As of December 31, 2023, the accumulated cost of construction and terminal operations amounted to P494 million and P198.7 million, respectively. These amounts were previously presented as part of contract assets and have been reclassified to receivables as MWMTI has an unconditional right to receive payment, having fulfilled its performance obligations related to the construction of the terminal area.

In March 2019, the Group started to depreciate the investment property using straight-line method as the asset is already readily available for its intended use. Depreciation is computed over the concession period of 33 years.

Rental revenues recognized in 2024 amounted to P355.3 million (2023 - P252.5 million; 2022 - P171.0 million), and are presented as part of Landport Operations account under the Revenues section of the consolidated statements of income (Note 19.2). Depreciation charges substantially represent the direct costs in leasing these properties. Other operating costs in leasing these properties include Real property taxes amounting to P62.9 million in 2024 (2023 - P78.3 million; 2022 - P106.0 million), and repairs and maintenance amounting to P0.7 million in 2024 (2023 - P6.1 million; 2022 - P12.0 million). Real property taxes is included as part of Taxes and licenses while Repairs and maintenance is presented under repairs and maintenance under Other Operating Expenses in the consolidated statements of income (Note 21).

As of December 31, 2024, the fair value of the Commercial area amounted to P3,985.2 million (2023 - P3,985.2 million) (Note 31.4).

13 Goodwill

On July 12, 2023, the Parent Company executed a Share Purchase Agreement to acquire 100% of the outstanding capital stock of PH1 from Citicore for a total cash consideration of P5,200.0 million. As a result of the acquisition, the Parent Company obtained controlling interest over PH1, which was accounted for under the acquisition method [Note 29.1(o)]. The business combination is expected to integrate the innovative approaches of the Parent Company and PH1 in terms of construction and engineering to the residential projects of PH1 with respect to sustainability and technological advancement in living and community spaces.

At the date of acquisition, PH1 owns 100% and 49% of the outstanding capital stock of PH1-WL and Famtech, respectively. As a result of the acquisition of PH1, the Group obtained indirect ownership and control over PH1-WL and Famtech [Note 1.2(a)]. There were no contingent considerations arrangements and indemnification assets recognized by the Parent Company related to the business combination.

Presented in the succeeding page is the breakdown of the acquisition-date fair value of the assets and liabilities, including the cost of investment.

Assets	
Cash	158,812,124
Contract and other receivables	1,058,277,667
Real estate inventories	3,280,736,757
Property and equipment	33,002,846
Right-of-use assets	9,312,106
Other assets	233,084,701
	4,773,226,201
Liabilities	
Trade and other payables	1,688,417,798
Interest-bearing loans and borrowings	508,475,383
Reservation deposits	322,954,005
Contract liabilities	76,644,783
Lease liabilities	8,412,681
Deferred tax liabilities	107,696,473
Other liabilities	129,219,090
	2,841,820,213
Fair value of net assets	1,931,405,988
Cash consideration	5,200,000,000
Non-controlling interest	528,475,534
	5,728,475,534
Goodwill	3,797,069,546

Based on the management's assessment, the gross contractual amounts of receivable approximate the fair values as of the acquisition date. The best estimate of the contractual cash flows not expected to be collected at acquisition date is also deemed immaterial.

There were no significant acquisition-related costs incurred from this transaction. Subsequent to the acquisition date, the Group recognized revenues and net loss from the real estate operations segment amounting to P711.1 million and P187.0 million, respectively, which are presented in the 2024 consolidated statement of total comprehensive income.

The goodwill recognized from the foregoing acquisition reflects the opportunity to strengthen the Group's position in the real estate market, the synergies and economies of scale expected from combining the operations of the Group as a contractor and real estate developer. This also reflects the opportunity to accelerate the Group's growth momentum associated with property development in the long term [Note 29.1(o)].

The Group performed impairment testing of goodwill as at December 31, 2024 and 2023 by using value-in-use in determining the recoverable amount. The value-in-use of the cash generating unit was determined using cash flow projections for 13 years, which reflects the timing of the development and completion of the residential projects including the collection period. The management applied a discount rate of 8.95% (2023 - 10.2%) and growth rate of nil (2023 - 3.8%) in 2024 which are the key assumptions used in determining the value-in-use of the cash-generating unit.

The calculations of value in use of the CGUs are most sensitive to the following assumptions:

- a. Revenue growth rates - The revenue growth rates used in the cash flow projections are based on historical performance and management's expectations of market developments. The growth rates do not exceed the long-term average growth rate for the industry. Management reviews whether the revenue growth rate qualifies as a key assumption due to its significant impact on the recoverable amount.
- b. Discount rates - Discount rates were derived from the Group's weighted average cost of capital and reflect both current market assessments of the time value of money and management's estimate of risks within the CGUs. In determining appropriate discount rates, regard has been given to various market information, including, but not limited to, ten-year government bond yield, bank lending rates and market risk premium and country risk premium.

The recoverable amount of the cash-generating unit was determined to be higher than its carrying amount. Management believes that any reasonably possible change of +/-1% in the discount rate and +/-1% in the growth rate would not cause the carrying amount of the cash-generating unit to exceed its recoverable amount; hence, management assessed that there is no impairment loss required to be recognized on goodwill as of December 31, 2024 and 2023.

14 Leases

The Group has leases for certain construction equipment and transportation equipment. Lease asset land, on the other hand, pertains to the share of the parent company's joint venture (Hdec-Megawide-Dongah JV). With the exception of short-term leases and leases of low-value underlying assets, each right-of-use asset and lease liability from leases are reflected on the consolidated statements of financial position as part of property, plant and equipment and interest bearing loans and borrowings, respectively. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and asset.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublet the asset to another party, the right-of-use asset can only be used by the Group. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. Some leases contain an option to purchase the underlying lease asset outright at the end of the lease, or to extend the lease for a further term. The Group is prohibited from selling or pledging the underlying leased assets as security. For leases over warehouses and offices, the Group must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Group must ensure the leased assets and incur maintenance fees on such items in accordance with the lease contracts.

14.1 Right-of-use assets

Details and movements of the right-of-use asset (Note 11) as at and for the years ended December 31 are as follows:

	Land	Precast and construction equipment	Transportation equipment	Total
Balance at January 1, 2024	16,990,939	390,986,834	115,016,894	522,994,667
Additions	-	-	141,569,974	141,569,974
Disposal	-	-	(993,025)	(993,025)
Remeasurement	18,184,535	-	-	18,184,535
Amortization	(17,468,377)	(39,476,190)	(28,334,306)	(85,278,873)
Balance at December 31, 2024	17,707,097	351,510,644	227,259,537	596,477,278
Balance at January 1, 2023	33,981,877	483,852,652	107,498,352	625,332,881
Additions	-	570,808	23,236,606	23,807,414
Pre-termination	-	(36,735,903)	-	(36,735,903)
Effect of sale of subsidiaries	-	-	9,312,106	9,312,106
Amortization	(16,990,938)	(56,700,723)	(25,030,170)	(98,721,831)
Balance at December 31, 2023	16,990,939	390,986,834	115,016,894	522,994,667
Balance at January 1, 2022	50,972,815	456,854,097	127,136,254	634,963,166
Additions	-	101,437,500	11,529,405	112,966,905
Effect of disposal of subsidiaries	-	-	(3,405,389)	(3,405,389)
Amortization	(16,990,938)	(74,438,945)	(27,761,918)	(119,191,801)
Balance at December 31, 2022	33,981,877	483,852,652	107,498,352	625,332,881

In 2024, the Company remeasured its lease liability pertaining to its joint venture (Hdec-Megawide-Dongah JV) due to an extension in the lease term. This remeasurement was necessitated by an increase in the lease term, which resulted in an adjustment to both the lease liability and the corresponding right-of-use asset amounting to P18.1 million.

14.2 Lease liabilities

Lease liabilities are presented in the consolidated statements of financial position as part of Interest-bearing Loans and Borrowings (Note 16). Balances as at December 31, as follows:

	2024	2023
Current	70,087,016	124,425,289
Non-current	112,313,897	45,161,433
	182,400,913	169,586,722

The use of extension and termination options gives the Group added flexibility in the event it has identified more suitable premises in terms of cost and/or location or determined that it is advantageous to remain in a location beyond the original lease term. An option is only exercised when consistent with the Group's business strategy and the economic benefits of exercising the option exceeds the expected overall cost.

As at December 31, 2024, and 2023, the Group has not committed to any leases which had not commenced.

14.3 Lease payments not recognized as liabilities

The Group has elected not to recognize a lease liability for short-term leases or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognized as lease liabilities and are expensed as incurred.

The expenses pertaining to short-term leases and low-value assets amounted to P55.6 million in 2024 (2023 - P66.4 million; 2022 - P63.7 million) and is recognized as Rentals under Other operating Expenses in the consolidated statements of income (Note 21). Rentals amounting to P9.3 million in 2022 is presented as part of Other operating expenses under discontinued operations section in the consolidated statements of income [Note 7.2(e)].

14.4 Additional profit or loss and cash flow information

The total cash outflow in respect of leases amounted to P160.5 million in 2024 (2023 - P107.7 million; 2022 - P296.8 million) and is presented as part of Repayment of Loans and Borrowings in the consolidated statements of cash flows (Note 32). Interest expense in relation to lease liabilities amounted to P17.5 million in 2024 (2023 - P28.6 million 2022 - P37.3 million) and is presented as part of Finance costs under Income and Expenses section in the consolidated statements of income (Note 23.1).

The lease liabilities are secured by the related underlying assets. The maturity analysis of lease liabilities as at December 31 is as follows:

	Note	2024	2023
Within one year		82,043,143	151,099,807
One to two years		40,944,697	39,505,947
Two to three years		43,008,283	18,093,997
Three to four years		33,653,907	18,439,337
Four to five years		10,131,094	15,160,222
	14.2	209,781,124	242,299,310

15 Trade and other payables

Trade and other payables as at December 31 consist of:

	Notes	2024	2023
Trade payables		1,543,092,955	1,303,943,480
Retention payable		2,456,197,713	2,324,103,239
Reservation deposits		389,965,890	369,930,983
Interest payable	16.4	248,983,497	208,484,648
Due to related parties	26.4	82,603,201	144,637,225
Accrued expenses		46,405,504	124,131,302
Security deposits	18	40,148,070	40,191,076
Others		65,296,325	138,107,034
		4,872,693,155	4,653,528,987

Retention payable pertains to amounts withheld from payments made to subcontractors to ensure compliance and completion of contracted projects ranging from 5% to 10% of every billing made by the contractor. Upon completion of the subcontracted projects, the amounts are paid to the subcontractors.

Reservation deposits pertain to the payments received from the buyers of condominium units which have not yet reached the collection threshold for revenue recognition (Note 34.16).

Accrued expenses include mainly unpaid utilities.

Others include accrued salaries and other non-trade payables.

16 Interest-bearing loans and borrowings

The details of short-term and long-term interest-bearing loans and borrowings are as follows:

	Notes	2024	2023
Current			
Bank loans	16.2, 27.3	18,215,794,126	17,391,402,346
Lease liabilities	14.2	70,087,016	124,425,289
Notes payable	16.1, 27.3	-	3,528,000,000
		18,285,881,142	21,043,827,635
Non-current			
Bonds Payable	16.3	8,934,893,911	3,953,869,786
Bank loans	16.2, 27.3	5,828,907,951	3,699,144,708
Notes payables	16.1, 27.3	1,840,000,000	1,860,000,000
Lease liabilities	14.2	112,313,897	45,161,434
		16,716,115,759	9,558,175,928
		35,001,996,901	30,602,003,563

16.1 Notes payable

(a) 2013 Notes facility

On February 19, 2013, the Parent Company executed a notes facility agreement with a local universal bank. In this agreement, the Parent Company desired to offer and issue fixed-rate corporate notes in the aggregate principal amount of P4,000.0 million. The net proceeds of the notes after deducting direct issue costs, such as underwriting fees and commissions, documentary stamp tax and other expenses associated with the issuance, amounted to P3,957.3 million.

The notes constitute direct, unconditional, unsubordinated, general and unsecured obligation ranking at least pari passu with all other present and future direct, unconditional, unsubordinated and unsecured obligations of the Parent Company.

The notes are issued in three tranches with terms of five to ten years and interest rates referring to Philippine Dealing System Treasury (PDST) Fixing rates plus an interest spread of 1.5% to 1.75%. These are fully settled in 2022.

(b) 2016 various notes facility

In 2016, the Parent Company entered into various notes facility arrangement with a local bank to refinance the corporate note issued in 2011 and to finance its capital expenditure and general corporate requirements.

The notes constitute direct, unconditional, unsubordinated, general and unsecured obligation ranking at least pari passu with all other present and future direct, unconditional, unsubordinated and unsecured obligations of the Parent Company.

The notes are issued with the following details:

Date issued	Principal	Term in years	Interest rate
September 16, 2016	650,000,000	10	5.50%
December 5, 2016	350,000,000	10	6.37%
December 16, 2016	1,000,000,000	10	6.37%
	2,000,000,000		

These 10-year corporate notes bear an interest rate based on the closing per annum rates of a ten (10)-year PDST-R2 rate on the PDS Group website plus a certain spread. The Parent Company has to maintain a debt-to-equity ratio of not more than 2.33 and a debt service coverage ratio of at least 1.1.

On August 10, 2017, the Parent Company sent a letter to the bank requesting the waiver of one of the loan negative covenants that prohibits the stockholdings of Citicore in the Parent Company to fall below 51% or enter into profit sharing, partnership or joint venture whereby its profits are shared with any other person that may have a material adverse effect (Note 1.1). In September 2017, the request was granted by the bank.

As of December 31, 2024 and 2023, the Parent Company has complied with all the debt covenants set forth in the notes facility agreement.

(c) 2020 various notes facility

On February 19, 2020, the Parent Company signed a P5,000.0 million corporate note facility, the proceeds of which will be used by the Parent Company to (a) retire maturing debt obligations, (b) to fund growth projects, and (c) for general corporate purposes.

The notes constitute direct, unconditional, unsubordinated, general and unsecured obligation ranking at least pari passu with all other present and future direct, unconditional, unsubordinated and unsecured obligations of the Parent Company.

The notes will be issued in five tranches as follows:

	Principal
Tranche A	3,600,000,000
Tranche B	350,000,000
Tranche C	350,000,000
Tranche D	350,000,000
Tranche E	350,000,000
	5,000,000,000

These 4.5-year corporate notes bear a fixed interest rate based on the closing per annum rates of a 4.5-year PHP BVAL reference rate on the PDS Group website plus a certain spread, subject to a floor rate of 5%. The Parent Company has to maintain a debt-to-equity ratio of not more than 2.33 and a debt service coverage ratio of at least 1.10. Debt pertains to all interest-bearing loans and borrowing.

As of December 31, 2024, the carrying amount of all the corporate notes is P1,840.0 million (2023 - P5,388.0 million).

The total interest on these notes payable amounted to P220.7 million (2023 - P316.4 million; 2022 - P347.3 million), and is as Interest expense from notes payable under Finance Costs account (Note 23.1). Unpaid interest as of December 31, 2024 amounting to P50.3 million (2023 - P29.8 million) is presented as part of Interest payable under Trade and Other Payables account in the consolidated statements of financial position (Note 15).

The Parent Company is in compliance with all the covenants required to be observed under the loan facility agreement as of December 31, 2024 and 2023.

16.2 Bank loans

(a) Omnibus Loan and Security Agreement - December 17, 2014

On December 17, 2014, GMCAC entered into a P20,000.0 million (which at GMCAC's option may be increased up to P23,300.0 million) OLSA with various local universal banks, as onshore lenders. On January 26, 2015, the parties amended the facility to include another universal bank as offshore lender to contribute US \$75.0 million (or equivalent to P3,500.0 million) into the facility. On June 22, 2018, GMCAC amended the Amended and Restated OLSA increasing the facility by P870.0 million. The additional loan facility will be used to finance the investment related to the Fuel Hydrant System Infrastructure.

The facility had an original term of 15 years, the repayment of which starts in 2019 and shall continue every year thereafter until 2030; and, interest requirements that are payable annually. In 2021, GMCAC renegotiated the terms of its loan agreements with its lenders.

In order to hedge the interest rate exposure on this floating rate US dollar-denominated loan, GMCAC entered into an interest rate swap transaction. Prior to the sale and deconsolidation of GMCAC, the derivative liability amounted to P98.1 million. Unrealized gain from changes in the fair value of the interest rate swap amounting to P43.2 million 2022 is presented as part of Others - net under Discontinued Operations section (Note 7.2(f)(iii))

Total interest on these loans recognized as expense, including the amortization of debt issue costs, amounted to P1,320.9 million in 2022, and is presented as part of finance costs under Discontinued Operations section (Note 7.2).

(b) OLSA for PITX project

In 2015, MWMTI entered into an Omnibus Loan and Security Agreement (OLSA) with a local universal bank for a loan facility amounting to P3,300.0 million to finance the construction of the ITS Project. In 2019, MWMTI requested the lender to increase the loan by P600.0 million making the total principal loan to P3,900.0 million. In 2017, MWMTI made its first drawdown amounting to P825.0 million while the remaining loan facility was fully drawn in 2019 in tranches amounting to P3,075.0 million. The loan principal shall be amortized quarterly over 15 years and the first principal repayment is due on January 16, 2021. The interest-bearing loan is secured by the Joint Venturers and bears annual interest rates ranging from 7.0% to 7.5% in 2024 (2023 - 4.9% to 7.6%; 2022 - 2.8% to 6.9%).

The interest-bearing loan requires the MWMTI to maintain a maximum debt-to-equity ratio of 70:30. In addition, the MWMTI is also required to observe at all times until full payment of the loan a debt service coverage ratio of at least 1.25.

In 2024 and 2023, MWMTI complied with all affirmative and negative covenants indicated in the OLSA.

Total interest expense on these loans, including the amortization of debt issue costs, amounted to P252.5 million in 2024 (2023 - P254.4 million; 2022 - P143.7 million), and is presented as part of Interest expense from bank loans under Finance costs under Income and Expenses section in the consolidated statements of income (Note 23.1). Total accrued interest amounting to P47.5 million in 2024 (2023 - P54.7 million), is presented as part of Interest payable under Trade and Other Payables in the consolidated statements of financial position (Note 15).

The current portion of the bank loans of MWMTI as of December 31, 2024 amounted to P211.9 million (2023 - P195.0 million), while the non-current portion amounted to P3,165.6 million in 2024 (2023 - P3,393.0 million).

(c) OLSA - May 10, 2023

On May 10, 2023, CDI entered into an OLSA with a local universal bank for a loan facility to finance the development, design, construction and completion of the ongoing projects.

The interest-bearing loans are issued with the following details:

Date issued	Principal	Term in years	Interest rate
February 29, 2024	676,130,000	12	8.80%
March 31, 2024	78,881,000	12	8.76%
April 30, 2024	78,881,000	12	9.35%
July 1, 2024	78,881,000	12	9.04%
October 1, 2024	78,881,000	12	8.21%
	991,654,000		

The interest-bearing loans shall be amortized quarterly and the first and final principal repayments are due on February 28, 2027 and February 29, 2036, respectively.

The interest-bearing loans require CDI to maintain at most a debt-to-equity ratio of 60:40 during the loan availability period and 70:30 at the end of such period. In addition, the CDI is also required to observe at all times until full payment of the loan a debt service coverage ratio of at least 1.05. CDI complied with all affirmative and negative covenants indicated in the OLSA.

(d) Other bank loans

As a result of acquisition of PH1, the Group recognized bank loans amounting to P508.5 million in 2023 (Note 13). Subsequent to the acquisition, the PH1 obtained additional bank loans amounting to P1,033.8 million and P400.0 million in 2024 and 2023, respectively.

As of December 31, 2024, the Group obtained various bank loans with total outstanding balance of P18,218.4 million (2023 - P17,502.5 million), representing unsecured short-term loans from other local banks. The loans bear fixed average annual interest rates of 7% and 6% in 2024 and 2023, respectively.

Total interest on these bank loans amounted to P1,756.0 million in 2024 (2023 - P928.3 million; 2022 - P804.9 million), and is presented as part of Interest expense from bank loans under Finance costs under Income and Expenses section in the consolidated statements of income (Note 23.1). The unpaid portion of these interest amounted to P236.8 million in 2024 (2023 - P110.4 million), and is presented as part of Interest payable under Trade and Other Payables account in the consolidated statements of financial position (Note 15).

16.3 Bonds Payable

On August 17, 2022, the Parent Company listed fixed-rate bonds in the total amount of P4,000.0 million, inclusive of the P1,000.0 million oversubscription option, with the Philippine Dealing & Exchange Corp. The Fixed-Rate Bonds consists of Series A (P1.6 billion maturing in three years and six months from issue date at rate of 6.9506%) and Series B (P2.4 billion maturing in five years from issue date a rate of 7.9663%).

The net proceeds of the fixed-rate bonds shall be used by the Parent Company primarily to refinance its short-term debts, fund its capital expenditures and other general corporate requirements. The bonds require the Parent Company to maintain a debt-to equity ratio of not more than 2.33 and a debt service coverage ratio of not less than 1.10.

Bond issue cost capitalized as part of this bonds amounted to P64.6 million. As of December 31, 2024, amortization amounted to P14.7 million (2023 - P13.6 million) while its net carrying value amounted to P31.4 million (2023 - P46.1 million). Total interest on these bonds payable amounted to P317.1 million in 2024 (2023 - P316.0 million) and is presented part of Interest expense from bank loans under Finance costs under Income and Expenses section in the consolidated statements of income (Note 23.1). Unpaid interest as of December 31, 2024 amounting to nil (2023 - P13.6 million) is presented as Interest payable under Trade and Other Payables account in the consolidated statements of financial position (Note 15).

On July 11, 2024, the Parent Company listed fixed-rate bonds in the total amount of P5,000.0 million, inclusive of the P1,000.0 million oversubscription option, with the Philippine Dealing & Exchange Corp. The Fixed-Rate Bonds consists of Series C (P3.1 billion maturing in three years from issue date at rate of 7.6348%) and Series D (P1.1 billion maturing in five years from issue date at a rate of 8.0580%) and Series E (P0.8 billion maturing in seven years from issue date at a rate of 8.4758%).

The net proceeds of the fixed-rate bonds shall be used by the Parent Company primarily to refinance its short-term debts, fund its capital expenditures and other general corporate requirements. The bonds require the Parent Company to maintain a debt-to equity ratio of not more than 2.33 and a debt service coverage ratio of not less than 1.10.

Bond issue cost capitalized as part of this bonds amounted to P37.1 million. As at December 31, 2024, amortization amounted to P3.3 million while its net carrying value amounted to P33.7 million. Total interest on these bonds payable amounted to P147.4 million in 2024 and is presented part of Interest expense from bank loans under Finance costs under Income and Expenses section in the consolidated statements of income (Note 23.1). Unpaid interest as of December 31, 2024 amounting to P45.8 million is presented as Interest payable under Trade and Other Payables account in the consolidated statements of financial position (Note 15).

As at December 31, 2024 and 2023, the Parent Company is in compliance with these covenants.

16.4 Finance costs, events of default and covenant compliance

Total interest on interest-bearing loans and borrowings amounted to P2,441.3 million in 2024 (2023 - P1,815.1 million; 2022 - P1,414.1 million) and is presented as Interest expense from bank loans, notes payable and bonds payable (Note 23.1). Unpaid interest as at December 31, 2024 amounting to P236.8 million (2023 - P208.5 million) (Note 15).

The Group is in compliance with all covenants required to be observed under the loan facility agreements.

17 Contract liabilities

Contract liabilities represent excess of collections from the buyers over the related revenue recognized using the POC. The breakdown of contract liabilities is as follows:

	2024	2023
Construction contracts	5,077,056,949	5,080,265,478
Real estate sales	335,100,433	195,098,005
	5,412,157,382	5,275,363,483

These are presented and classified in the consolidated statements of financial position as at December 31 as follows:

	2024	2023
Current	4,519,512,582	4,901,660,540
Non-current	892,644,800	373,702,943
	5,412,157,382	5,275,363,483

The significant changes in the contract liabilities balances during the reporting periods are as follows:

	2024	2023
Balance at beginning of year	5,275,363,483	4,995,512,317
Increase due to billings excluding amount recognized as revenue during the year	3,003,333,619	4,007,630,723
Revenue recognized that was included in contract liability at the beginning of the year	(2,899,134,782)	(3,904,142,791)
Effect of consolidation of subsidiaries	-	76,644,783
Effect of financing component	32,595,062	99,718,451
Balance at end of year	5,412,157,382	5,275,363,483

18 Other liabilities

The details of this account are as follows:

	2024	2023
Current:		
Deferred output VAT	116,087,356	126,267,249
Deferred revenue	124,812,167	118,093,655
Vat Payable	93,655,346	-
Withholding taxes	51,831,696	79,832,158
Government liabilities	28,422,803	23,246,496
Others	10,900,179	9,722,701
	425,709,547	357,162,259
Non-current:		
Security deposits	126,512,494	260,963,874
Unearned rent income	141,384,032	232,727,278
	267,896,526	493,691,152
	693,606,073	850,853,411

Deferred revenue represents advance payments from customers and concessionaires that are subject to refund or future billing applications within 12 months from the end of the reporting period.

The Group also received security deposits upon full operations of MWMTI's PITX. These deposits on lease agreements will be refunded at the end of the lease terms, which ranges from one to six years. The resulting day one gain amounting to P8.2 million in 2024 (2023 - P32.0 million; 2022- nil) (Note 23.2).

Interest expense, arising from the unwinding of discount on these deposits, amounted to P5.4 million in 2024 (2023 - P4.7 million; 2022 - P10.6 million) is presented as accretion of security deposits under Finance Costs in the consolidated statements of comprehensive income (Note 23.1).

Unearned rent income pertains to the difference between the fair value and principal amount of security deposits received at the inception of the lease with concessionaires, which are amortized over the corresponding lease term.

19 Revenues

When the Group prepares its investor presentations and when the Group's Executive Committee evaluates the financial performance of the operating segments, it disaggregates revenue similar to its segment reporting as presented in Notes 2 and 34.16.

The Group determines that the categories used in the investor presentations and financial reports used by the Group's management can be used to meet the objective of the disaggregation disclosure requirement of PFRS 15 [except for rentals accounted for under PFRS 16 and disclosed herein as additional information], which is to disaggregate revenue from contracts with customers and other counterparties into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

As a result of the sale and deconsolidation of GMCAC in 2022, the results of airport operations and trading operations were presented as Discontinued Operations in the Group's consolidated statements of income.

A summary of additional disaggregation from the segment revenues and other unallocated income for continuing operations is shown in the succeeding page.

	Note	Point in time	Over time	Short-term	Long-term	Total
2024						
Construction operations:	19.1					
Contract revenues		-	17,813,036,018	-	17,813,036,018	17,813,036,018
Sale of ready-mix concrete		-	799,461,002	799,461,002	-	799,461,002
Sale of precast		-	2,033,435,026	2,033,435,026	-	2,033,435,026
Equipment rental		-	372,675,776	372,675,776	-	372,675,776
		-	21,018,607,822	3,205,571,804	17,813,036,018	21,018,607,822
Landport operations:	19.2					
Rental revenue - per contract		-	488,889,529	488,889,529	-	488,889,529
Rental revenue - effect of straight-line method		-	(133,635,511)	(133,635,511)	-	(133,635,511)
Revenue from grantor payments		-	-	-	-	-
		-	355,254,018	355,254,018	-	355,254,018
Real Estate operations						
Real estate revenue	19.3	(28,693,388)	739,782,190	-	711,088,802	711,088,802
		(28,693,388)	22,113,644,030	3,560,825,822	18,524,124,820	22,084,950,642
2023						
Construction operations:	19.1					
Contract revenues		-	16,606,453,713	-	16,606,453,713	16,606,453,713
Sale of ready-mix concrete		-	635,336,732	635,336,732	-	635,336,732
Sale of precast		-	552,490,105	552,490,105	-	552,490,105
Equipment rental		-	347,231,626	347,231,626	-	347,231,626
		-	18,141,512,176	1,535,058,463	16,606,453,713	18,141,512,176
Landport operations:	19.2					
Rental revenue - per contract		-	436,880,047	-	436,880,047	436,880,047
Rental revenue - effect of straight-line method		-	(184,359,424)	-	(184,359,424)	(184,359,424)
Revenue from grantor payments		-	95,231,727	-	95,231,727	95,231,727
		-	347,752,350	-	347,752,350	347,752,350
Real Estate operations						
Real estate revenue	19.3	129,371,108	19,520,048	-	148,891,156	148,891,156
		129,371,108	18,508,784,574	1,535,058,463	17,103,097,219	18,638,155,682
2022						
Construction operations:	19.1					
Contract revenues		-	13,862,957,060	-	13,862,957,060	13,862,957,060
Sale of ready-mix concrete		-	247,376,586	247,376,586	-	247,376,586
Sale of precast		-	392,303,843	392,303,843	-	392,303,843
Equipment rental		-	80,684,490	80,684,490	-	80,684,490
		-	14,583,321,979	720,364,919	13,862,957,060	14,583,321,979
Landport operations:	19.2					
Rental revenue - per contract		-	407,895,995	-	407,895,995	407,895,995
Rental revenue - effect of straight-line method		-	(236,926,470)	-	(236,926,470)	(236,926,470)
Revenue from grantor payments		-	87,359,012	-	87,359,012	87,359,012
		-	258,328,537	-	258,328,537	258,328,537
		-	14,841,650,516	720,364,919	14,121,285,597	14,841,650,516

Revenue from landport operations arising from the lease of its office and commercial spaces is recognized on the straight-line basis over the lease term based on the provision of the covering lease contracts, including any minimum rent-free period therein, plus additional rent-free period as mutually agreed by the contracting parties. This is recognized in accordance with PFRS 16.

Revenue from real estate sales from pre-completed real estate properties is recognized over time proportionate to the progress of the development. The Group measures its progress based on actual costs incurred relative to the total expected costs to be incurred in completing the development.

Revenue from real estate sales on completed real estate properties is recognized at a point in time when the control over the real estate property is transferred to the buyer. In 2024, the Group had transactions related to the completed projects, which included back-out sales. Back-out sales refer to transactions where buyers withdraw from or cancel their purchase agreements for real estate properties after initially committing to the purchase.

19.1 Construction operations revenues

The details of this account for the years ended December 31 are composed of the revenues from:

	2024	2023	2022
Contracts in progress	20,043,456,299	16,513,142,806	13,095,315,463
Completed contracts	975,151,523	1,628,369,370	1,488,006,516
	21,018,607,822	18,141,512,176	14,583,321,979

19.2 Landport operations revenue

The PITX Project undertaken by the Group with the DOTr gives the Group the control over the landport area and the right to collect concessionaire revenue. As disclosed in Note 6, contract assets include unbilled receivables which pertain to the cost of the landport area which is to be recovered through the Grantor payments (Note 27.3).

The construction of the PITX Project was completed in 2019 and the Group has no unsatisfied performance obligations as of December 31, 2024 and 2023.

The details of landport operations revenue for the years ended December 31 are composed of the revenues from:

	2024	2023	2022
Rental revenue - per contract	488,889,529	436,880,047	407,895,995
Rental revenue - effect of straight-line method	(133,635,511)	(184,359,424)	(236,926,470)
Revenue from grantor payments	-	95,231,727	87,359,012
	355,254,018	347,752,350	258,328,537

19.3 Real estate operations revenues

Real estate operations revenues comprise of residential condominium units sold in 2024 amounting to P711.1 million (2023 – P148.9 million).

The aggregate amount of transaction price allocated to partially or wholly unsatisfied contracts as of December 31, 2024 is P6,435.3 million (2023 - P790.2 million). As of December 31, 2024, the Group expects to recognize revenue from unsatisfied contracts as follows:

Within one year	405,073,160
More than one year to three years	6,030,235,048
	6,435,308,208

20 Direct costs

20.1 Cost of construction operations

The following is the breakdown of this account for the years ended December 31:

	Notes	2024	2023	2022
Outside services		7,700,402,036	6,180,269,482	4,520,729,381
Materials		6,299,688,088	6,216,252,626	4,646,305,198
Salaries and employee benefits	22.1	2,258,267,259	1,837,520,518	1,758,941,217
Depreciation	11	1,308,659,211	1,072,674,779	1,100,085,666
Project overhead		668,294,650	718,386,103	531,520,153
	21	18,235,311,244	16,025,103,508	12,557,581,615

Project overhead includes insurance, repairs and maintenance, gas and oil, travel and transportation, professional fees, utilities, municipal permits, taxes, security services, office supplies and various rental expenses of staging areas.

20.2 Cost of landport operations

The following is the breakdown of cost of landport operations:

	Notes	2024	2023	2022
Depreciation and amortization	12, 13	184,146,935	225,096,881	231,342,745
Terminal costs		88,426,861	95,231,727	63,703,570
Cost of leasing activity		39,565,567	40,517,730	69,260,073
	21	312,139,363	360,846,338	364,306,388

20.3 Cost of real estate operations

Cost of real estate operations include allocated land and development costs aggregating to P380.9 million in 2024 (2023 - P72.2 million) (Note 21).

21 Cost and expenses

The details of cost and expenses for continuing operations by nature are shown below.

	Notes	2024	2023	2022
Outside services		7,784,042,038	6,287,426,068	4,605,722,251
Materials, supplies, and facilities		6,689,413,808	6,291,513,207	4,651,044,695
Salaries and employee benefits	22.1	2,713,863,183	2,267,418,912	2,144,693,362
Finance costs	23.1	2,551,514,378	2,061,753,031	1,657,069,895
Depreciation and amortization	9.5, 11, 12	1,635,606,974	1,413,957,948	1,451,847,939
Project overhead		668,294,650	718,386,103	531,520,153
Taxes and licenses	13	217,845,077	171,881,755	253,593,588
Advertising		147,467,648	55,034,436	10,172,446
Professional fees		73,868,278	58,171,189	67,772,597
Rentals	14.3, 26.2	55,555,539	66,411,213	63,732,951
Representation		41,715,285	13,129,213	10,843,055
Utilities		34,505,569	36,565,224	27,083,222
Repairs and maintenance	13	28,980,498	8,422,273	15,516,082
Travel and transportation		20,249,617	19,134,308	21,836,421
Insurance		18,412,824	15,745,246	14,654,890
Security services		14,621,768	15,277,375	14,190,574
Gas and oil		410,288	1,167,527	769,665
Impairment losses on receivables and contract assets	4,7	45,056,864	35,268,976	814,219,687
Miscellaneous		285,930,736	320,911,972	230,530,268
		23,027,355,022	19,857,575,976	16,586,813,741

Miscellaneous includes certain construction reworks and warranty cost for certain projects already completed.

These expenses for continuing operations are classified in the consolidated statements of income as follows:

	Notes	2024	2023	2022
Cost of construction operations	20.1	18,235,311,244	16,025,103,508	12,557,581,615
Cost of landport operations	20.2	312,139,363	360,846,338	364,306,388
Cost of real estate operations	20.3	380,891,651	72,152,014	-
Finance costs	23.1	2,551,514,378	2,061,753,031	1,657,069,895
Impairment losses on receivables and other assets	4,7	45,056,864	35,268,976	814,219,687
Other operating expenses		1,502,441,522	1,302,452,109	1,193,636,156
		23,027,355,022	19,857,575,976	16,586,813,741

22 Salaries

22.1 Salaries and employee benefits expense

Expenses recognized for salaries and employee benefits for continuing operations are presented below.

	Note	2024	2023	2022
Short-term employee benefits		2,675,303,765	2,228,236,311	2,093,624,924
Post-employment benefit	22.2	38,559,418	39,182,601	51,068,438
	22	2,713,863,183	2,267,418,912	2,144,693,362

The expenses for continuing operations are allocated in the consolidated statements of income as follows:

	Note	2024	2023	2022
Contract costs	20.1	2,258,267,259	1,837,520,518	1,758,941,217
Other operating expenses		455,595,924	429,898,394	385,752,145
	21	2,713,863,183	2,267,418,912	2,144,693,362

22.2 Retirement benefit

(a) Characteristics of defined benefit plan

The Group maintains a partially funded and non-contributory post-employment defined benefit plan covering all regular full-time employees. The Group conforms to the minimum regulatory benefit under the R.A. No. 7641, Retirement Pay Law, which is of the defined benefit type and provides a retirement benefit in lump sum equal to 22.5-day pay for every year of credited service. The regulatory benefit is paid in a lump sum upon retirement. The normal retirement age is 60 with a minimum of 5 years of credited service.

The retirement benefit obligation is determined using the “Projected Unit Credit” (PUC) method. Under the PUC method, the annual normal cost for the portion of the retirement is determined as the amount necessary to provide for the portion of the retirement benefit accruing during the year. The latest actuarial valuation was sought from an independent actuary on December 31, 2024.

(b) Explanation of amounts presented in the consolidated financial statements

Actuarial valuations are made annually to update the retirement benefit costs and the amount of contributions. All amounts presented below and in the succeeding pages are based on the actuarial valuation report obtained from an independent actuary in 2024, 2023 and 2022.

The amounts of post-employment DBO in the consolidated statements of financial position are determined as follows:

	2024	2023
Present value of the DBO	369,572,974	254,364,952
Fair value of plan assets	(5,211,295)	(4,947,691)
	364,361,679	249,417,261

Changes in the present value of defined benefit obligation for the years ended December 31 are as follows:

	2024	2023
Balance at beginning of year	254,364,952	242,077,688
Current service cost	49,288,217	39,182,601
Interest cost	15,670,183	17,627,971
Benefits paid directly from book reserve	(366,821)	(2,092,224)
Remeasurement/actuarial losses (gains) arising from:	-	
Changes in demographic assumptions		(54,828,666)
Changes in financial assumptions	239,844	34,364,098
Experience adjustments	50,376,599	(21,966,516)
Balance at end of year	369,572,974	254,364,952

Actuarial losses arising from experience adjustments pertain to the net effect of differences between the previous actuarial assumptions and what actually occurred.

Changes in the fair value of plan assets for the years ended December 31 are as follows:

	2024	2023
Balance at beginning of year	4,947,691	4,677,017
Interest income	302,799	343,293
Loss on plan assets (excluding amounts included in net interest)	(39,195)	(72,619)
Balance at end of year	5,211,295	4,947,691

The plan assets significantly pertain to short-term investments managed by Unit Investment Trust Fund (UITF) amounting to P5.2 million and P4.9 million as of December 31, 2024 and 2023, respectively. The Group has 2,070 participation units on UITF managed by the trust department of a certain universal bank. Actual gain on plan asset in 2024 amounted to P263,604 (2023 - P270,674 actual gain).

The plan assets do not comprise any of the Group's own financial instruments or any of its assets occupied and/or used in its operation.

The components of amounts recognized in consolidated statements of total comprehensive income and in the consolidated statements of comprehensive income in respect of the defined benefit post-employment plan are as follows:

	2024	2023	2022
<i>Recognized in consolidated profit or loss from continuing operations:</i>			
Current and past service cost	49,288,217	39,182,601	51,068,438
Net interest expense	15,367,384	17,284,678	14,384,733
	64,655,601	56,467,279	65,453,171
<i>Recognized in consolidated other comprehensive income:</i>			
Actuarial gains (losses) arising from:			
Changes in demographic assumptions	-	54,828,666	-
Changes in financial assumptions	(239,844)	(34,364,098)	84,073,862
Experience adjustments	(50,376,599)	21,966,516	22,329,907
Loss on plan assets (excluding amounts included in net interest)	(39,195)	(72,619)	(150,509)
	(50,655,638)	42,358,465	106,253,260

Current service costs are included as part of Salaries and employee benefits under Other Operating Expenses account in the consolidated statements of income. The net interest expense is included as part of Finance Costs account in the consolidated statements of income (Note 23.1). Amounts recognized in other comprehensive income (loss) are presented under items that will not be reclassified subsequently to profit or loss.

In determining the amounts of the post-employment DBO, the following significant actuarial assumptions were used:

	2024	2023	2022
Discount rate	6.10%	6.12%	7.34%
Expected return on plan assets	4.10%	3.00%	3.50%
Employee turn-over rate	11.0%	8.00%	3.00%
Salary increase rate	6.00%	6.00%	6.00%

Assumptions regarding future mortality experience are based on published statistics and mortality tables. The average remaining working life of an individual retiring at the age of 60 is 21 years. These assumptions were developed by management with the assistance of an independent actuary. Discount factors are determined close to the end of each reporting period by reference to the interest rates of a zero-coupon government bond with terms to maturity approximating to the terms of the post-employment obligation. Other assumptions are based on current actuarial benchmarks and management's historical experience.

(c) Risks associated with the defined benefit plan

The plan exposes the Group to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

(i) Investment and interest risks

The present value of the DBO is calculated using a discount rate determined by reference to market yields of government bonds. Generally, a decrease in the interest rate of a reference government bonds will increase the plan obligation. However, this will be partially offset by an increase in the return on the plan and if the return on plan assets falls below this rate, it will create a deficit in the plan. As of December 31, 2024 and 2023, the plan has short-term investments managed through UITF and government securities.

(ii) Longevity and salary risks

The present value of the DBO is calculated by reference to the best estimate of the mortality of the plan participants during their employment and to their future salaries. Consequently, increases in the life expectancy and salary of the plan participants will result in an increase in the plan obligation.

(d) Other information

The information on the sensitivity analysis for certain significant actuarial assumptions, and the timing and uncertainty of future cash flows related to the post-employment defined benefit plan are described in the succeeding page.

(i) Sensitivity analysis

The following table summarizes the effects of changes in the significant actuarial assumptions used in the determination of the post-employment DBO as of December 31:

Impact on Post-Employment Defined Benefit Obligation			
	Change in assumption	Increase in assumption	Decrease in assumption
2024			
Discount rate	+/- 1%	(39,616,348)	46,495,775
Salary growth rate	+/- 1%	47,786,729	(41,363,103)
2023			
Discount rate	+/- 1%	(28,723,993)	43,860,383
Salary growth rate	+/- 1%	44,727,987	(29,926,359)

The sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. This analysis may not be representative of the actual change in the DBO as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the DBO has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the post-employment DBO recognized in the consolidated statements of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous years.

(ii) Funding arrangements and expected contributions

The retirement plan trustee has no specific matching strategy between the plan assets and the plan liabilities.

The Group is not required to pre-fund the future defined benefits payable under the plan assets before they become due. For this reason, the amount and timing of contributions to the plan assets are at the Group's discretion. However, in the event of a benefit claim, the shortfall will be due and payable from the Group to the plan assets.

The maturity profile of undiscounted expected benefit payments from the plan follows:

	2024	2023
More than 1 year to 5 years	50,716,214	38,777,177
More than 5 years to 10 years	286,299,247	140,682,896
	337,015,461	179,460,073

The weighted average duration of the DBO as at December 31, 2024 is 15.52 years (2023 - 16.0 years).

23 Other income (charges)

23.1 Finance costs

The breakdown of this finance costs for continuing operations is as follows:

	Note	2024	2023	2022
Interest expense from:				
Bank loans	16.2	1,765,639,425	1,182,676,825	948,580,319
Notes payable	16.1	220,715,667	316,369,998	347,316,608
Bonds payable	16.3	464,578,669	316,036,896	118,252,289
Lease liabilities	14.4	17,490,601	28,630,703	37,311,233
Accretion of security deposit	18	5,441,742	4,729,498	10,592,994
		2,473,866,104	1,848,443,920	1,462,053,443
Finance cost - PFRS 15		46,280,071	104,059,794	169,052,500
Bank charge		16,000,819	89,893,480	11,579,219
Interest expense on retirement obligation - net	22.2	15,367,384	17,284,678	14,384,733
Foreign currency losses - net		-	2,071,159	-
		2,551,514,378	2,061,753,031	1,657,069,895

Finance cost - PFRS 15 pertains to the portion of the transaction price regarded as interest expense due to the significant financing components within contracts [Notes 34.16 and 29.1(b)]. This is the adjustment to the transaction price due to the time value of money. A contract is considered to have a significant financing component if the timing of payments agreed to by the parties provides the customer or the entity with a significant benefit of financing the transfer of goods or services.

23.2 Finance income

The details of finance income for continuing operations are the following:

	Notes	2024	2023	2022
Interest income from:				
Advances to related parties	26.4	558,968,256	651,600,367	480,228,269
Cash in banks	3	74,007,238	91,054,427	15,208,876
Short-term placements	3	45,119,751	267,108,672	8,893,172
Foreign currency gains - net		73,184,445	-	21,672,978
Day one gain	18	8,239,984	31,978,005	-
Other finance income		36,280,999	5,271,310	18,449
		795,800,673	1,047,012,781	526,021,744

23.3 Others - net

This account from continuing operations consists of the following:

	Notes	2024	2023	2022
Gain on disposal non current asset classified as held for sale	7.1	4,883,430,375	-	-
Utility recoveries		58,310,079	76,402,851	30,123,802
Common usage service area (CUSA) charges		19,095,004	29,747,077	60,245,281
Income from scrap sales		18,250,177	93,868,692	63,469,096
Gain on disposals of property, plant and equipment	12	17,092,645	8,038,783	3,407,646
Impairment losses on non-financial assets	10.6	-	-	(915,675,187)
Equity in net (losses) profit of associates	8.1	(40,447,509)	(35,748,149)	4,572,378
Write-off of contract asset	6	(2,420,922,116)	-	-
Write-off of other assets	9.6	(2,093,687,555)	-	-
Other income (charges)		267,566,367	326,873,391	320,176,419
		708,687,467	499,182,645	(433,680,565)

CUSA pertains to fees charged used to maintain the common areas such as restroom, lobby, and other shared spaces that can be used by all tenants of the building and its customer. The recognition of CUSA was made by MWMTI by grossing up charges to reflect the income and expense arising from these transactions as management determined that the MWMTI is acting as a principal on transactions.

Utility recoveries include aircon repair and maintenance charges which are charged based on leasable area for the month and other such utility recovery billings such as electricity, water, fuel and bioaugmentation.

Other income (charges) represents various technical and management services provided by the Group from the execution of its contracts with customers and other charges resulting from settlement agreements with suppliers.

24 Taxes

24.1 Registration with the board of investments

Parent company

On February 22, 2019, the BOI approved the Group's application for registration as New Producer of Housing Components (Hollow Core Precast Pre-Stressed Slab) on a Non-Pioneer Status under the Omnibus Investments Code of 1987 (Executive Order No. 226). As such, the Group is entitled to the following incentives:

- (a) ITH for a period of four years from February 2019 or actual start of commercial operations, whichever is earlier;
- (b) Importation of capital equipment, spare parts and accessories at zero-duty under Executive Order No. 57 and its Implementing Rules and Regulations;
- (c) Additional deduction from taxable income of 50% of the wages corresponding to the increment in number of direct labor for skilled and unskilled workers in the year of availment; and,
- (d) Employment of foreign nationals which will hold supervisory, technical or advisory positions for five years from the date of registration.

PH1

On August 26, 2016, the BOI approved the PH1's application for registration as a New Developer of Economic and Low Cost Housing Project on a non-pioneer status relative to the Towers A and B of "The Hive" project.

On July 27, 2017, the BOI approved the PH1's application for registration as an Expanding Developer of Economic and Low Cost Housing Project on a non-pioneer status relative to the Towers C and D of "The Hive" project.

24.2 Registration with Clark Freeport Zone

MGCJVI was registered as Clark Freeport Zone (CFZ) enterprise on April 12, 2018 with registration number C2018-169. On April 26, 2007, R.A. 9400 or "An Act Amending R.A. 7227 as Amended, otherwise known as the Bases Conversion and Development Act of 1992 and for Other Purposes" was approved.

One of the major amendments to R.A. 7227, now embodied in R.A. 9400, is the official declaration of Clark, which used to be a Special Economic Zone, as a Freeport Zone that would cover 4,400 hectares of the former Clark Air Base. Under R.A. 9400, the CFZ shall be operated and managed as a separate customs territory ensuring free flow or movement of goods and capital equipment within, into and exported out of Clark, as well as provide incentives such as tax and duty-free importation of raw materials and capital equipment. However, exportation or removal of goods from the territory of Clark to other parts of the country will also be subjected to customs duties and taxes under the Tariff and Customs Code of the Philippines, as amended by the National Internal Revenue Code. As a CFZ-registered enterprise, in lieu of paying the regular corporate income tax rate of 30%, MGCJVI shall pay 5% tax on gross income earned, divided as follows: 3% to the national government and 2% to the municipality or city where the zone is located. In addition, it is exempt from other internal revenue tax dues for its registered activities within the Freeport Zone, such as business tax, VAT and excise tax.

Under Revenue Regulation No. 02-01, enterprises registered pursuant to the Bases Conversion and Development Act of 1992 under R.A. 7227, as well as other enterprises duly registered under special economic zones declared by law which enjoy payment of special tax rate on their registered operations or activities in lieu of other taxes, are not subject to improperly accumulated earnings tax.

24.3 Current and deferred taxes

The components of tax expense (income) as reported in profit or loss and other comprehensive income in the consolidated statements of income and consolidated statements of comprehensive income are presented below and in the succeeding page.

	2024	2023	2022
Continuing operations			
Current tax expense			
RCIT at 25%	273,883,501	107,063,041	37,349,630
Final tax at 20% and 7.5%	15,841,216	48,607,593	3,923,899
MCIT at 1%	-	36,066,884	21,991,057
Other corporate tax of foreign subsidiaries at 42% or 17%	12,221,834	2,759,728	11,534,299
Gross income tax (GIT) at 5%	345,780	521,721	3,658,363
	302,292,331	195,018,967	78,457,248
Deferred tax income arising from origination and reversal of temporary differences	(278,682,897)	(137,400,516)	(767,614,327)
	23,609,434	57,618,451	(689,157,079)
Reported in consolidated other comprehensive income (loss)			
Deferred tax expense (income) relating to origination and reversal of temporary differences	(12,656,557)	10,589,616	25,535,309
Discontinued operations			
Reported in consolidated profit or loss			
Current tax expense:			
RCIT at 25%	-	-	9,102,392
Deferred tax expense (income) arising from origination and reversal of temporary differences	-	-	174,259,908
	-	-	174,259,908
	-	-	183,362,300

A reconciliation of tax on pretax profit (loss) computed at the applicable statutory rates to tax expense for the year ended December 31 is as follows:

	2024	2023	2022
Continuing operations			
Tax on pretax profit (loss) at 25%	148,175,883	81,693,783	(640,294,829)
Adjustment for income subjected to lower tax rates	(193,967,077)	(48,167,398)	(32,830,245)
Tax effects of:			
MCIT applied	-	14,318,330	2,382,718
Non-deductible expenses	88,060,543	8,817,532	4,158,616
Unrecognized deferred tax asset	4,256,808	5,404,102	-
Non-taxable net profit under ITH	-	(5,342,044)	(33,533,722)
Non-taxable income	(22,916,723)	894,146	10,960,383
Effect of change in income tax rate	23,609,434	57,618,451	(689,157,079)
Discontinued operations			
Tax on pretax profit (loss) at 25%	-	-	1,222,032,613
Adjustment for income subjected to lower tax rates	-	-	-
Tax effects of:			
Non-taxable income	-	-	(1,642,266,315)
Unrecognized deferred tax asset	-	-	603,596,002
Effect of change in income tax rate	-	-	-
Non-deductible expenses	-	-	-
	-	-	183,362,300

The amount of deferred tax assets and deferred tax liabilities presented in the consolidated statements of financial position as at December 31 are as follows:

	2024	2023
Deferred tax assets	1,063,649,035	806,185,082
Deferred tax liabilities	(87,249,842)	(108,468,781)
	976,399,193	697,716,301

In 2024, the Parent Company, BVI, MWM and PH1 have reported net deferred tax assets while Altria reported net deferred tax liabilities. In 2023, the Parent Company, BVI and MWM have reported net deferred tax assets while PH1 reported net deferred tax liabilities.

The details of net deferred tax assets (liabilities) as of December 31 are as follows:

	2024	2023
Net operating loss carry over	435,142,039	380,638,101
Impairment losses on contract assets	212,170,038	212,170,038
Right-of-use assets	(107,981,041)	(130,748,667)
Deferred fulfilment costs	(121,186,458)	(128,431,388)
Difference between tax reporting base and financial reporting base used in sales recognition	137,708,368	(108,468,781)
Impairment losses on trade receivables	76,792,126	104,077,467
Lease liabilities	56,375,017	87,895,179
Impairment losses on deferred fulfilment costs	81,688,295	81,688,295
Post-employment defined benefit obligation	90,183,772	64,012,656
Rent received in advance	34,768,350	59,061,278
Excess MCIT	55,675,223	55,675,223
Effect of significant financing component	12,861,917	32,789,140
Uncollected non-taxable income*	(2,857,692)	(32,612,101)
Unrealized foreign currency losses - net	15,215,561	20,126,180
Others	(156,322)	(156,319)
	976,399,193	697,716,301

**This pertains to the excess of revenue recognized under percentage of completion over collection of non-taxable revenues under ITH.*

NOLCO can be carried over as a deduction from taxable income for the next three to five consecutive years following year of incurrence.

Where higher than normal income tax, each of the companies within the Group is required to pay MCIT equal to rate of 1% to 2% of gross income. This amount may separately be offset against normal income tax liabilities for the three (3) immediately succeeding taxable years.

25 Equity

25.1 Capital stock

Capital stock consists of:

	Shares			Amount		
	2024	2023	2022	2024	2023	2022
Common shares - P1 par value						
Authorized	4,930,000,000	4,930,000,000	4,930,000,000	4,930,000,000	4,930,000,000	4,930,000,000
Subscribed and paid in:	2,399,426,127	2,399,426,127	2,399,426,127			
Less: Treasury shares						
Balance at beginning of year and end of year	386,016,410	386,016,410	386,016,410	4,615,690,576	4,615,690,576	4,615,690,576
Issued and outstanding	2,013,409,717	2,013,409,717	2,013,409,717	2,399,426,127	2,399,426,127	2,399,426,127
Preferred shares - P1 par value						
Authorized						
Balance at beginning of year	250,000,000	186,000,000	150,000,000	250,000,000	186,000,000	150,000,000
Balance at end of year	250,000,000	186,000,000	150,000,000	250,000,000	186,000,000	150,000,000
Subscribed and paid in:						
Balance at beginning of year:						
Series 1	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000
Series 2A	26,220,130	26,220,130	26,220,130	26,220,130	26,220,130	26,220,130
Series 2B	17,405,880	17,405,880	17,405,880	17,405,880	17,405,880	17,405,880
Series 3	29,000,000	20,000,000	20,000,000	29,000,000	20,000,000	20,000,000
Series 4	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000
Series 5	15,000,000	-	-	15,000,000	-	-
Issuance during the year:						
Series 3	16,000,000	9,000,000	-	16,000,000	9,000,000	-
Series 5	-	15,000,000	-	-	15,000,000	-
	183,626,010	167,626,010	143,626,010	183,626,010	167,626,010	143,626,010
Less: Subscription receivable:						
Balance at beginning of year	21,750,000	15,000,000	15,000,000	21,750,000	15,000,000	15,000,000
Subscription - Series 3	12,000,000	6,750,000	-	12,000,000	6,750,000	-
Balance at end of year	33,750,000	21,750,000	15,000,000	33,750,000	21,750,000	21,750,000
Balance at end of year	149,876,010	145,876,010	128,626,010	149,876,010	145,876,010	128,626,010
Less: Treasury shares:						
Balance at beginning of year	66,220,130	40,000,000	40,000,000	6,622,013,000	4,000,000,000	4,000,000,000
Redemption of Series 1	-	-	-	-	-	-
Redemption of Series 2A	-	26,220,130	-	-	-	-
Balance at end of year	66,220,130	66,220,130	40,000,000	6,622,013,000	4,000,000,000	4,000,000,000
Issued and outstanding	83,655,880	79,655,880	88,626,010	149,876,010	145,876,010	128,626,010

On September 22, 2014, the SEC approved the Parent Company's amendment of articles of incorporation, which includes: (i) the Parent Company's power to extend corporate guarantees to its subsidiaries and affiliates; and, (ii) the increase in its authorized capital stock of P5,000.0 million divided into 4,930.0 million common shares and 70.0 million cumulative, non-voting, non-participating, non-convertible to common shares and redeemable, at the option of the Parent Company, perpetual preferred shares Both common and preferred shares have a par value of P1.00 per share.

On August 16, 2017, Megacore Holdings, Inc. (Megacore) acquired 313,786,575 shares representing 14.7% ownership over the Parent Company from Citicore. This resulted in a decrease in Citicore's ownership from 66.7% to 51.0%.

On December 20, 2017, the state-owned Social Security System acquired a total of 110,532,500 shares or equivalent to 5.2% interest of the Parent Company through purchase of 3.45% stake held by Megacore and the remaining interest from the public.

On December 22, 2017, Megacore further acquired additional shares from Citicore which resulted in an increase in Megacore's equity interest to the Parent Company equivalent to 28.9% or 617,709,197 as of December 31, 2017.

On September 22, 2020, the SEC has approved the increase of the authorized capital stock of the Parent Company increasing the total authorized capital stock of the Parent Company to P5,054,000,000, divided into the following classes:

- a. 4,930,000,000 voting common shares with the P1 par value; and
- b. 124,000,000 cumulative, non-voting, non-participating, non-convertible, perpetual preferred shares with the P1 par value

The Preferred Shares shall be issued in series, sub-series or in tranches as the BOD may determine, and authority is hereby expressly granted to the BOD, to establish and designate the series, sub-series or tranches of the Preferred Shares, fix the issue price and the number of shares in each sub-series or tranche, establish the specific terms and conditions of each sub-series or tranche and determine the manner by which the Preferred Shares will be subscribed and paid for, such as but not limited to, a private placement transaction or public offering.

Preferred shares of stock shall be cumulative, non-voting, non-participating, non-convertible, perpetual; Provided, that no share will be issued below par value. The preferred shares shall have the following features, rights and privileges:

- a. The issue value of shares shall be determined by the BOD at the time of the issuance of the shares;
- b. The BOD shall declare a dividend rate equivalent to the 7-year benchmark rate or any other rate determined by the BOD as of issue date, payable on a date to be set by the BOD in accordance with Philippine laws, rules and regulations;
- c. Preferred shares shall be non-convertible into common shares;
- d. Preference over holders of common stock in the distribution of the corporate assets in the event of dissolution and liquidation of the corporation and in the payment of the dividend at the rate specified at the time of issuance;
- e. Preferred shares shall be cumulative;
- f. Preferred shares shall be non-participating in any other or further dividends beyond that specifically payable on the shares;
- g. Holders of preferred shares shall have no pre-emptive rights to any issue of shares, common or preferred; and,
- h. The preferred shares may be redeemed by the corporation at the sole option of the BOD at the price to be determined by the BOD.

On September 30, 2020, the Parent Company entered into a Subscription Agreement with Citicore whereby Citicore subscribed to 13,500,000 preferred shares of the Parent Company at P1.00 each and paid 25% of such subscription in cash amounting to P3.4 million.

On November 5, 2020, the SEC has approved the Parent Company's offer and sale of Series 2 preferred shares which are to be issued in two subseries: Series 2A and Series 2B preferred shares, at a subscription price of P100.00. As of December 31, 2020, preferred shares of 26,220,130 and 17,405,880 for Series 2A and 2B, respectively, were subscribed and listed in the PSE. As a result, the Parent Company recognized additional paid-in capital amounting to P4,281.4 million, arising from the excess of subscription price over par value of the issuance of Series 2A and 2B preferred shares. The Parent Company also recognized issuance-related costs amounting to P37.1 million which was charged against the additional paid in capital recorded from the issuance of Series 2A and 2B preferred shares.

On February 26, 2021, the Parent Company's BOD approved the resolution increasing the Parent Company's authorized capital stock on preferred shares by 26.0 million shares, to a total of 150.0 million cumulative, non-voting, non-participating, non-convertible, perpetual preferred shares at a par value of P1.00 per share, thereby increasing the Parent Company's total authorized capital stock to P5,080.0 million. At the same date, the BOD approved the offer and sale of up to 40.0 million preferred shares from the unissued authorized capital stock of the Parent Company and the issuance of 6.5 million shares to Citicore. On September 9, 2021, the SEC has approved the increase in capital stock of preferred shares.

On July 23, 2021, the Parent Company filed with the SEC a registration statement and preliminary prospectus relating to its offer and sale of up to 40.0 million Series 4 preferred shares with a par value of P1.00 per share, composed of a base offer of 30.0 million shares and an oversubscription option of up to 10.0 million shares, at an offer price of P100.00 per share. On September 30, 2021, the SEC has approved the Parent Company's offer and sale of Series 4 preferred shares. As a result, the Parent Company recognized additional paid-in capital amounting to P3,930.1 million, arising from the excess of subscription price over par value related to the issuance of Series 4 preferred shares. Transaction costs from the issuance amounting to P29.9 million was charged against the additional paid in capital relating to this issuance. The proceeds from such issuance were used for the redemption of the outstanding Series 1 preferred shares as discussed in the succeeding paragraphs.

On September 10, 2021, Citicore subscribed to additional 6.5 million preferred shares at a price of P1.00 per share and paid P1.6 million in cash representing the 25% of such subscription. As of December 31, 2021, Citicore has subscribed to a total of 20.0 million preferred shares at a par value of P1.00 per share, and has paid 25% of such subscription.

On October 19, 2021, the BOD approved the redemption of the Parent Company's Series 1 Preferred Shares on December 3, 2021, at a redemption price of P100.00 per share, increasing the treasury shares by P4,000.0 million. The cost of the redemption was considered temporarily as part of treasury shares until such time that the SEC approves the decrease in authorized capital stock of the Parent Company to reflect such redemption wherein the redemption price will be charged against the paid-up capital arising from the original issuance. The details of the redemption are as follows:

Ex-date	November 4, 2021
Record date	November 9, 2021
Redemption date	December 3, 2021

On November 4, 2022 and December 20, 2022, the Parent Company's BOD and stockholders, respectively, has approved the following increase in its authorized capital stock:

	Common shares		Preferred shares	
	Number of shares	Amount	Number of shares	Amount
FROM -				
Authorized - P1 par value	4,930,000,000	4,930,000,000	150,000,000	150,000,000
TO -				
Authorized - P1 par value	4,930,000,000	4,930,000,000	186,000,000	186,000,000

Common shares - Voting

Preferred shares - Cumulative, non-voting, non-participating, non-convertible, perpetual

On December 23, 2022, the Parent Company received deposits from Citicore amounting to P2.3 million equivalent to 25% of the subscription price of 9.0 million shares of stock of the Parent Company at par value of P1.00 per share. The deposit is presented as Deposits on Future Stock Subscription under Equity section in the 2022 consolidated statement of financial position. There was no similar transaction in 2023 and 2024.

On January 6, 2023, the Company filed with the SEC a Registration Statement and Preliminary Prospectus relating to its offer and sale of 15.0 million cumulative, non-voting, non-participating, non-convertible, redeemable (non-reissuable) perpetual preferred shares with a par value of P1.0 per share (the Offer Shares). The Offer Shares is for a total of 15.0 million Series 5 Preferred Shares, which shall be issued at a subscription price of P100.0 per share.

On February 15, 2023, the Parent Company's application for the increase in authorized capital stock was approved by the SEC. In 2023, the deposits on future stock subscription were converted to preferred shares (Series 3).

On October 25, 2024, the Board of Directors approved the increase of the Parent Company's authorized capital stock of preferred shares by 64 million shares, to a total 250 million cumulative, non-voting, non-participating, non-convertible, perpetual preferred shares; thereby increasing the Parent Company's total authorized capital stock to P5,180 million, and amending Article Seventh of its Articles of Incorporation while the authorized capital stock of preferred shares increased to 250 million shares.

On December 27, 2024, the SEC issued the certificate of approval of the increase of capital stock and certificate of filing of amended articles of incorporation, both of which were received by the Parent Company on January 7, 2025. Following the approval by the SEC of the increase of capital stock, Citicore Holdings Investment Inc., the ultimate parent of the Parent Company, formally subscribed to at 25% of the increase in the Parent Company's authorized capital stock, equivalent to P16 million, through the execution of a subscription agreement dated January 7, 2025. Payment of 25% of such subscription, amounting to P4 million, was received by the Parent Company on December 12, 2024.

As of December 31, 2024, and 2023, the Parent Company has 32 and 35 holders of its common equity securities owning at least one board lot of 100 shares listed in the PSE, respectively, and its share price closed as of such dates at P3.08 per share in 2024 (2023 - P2.43 per share). The Parent Company has 2,399.4 million common shares traded in the PSE as of December 31, 2024, and 2023.

As of December 31, 2024, and 2023, the Parent Company has the following preferred shares traded in the PSE:

	2024		2023	
	No of shares	Closing price	No of shares	Closing price
Series 2B	17,405,880	95.0	17,405,880	93.8
Series 4	40,000,000	98.0	40,000,000	92.0
Series 5	15,000,000	100.8	15,000,000	101.5

25.2 Dividends

25.2.1 Common shares dividends

On February 6, 2023 and May 12, 2023, the Parent Company's BOD approved the declaration of cash dividends for common shares in the amount of P0.50 per share or equivalent to P1,006.7 million each declaration date to all stockholders of record as of March 6, 2023 and May 26, 2023, payable on March 24, 2023 and June 16, 2023, respectively. No dividends were paid to common stockholders in 2022.

25.2.2 Preferred shares dividends

2024 Dividend Declaration	Quarterly dividend rate	1 st quarter	2 nd quarter	3 rd quarter	4 th quarter	Total
Preferred shares:						
Series 2B	1.4375	25,020,953	25,020,953	25,020,953	25,020,953	100,083,812
Series 4	1.325	53,000,000	53,000,000	53,000,000	53,000,000	212,000,000
Series 5	1.97605	29,640,750	29,640,750	29,640,750	29,640,750	118,563,000
Total		107,661,703	107,661,703	107,661,703	107,661,703	430,646,812

(a) Series 2A and Series 2B Preferred Shares

In 2023, the Parent Company's BOD approved the declaration of cash dividends of P1.2 per share for holders of Series 2A preferred shares for the first and second quarters amounting to P62.2 million. In 2022, the Parent Company's BOD approved the declaration of cash dividends of P1.2 per share for the four quarters amounting to P124.5 million. These were taken out of the unrestricted earnings of the Parent Company as of December 31, 2023 and 2022 respectively.

Similarly, for holders of Series 2B preferred shares in 2024, 2023 and 2022, the Parent Company's BOD approved the declaration of cash dividends of P1.4 per share or equivalent to P25.0 million per quarter (total of 100.1 million for each year), which were taken out of the unrestricted earnings of the Parent Company as of December 31, 2024, 2023 and 2022, respectively.

The series of record dates and payments are as follows:

	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter
2024				
Series 2B Preferred Shares:				
Approval dates	January 16, 2024	April 23, 2024	July 22, 2024	October 25, 2024
Record dates	February 7, 2024	May 10, 2024	August 8, 2024	November 12, 2024
Payment dates	February 27, 2024	May 27, 2024	August 27, 2024	November 27, 2024
2023				
Series 2A Preferred Shares:				
Approval dates	February 6, 2023	April 26, 2023	-	-
Record dates	February 20, 2023	May 12, 2023	-	-
Payment dates	February 27, 2023	May 29, 2023	-	-
Series 2B Preferred Shares:				
Approval dates	February 6, 2023	April 26, 2023	August 1, 2023	October 19, 2023
Record dates	February 20, 2023	May 12, 2023	August 16, 2023	November 7, 2023
Payment dates	February 27, 2023	May 29, 2023	August 29, 2023	November 28, 2023
2022				
Series 2A Preferred Shares:				
Approval dates	January 18, 2022	April 21, 2022	July 22, 2022	October 19, 2022
Record dates	February 4, 2022	May 9, 2022	August 8, 2022	November 7, 2022
Payment dates	February 28, 2022	May 27, 2022	August 30, 2022	November 28, 2022
Series 2B Preferred Shares:				
Approval dates	January 18, 2022	April 21, 2022	July 22, 2022	October 19, 2022
Record dates	February 4, 2022	May 9, 2022	August 8, 2022	November 7, 2022
Payment dates	February 28, 2022	May 27, 2022	August 30, 2022	November 28, 2022

(b) Series 4 Preferred Shares

In 2024, the Parent Company's BOD approved the declaration of cash dividends of P1.3 per share per quarter which amounted to P212.0 million; and P159.0 million in 2023. These were taken out of the unrestricted earnings of the Parent Company as of December 31, 2024 and 2023, respectively.

The series of record dates and payments are as follows:

	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter
2024				
Series 4 Preferred Shares:				
Approval dates	January 5, 2024	March 22, 2024	June 26, 2024	September 27, 2024
Record dates	January 22, 2024	April 12, 2024	July 12, 2024	October 14, 2024
Payment dates	January 29, 2024	April 29, 2024	July 29, 2024	October 29, 2024
2023				
Series 4 Preferred Shares:				
Approval dates	March 21, 2023	July 12, 2023	September 13, 2023	-
Record dates	April 11, 2023	July 26, 2023	October 10, 2023	-
Payment dates	May 2, 2023	July 31, 2023	October 30, 2023	-
2022				
Series 4 Preferred Shares:				
Approval dates	March 22, 2022	June 23, 2022	September 23, 2022	December 21, 2022
Record dates	April 6, 2022	July 8, 2022	October 10, 2022	January 9, 2023
Payment dates	April 29, 2022	July 29, 2022	October 29, 2022	January 30, 2023

(c) Series 5 Preferred Shares

In 2024, the Parent Company's BOD approved the declaration of cash dividends of P1.98 (2023 - P1.98) per share or equivalent to P29.6 million (2023 - P29.6 million) per quarter total of P118.6 million (2023 - total of P88.9 million) to holders of Series 5 preferred shares, which were taken out of the unrestricted earnings of the Parent Company as of December 31, 2023. In 2024 and 2023, dividends were declared only for the second to fourth quarter.

The series of record dates and payments are as follows:

	1 st quarter	2 nd quarter	3 rd quarter	4 th quarter
2024				
Series 5 Preferred shares:				
Approval dates	March 13, 2024	June 14, 2024	September 16, 2024	December 10, 2024
Record dates	April 2, 2024	July 2, 2024	October 2, 2024	December 27, 2024
Payment dates	April 17, 2024	July 17, 2024	October 17, 2024	January 17, 2025
2023				
Series 5 Preferred shares:				
Approval dates	-	July 12, 2023	September 11, 2023	December 11, 2023
Record dates	-	July 17, 2023	September 26, 2023	December 27, 2023
Payment dates	-	July 17, 2023	October 17, 2023	January 17, 2024

The Group's retained earnings are restricted up to the extent of the cost of its treasury shares, except those treasury shares acquired in the redemption of redeemable preferred shares amounting to P6,584.7 million as of December 31, 2024 (2023 - P6,622.0 million).

Under Section 4(1) of the SEC's 1982 Rules Governing Redeemable and Treasury Shares, the amount of unrestricted retained earnings equivalent to the cost of the treasury shares being held, other than those acquired in accordance with the exceptions provided in Section 3(1) of these rules, shall be restricted from being declared and issued as dividends. Section 3(1) provides that redeemed redeemable shares, although part of treasury shares, is not subtracted from the unrestricted retained earnings to determine the Retained Earnings Available for Dividend Declaration provided that the corporation must still have sufficient assets to cover debts and liabilities inclusive of capital stock, after redemption of the redeemable preferred shares.

25.3 Deposit on future stock subscription

As of December 31, 2024, the Group has P90 million (2023 - nil) outstanding deposits which are presented already as deposit for future stock subscription under equity in the statement of financial position. As at December 31, 2023 this was presented as a liability under the Due to Related Party account. The SEC approved PH1's increase in authorized capital from 620,000,000 shares to 2,600,000,000 shares last March 2025 and expected to be converted into capital stock in 2025.

25.4 Treasury shares

On July 20, 2016, the Parent Company's BOD approved the buy-back of 410.8 million common shares held by Sybase Equity Investment Corporation at a price equal to the seven-trading day volume weighted average price ending on July 28, 2016 or equivalent to P10.03 per share. Total purchase price of the treasury shares including incidental cost of the buy-back amounted to P4,138.8 million.

On October 20, 2016, the Parent Company's BOD approved the sale of its 150.0 million treasury shares at P14.90 per share. Net proceeds of the sale of treasury share amounted to P2,181.7 million, net of incidental cost of the transaction. The outstanding balance of the treasury shares after the sale is 260.8 million treasury shares at cost of P2,627.7 million.

On October 1, 2018, the Parent company's BOD approved a share buyback program worth up to P2.0 billion over a period of two years. Total cost to acquire treasury shares in 2020 and 2019 amounted to P703.1 million and P457.8 million, respectively, which is equivalent to 50.2 million and 26.1 million shares, respectively.

On March 3, 2020, the Parent Company's BOD approved an additional P3.0 billion to its share buyback program, making it a total of P5.0 billion and removal of the period within which to execute the program, making it open-ended. Total cost of acquired treasury shares in 2020 amounted to P703.1 million, which is equivalent to 50.2 million shares. There are no buyback transactions in 2022 and 2021.

On October 19, 2021, the Parent Company's BOD approved the redemption of its Series 1 Preferred Shares on December 3, 2021, at a redemption price of P100.00 per share, increasing the treasury shares by P4,000 million.

On April 26, 2023, the Parent Company's BOD approved the redemption of its Series 2A Preferred Shares, on May 29, 2023, at a redemption price of P100.00 per share, increasing the treasury shares by P2,622.0 million.

25.5 Non-controlling interest

Noncontrolling interests pertain to the equity ownership of minority stockholders in GMCAC, GMI, MCLI, MCEI, MOMC, TPC, and Famtech. The Group determined that only the minority interest in GMCAC is considered as a material non-controlling interest, prior to its sale and deconsolidation from the Group in 2022.

Upon incorporation, the Parent Company acquired 15.0 million shares of GMCAC. The purchase of the shares is part of the shareholders' agreement to execute, undertake, and implement the Project in accordance with the concession agreement. The shares acquired represent 60% of the total issued and outstanding shares of GMCAC (Note 1.2). The non-controlling interest represents 38.24% ownership of GMR Infrastructure (Singapore) Pte. Ltd. (GISPL) and 1.66% ownership of GIL in GMCAC.

As of December 31, 2024, the non-controlling interests is amounting to P529.2 million (2023 - P516.7 million) as presented in the consolidated statements of financial position.

There were no dividends declared to non-controlling interests in 2024 and 2023.

25.6 Revaluation reserves

The movements of this account which are attributable to the shareholders of the Parent Company are as follows:

	Retirement benefit obligation (Note 22.2)	Foreign currency translation (Note 34.15)	Total
Balance as of January 1, 2024	176,021,662	(234,543)	175,787,119
Remeasurements of post-employment defined benefit plan	(50,655,638)	-	(50,655,638)
Foreign currency translation	-	1,732,426	1,732,426
Other comprehensive income (loss) before tax	(50,655,638)	1,732,426	(48,923,212)
Tax expense	12,656,557	-	12,656,557
Other comprehensive income (loss) after tax	(37,999,081)	1,732,426	(36,266,655)
Balance as of December 31, 2024	138,022,581	1,497,883	139,520,464
Balance as of January 1, 2023	144,252,813	5,505,825	149,758,638
Remeasurements of post-employment defined benefit plan	42,358,465	-	42,358,465
Foreign currency translation	-	(5,740,368)	(5,740,368)
Other comprehensive income (loss) before tax	42,358,465	(5,740,368)	36,618,097
Tax expense	(10,589,616)	-	(10,589,616)
Other comprehensive income (loss) after tax	31,768,849	(5,740,368)	26,028,481
Balance as of December 31, 2023	176,021,662	(234,543)	175,787,119
Balance as of January 1, 2022	70,720,584	23,291,312	94,011,896
Remeasurements of post-employment defined benefit plan	106,253,260	-	106,253,260
Foreign currency translation	-	(17,785,487)	(17,785,487)
Other comprehensive income before tax	106,253,260	(17,785,487)	88,467,773
Tax expense	(25,535,309)	-	(25,535,309)
Other comprehensive income after tax	80,717,951	(17,785,487)	62,932,464
Non-controlling interest	(1,644,810)	-	(1,644,810)
Effect of disposal of a subsidiary	(5,540,912)	-	(5,540,912)
Balance as of December 31, 2022	144,252,813	5,505,825	149,758,638

26 Related party transactions

The Group's related parties include its ultimate parent company and other shareholders, subsidiaries, associates, joint ventures, parties related to the Parent Company by common ownership and key management personnel.

Based on the requirement of SEC Memorandum Circular 2019-10, Rules of Material Related Party Transactions of Publicly listed Companies, transactions amounting to 10% or more of the total consolidated assets based on its latest consolidated financial statements that were entered into with related parties are considered material.

All individual material related party transactions shall be approved by at least two-thirds vote of the Parent Company's BOD, with at least a majority of the independent directors voting to approve the material related party transactions. In case that a majority of the independent directors' vote is not secured, the material related party transaction may be ratified by the vote of the stockholders representing at least two-thirds of the outstanding capital stock.

For aggregate related party transactions within a 12-month period that breaches the materiality threshold of 10% of the Group's consolidated total assets based on the latest consolidated financial statements, the same board approval would be required for the transactions that meet and exceed the materiality threshold covering the same related party.

The summary of the Group's transactions with related parties for December 31, 2024 is as follows:

Related party category	Note	Amount of transaction	Outstanding receivable (payable)	Terms	Conditions
Ultimate parent company:					
Cash advance granted	4, 26.4	200,000	3,089,295,108	Interest-bearing	Unsecured; Unimpaired
Interest receivable		255,750,000	1,469,748,661	On demand;	
	4, 23.2, 26.4			Noninterest-bearing	Unsecured; Unimpaired
Rent income	4, 26.2	53,571	309,420	Normal credit terms	Unsecured; Unimpaired
				On demand;	
Cash advance obtained	15, 26.4	-	(90,233,593)	Noninterest-bearing	Unsecured; Unimpaired
Associate:					
Revenue from services	4, 19.1, 26.1	193,084,720	998,316,553	Normal credit terms	Unsecured; Unimpaired
Cash advance granted		(4,629,189)	4,763,231	On demand;	
	4, 26.4			Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained		-	(30,000,000)	On demand;	
	15, 26.4			Noninterest-bearing	Unsecured; Unimpaired
Rent income	4, 26.2	53,571	442,143	Normal credit terms	Unsecured; Unimpaired
Joint Arrangement:					
Revenue from services	4, 19.1, 26.1	813,087,293	11,896,476	Normal credit terms	Unsecured; Unimpaired
Cash advance granted		(901,012)	-	On demand;	
	4, 26.4			Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained		-	-	On demand;	
	15, 26.4			Noninterest-bearing	Unsecured; Unimpaired
Shareholder:					
Revenue from services	4, 26.1	-	671,432,835	Normal credit terms	Unsecured; Unimpaired
Cash advance granted		-	889,795	On demand;	
	4, 26.4			Noninterest-bearing	Unsecured; Unimpaired
Related parties under common ownership:					
Rent income	4, 26.2	9,196,532	44,286,606	Normal credit terms	Unsecured; Unimpaired
Revenue from services	4, 19.1, 26.1	1,179,912,369	503,001,627	Normal credit terms	Unsecured; Unimpaired
Cash advance granted		6,802,041	3,348,766,293	On demand;	
	4, 26.4			Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained		(28,199,568)	(52,603,200)	On demand;	
	15, 26.4			Noninterest-bearing	Unsecured; Unimpaired
Interest receivable		303,218,255	1,513,949,283	On demand;	
	4, 23.2, 26.4			Noninterest-bearing	Unsecured; Unimpaired
Retirement fund		263,604	5,211,295	Upon retirement of beneficiaries	Unsecured; Unimpaired
	22.2			Upon liquidation,	
Advances to officers and employees	4, 26.3	(17,574,237)	80,938,542	Noninterest-bearing	Unsecured; Unimpaired
Key management personnel compensation	26.6	242,394,279	-	On demand	Unsecured; Unimpaired

The summary of the Group's transactions with related parties for December 31, 2023 is as follows:

Related party category	Note	Amount of transaction	Outstanding receivable (payable)	Terms	Conditions
Ultimate parent company:					
Cash advance granted	4, 26.4	-	3,089,095,108	Interest-bearing	Unsecured; Unimpaired
Interest receivable				On demand;	
Rent income	4, 23.2, 26.4	255,750,000	1,213,998,661	Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained	4, 26.2	44,643	255,848	Normal credit terms	Unsecured; Unimpaired
				On demand;	
	15, 26.4	90,233,593	(90,233,593)	Noninterest-bearing	Unsecured; Unimpaired
Associate:					
Revenue from services	4, 19.1, 26.1	-	997,247,698	Normal credit terms	Unsecured; Unimpaired
Cash advance granted				On demand;	
	4, 26.4	212,624	9,392,420	Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained				On demand;	
	15, 26.4	-	(30,000,000)	Noninterest-bearing	Unsecured; Unimpaired
Rent income	4, 26.2	44,643	388,572	Normal credit terms	Unsecured; Unimpaired
Joint Arrangement:					
Revenue from services	4, 19.1, 26.1	854,651,398	22,486,709	Normal credit terms	Unsecured; Unimpaired
Cash advance granted				On demand;	
	4, 26.4	614,392	901,012	Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained				On demand;	
	15, 26.4	(19,325,804)	-	Noninterest-bearing	Unsecured; Unimpaired
Shareholder:					
Revenue from services	4, 26.1	17,857	682,513,352	Normal credit terms	Unsecured; Unimpaired
Cash advance granted				On demand;	
	4, 26.4	(148,119)	889,795	Noninterest-bearing	Unsecured; Unimpaired
Related parties under common ownership:					
Rent income	4, 26.2	5,896,866	35,090,074	Normal credit terms	Unsecured; Unimpaired
Revenue from services	4, 19.1, 26.1	14,433,489	71,654,288	Normal credit terms	Unsecured; Unimpaired
Cash advance granted				On demand;	
	4, 26.4	66,237,143	3,341,964,252	Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained				On demand;	
	15, 26.4	22,682,615	(24,403,632)	Noninterest-bearing	Unsecured; Unimpaired
Interest receivable				On demand;	
	4, 23.2, 26.4	395,850,367	1,210,731,028	Noninterest-bearing	Unsecured; Unimpaired
Retirement fund				Upon retirement of	
	22.2	270,674	4,947,691	beneficiaries	Unsecured; Unimpaired
Advances to officers and employees				Upon liquidation,	
Key management personnel	4, 26.3	(78,592)	98,512,779	Noninterest-bearing	Unsecured; Unimpaired
compensation	26.6	249,645,711	-	On demand	Unsecured; Unimpaired

The summary of the Group's transactions with related parties for December 31, 2022 is as follows:

Related party category	Note	Amount of transaction	Outstanding receivable (payable)	Terms	Conditions
Ultimate parent company:					
Cash advance granted	4, 26.4	(200,000)	3,089,095,108	Interest-bearing	Unsecured; Unimpaired
Interest receivable	4, 23.2, 26.4	220,500,000	958,248,661	On demand; Noninterest bearing	Unsecured; Unimpaired
Rent income	4, 26.2	220,500,000	211,205	Normal credit terms	Unsecured; Unimpaired
Associate:					
Revenue from services	4, 19.1, 26.1	-	997,248,017	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	4, 26.4	(32,999,250)	9,179,796	On demand; Noninterest bearing	Unsecured; Unimpaired
Cash advance obtained	15, 26.4	10,000,000	(30,000,000)	On demand; Noninterest bearing	Unsecured; Unimpaired
Rent income	4, 26.2	57,321	343,929	Normal credit terms	Unsecured; Unimpaired
Joint Arrangement:					
Revenue from services	4, 19.1, 26.1	819,482,059	69,836,004	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	4, 26.4	(334,734)	286,620	On demand; Noninterest bearing	Unsecured; Unimpaired
Cash advance obtained	15, 26.4	19,325,804	(19,325,804)	On demand; Noninterest bearing	Unsecured; Unimpaired
Shareholder:					
Revenue from services	4, 26.1	254,814,248	613,013,120	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	4, 26.4	1,037,914	1,037,914	On demand; Noninterest bearing	Unsecured; Unimpaired
Related parties under common ownership:					
Rent income	4, 26.2	10,719,541	29,193,207	Normal credit terms	Unsecured; Unimpaired
Revenue from services	4, 19.1, 26.1	728,155,948	932,421,309	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	4, 26.4	(11,055,137)	3,275,727,109	On demand; Noninterest bearing and Noninterest bearing	Unsecured; Unimpaired
Cash advance obtained	15, 26.4	1,721,017	(1,721,017)	On demand; Noninterest bearing	Unsecured; Unimpaired
Interest receivable	4, 23.2, 26.4	259,728,269	978,257,203	On demand; Noninterest bearing	Unsecured; Unimpaired
Retirement fund	22.2	(14,715)	4,677,017	Upon retirement of beneficiaries	Unsecured; Unimpaired
Advances to Officers and Employees	4, 26.3	12,793,296	98,591,371	Upon liquidation, Noninterest bearing	Unsecured; Unimpaired
Key management personnel					
Compensation	26.6	302,992,110	-	On demand	Unsecured; Unimpaired

26.1 Rendering of services

In the normal course of business, the Group provides construction services to its associate, a certain previous shareholder, and other related parties. The related revenue from these transactions amounted to P2,184.6 million in 2024 (2023 - P869.1 million; 2022 - P1,802.5 million) and is recognized as part of Construction Operation Revenues account in the consolidated statements of income (Note 19.1). Services rendered to the above related parties are based on normal terms similar to terms that would be available to non-related parties.

The outstanding contract receivables from these transactions, which are generally unsecured and settled through cash within three to six months, and the related retention receivables, which can only be collected after a certain period of time upon acceptance by project owners of the certificate of completion, are as part of Contract and Retention receivables under Trade and Other Receivables account in the consolidated statements of financial position (Note 4).

There were no impairment losses recognized in 2024, 2023 and 2022 for these related party receivables.

26.2 Rental of land and building

The Group is a lessee of certain parcels of land and building owned by related parties under common ownership.

The Parent Company also leases out its office space to its associates and related parties under common ownership. As a result, the Group recognized rent income amounting to P9.3 million in 2024, P6.0 million in 2023 and P10.8 million in 2022 from the lease of its office building to several related parties. This is recognized as part of Others - net under Income and Expenses section in the consolidated statements of income (Note 23.3). The outstanding balances arising from these transactions are presented as part of Other receivables under the Trade and Other Receivables account in the consolidated statements of financial position (Note 4).

26.3 Advances to officers and employees

Advances to officers and employees represent unsecured, noninterest-bearing cash advances for business-related expenditures that are to be liquidated 60 days from the date the cash advances were received. The outstanding receivables from these transactions are presented as part of Trade and Other Receivables (Note 4).

No impairment losses were recognized in 2024, 2023 and 2022 for these advances.

26.4 Advances to and from related parties

The Group has provided unsecured, interest-bearing, and noninterest-bearing cash advances to its associates and certain related parties under common ownership to finance portion of their working capital requirement which are payable upon demand. Interest income arising from advances to related parties amounted to P559.0 million in 2024 (2023 - P651.6 million; 2022 - P480.2 million) are presented under Finance income (Note 23.2). Outstanding interest receivable relating to advances to related parties amounting to P2,983.7 million in 2024 (2023 - P2,424.7 million) is presented as part of Accrued interest receivables under Trade and Other Receivables (Note 4). In 2024 and 2023, the Parent Company provided bridge financing to its parent and associates for the Group's business expansion and diversification program.

Ultimate parent company

The outstanding balance of the Group's advances to its Ultimate Parent Company as of December 31, 2024 and 2023 amounted to P3,089.3 million and P3,089.1 million, respectively.

The outstanding balance of the Group's advances from its Ultimate Parent Company as of December 31, 2023 amounted to P90.2 million.

Associates

The outstanding balance of the Group's advances to its associates as of December 31, 2024 amounted to P4.8 million (2023 - P9.4 million).

The outstanding balance of advances from associates as of December 31, 2024 and 2023 amounted to P30.0 million.

Joint arrangement

The outstanding balance of the Group's advances to entities under joint arrangement as of December 31, 2024 amounted to nil (2023 - P0.9 million).

There is no outstanding balance of Group's advances from entities under joint arrangement as of December 31, 2024.

Shareholders

The outstanding balance of the Group's advances to shareholders as of December 31, 2024 and 2023 amounted to P0.9 million.

Related parties under common ownership

The outstanding balance of the Group's advances to its related parties under common ownership as of December 31, 2024 and 2023 amounted to P3,348.8 million and P3,342.0 million, respectively.

The outstanding balance of the Group's advances from its related parties under common ownership as of December 31, 2024 amounted to P52.6 million (2023 - P24.4 million).

The breakdown of the outstanding balances are as follows:

	2024	2023
Advances to related parties:		
Related party under common ownership	3,348,766,293	3,341,964,252
Ultimate parent company	3,089,295,108	3,089,095,108
Associates	4,763,231	9,392,420
Shareholder	889,795	889,795
Joint arrangement	-	901,012
	6,443,714,427	6,442,242,587
Due to related parties:		
Ultimate parent company	-	(90,233,593)
Associates	(30,000,000)	(30,000,000)
Related party under common ownership	(52,603,200)	(24,403,632)
	(82,603,200)	(144,637,225)

Further, upon assessment of recoverability based on the capacity to pay and expected collectability of these advances, no impairment losses were recognized in 2024, 2023 and 2022.

The Group's outstanding receivables from and payables to the same related parties as presented can be potentially offset to the extent of their corresponding outstanding balances.

The following related party transactions and balances were eliminated for the purpose of preparing the consolidated financial statements for the years ended December 31:

	2024	2023
Trade and other receivables	2,754,793,451	4,496,926,052
Construction materials	246,810,575	429,488,442
Trade and other payables	5,118,147,629	4,429,867,871
Property and equipment - net	374,842,981	374,842,981
Investment properties	2,510,765,621	2,510,765,621
Construction revenue	1,187,345,881	56,205,976
Other income (charges)	25,228,532	52,629,396
Construction costs	113,773,086	31,200,610

The Group has existing material related party transaction policy to adhere with SEC Memorandum Circular No. 10, Series of 2019 which include: the identification of related parties, coverage of material related party transactions, adjusted thresholds, identification and prevention or management of potential or actual conflicts of interests arising out of or in connection with the material related party transactions, guidelines in ensuring arm's length terms, approval of material related party transactions, self-assessment and periodic review of policy, disclosure requirements, whistleblowing mechanisms, and remedies for abusive material related party transactions. The BOD, with the assistance of the Audit and Compliance Committee shall oversee, review, and approve all related party transactions to ensure that these are conducted in the regular course of business and on an arm's length basis and not undertaken on more favorable economic terms to the related parties than with non-related or independent parties under similar circumstances. The Audit and Compliance Committee shall be granted the sole authority to review related party transactions. Those falling within the materiality thresholds set by the Group's BOD shall require the approval of the Chief Executive Officer and/or President or the BOD, as the case may be.

26.5 Others

The Parent Company's retirement plan is in the form of a bank-trustee managed account. The fair value of the retirement plan totaled to P5.2 million as of December 31, 2024 (2023 - P4.9 million). The details of the retirement plan are presented in Note 22.2.

26.6 Key management compensation

The compensation of key management personnel is broken down as follows:

	2024	2023	2022
Short-term employee benefits	237,918,839	249,645,711	295,782,971
Post-employment benefits	4,475,440	7,937,659	7,209,139
	242,394,279	257,583,370	302,992,110

27 Commitments and contingencies

The following are the significant commitments and contingencies involving the Group:

27.1 Lease commitments - group as lessor

The Group is a lessor under operating leases covering rentals from lease of office and commercial spaces presented in the consolidated statements of financial position as Investment Properties. Rental income earned amounted to P355.3 million in 2024 (2023 - P252.5 million; 2022 - P171.0 million) which is recognized under Landport Operations Revenues in the consolidated statements of income (Note 19.2).

The future minimum lease receivables under the non-cancellable operating leases as of the end of 2024 and 2023 are as follows:

	2024	2023
Within one year	485,787,739	934,323,368
After one year but not more than two years	161,720,330	464,619,623
After two years but not more than three years	180,667,735	156,452,529
After three years but not more than four years	177,533,652	107,558,713
After four years but not more than five years	105,722,486	63,320,658
More than five years	20,271,254	16,921,373
	1,131,703,196	1,743,196,264

Variable rent, which pertains to a certain percentage share in the lessees' sales, is included as part of total rent income amounting to P192.2 million in 2024 (2023 - P162.5 million; 2022 - P81.8 million).

The Group is subject to risks associated with the rights it retains in the properties it leases, such as alterations made by the lessee that may impair the value of the leased properties. To manage the exposure on such risks, the Group exercises strict control over the fit-out process through Construction and Fitout Guidelines and closure of construction punch lists prior to opening. No alterations are allowed to be made without prior approval of the Group. Approvals are accorded based on submission of Architectural, Mechanical, Electrical, Plumbing and Fire Protection Plans and as per guidelines of the regulatory authorities. Moreover, the Group retains its right to inspect the leased properties over the lease term and cite violations on the House rules of the Complex. In case of expiration of lease term or early termination due to the default of the lessee, the Group is entitled to the improvements installed on the leased properties without any obligation to reimburse the lessee for the costs of improvements.

27.2 Build-operate-transfer agreement

On February 25, 2015, MWMTI entered into a BOT agreement with the DOTr to undertake the PITX Project. Upon completion of the project, MWMTI shall operate and maintain the facility, which is divided into landport and commercial areas, within the agreed concession period of 35 years from the date of the completion of the construction, which is equivalent to 18 months.

The development and implementation of the PITX Project is divided into landport and commercial areas and related developments therein for a total lot area of 193.4 hectares (the Project Assets). Specifically, the PITX Project to be undertaken by MWMTI, as the concessionaire, consists of the following:

- The design, engineering and construction of the PITX Terminal, access road and the pedestrian connections between the PITX Terminal and Asia World Station concourse within 18 months from the construction date;
- From its completion until the end of the concession period, the operation and maintenance of the PITX Terminal in accordance with the Concession Agreement;
- The collection and remittance to the Grantor of landport fee from users of the PITX Terminal;
- The financing of the above activities;
- The design, financing, engineering, and construction of commercial assets, carrying out of the commercial business, and collection of any commercial revenue at the concessionaire's option; and,
- Turn-over of the Project Assets to the Grantor at the end of the Concession Period.

Pursuant to the Concession Agreement, MWMTI shall be entitled to collect and receive the concessionaire revenue comprising of AGP, commercial revenue, and any applicable grantor compensation payments. The AGP is collectible from the Grantor at the end of every anniversary year from the construction completion date thereof. For commercial revenue, MWMTI is free to impose and collect commercial charges from the use of commercial areas. On the other hand, the Grantor shall be entitled to the landport fee revenue from the users of the public service and other charges.

At the end of the concession period, MWMTI shall hand-over the PITX Project Assets to the Grantor without cost, free from any liens and encumbrances, including all improvements made to the landport facilities, commercial assets, works in progress and right to receive commercial revenues.

On November 5, 2018, MWMTI opened the landport while the construction of commercial areas and related developments were completed in 2019.

27.3 Credit lines and guarantees

27.3.1 Credit lines

Credit lines are revolving in nature, allowing repeated drawdowns within the approved limit. Loan availments during the year include reavailments of previously settled amounts, consistent with the terms of the facility agreements.

In 2023, CDI entered into a P3,000 million facility agreement with a local bank, available for drawdown from 2023 to 2029. As of December 31, 2024, CDI has drawn a total of P991.65 million. CDI commenced amortization of the prepaid debt issuance cost for the portion drawn during the current year relative to the total commitment of P3 billion. The unamortized balance of the prepaid debt issuance cost is presented as part of other assets, allocated to current and non-current portions amounting to P8.6 and P33.5 million, respectively.

The parent company has existing credit lines with local banks totaling P23,800 and P21,100 million in 2024 and 2023, respectively.

The parent company availed of bank loans totaling P18,983.8 million and P15,962.2 million from the credit lines in 2024 and 2023, respectively (Note 16.2). Unused credit lines as of December 31, 2024 and 2023 amounted to P5,796 and P4,506 million, respectively.

27.3.2 Guarantees and others

On December 26, 2019 the BOD approved the issuance of corporate guaranty in the amount of P4.5 billion in favor of Citicore. Subsequently on March 28, 2020, the BOD of the Parent Company approved the reduction of the amount of corporate guaranty from P4.5 billion to P1.5 billion. The approval is part of the governance initiative of the Parent Company and is deemed a regular corporate transaction to provide assistance, as needed, to new and other businesses to help them mature and produce strong and predictable cash flows to become stable and consistent contributors to the Group. These include forward integration opportunities in real estate development such as affordable housing segment and mid to high-end residential developments as well as in high-growth potential and fast-growing industries to support Group's long-term goal of strengthening its portfolio to provide additional legs for next level of growth.

On March 23, 2015, CMCI, with the Parent Company as guarantor, executed a Receivable Purchase Agreement (RPA) with certain local commercial banks, whereby the CMCI shall offer an outstanding finance lease receivable arising from PPP school infrastructure project within the purchase period on a limited recourse basis such as upon the occurrence of certain repurchase event under the RPA. Pursuant to the continuing obligations of the CMCI under the RPA, CMCI has been in compliance with the RPA during the reporting periods.

In 2015, MWMTI entered into an OLSA with a local universal bank, with the Parent Company as guarantor, for a loan facility amounting to P3,300.0 million to finance the construction of the PITX Project. In 2019, the Parent Company requested the lender to increase the loan facility by P600.0 million making the total principal loan to P3,900.0 million [Note 16.2(b)].

27.4 Capital commitments on use of proceeds and joint operations

27.4.1 Use of proceeds

The Parent Company has capital commitments to utilize the proceeds from the issuance of its preferred shares amounting to P4,362.6 million for various expansion of its facilities and construction of infrastructure projects as stated in the use of proceeds report. As of December 31, 2024 and 2023, the balance of the unutilized proceeds amounted to P1,248.4 million and P1,427.8 million, respectively.

27.4.2 Joint operations

As of December 31, 2023, HMDJV has capital commitments to purchase equipment amounting P217.5 million for the construction works of the Malolos-Clark Railway Project which is expected to be fully utilized upon the completion of the project. There are no commitments pertaining to MGCJV and MGCJVI as the related projects are already completed.

27.5 Others

Apart from the foregoing significant commitments, and the Group's construction commitments with various counterparties under the ordinary course of business, there are other commitments and contingent liabilities that arise in the normal course of the Group's operations which are not reflected in the consolidated financial statements. Management is of the opinion that losses, if any, from these commitments and contingencies will not have material effects on the Group's consolidated financial statements, taken as a whole.

There are other pending claims, tax assessment, and other legal actions filed by the Group or against the Group arising from the normal course of business. There are no related provisions recognized in the consolidated financial statements as management believes that the Group has strong legal positions related to such claims. Moreover, management believes that the ultimate liability, if any, with respect to such litigations, claims and disputes will not materially affect the financial position and results of operations of the Group.

28 Earnings (loss) per share

Earnings (loss) per share is calculated as Group's profit divided by the outstanding shares of its common stock and computed as follows:

	2024	2023	2022
Continuing operations:			
Net profit (loss) attributable to shareholders of the Parent Company	525,934,452	283,490,119	(1,871,908,063)
Dividends on cumulative preferred shares	(430,646,812)	(410,278,870)	(489,629,428)
Net profit (loss) available to common shareholders of the Parent Company	95,287,640	(126,788,751)	(2,361,537,491)
Divided by weighted average number of outstanding common shares	2,013,409,717	2,013,409,717	2,013,409,717
Basic and diluted earnings (loss) from continuing operations per share	0.05	(0.06)	(1.17)
Discontinued operations:			
Net profit (loss) available to common shareholders of the Parent Company	-	-	5,449,613,779
Divided by weighted average number of outstanding common shares	-	-	2,013,409,717
Basic and diluted earnings (loss) from discontinued operations per share	-	-	2.71
Basic and diluted earnings (loss) per share	0.05	(0.06)	1.54

The Group does not have dilutive potential common shares outstanding as of December 31, 2024, 2023 and 2022; hence, diluted earnings (loss) per share is equal to the basic earnings (loss) per share (Note 34.23).

29 Significant accounting judgments and estimates

The preparation of the consolidated financial statements in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards requires management to make judgments and estimates that affect the amounts reported in the consolidated financial statements and related notes. Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may ultimately differ from these estimates.

29.1 Critical judgments in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the judgments below and in the succeeding pages, apart from those involving estimation, which have the most significant effect on the amounts recognized in the consolidated financial statements.

(a) *Determination of timing of satisfaction of performance obligation*

Continuing operations

(i) *Construction operations revenues*

The Group determined that its revenue from construction services shall be recognized over time in accordance with the percentage-of-completion method. In making its judgment, the Group considers the timing of receipt and consumption of benefits provided by the Group to the customers. The Group provides the construction services that create or enhance an asset that the customer controls as the asset is created or enhanced. This demonstrates that the customer obtains the benefits of the Group's rendering of construction services as it performs.

In determining the best method of measuring the progress of the Group's rendering of construction services, management considers the input method (i.e., based on the Group's inputs to the satisfaction of a performance obligation) under PFRS 15 because of the direct relationship between the Group's effort, in terms of incurred labor hours, and the transfer of service to the customer.

(ii) *Landport operation revenues*

The Group has the control over the landport area and the right to collect concessionaire revenue. The Group determined that its revenue from landport operation services shall be recognized using the cost-recovery method in accordance with PFRS 15 since services rendered is one of the Group's performance obligations under Concession Agreement. After the recovery of construction costs, revenues are recognized based on the landport operations costs of the PITX Project (Note 27.2) up to the extent of the AGP.

(iii) *Real estate operations revenues*

The Group exercises critical judgment in determining whether each performance obligation to develop properties promised in its contracts with customers is satisfied over time or at a point in time. In making this judgment, the Group considers the following:

- any asset created or enhanced as the Group performs;
- the ability of the customer to control such asset as it is being created or enhanced;
- the timing of receipt and consumption of benefits by the customer; and,
- the Group's enforceable right for payment for performance completed to date.

The Group determines that its performance obligation for pre-completed real estate properties is satisfied over time, since it does not have an alternative use of the specific property sold as it is precluded by its contract from redirecting the use of the property for a different purpose. Further, the Group has rights over payment for development completed to date as the Group can choose to complete the development and enforce its rights to full payment under its contracts even if the customer defaults on amortization payments. Conversely, the Group's performance obligation for sale of completed real estate properties is satisfied at a point in time.

Discontinued operations

(i) Airport operations revenues

The Group determined that its revenue from airport services shall be recognized over time as the services are being rendered and at a point in time for ancillary services (e.g., parking, tacking, and lighting services) that are provided for a short span of time. In making its judgment, the Group considers the timing of receipt and consumption of benefits provided by the Group to the customers. The Group provides the services without the need of reperformance of other entities. This demonstrates that the customers simultaneously receive and consume the benefits of the Group's rendering of aeronautical and non-aeronautical services as it performs.

(ii) Trading operations revenues

In determining the appropriate method to use in recognizing the Group's revenues from airport merchandising operation revenues, which include sale of food and non-food items in the premises of MCIA, management determines that revenue is recognized at a point in time when the control of the goods has passed to the customer, i.e. generally when the customer acknowledged delivery of goods.

(b) Determination of transaction price and amounts allocated to performance obligations

The transaction price for a contract is allocated amongst the material right and other performance obligations identified in the contract based on their stand-alone contract prices. The transaction price for a contract excludes any amounts collected on behalf of third parties (e.g. VAT).

In determining the transaction price, the Group adjusts the amount of consideration for the effects of time value of money for payments received prior to rendering construction services when the construction period is more than one year. This circumstance indicates that the contract contains significant financing component. The Group uses the prevailing interest rate at the time of receipt of advance payments, which approximates the Group's borrowing rate.

(c) Evaluating principal versus agent consideration

The Group exercises judgment to determine whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e., the Group is a principal) or to arrange for the other party to provide those goods or services (i.e., the Group is an agent). Failure to make the right judgment will result in misstatement of revenues and expenses accounts. The Group assessed that it is only acting as an agent for utility transactions of its tenants under operating leases. Moreover, the Group also assessed that it is the principal in its revenue arrangements pertaining to CUSA and air-conditioning charges in its office and retail spaces.

(d) Accounting for service concession arrangement

IFRIC 12, Service Concession Arrangements, outlines an approach to account for contractual arrangements arising from entities providing public services. It provides that the operator or concessionaire should not account for the infrastructure under PAS 16 as property, plant and equipment, but recognize a financial asset and/or an intangible asset if the conditions below are met:

- The Grantor controls or regulates what services the operator or concessionaire must provide with the infrastructure, to whom it must provide them, and at what price; and,
- The Grantor controls through ownership, beneficial entitlement or otherwise, any significant residual interest in the infrastructure at the end of the term of the arrangement.

Mactan-Cebu International Airport Project

As discussed in Note 1.2(o), the Philippine Government, acting through the DOTr and MCIAA, executed a Concession Agreement with GMCAC whereby GMCAC was given an exclusive right to design, develop, and undertake the MCIA Project; and, enjoy complete and uninterrupted possession of the MCIA Project Assets for the purpose of implementing the MCIA Project.

At the end of the concession period, GMCAC shall hand-over the MCIA Project and the Project Assets to the Grantors without cost, free from any liens and encumbrances, including all improvements made to the airport facilities, commercial assets, works in progress, and right to receive revenues. In addition, GMCAC shall be entitled to collect and receive concession revenue consisting of revenues on account of passenger service charge, airport parking fees, and tacking fees; other apron charges; and, revenues from commercial charges. GMCAC may apply for an increase of such fees following the procedures as set forth in the Concession Agreement.

The Group has identified that the Concession Agreement is within the scope of IFRIC 12 and shall be accounted for using the intangible asset model, wherein the service concession asset is recognized as an intangible asset in accordance with PAS 38, Intangible Assets. The intangible asset is amortized using the usage-based method over the life of the concession agreement as management believes that straight-line method best reflects the pattern of consumption of the concession asset.

In April 2014, GMCAC paid upfront fees to the Philippine Government amounting to P14,404.6 million to undertake the implementation and operation of the MCIA Project in accordance with the Concession Agreement (Note 10). The Group identified certain significant and key activities related to the MCIA Project, as also set forth in the Concession Agreement. As such, the upfront fees were allocated among these key activities using proportionate rates based on the expected construction/renovation costs as follows: (i) existing Terminal 1 infrastructure; (ii) construction of new passenger Terminal; (iii) renovation and expansion of Terminal; and, (iv) capacity augmentation. Subsequent project development costs shall be capitalized as incurred on the specific key activities related to the Project. In 2022, following the sale and deconsolidation of GMCAC, the Concession Assets was derecognized from the consolidated statement of financial position (Note 7).

Parañaque Integrated Terminal Exchange Project

As discussed in Note 27.2, the Philippine Government acting through the DOTr executed a Concession Agreement on February 25, 2015 with MWMTI whereby the latter was given an exclusive right to design, develop, and undertake the PITX Project and enjoy complete and uninterrupted possession of the Project Assets for the purpose of implementing the PITX Project.

At the end of the concession period, MWMTI shall hand over the PITX Project and Project Assets to the Grantor without cost, free from any liens and encumbrances, including all improvements made to the landport facilities, commercial assets, works in progress, and right to receive revenue.

The PITX Project is composed of separately identifiable landport and commercial areas under a certain development plan with different degrees of control between the Grantor and MWMTI. The landport area is controlled by the Grantor while the commercial area is controlled by MWMTI. In addition, MWMTI shall be entitled to collect and receive the concessionaire revenue from the commercial area while it will be receiving fixed payments from the Grantor for the landport area in the form of AGP.

MWMTI has identified that the Concession Arrangement with respect to the landport area of the PITX Project is within the scope of Philippine Interpretation IFRIC 12 and shall be accounted for using the financial asset model, wherein the concession asset arising from the component of landport area is recognized as financial asset in accordance with PFRS 9.

On the other hand, the Group determined that the component with respect to the commercial area of the PITX Project is not within the scope of IFRIC 12, and therefore, shall be accounted for using the applicable accounting standard based on the control and purpose of the operation, hence, PAS 40, Investment Property (Notes 1.2 and 27.2).

The related concession asset accounted for under the financial asset model is presented as part of Contract Assets in the consolidated statements of financial position, which includes the recoverable accumulated costs incurred for the development and construction of the PITX Project as determined in accordance with PFRS 15 and equivalent to the fair value of construction services and other considerations provided (Notes 34.4 and 30.2).

In 2024, the Group reclassified the contract asset account to appropriate receivable accounts upon commencement of the collection from the Department of Transportation which is expected to continue in subsequent years. These amounts were previously presented as part of contract assets and have been reclassified to receivables as the Group has an unconditional right to receive payment, having fulfilled its performance obligations related to the construction and the ongoing operations and maintenance and operations and maintenance of the terminal area. These amounts were previously presented as part of contract assets and have been reclassified to receivables as the Group has an unconditional right to receive payment, having fulfilled its performance obligations related to the construction and the ongoing operations and maintenance of the terminal area.

(e) Distinction Between Business Acquisition and Asset Acquisition

The Group determines whether the acquisition of an entity constitute a business acquisition or an asset acquisition. The accounting treatment for the acquisition is determined by assessing whether the transaction involved a purchase of a business, as defined in PFRS 3, taking into consideration the substance of the transaction. Failure to make the right judgment will result in misstatement of assets.

On the basis of the assessment made by management, the acquisition of ownership in Altria was accounted for as asset acquisition (Note 8.2) since it does not constitute a purchase of business. Conversely, the equity ownership in PH1, PH1-WL, Famtech, MCEI, GMI, MLI, MCBVI, MIL, MWMTI, MTI, MC-SG, WHI, CDI, TLH, MOMC, and TPC are accounted for as investments in subsidiaries.

(f) Non-consolidation of entities in which the group holds more than 50% ownership

In prior years, the Parent Company's ownership interest in MWCCI was accounted for as an associate even though it held 51% ownership interest as the Parent Company has no control over the relevant activities of MWCCI. Management considers that Citicore has control since it entered into a management agreement with MWCCI, whereby Citicore shall provide management services to MWCCI for the administration of its activities under the MPOC Project. In 2022, the Group has wrote-off its investments in MWCCI. Hence, for both years, MWCCI balances were not included in the consolidated balances.

(g) Loss of control over GMCAC and presentation of the retained ownership interest as non-current asset classified as held for sale

After the sale of GMCAC in 2022, the Parent Company's ownership interest in GMCAC was reduced from 60% to 33%. Management believes that the Parent Company has lost its controlling interest over GMCAC as it no longer has the majority participation in the BOD of GMCAC. Accordingly, GMCAC's assets and liabilities were deconsolidated from the Group's consolidated financial statements.

The remaining ownership interest in GMCAC was presented as Non-current Asset Held for Sale as it was eventually exchanged as settlement for the exchangeable note issued by the Parent Company upon maturity in 2024. While the terms of exchangeable note allow the Parent Company to settle the notes by paying cash, the possibility of the Parent Company choosing the cash option was remote considering the significance of the interest rate at 19% per annum. Accordingly, the exchange in 2024 was highly probable. PFRS 5, provides that an entity that is committed to a sale plan involving loss of control of a subsidiary shall classify all the assets and liabilities of that subsidiary as held for sale when the criteria set out in PFRS 5, regardless of whether the entity will retain a non-controlling interest in its former subsidiary after the sale.

(h) Determination of control, joint control and significant influence

Judgment is exercised in determining whether the Group has joint control of an arrangement or significant influence over an entity. In assessing each interest over an entity, the Group considers voting rights, representation on the BOD or equivalent governing body of the investee, participation in policy-making process and all other facts and circumstances, including terms of any contractual arrangement.

Management considers that the Group has control over Famtech despite owning 48% of its outstanding capital stock as the Group directs the overall business operations of Famtech through its Vice Chairman who is also the President of the Parent Company.

The Group believes to have significant influence over CMCI, due to the Group's ability to participate over the entity's relevant activities based on the rights and powers of the Parent Company over the management of CMCI exercised through a seat in the BOD of CMCI. Taking this into consideration, the Group concluded that it has significant influence over the investee; accordingly, the investment is treated as associate (Note 8.1). The Company's ownership interest in MWCCI was accounted for as an associate even though it holds 51% ownership interest. In making the assessment of whether the Company has control over the relevant activities of MWCCI, management considers that Citicore has the ultimate control since it entered into a management agreement with MWCCI, whereby Citicore shall provide management services to MWCCI for the administration of its activities under the Modernization of the Philippine Orthopedic Center (MPOC) Project.

The Company has also determined that it has joint control over MWMTI, MGCJV, MGCJVI, HMDJV, and TTM-JV due to the contractually agreed sharing of control over these investees wherein decision on relevant activities require unanimous consent between the Company and co-venturers.

The Company recognizes its interest in MWMTI as a joint venture, while its interests in MGCJV, MGCJVI, HMDJV, and TTM-JV are recognized as joint operations (Note 8.4). However, the Company has determined that its ownership interest in SSPI neither result in control nor significant influence over SSPI.

(i) Distinction between operating and finance leases for contracts where the group is the lessor

The Group has entered into various lease agreements for check-in counters and space rental. Critical judgment was exercised by management to distinguish each lease agreement as either an operating or finance lease by looking at the transfer or retention of significant risks and rewards of ownership of the properties covered by the agreements. Failure to make the right judgment will result in either overstatement or understatement of assets and liabilities.

(j) Determination of lease term of contracts with renewal and termination options

In determining the lease term, management considers all relevant factors and circumstances that create an economic incentive to exercise a renewal option or not exercise a termination option. Renewal options and/or periods after termination options are only included in the lease term if the lease is reasonably certain to be extended or not terminated.

For leases of construction and transportation equipment, the factors that are normally the most relevant are (a) if there are significant penalties should the Group pre-terminate the contract, and (b) if any leasehold improvements are expected to have a significant remaining value, the Group is reasonably certain to extend and not to terminate the lease contract. Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The Group included the renewal period as part of the lease term for construction and transportation equipment, due to the significance of these assets to its operations. These leases have a short, non-cancellable lease period (i.e., four to ten years) and there will be a significant negative effect on production if a replacement is not readily available. However, the renewal options for leases of transportation equipment were not included as part of the lease term because the Group has historically exercised its option to buy these transportation equipment at the end of the lease term.

The lease term is reassessed if an option is actually exercised or not exercised or if the Group becomes obliged to exercise or not exercise it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the Group.

(k) Determination of ECL on trade and other receivables, refundable security and bond deposits, and contract assets

The Company uses a provision matrix to calculate ECL for trade and other receivables and contract assets. The provision rates are based on the days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is based on the Company's historical observed default rates. The Company's management intends to regularly calibrate (i.e., on an annual basis) the matrix to consider the historical credit loss experience with forward-looking information (i.e., forecast economic conditions). Details about the ECL on the Company's trade and other receivables are disclosed in Note 29.1.

With respect to refundable security and bond deposits, management does not expect significant risks of collectability since the same can be applied to the last period rentals at the option of the Company.

(l) Distinction between investment property and owner-occupied property

The Group determines whether a property qualifies as investment property. In making its judgment, the Group considers whether the property generates cash flows largely independent of the other assets held by an entity. Owner-occupied properties generate cash flows that are attributable not only to the property but also to other assets used in the performance of the Group's construction activities and its supply process.

(m) Capitalization of borrowing costs

The Group determines whether the amount of borrowing costs qualify for capitalization as part of the cost of the qualifying asset or expensed outright. The accounting treatment for the borrowing costs is determined by assessing whether the asset is a qualifying asset taking into consideration the period of time to get the asset ready for its intended use. Failure to make the right judgment will result in misstatement of assets and net profit.

(n) Recognition of provisions and contingencies

Provisions are recognized when present obligations will probably lead to an outflow of economic resources and they can be estimated reliably even if the timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive obligation that has resulted from past events.

Where the possible outflow of economic resources as a result of present obligations is considered improbable or remote, or the amount to be provided for cannot be measured reliably, no liability is recognized in the consolidated financial statements. Similarly, possible inflows of economic benefits to the Group that do not yet meet the recognition criteria of an asset are considered contingent assets; hence, are not recognized in the consolidated financial statements. On the other hand, any reimbursement that the Group can be virtually certain to collect from a third party with respect to the obligation is recognized as a separate asset not exceeding the amount of the related provision.

Judgment is exercised by management to distinguish between provisions and contingencies. Disclosures on relevant provisions and contingencies are presented in Note 27.

(o) Evaluation whether a common control business combination has commercial substance

Following the guidance under PIC Q&A 2011-02, management exercises judgment over common control business combinations which is accounted for using either the pooling of interests method or the acquisition method under PFRS 3. Where the acquisition method of accounting is selected, the transaction must have commercial substance from the perspective of the reporting entity. In evaluating whether the business combination has commercial substance, management considers the purpose of the transaction, involvement of outside parties, whether or not the transaction is conducted at fair value, the existing activities of the entities involved in the transaction, and the extent to which an acquiring entity's future cash flows are expected to significantly change as a result of the business combination.

Management has determined that the acquisition of PH1 has commercial substance as the business combination is expected to accelerate the Parent Company's, and ultimately, the Group's growth momentum with consolidated net margins expected to improve on the back of better margins and price appreciation upside associated with property development in the long-term. With PH1's ongoing and pipeline real estate projects, the Group expects to earn stable revenues and improved margins that would result in better net cash inflows for the Group. Accordingly, the Group has applied the acquisition method under PFRS 3 (Note 7).

29.2 Critical accounting estimates

Discussed below and in the succeeding pages are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

(a) Estimation of allowance for estimated credit losses (ECL)

The measurement of the allowance for ECL on financial assets at amortized cost is an area that requires the use of significant assumptions about the future economic conditions and credit behavior (e.g., likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation used in measuring ECL is further detailed in Note 30.2.

(b) Determining the fair value of the remaining ownership interest to GMCAC

Under PFRS 13, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When a price for an identical asset or liability is not observable, an entity measures fair value using another valuation technique that maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs. Because fair value is a market-based measurement, it is measured using the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk.

Judgment is exercised by management to determine the valuation technique and related assumptions in measuring the fair value of the remaining ownership interest in GMCAC at the date it was classified as noncurrent asset classified as held for sale. The fair value of the non-current asset classified as held for sale is determined by using the cash flow projections from the financial model approved by senior management covering the remaining life of the concession period of 17 years from the date the remaining interest in GMCAC was classified as non-current asset held for sale. PFRS 5 requires an entity to measure a non-current asset classified as held for sale at the lower of their carrying amount and fair value less costs to sell (Note 34.3).

Costs to sell relate to expenses the Group incurs to dispose of the non-current asset classified as held for sale. When the sale is expected to occur beyond one year, the Group measures the costs to sell at their present value. Any increase in the present value of the costs to sell that arises from the passage of time is presented in profit or loss as a financing cost.

(c) Estimation of useful lives of intangible assets, property, plant and equipment, right-of-use assets and investment property

The Group estimates the useful lives of computer software, property, plant and equipment and right-of-use assets based on the period over which the assets are expected to be available for use. The related estimated useful lives are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets. In addition, estimation of the useful lives is based on collective assessment of industry practice, internal technical evaluation, and experience with similar assets. It is possible, however, that future results of operations could be materially affected by changes in the amounts and timing of recorded expenses brought about by changes in the factors mentioned above. There were no changes in the estimated useful lives of property, plant and equipment and intangible assets in 2024 and 2023.

Prior to the sale of GMCAC in 2022, the Group applied the usage-based method based on passenger volume and usage of the airport activities over the concession period as it reflected the pattern in which the concession's future economic benefits are expected to be consumed by the Group and will be applied consistently from period to period, unless there is a change in the expected pattern of consumption of those future economic benefits [Note 34.11(a)]. In 2021, passenger volume significantly declined compared with pre-pandemic levels due to travel and quarantine restrictions imposed by the government. Although amortization expense reduced substantially in 2021, management assessed that the reduced passenger volume is temporary.

In 2022, as the quarantine restrictions eased up, passenger volume showed improvements from December 2021 levels. The positive changes are expected to continue until full recovery of pandemic losses by 2024, hence, amortization expense will eventually normalize. In 2022 and 2021, amortization expense recognized relating to concession assets amounted to P220.6 million and P50.2 million, respectively.

The carrying amounts of intangible assets are analyzed in Notes 10.5 and 11. The carrying amount of property, plant and equipment is analyzed in Note 11.

(d) Determination of appropriate discount rate in measuring lease liabilities

The Group measures its lease liabilities at present value of the lease payments that are not paid at the commencement date of the lease contract. The lease payments were discounted using a reasonable rate deemed by management equal to the Group's incremental borrowing rate. In determining a reasonable discount rate, management considers the term of the leases, the underlying asset, and the economic environment. Actual results, however, may vary due to changes in estimates brought about by changes in such factors.

(e) Determination of net realizable value of inventories

In determining the net realizable value of construction materials and real estate inventories, management takes into account the most reliable evidence available at the time the estimates are made.

(i) Construction materials

The Group periodically reviews its construction materials for possible damaged and obsolete items. Items identified as obsolete are provided with impairment allowance. Management has assessed that no allowance for obsolescence is required to be recognized on construction materials in all years.

(ii) Real estate inventories

The future realization of the carrying amounts of real estate inventories is affected by price changes for the cost to complete, and upon completion, the selling prices in the different market segments as well as the trends in the real estate industry. These are considered key sources of estimation uncertainty and may cause significant adjustments to the Group's real estate inventories within the next reporting period.

The carrying value of Group's real estate inventories amounted to P4,589 million as of December 31, 2024 (Note 5.1).

(f) Determination of realizable amount of deferred tax assets

The Group reviews its deferred tax assets at the end of each reporting period and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Management assessed that the deferred tax assets recognized as at December 31, 2024 and 2023 will be fully utilized in the coming years. The carrying value of deferred tax assets as of those dates is disclosed in Note 24.3.

(g) Principal assumption for estimation of fair value of investment properties

The Group's investment properties composed of land and commercial area of the PITX Project comprising of asset held for lease and are carried at cost less accumulated depreciation and any impairment in value. Although investment properties are measured using the cost model, the financial reporting standard requires the disclosure of its fair value.

The fair value of certain commercial property are determined on the basis of the appraisals performed by an independent appraiser with appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. To some extent, the valuation process was conducted by the appraiser in discussion with the Group's management with respect to the determination of the inputs such as the size, age, and condition of the land and buildings, and the comparable prices in the corresponding property location.

On the other hand, the fair value of certain parcels of land are determined on the basis of the appraisals performed by an independent appraiser with appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. To some extent, the valuation process was conducted by the appraiser in discussion with the Group's management with respect to the determination of the inputs such as the size, age, and condition of the land, and the comparable prices in the corresponding property location. The fair value of other parcels of land was derived using the market comparable approach that reflects the recent transaction prices for similar properties in nearby locations.

The fair value disclosures related to the investment properties are further discussed in Note 31.4.

(h) Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset, or a cash-generating unit based on expected future cash flows and uses an interest rate to calculate the present value of those cash flows. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate (Note 34.21).

Though management believes that the assumptions used in the estimation of fair values reflected in the consolidated financial statements are appropriate and reasonable, significant changes in these assumptions may materially affect the assessment of recoverable values and any resulting impairment loss could have a material adverse effect on the results of operations.

Management has assessed that no impairment losses are required to be recognized on the Group's non-financial assets in 2024, 2023 and 2022, except for the investment in MWCCI and deferred fulfilment costs which were assessed to be impaired [Notes 1.2(n), 9.6 and 23.3].

(i) Valuation of post-employment defined benefit

The determination of the Company's obligation and cost of post-employment defined benefit is dependent on the selection of certain assumptions used by actuaries in calculating such amounts. Those assumptions include, among others, discount rates, salary rate increase and employee turnover rate. A significant change in any of these actuarial assumptions may generally affect the recognized expense and the carrying amount of the post-employment benefit obligation in the next reporting period.

The amounts of retirement benefit obligation and expense and an analysis of the movements in the estimated present value of defined benefit obligation, as well as the significant assumptions used in estimating such obligation are presented in Note 24.2.

(j) Determining percentage-of-completion for construction contracts and real estate transactions

(i) Construction contracts

The Group recognizes its revenue from construction contracts based on percentage-of-completion method of the project whereby the performance obligations are satisfied over time. The Group's application of the percentage-of-completion method is based on its efforts or inputs (i.e., actual costs incurred) to the satisfaction of a performance obligation relative to the total expected construction costs. Review of the benchmarks set by management necessary for the determination of percentage-of completion is done regularly. Actual data is being compared to the related benchmarks and critical judgment is exercised to assess the reliability of the percentage of completion procedures which are currently in place and make the necessary revisions in the light of current progress.

(ii) Real estate transactions

In determining the amount of revenue to be recognized for real estate transactions involving sale of residential condominium units wherein performance obligations are satisfied over time, the Group measures progress based on the input method that measures the percentage of total costs incurred to date over the estimated costs to complete the projects. The Group estimates the total development costs with reference to the project development plan and any agreement with customers. Management regularly monitors its estimates and applies changes as necessary. A significant change in estimated costs would result in a significant change in the amount of revenue recognized in the year of change.

The Group recognized revenues from sale of residential condominium units amounting to P711 million and is presented as Real estate operations under Revenues in the 2024 consolidated statement of total comprehensive income (Note 21.3).

(k) Estimating probability of collection for revenue recognition

The Group exercises judgment in evaluating the probability of collection (as one of the gating criteria) of transaction price on customer or counterparty contracts wherein revenue is recognized over time or specific point in time. The Group uses historical payment pattern of customers and counterparties in establishing a percentage of collection threshold, or in some instances, when the Group is certain that the sale or contract will not be cancelled (i.e., considering financial capacity, credit worthiness, and business interests of the customer or counterparty) even if the collection is below such threshold but which the Group determines that collection of the transaction price is reasonably assured.

The percentage benchmark used by the Group in determining whether collection of the transaction price is reasonably assured is 10% or more of collection of the total contract price for sale of residential condominium units and 25% of the total contract price for the construction contracts. Management believes that the established collection thresholds are appropriate based on the collection history and credit worthiness of customers in each revenue segment. Buyer's interest in the property (i.e., residential condominium unit) is considered to have vested when the payment of the applicable percentage benchmark of the contract price has been received from the buyer and the Group has ascertained the buyer's commitment and ability to complete the payment of the total contract price.

(l) Accounting for business combinations

On initial recognition, the assets and liabilities of any acquired business and the consideration paid for them are included in the consolidated financial statements at their fair values. In measuring fair value, management uses estimates of future cash flows and discount rates. Any subsequent change in these estimates would affect the amount of goodwill if the change qualifies as a measurement period adjustment. Any other change would be recognized in profit or loss in the subsequent period.

30 Risk management objectives and policies

The Group is exposed to a variety of financial risks in relation to its financial instruments. The Group's financial assets and financial liabilities by category are summarized in Note 31. The main types of risk are market risk, credit risk and liquidity risk.

The Group's risk management is coordinated with the Group's Parent Company, in close cooperation with the BOD, and focuses on actively securing the Group's short-to-medium term cash flows by minimizing the exposure to financial markets. The Group does not actively engage in the trading of financial assets for speculative purposes, nor does it write options. The relevant financial risks to which the Group is exposed to are described below and in the succeeding pages.

30.1 Market risk

The Group is exposed to market risk through its use of financial instruments and specifically to foreign currency risk, interest rate risk and certain other price risk which result from its operating, investing, and financing activities.

(a) Foreign currency risk

Most of the Company's transactions are carried out in Philippine pesos, its functional currency. Exposures to currency exchange rates, however, arise from the Company's cash which are denominated in United States dollars and Euro amounting 691.8 million in December 31, 2024 (2023 - P213.9 million). To mitigate the Company's exposure to foreign currency risk, non-Philippine peso cash flows are monitored. The sensitivity of the Group's foreign current financial instruments with respect to changes in Philippine peso against U.S dollar exchange rates is deemed immaterial for the reporting periods presented.

(b) Interest rate risk

The Group's policy is to minimize interest rate cash flow risk exposures on long-term financing.

As at December 31, 2024, the Group is exposed to changes in market rates through its cash in banks and short-term placements, and amounting to P8,443.3 million (2023 - P4,878.9 million) (Note 3). All other financial assets and financial liabilities have fixed rates or are non-interest bearing.

The sensitivity of the profit (loss) before tax is analyzed based on a reasonably possible change in interest rates of +/-100% in 2024 (2023 - +/-232.1; 2022 - +/-369.2) based on observation of current market conditions with effect from the beginning of the year. The changes in interest rates have been determined based on the average market volatility in interest rates for each period using standard deviation and the financial instruments held at the end of each reporting period that are sensitive to changes in interest rates.

All other variables held constant, if the interest rates increased by 100% basis points in 2024 (2023 - 232.1 basis points, 2022 - 369.2 basis points), profit before tax in 2024 would have decreased by P 572.4 million (2023 - P818.3 million, 2022 - P486.7 million). Conversely, if the interest rates decreased by the same basis points, profit before tax in 2023 and 2022 would have been higher by the same amounts.

30.2 Credit risk

Credit risk is the risk that a counterparty may fail to discharge an obligation to the Group. The Group is exposed to this risk for various financial instruments, such as the granting of loans and receivables to customers and related parties and placing deposits with local banks.

The Group continuously monitors defaults of customers and other counterparties, identified either individually or by group, and incorporate this information into its credit risk controls. The Group's policy is to deal only with creditworthy counterparties. Based on the Company's analysis, it has a degree of concentration of credit risk since a significant portion of its receivables is attributed only to three customers (Note 2.4).

The maximum credit risk exposure of financial assets and contract assets is the carrying amount of the related assets as shown in the consolidated statements of financial position or in the detailed analysis provided in the notes to the consolidated financial statements, as summarized below.

	Notes	2024	2023
Cash and cash equivalents*	3	5,774,438,837	4,872,885,375
Trade and other receivables - net	4	21,947,598,672	19,057,652,744
Contract assets	6	3,385,788,211	5,640,188,614
Refundable security and bond deposits	9	224,200,254	179,724,175
		31,332,025,974	29,750,450,908

**excludes cash on hand*

None of the Group's financial assets are secured by or other credit enhancements, except for cash and cash equivalents, as described below and in the succeeding pages.

(a) Cash and cash equivalents

The credit risk for cash and cash equivalents is considered negligible since the counterparties are reputable banks with high quality external credit ratings. Included in the cash and cash equivalents are cash in banks and short-term placements which are insured by the Philippine Deposit Insurance Corporation up to a maximum coverage of P0.5 million for every depositor per banking institution.

(b) Trade and other receivables and contract assets

The Group applies the PFRS 9 simplified approach in measuring ECL which uses a lifetime expected loss allowance for all trade receivables and other receivables and contract assets.

To measure the ECL, trade and other receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due (age buckets). The Group also concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the other receivables as it shares the same credit risk characteristics.

The expected loss rates are based on the payment and aging profiles over a period of 36 months before December 31, 2024 or 2023 respectively, and the corresponding historical credit losses experienced within such period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the interest rate in the Philippines to be the most relevant factor and accordingly adjusts the historical loss rates based on expected changes in this factor. The additional ECL in 2024 and 2023 is presented as part of Impairment loss under income and expenses (Note 21).

The Group identifies a default when the receivables become credit impaired or when the customer has not been able to settle the receivables when due, depending on the terms with customers or after completion and acceptance of the stage of completion as represented by the billings. In making the assessment, the Group considers the net position of the customer after advances and deposits received from the customer, reason for non-payment (i.e. dispute related to quality of work completed has been raised by the customer) and the credit standing of the customer. In addition, the Group considers qualitative assessment in determining default such as in instances where the customer is unlikely to pay its obligations and is deemed to be in significant financial difficulty. When customer is unlikely to pay a past due account in the next year due to financial difficulty, an ECL is recognized in the books.

The Group has determined that the credit standing and liquidity of the significant portion of its receivables and customers from the construction segment are not affected severely by COVID-19 as these customers have reputable cash management strategies.

On that basis, the loss allowance as at December 31, 2024 and 2023 was determined based on months past due, as follows, for both trade and other receivables:

	Not more than 3 months	More than 3 months but not more than 6 months	More than 6 months but not more than 1 year	More than 1 year	Total
December 31, 2024:					
Expected credit loss rate	-	-	-	27.40%	
Contract receivables	5,151,409,095	58,466,673	33,690,803	525,615,130	5,769,181,701
Lease receivables	762,307,611	17,883,719	4,841,948	466,599,306	1,251,632,584
	5,913,716,706	76,350,392	38,532,751	992,214,436	7,020,814,285
Loss allowance	-	-	-	271,899,526	271,899,526
December 31, 2023:					
Expected credit loss rate	-	-	-	18.91%	
Contract receivables	4,016,814,301	27,277,620	197,808,828	618,791,178	4,860,691,927
Lease receivables	345,729,767	58,265,555	85,545,831	767,273,553	1,256,814,706
	4,362,544,068	85,543,175	283,354,659	1,386,064,731	6,117,506,633
Loss allowance	-	-	-	262,111,638	262,111,638

The Group recognized an allowance for ECL amounting to P1,087.4 million representing unbilled costs incurred by the Group and assessed to be not recoverable. In 2022, the Group wrote-off certain contract assets amounting to P908.4 million (Note 6). No impairment losses on contract assets have been recognized in 2023.

The real estate sales receivables account pertaining to PH1 is secured to the extent of the fair value of the residential condominium units sold (i.e., based on current prices less estimated cost to sell) since the title to the real estate properties remains with the Group until the real estate sales receivables are fully collected. In 2024, estimated fair value of collaterals held against the real estate sales receivables of PH1 exceeded the gross maximum exposure hence, the related credit risk exposure is deemed immaterial, and the expected loss given default on real estate sales receivables is nil.

The Group's rental receivables are secured to the extent of advance rentals and security deposits received from lessees. Furthermore, in case of delay in collection of rentals from lessees, the Group imposes penalties pursuant to its standard lease agreements.

ECL for advances to and receivable from related parties are measured and recognized using the liquidity approach. Management determines possible impairment based on the counterparties' ability to repay the receivables upon demand at the reporting date taking into consideration the historical defaults from the counterparties. The Group does not consider any significant risks in the advances to and receivable from related parties since the related parties have enough capacity to pay the advances and receivables upon demand.

(c) Refundable security and bond deposits

The Group is not exposed to any significant credit risk exposures to its lessors as lease agreements were executed with reputable entities. The Group can negotiate, before the end of the lease term, to apply deposit to rentals due.

30.3 Liquidity risk

The Group manages its liquidity needs by carefully monitoring cash outflows due in day-to-day business.

Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for six-month and one-year periods are identified monthly.

The Group maintains cash to meet its liquidity requirements for up to 60-day periods. Excess cash is invested in time deposits or short-term placements. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

	Current		Non-current
	Within 6 months	6 to 12 months	1 to 5 years
December 31, 2024:			
Interest-bearing loans and borrowings	18,159,860,564	840,625,786	21,052,079,582
Trade and other payables	4,873,013,956	-	-
Security deposits*	-	-	126,512,494
	23,032,874,520	840,625,786	21,178,592,076
December 31, 2023:			
Interest-bearing loans and borrowings	17,082,878,391	4,167,091,185	10,839,396,032
Trade and other payables	4,283,598,004	-	-
Security deposits*	-	-	260,963,874
	21,366,476,395	4,167,091,185	11,100,359,906

*Under other non-current liabilities only, current portion of security deposits is included as part of trade and other payables

The above contractual maturities reflect the gross cash flows, which may differ from the carrying values of the financial liabilities at the end of reporting periods.

31 Categories, offsetting and fair values of financial assets and financial liabilities

The carrying amounts and fair values of the categories of financial assets and financial liabilities presented in the consolidated statements of financial position are shown below:

	Notes	2024		2023	
		Carrying values	Fair values	Carrying values	Fair values
Financial assets					
At amortized cost:					
Cash and cash equivalents	3	5,780,839,900	5,780,839,900	4,878,885,375	4,878,885,375
Trade and other receivables - net	4	21,947,598,671	21,947,598,671	19,057,405,746	19,057,405,746
Refundable security and bond deposits	9	224,200,254	224,200,254	179,724,175	179,724,175
		27,952,638,825	27,952,638,825	24,116,015,296	24,116,015,296
Financial assets at FVOCI:					
Club shares		1,044,472	1,044,472	1,044,472	1,044,472
Investment in SSPI		2,500,000	2,500,000	2,500,000	2,500,000
		3,544,472	3,544,472	3,544,472	3,544,472
		27,956,183,297	27,956,183,297	24,119,559,768	24,119,559,768
Financial Liabilities					
At amortized cost:					
Interest-bearing loans and borrowings	16	35,001,996,901	35,001,996,901	30,602,003,563	27,735,555,609
Trade and other payables	15	4,872,693,155	4,872,693,155	4,283,598,004	4,283,598,004
Security deposits*	18	126,512,494	126,512,494	260,963,874	260,963,874
		40,001,202,550	40,001,202,550	35,146,565,441	32,280,117,487

A description of the Group's risk management objectives and policies for financial instruments is provided in Note 30.

31.1 Offsetting of financial assets and financial liabilities

Currently, all other financial assets and financial liabilities are settled on a gross basis and no offsetting of financial instruments has been made in 2024 and 2023. However, each party to the financial instrument (particularly related parties) will have the option to settle amounts on a net basis in the event of default of the other party through approval by both parties' BOD and stockholders. As such, the Group's outstanding receivables from and payables to the same related parties as presented in Note 26 can be potentially offset to the extent of their corresponding outstanding balances.

31.2 Fair value hierarchy

In accordance with PFRS 13, Fair Value Measurement, the fair value of financial assets and financial liabilities and non-financial assets which are measured at fair value on a recurring or non-recurring basis and those assets and liabilities not measured at fair value but for which fair value is disclosed in accordance with other relevant PFRS Accounting Standards, are categorized into three levels based on the significance of inputs used to measure the fair value. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that an entity can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

For purposes of determining the market value at Level 1, a market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

For investments which do not have quoted market price, the fair value is determined by using generally acceptable pricing models and valuation techniques or by reference to the current market value of another instrument which is substantially the same after taking into account the related credit risk of counterparties, or is calculated based on the expected cash flows of the underlying net asset base of the instrument.

When the Group uses valuation technique, it maximizes the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to determine the fair value of an instrument are observable, the instrument is included in Level 2. Otherwise, it is included in Level 3.

31.3 Financial instruments measured at amortized cost

The table below summarizes the fair value hierarchy of the Group's financial assets and financial liabilities which are not measured at fair value in the consolidated statements of financial position but for which fair value is disclosed.

	Level 1	Level 2	Level 3	Level 4
2024:				
Financial assets:				
Cash and cash equivalents	5,780,839,900	-	-	5,780,839,900
Trade and other receivables - net	-	-	21,947,598,671	21,947,598,671
Refundable security and bond deposits	-	-	224,200,254	224,200,254
	5,780,839,900	-	22,171,798,925	27,952,638,825
Financial liabilities:				
Interest-bearing loans and borrowings	-	-	35,001,996,901	35,001,996,901
Trade and other payables	-	-	4,872,693,155	4,872,693,155
Security deposit	-	-	126,512,494	126,512,494
	-	-	40,001,202,550	40,001,202,550
2023:				
Financial assets:				
Cash and cash equivalents	4,878,885,375	-	-	4,878,885,375
Trade and other receivables - net	-	-	19,057,405,746	19,057,405,746
Refundable security and bond deposits	-	-	179,724,175	179,724,175
	4,878,885,375	-	19,237,129,921	24,116,015,296
Financial liabilities:				
Interest-bearing loans and borrowings	-	-	27,735,555,609	27,735,555,609
Trade and other payables	-	-	4,283,598,004	4,283,598,004
Security deposit	-	-	260,963,874	260,963,874
	-	-	32,280,117,487	32,280,117,487

31.4 Fair value measurement for investment property carried at cost

Commercial property

The fair value of certain commercial property are determined on the basis of the appraisals performed by an independent appraiser with appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. To some extent, the valuation process was conducted by the appraiser in discussion with the Group's management with respect to the determination of the inputs such as the size, age, and condition of the land and buildings, and the comparable prices in the corresponding property location.

In estimating the fair value of investment property, management takes into account the market participant's ability to generate economic benefits by using the assets in their highest and best use. Based on management assessment, the best use of the Group's non-financial assets indicated above is their current use. In 2024 and 2023, the Level 3 fair value of commercial area under investment properties was determined using the cost approach which considers a substitute for the purchase of a given property, the possibility of constructing another property that is a replica of, or equivalent to, the original or one that could furnish equal utility with no undue cost resulting from delay.

The fair values of the commercial property as at December 31, 2024 and 2023 were based on the latest appraisal report dated October 3, 2023 using the cost approach for the Group.

As at December 31, 2024 and 2023, the commercial property is carried at cost with a fair value amounting to P3.985 million.

Valuation techniques

Taking into account the most recent independent valuations, the Group updates their assessment of the fair value of the property. The Group determines that said properties were valued within a range of reasonable fair value estimates where all resulting fair value estimates are categorized as fair value measurements using significant unobservable inputs (Level 3).

Valuation process of the Group

The external valuations of the property have been performed using unobservable inputs. The external valuer, in discussion with the Finance team, has adopted the cost approach to estimate the value of the commercial area.

The Cost Approach in estimating the market value of the commercial property is a comparative approach to the value of property or another asset that considers as a substitute for the purchase of a given property, the possibility of constructing another property that is a replica of, or equivalent to, the original or one that could furnish equal utility with no undue cost resulting from delay. It is based on the reproduction or replacement cost of the subject property or asset, less total (accrued) depreciation. In the context of asset valuation, depreciation refers to the adjustments made to the cost of reproducing or replacing the asset to reflect physical deterioration, functional (technical) obsolescence and economic (external) obsolescence in order to estimate the value of the asset in a hypothetical exchange in the market when there is no direct sales evidence available.

Valuations are performed with sufficient regularity at least once every three (3) years enough to ensure that the fair value of the revalued asset does not differ significantly from its carrying value.

There has been no other change to the valuation techniques used by the Group for its non-financial assets. Also, there were no transfers into or out of Level 3 fair value hierarchy in 2024 and 2023.

Land

The fair value of certain parcels of land are determined on the basis of the appraisals performed by an independent appraiser with appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. To some extent, the valuation process was conducted by the appraiser in discussion with the Group's management with respect to the determination of the inputs such as the size, age, and condition of the land, and the comparable prices in the corresponding property location. The fair value of other parcels of land was derived using the market comparable approach that reflects the recent transaction prices for similar properties in nearby locations. Both valuation processes were applied as sale comparable method.

The fair value of land classified under Investment Property amounting to P1.1 billion in 2024 and 2023 is classified under Level 3 of the fair value hierarchy. The fair value is determined on the basis of the appraisals performed by a third party independent appraiser with appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

The fair values of the land as at December 31, 2024 and 2023 were based on the latest appraisal report determined using the Market Approach for the Group.

Valuation techniques

Taking into account the most recent independent valuations, the Group updates their assessment of the fair value of the land. The Group determines that said properties were valued within a range of reasonable fair value estimates where all resulting fair value estimates are categorized as fair value measurements using significant unobservable inputs (Level 3).

Fair values of land have been derived using the market approach and sales comparison approach. In the market and sales comparison approach, the value of the land is based on recorded sales and listings (or asking prices) of comparable property registered within the vicinity. The most significant input into this valuation approach is price per square meter. Adjustments are then made to reflect factors affecting the value such as property location, desirability, neighborhood, utility, size and the time element involved. The higher the cost per square meter, the higher the fair value.

Valuation process of the Group

The external valuations of the land have been performed using unobservable inputs. The external valuer, in discussion with the Finance team, has adopted Market and Sales Comparison Approach to estimate the value of the land and the cost of reproduction of the buildings, respectively.

The Market and Sales Comparison Approach in estimating the market value of the land requires an analysis of the physical features of the land, the locational attributes, the availability of public services, and the quality of adjacent improvements that affect the market value of the land. Once a comparable property is identified that is similar with respect to physical, locational, and neighborhood features, an adjustment is made to compensate for any differences. Other aspects of comparability are also examined such as market conditions at the time of sale for the comparable properties, the financing used in the purchase and property rights transferred.

Valuations are performed with sufficient regularity at least once every three (3) years enough to ensure that the fair value of the revalued asset does not differ significantly from its carrying value.

32 Reconciliation of liabilities arising from financing activities

Presented below is the reconciliation of the Group's liabilities arising from financing activities, which includes both cash and non-cash changes.

	Bank loans (Note 16)	Notes payable (Note 16)	Lease liabilities (Note 14)	Bonds payable (Note 16)	Exchangeable Note (Note 7)	Total
Balance as of January 1, 2024	21,090,547,054	5,388,000,000	169,586,723	3,953,869,786	7,763,200,000	38,365,203,563
Cash flows from						
financing activities:						
Additional borrowings	21,009,276,628	-	134,957,650	5,000,000,000	-	26,144,234,278
Repayment of borrowings	(18,055,121,605)	(3,548,000,000)	(160,464,198)	-	-	(21,763,585,803)
Non-cash financing activities:						
Effect of consolidation of a subsidiary	-	-	-	-	-	-
Remeasurement	-	-	18,184,535	-	-	18,184,535
Maturations of Exchangeable note	-	-	-	-	(7,763,200,000)	(7,763,200,000)
Additional lease liabilities	-	-	20,136,203	-	-	20,136,203
Amortization of deferred charges	-	-	-	(18,975,875)	-	(18,975,875)
Balance as of December 31, 2024	24,044,702,077	1,840,000,000	182,400,913	8,934,893,911	-	35,001,996,901
Balance as of January 1, 2023	18,112,968,586	5,444,000,000	281,819,227	3,940,233,693	7,763,200,000	35,542,221,506
Cash flows from						
financing activities:						
Additional borrowings	15,962,201,900	-	-	-	-	15,962,201,900
Repayment of borrowings	(13,484,686,134)	(56,000,000)	(107,716,696)	-	-	(13,648,402,830)
Non-cash financing activities:						
Effect of consolidation of a subsidiary	500,062,702	-	8,412,681	-	-	508,475,383
Pre-termination	-	-	(36,735,903)	-	-	(36,735,903)
Additional lease liabilities	-	-	23,807,414	-	-	23,807,414
Amortization of deferred charges	-	-	-	13,636,093	-	13,636,093
Balance as of December 31, 2023	21,090,547,054	5,388,000,000	169,586,723	3,953,869,786	7,763,200,000	38,365,203,563
Balance as of January 1, 2022	43,466,007,561	5,569,791,232	465,697,699	-	-	49,501,496,492
Cash flows from						
financing activities:						
Additional borrowings	16,541,804,650	-	-	3,940,233,693	7,763,200,000	28,245,238,343
Repayment of borrowings	(16,190,177,018)	(125,791,232)	(296,845,377)	-	-	(16,612,813,627)
Non-cash financing activities:						
Effect of deconsolidation	(25,704,666,607)	-	-	-	-	(25,704,666,607)
Additional lease liabilities	-	-	112,966,905	-	-	112,966,905
Balance as of December 31, 2022	18,112,968,586	5,444,000,000	281,819,227	3,940,233,693	7,763,200,000	35,542,221,506

33 Capital management objectives, policies and procedures

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to shareholders by pricing services commensurate with the level of risk.

The Group monitors capital on the basis of the carrying amount of equity as presented on the consolidated statements of financial position.

The Group sets the amount of capital in proportion to its overall financing structure, equity and liabilities. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares, re-issuance of treasury shares or sell assets to reduce debt.

	Note	2024	2023
Interest-bearing loans and borrowings (excluding lease liabilities)	16	34,819,595,988	30,432,416,841
Total equity		16,991,940,841	16,932,773,747
		2.05:1.00	1.80: 1.00

34 Summary of material accounting policies

The material accounting policies that have been used in the preparation of these consolidated financial statements are discussed below and in the succeeding pages. These policies have been consistently applied to all the years presented, unless otherwise stated.

34.1 Approval of the consolidated financial statements

(a) Statement of Compliance with PFRS Accounting Standards

The consolidated financial statements of the Group have been prepared in accordance with PFRS Accounting Standards. PFRS Accounting Standards comprise the following authoritative literature:

- PFRS Accounting Standards,
- PAS Standards, and
- Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), Philippine Interpretations Committee (PIC), and Standing Interpretations Committee (SIC) as approved by the Financial and Sustainability Reporting Standards Council (FSRSC) and the Board of Accountancy, and adopted by the Securities and Exchange Commission (SEC).

The preparation of the consolidated financial statements in conformity with PFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 29.

(b) Presentation of consolidated financial statements

The consolidated financial statements are presented in accordance with Philippine Accounting Standard (PAS) 1, Presentation of Financial Statements. The Group opted to present a separate consolidated statement of total comprehensive income and consolidated statement of comprehensive income.

The Group presents a third consolidated statement of financial position as at the beginning of the preceding period when it applies an accounting policy retrospectively or makes a retrospective restatement or reclassification of items that has a material effect on the information in the consolidated statement of financial position at the beginning of the preceding period. The related notes to the third consolidated statement of financial position are not required to be disclosed.

These consolidated financial statements are presented in Philippine pesos, the Group's functional and presentation currency, and all values represent absolute amounts except when otherwise indicated.

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

(a) New standards, amendments and interpretations applied by the Group

The Group has applied the following amendments for the first time for their annual reporting period commencing January 1, 2024:

- Classification of Liabilities as Current or Non-current and Noncurrent liabilities with covenants - Amendments to PAS 1

Amendments made to PAS 1, "Presentation of Financial Statements" in 2020 and 2022 clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting date (for example, the receipt of a waiver or a breach of covenant that an entity is required to comply with only after the reporting period).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either on or before the reporting date, this needs to be considered in the classification as current or non-current even if the covenant is only tested for compliance after the reporting date.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting date. The disclosures include:

- the carrying amount of the liability;
- information about the covenants (including the nature of the covenants and when the entity is required to comply with them); and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments must be applied retrospectively in accordance with the requirements in PAS 8, *"Accounting Policies, Changes in Accounting Estimates and Errors"*.

Special transitional rules apply if an entity had early adopted the 2020 amendments regarding the classification of liabilities as current or non-current.

The adoption did not have a significant impact on the Group's financial statements as at December 31, 2024 and 2023.

- Adoption of PIC Q&A 2018-12, PFRS 15 Implementation Issues Affecting the Real Estate Industry (as amended by PIC Q&As 2020-02 and 2020-04)

On February 14, 2018, the PIC issued PIC Q&A 2018-12 which provides guidance on some PFRS 15 implementation issues affecting the real estate industry. On October 25, 2018 and February 08, 2019, the Philippine Securities and Exchange Commission (SEC) issued SEC MC No. 14-2018 and SEC MC No. 3-2019, respectively, providing relief to the real estate industry by deferring the application of certain provisions of this PIC Q&A for a period of three years until December 31, 2020. On December 15, 2020, the Philippine SEC issued SEC MC No. 34-2020 which further extended the deferral of certain provisions of the PIC Q&A until December 31, 2023. The PIC Q&A provisions covered by the SEC deferral that the Group availed pertain to 'Assessing if the transaction price includes a significant financing component as discussed in PIC Q&A 2018-12-D (as amended by PIC Q&A 2020-04)' with allowed deferral period until December 31, 2023.

Effective January 1, 2024, the Group elected to apply such amendments by recognizing the cumulative effect as an adjustment to the retained earnings as at January 1, 2024, which is the date of initial application. The Group elected to apply such amendments retrospectively only to contracts that are not completed contracts at the date of the initial application. The adjustment on the 2024 beginning balance of equity affecting Retained earnings is a decrease of P44.06 million.

- IFRIC Agenda Decision on Over Time Transfer of Constructed Goods (PAS 23)

In March 2019, IFRIC published an Agenda Decision on Over Time Transfer of Constructed Goods to clarify whether borrowing costs can be capitalized on real estate inventories that are under construction and for which the related revenue will be recognized over time under paragraph 35(c) of IFRS 15. IFRIC concluded that borrowing costs cannot be capitalized for such real estate inventories as they do not meet the definition of a qualifying asset under IAS 23 considering that these inventories are ready for their intended sale in their current condition.

On December 15, 2020, the Philippine SEC issued SEC MC No. 34-2020 which extended the deferral of the above IFRIC Agenda Decision until December 31, 2023. Effective January 1, 2024, the Group elected to apply such amendments by recognizing the cumulative effect as an adjustment to the retained earnings as at January 1, 2024, which is the date of initial application. Accordingly, the adjustment on the 2024 beginning balance of equity affecting Retained earnings is a decrease of P62.57 million.

As at January 1, 2024	As previously presented	Impact of adoption	As adjusted
Assets			
Contract assets	5,640,188,614	42,618,112	5,682,806,726
Real estate inventories	3,872,921,997	(62,571,493)	3,810,350,504
Trade and other receivables, net	19,155,918,525	8,069,393	19,163,987,918
Liabilities			
Contract liabilities	(89,097,140)	(109,428,657)	(198,525,797)
Deferred income tax liabilities, net	-	14,685,288	14,685,288
Equity			
Retained earnings	6,471,907,771	(106,627,357)	6,365,280,414

- Lease liability in sale and leaseback - Amendments to PFRS 16

In September 2022, the IASB finalized narrow-scope amendments to the requirements for sale and leaseback transactions in PFRS 16, "Leases" which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognizing any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

The adoption did not have a significant impact on the Group's financial statements as at December 31, 2024 and 2023.

- Supplier Finance Arrangements - Amendments to PAS 7 and PFRS 7

On May 25, 2023, the IASB issued amendments to PAS 7 and PFRS 7 to require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to the investors' need for more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

The new disclosures will provide information about:

- The terms and conditions of SFAs.
- The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements
- Non-cash changes in the carrying amounts of financial liabilities in (2).
- Access to SFA facilities and concentration of liquidity risk with the finance providers.

Entities will be required to aggregate the information that they provide about SFAs. However, entities should disaggregate information about terms and conditions that are dissimilar, disclose explanatory information where the range of payment due dates is wide, and disclose the type and effect of non-cash changes that are needed for comparability between periods.

The adoption did not have any impact on the amounts recognized in prior periods and is not expected to significantly affect the current or future periods.

(b) New standards, amendments and interpretations not yet adopted by the Group

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for December 31, 2024 reporting periods and have not been early adopted by the Group.

- PFRS 18 Presentation and Disclosure in Financial Statements (*Effective beginning on or after January 1, 2027*)

PFRS 18 will replace PAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though PFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of PFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Group has performed, the following items might potentially impact operating profit:
- Foreign exchange differences currently aggregated in the line item 'other income and other gains/(losses) - net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.
- PFRS 18 has specific requirements on the category in which derivative gains or losses are recognised - which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the Group currently recognises some gains or losses in operating profit and others in finance costs, there might be a change to where these gains or losses are recognised, and the Group is currently evaluating the need for change.

The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the Group will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position.

The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:

- Management-defined performance measures;
- A break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss - this break-down is only required for certain nature expenses; and
- For the first annual period of application of PFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying PFRS 18 and the amounts previously presented applying PAS 1.

From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Group will apply the new standard from its mandatory effective date of January 1, 2027. Retrospective application is required, and the comparative information for the financial year ending December 31, 2026 will be restated in accordance with PFRS 18.

There are no other new standards, interpretations and amendments to existing standards not yet effective as at December 31, 2024 reporting period that are. These standards, amendments or interpretations are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

34.2 Basis of consolidation

The Group's consolidated financial statements comprise the accounts of the Parent Company, and its subsidiaries, after the elimination of material intercompany transactions. The financial statements of subsidiaries are prepared for the same reporting period as the Parent Company, using consistent accounting principles.

Acquired subsidiaries are accounted for using the acquisition method of accounting. Business combination arising from transfer of interests in an entity that is under the common control of the principal stockholder is also accounted for under the acquisition method of PFRS 3 following the guidance of Philippine Interpretations Committee (PIC) Q&A 2011-02: PFRS 3.2 - Common Control Business Combinations, when the business combination has commercial substance.

Acquired investment in associate is subject to the purchase method.

34.3 No asset classified as held for sale and discontinued operations

Non-current asset classified as held for sale relates to the Group's remaining ownership interest in GMCAC that the Group intends to sell (Note 7). A non-current asset classified as held for sale is measured at the lower of its carrying amount, immediately prior to its classification as held for sale, and its fair value less costs to sell. The Group shall recognize an impairment loss for any initial or subsequent write-down of the asset at fair value less cost to sell.

Discontinued operations are presented as a single amount in the consolidated statement of total comprehensive income comprising of the post-tax profit or loss from discontinued operations and the post-tax gain or loss recognized on the measurement to fair value less costs to sell or on the disposal of the assets or disposal groups constituting the discontinued operations.

34.4 Financial instruments

(a) Financial assets

Regular purchases and sales of financial assets are recognized on their trade date (i.e., the date that the Parent Company commits to purchase or sell the asset).

Classification, measurement and reclassification of financial assets

The Group's financial assets include financial assets at amortized cost, at fair value through other comprehensive income (FVOCI), and at fair value through profit or loss.

(i) Financial assets at amortizing cost

The Group's financial assets at amortized cost are presented as Cash and Cash Equivalents, Trade and Other Receivables (excluding Advances to officers and employees), and related parties, refundable security and bond deposits (presented under Other Current Assets account) and refundable security deposits (presented under Other Current and Non-current Assets account) in the consolidated statement of financial position.

(b) Financial liabilities

Financial liabilities, which include interest-bearing loans and borrowings, trade and other payables [except output value-added tax (VAT) and other taxes payable], and other non-current liabilities (except unearned rent income) are recognized when the Group becomes a party to the contractual terms of the instrument.

(c) Impairment of financial assets

The Group applies the simplified approach in measuring expected credit loss (ECL), which uses a lifetime expected loss allowance, for trade receivables and contract assets. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. In applying this approach, the Group does not track changes in credit risk but instead recognizes a loss allowance based on lifetime ECLs at each reporting date.

The Group uses the simplified approach in measuring ECL, which uses a lifetime expected loss allowance for all trade and other receivables and contract assets. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. To calculate the ECL, the Group uses its historical experience, external indicators and forward-looking information to calculate the ECL using a provision matrix. The Group also assesses impairment of trade receivables on a collective basis as they possess shared credit risk characteristics and have been grouped based on the days past due (Note 30.2).

On the other hand, the Group applies a general approach in relation to advances to and receivables from related parties. The maximum period over which ECL should be measured is the longest contractual period where an entity is exposed to credit risk. In the case of these receivables from related parties, which are repayable on demand, the contractual period is the very short period needed to transfer the cash once demanded.

Management determines possible impairment based on the sufficiency of the related parties' highly liquid assets in order to repay the Group's receivables if demanded at the reporting date taking into consideration the historical defaults of the related parties. If the Group cannot immediately collect its receivables, management considers the expected manner of recovery to measure ECL. If the recovery strategies indicate that the outstanding balance of advances to related parties can be collected, the ECL is limited to the effect of discounting the amount due over the period until cash is realized. For financial assets other than trade and other receivables and contract assets, the Group determines whether there has been a significant increase in credit risk for financial asset since initial recognition by comparing the risk of default occurring over the expected life of the financial asset between the reporting date and the date of the initial recognition.

34.5 Cash and cash equivalents

Cash includes deposits held at call with banks which are carried in the statements of financial position at amortized cost. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three (3) months or less from acquisition date and that are subject to an insignificant risk of change in value.

34.6 Trade and other receivables, net; contract assets

(a) Trade and other receivables

Trade receivables are recognized initially at the transaction price. These are subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Receivables are derecognized upon collection in the normal course of business or when these are determined to be fully uncollectible.

(b) Contract assets

The Group presents a contract asset when it transfers control of goods or performs services before the customer pays consideration or before payment is due. A contract asset is the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer.

Other relevant policies are disclosed in Note 34.5.

34.7 Other current assets

Other current assets are expenses paid in cash and recorded as assets before these are used or consumed as the services or benefits will be received in the future. These are expected to be realized within 12 months after the reporting period and are classified as current assets, otherwise these are classified as non-current assets. Other current assets expire and are recognized as expenses in profit or loss either with the passage of time or through use or consumption/utilization

Input taxes, which represent value-added tax (VAT) arising from purchases of goods and services, are carried at cost and included as current assets in the statement of financial position. The account balance is presented net of applicable output VAT, or vice versa whichever is higher as at reporting date. These may either be applied against future output tax liabilities or claimed for tax credit or refund. These are stated at face value less provision for impairment, if any. Any allowance for unrecoverable input VAT, if any, is maintained by the Group at a level considered adequate to provide for potential unrealizable portion. Management evaluates the level of impairment provision on the basis of factors that affect the realizability. Input VAT is derecognized when there is a legally enforceable right to offset the recognized amounts against income tax due and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

Deferred fulfillment costs, or costs to fulfill a contract, are recognized as assets only if they meet all of the following criteria: (a) the costs relate directly to a contract or to an anticipated contract that the entity can specifically identify, such as costs relating to services to be provided under the renewal of an existing contract or costs of designing an asset to be transferred under a specific contract that has not yet been approved; (b) the costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and (c) the costs are expected to be recoverable.

34.8 Inventories

(i) Construction Materials

The cost of construction materials is determined using the weighted average method. The cost of construction materials includes all costs directly attributable to acquisition such as the purchase price, import duties and other taxes that are not subsequently recoverable from taxing authorities. The net realizable value of construction materials is the current replacement cost.

(ii) Real Estate Inventories

The costs of development and construction of the residential condominium projects of the Group are accumulated in the Real Estate Inventories account in the consolidated statement of financial position. There are no borrowing costs capitalized on the loans relating to the real estate properties of the Group. The cost of real estate property sold before completion of the development is determined based on the actual costs incurred to date which include acquisition costs of the land plus the costs incurred for its development, improvement and construction.

Costs of properties and projects accounted for as real estate inventories are assigned using specific identification of their individual costs.

The Group recognizes the effect of revision in the total project cost estimates in the year in which these changes become known.

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 total comprehensive income.

34.9 Property, plant and equipment

Property, plant and equipment, except land and construction in progress, are carried at acquisition cost or construction cost less subsequent depreciation and any impairment losses. Land held for use in operations or administration is stated at cost less any impairment losses.

The initial cost of property and equipment consists of its purchase price, import duties, taxes and directly attributable costs of bringing the asset to its working condition for its intended use.

Subsequent expenditures relating to an item of property and equipment such as additions, major improvements and renewals are added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item, in excess of the originally assessed standard of performance of the existing asset, will flow to the Group. Expenditures for repairs and maintenance are charged to operating expenses in the Group's statements of income during the period in which these are incurred

Construction in progress is stated at cost. Construction in progress includes cost of construction of the Group's building, batching plant and precast factory, and any applicable borrowing costs. Construction in progress is not depreciated until such time the planned construction is completed and put into operational use.

Depreciation is computed on straight-line basis over the estimated useful lives of the assets as follows:

Building	25 years
Precast factory	25 years
Precast and construction equipment	3-15 years
Office furniture, fixtures and equipment	3-10 years
Transportation equipment	5-8 years

An asset's carrying amount is written down immediately to its recoverable amount if the carrying amount is greater than its estimated recoverable amount.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefit are expected from its use or disposal. Any gain or loss arising from the derecognition of the asset is recognized in profit or loss in the year the asset is derecognized.

34.10 Investment properties

Properties held for lease under operating lease agreements and/or for capital appreciation are carried at cost less accumulated depreciation and any impairment loss except for land, which is carried at cost less any impairment in value. Construction in progress pertains to the accumulated costs of putting up the assets, additions or improvements including the applicable borrowing costs.

Pursuant to the Concession Agreement for the PITX Project, the Group is granted the exclusive right and obligation to construct and develop the commercial area of the PITX Project (Notes 1.2 and 27.2), which shall be held for rentals and rendering of any incidental service or facility from the use of commercial areas. Accordingly, the Group accounts for the construction and development of commercial area as Investment Property.

The investment property related to PITX project is depreciated using the straight-line method from the date the asset became available for its intended use. Depreciation is computed over the remaining concession period of 30 years.

An investment property is derecognized from the statement of financial position on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gains or losses on retirement or disposal is recognized in profit or loss in the period in which these occurred.

Removal of an item within investment property is triggered by a change in use, by sale or disposal. If an investment property becomes owner-occupied, it is reclassified as property and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes. Gain or loss arising from disposal is determined as the difference between the net disposal proceeds and the carrying amount of the asset. Gain or loss on disposal is recognized in profit or loss in the period of the disposal.

34.11 Intangible assets

The Group's intangible assets currently include acquired software licenses and concession assets as described in more detail as follows:

(a) Concession assets

The Group accounts for its Concession Agreement in relation to the MCIA Project (Notes 1.2(o) and 10) under the intangible asset model as it receives the right (license) to charge users of the public service. The concession asset is recognized initially at cost.

The concession asset consists of:

- (i) Upfront fees payments on the Concession Agreement, including the related borrowing costs;
- (ii) Directly attributable costs related to the acquisition of the concession assets; and,
- (iii) Cost of infrastructure constructed and under construction in accordance with the terms and conditions of the Concession Agreement. These are not recognized as property, plant and equipment of the Group but as an intangible asset.

Following initial recognition, concession assets are carried at cost less any accumulated amortization and any accumulated impairment losses. The service concession asset is amortized using the unit-of-production method which reflects the asset's usage-based on passenger volume and usage of their airport activities over the concession period. Management believes that usage-based method best reflects the pattern of consumption of the concession asset.

The amortization expense on the concession asset is recognized in the consolidated statement of total comprehensive income in the expense category consistent with the function of the concession asset.

Concession assets not yet in use are initially recognized at cost and assessed for impairment at least annually based on the asset's value-in-use. Amortization of the assets will commence only when it becomes available for use.

(b) Acquired computer software licenses

Acquired computer software license (shown as part of Other Non-current Assets) is accounted for under the cost model. Capitalized costs are amortized on a straight-line basis over the estimated useful lives of three to five years as the lives of these intangible assets are considered finite.

(c) Goodwill

Goodwill is recognized in a business combination if the consideration transferred, the amount of any NCI in the acquiree and the acquisition-date fair value of any existing equity interest in the acquiree are in excess of the acquisition-date fair value of identifiable net assets acquired. Negative goodwill, as in the case of a bargain purchase, is recognized if the consideration transferred is less than the fair value of the net assets of the subsidiary acquired; such difference is recognized directly as gain in consolidated statement of total comprehensive income.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed.

For the purpose of impairment testing, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The cash-generating units or groups of cash-generating units are identified according to the operating segment.

34.12 Trade payable and other liabilities

Trade payable and other liabilities are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers with average credit terms of 30 days.

Trade payable and other liabilities are recognized initially at transaction price and subsequently measured at amortized cost using the effective interest rate method.

Trade payable and other liabilities are derecognized when the obligation under the liability is discharged or cancelled or has expired. Where an existing liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of total comprehensive income within other income or expense.

Other relevant accounting policies are disclosed in Note 34.6.

34.13 Borrowings and borrowing costs

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the statement of total comprehensive income over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalized as a contra liability account and amortized over the period of the facility to which it relates.

Borrowings are derecognized in the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the statement of total comprehensive income under finance cost.

A substantial modification of the terms of the existing borrowings or part of the borrowings is accounted for as an extinguishment of the original financial liability and a recognition of new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid (net of any fees received and discounted using the original effective interest rate), is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. The resulting difference is recognized as a gain or loss under other income, net in the statement of total comprehensive income.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. In cases of breaches in loan covenants prior to the end of a reporting period, borrowings are classified as current liability, unless a sufficient waiver of the covenant is granted by the lender, such that the borrowings do not become immediately repayable.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. All other borrowing costs are recognized and charged under finance cost in the statement of total comprehensive income in the year in which they are incurred.

34.14 Current and deferred income tax

Income tax expense comprises current and deferred income taxes.

The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax assets are recognized for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which the temporary differences, unused tax losses and unused tax credits can be utilized.

Deferred income tax assets and liabilities are derecognized when relevant temporary differences have been realized and settled, respectively. The Group reassesses at each reporting the need to recognize previously unrecognized deferred income tax asset.

34.15 Equity

(a) *Share capital; share premium*

(b)

The Group's share capital is composed of common and preferred at par value. The amount of proceeds from the issuance or sale of common shares representing the aggregate par value is credited to share capital.

Proceeds in excess of par value of shares issued or additional capital contribution without corresponding issuance of shares are credited to share premium. i

After initial measurement, share capital and share premium, if any, are carried at historical cost and are classified as equity in the statement of financial position.

Preferred shares are classified as equity if it is non-redeemable, or redeemable only at the Group's option and any dividends are discretionary. Preferred shares of the Group that were redeemed shall not be considered retired and may be reissued. Preferred shares are derecognized when retired.

(c) *Treasury shares*

Treasury shares are recorded at cost and deducted from the Group's equity. No gain or loss is recognized in the statements of comprehensive income on the purchase, sale, issue or cancellation of the Group's own equity instruments. On subsequent issuance, any difference between the carrying amount and the consideration received is recognized under share premium in the statements of financial position.

(d) *Retained earnings (Deficit)*

Retained earnings (Deficit) includes current and prior years' results of operations, net of transactions with shareholder and dividends declared, if any.

(e) *Dividend distribution*

Dividend distribution to Group's shareholder is recognized as a liability in its financial statements in the period in which the dividends are approved and declared by the BOD.

34.16 Revenue and expense recognition

Revenue arises mainly from rendering of construction operations, landport operations, real estate operations, airport operations, and trading operations.

In 2022, revenue, costs and expenses from airport operations and trading operations were presented under discontinued operations in the consolidated statements of income following the loss of control of the Group over GMCAC and the sale of the Group's ownership interest in GMI to GMCAC (Note 1.2 and 7).

The Group enters into transactions involving construction services, airport operations, airport merchandising operations, landport operations, real estate operations, and other contracts containing performance obligations with counterparties. The significant judgments used in determining the transaction price and the amounts allocated to the performance obligations are disclosed in Note 29.1(b).

The transaction price allocated to performance obligations satisfied at a point in time is recognized as revenue when control of the asset or services transfers to the customer. If the performance obligation is satisfied over time, the transaction price allocated to that performance obligation is recognized as revenue as the performance obligation is satisfied. The Group's normal credit terms ranges from 35 to 60 days after billing.

In addition, the following specific recognition criteria for each identified performance obligation must also be met before revenue is recognized:

Continuing operations

(a) *Construction operations revenue* - This includes revenue from construction activities such as construction works, sale of construction materials, management fee and rental of construction equipment.

- (i) *Contract revenues* - This includes revenue from construction services and is recognized over time as the service is provided. The Group uses the percentage of completion method to determine the appropriate amount to recognize as contract revenue in a given period. The stage of completion is measured in reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion.
- (ii) *Sale of construction materials* - Revenue from sale of ready mixed concrete and precast materials are recognized over time as goods are manufactured as there are no alternate use for these construction materials.
- (iii) *Consultancy and management fees* - This is recognized on a time-and-materials basis as the services are provided. Customers are invoiced monthly as work progresses, which are due upon receipt by the customers. Any amount remaining unbilled at the end of a reporting period are presented in the consolidated statement of financial position as receivables as only the passage of time is required before payment of these amounts will be due.
- (iv) *Rental revenue* - Revenue from rentals arising from the lease of its construction equipment is recognized on the straight-line basis over the lease term based on the provisions of the covering lease contracts, including any minimum rent-free period therein, plus additional rent-free period as mutually agreed by the contracting parties. This is outside the scope of PFRS 15.

(b) *Landport operations revenue* - Landport operations revenue is recognized under the cost-recovery method in accordance with PFRS 15. Rendering operating services is one of the Group's performance obligations under the Concession Agreement. After the recovery of construction costs, revenues are recognized based on the landport operations of the PITX Project (Note 27.2) up to the extent of the annual grantor payment (AGP).

(c) *Real estate operations revenue*

- (i) *Real estate sales on pre-completed real estate properties* - Revenue from real estate sales on pre-completed real estate properties is recognized over time proportionate to the progress of the development. The Group measures its progress based on actual costs incurred relative to the total expected costs to be incurred in completing the development. Revenue recognized from real estate sales on pre-completed real estate properties is presented as part of Real estate operations under Revenues in the consolidated statement of total comprehensive income (Note 19.3).

- (ii) Real estate sales on completed real estate properties - Revenue from real estate sales on completed real estate properties is recognized at a point in time when the control over the real estate property is transferred to the buyer. Revenue recognized from real estate sales on completed real estate properties is presented as part of Real estate operations under Revenues in the consolidated statement of total comprehensive income (Note19).

If the transaction does not yet qualify as contract revenue under PFRS 15, the deposit method is applied until all conditions for recording the sale are met. Pending the recognition of revenue on real estate sale, consideration received from buyers are presented as part of Reservation deposits under Trade and Other Payables in the consolidated statement of financial position (Note 15).

For tax reporting purposes, revenue on sale and cost of real estate sold are recognized in full when more than 25% of the contract price is collected within the taxable year; otherwise, revenue and cost of residential condominium units sold are recognized based on the percentage of collections over the contract price, excluding VAT.

- (d) *Common use service area (CUSA) charges* - CUSA is recognized over time when the performance of contractually agreed task has been rendered. Furthermore, recoveries from utility expenses are recognized net of related expenses as the Group acts only as an agent of the utility companies.

Discontinued operations

- (a) *Airport operations revenue* - Revenue from airport operations pertains to revenue from services related to aeronautical and non-aeronautical activities in the MCIA, which are further classified as follows:

- (i) *Aeronautical revenue* - Aeronautical revenues pertain mainly to passenger service charges which are recognized as revenue over time when the related airport services have been rendered, the rates for such fees are provided under Administrative Order (AO) No. 2, Series of 2011, issued by MCIAA. On the other hand, revenues from ancillary services such as parking, tacking, and lighting services are recognized at a point in time upon availment of service.
- (ii) *Concession revenue* - Concession revenues are generated through airport concessionaires, tenants or airport service providers who pay monthly fees for the right to use or access airport facilities to offer their goods and services to the general public and air traveling community. Airport facilities and parking spaces are not specific in the license agreement and the Group still has control over which are available for rental. Payments are in accordance with the negotiated agreements with these parties and are based on either a minimum monthly guarantee or on gross receipts as applicable. Concession revenue is recognized over time when the related sale of concessionaires is earned.
- (iii) *Commercial revenue* - Commercial revenues comprise advertising charges, car parking and car rental revenues. Car parking revenue comprises time-based charges from the operation of car parking services. Car rental revenue comprises concession charges from car rental companies. Revenue is recognized over time when the related services are provided.

- (b) *Trading operations revenue* - Airport merchandising operations revenues relates to sale of food and non-food items within the premise of MCIA. Airport merchandising operations revenues are recognized at a point in time when the control over the goods have passed to the buyer.

- (c) *Check-in counter revenue* - This comprises rental of check-in counter charged to airline companies and space rental charged to tenants. The Group bills the airlines based on the number of passengers. The rate per passenger varies on the annual number of passengers reached by each airline per cycle. Revenue from check-in counters is recognized over the period when the related services have been rendered.

- (d) *Sale of food and non-food items* - This is recognized at a point in time upon transferring control of the promised goods or services to a customer.

The Group presents a contract liability when a customer pays the consideration, or the Group has the right to an amount of consideration that is unconditional (i.e., a receivable), before the Group transfers goods or perform services to the customer. A contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Contract liability also includes cash received from customers which is applied to subsequent progress billings for construction contracts. The Group considers the effect of significant financing component in the contract which is recognized as part of Construction Operation Revenues and Finance Costs in the consolidated statement of total comprehensive income (Note 29.1(a)).

The Group assesses its revenue agreement against the specific criteria to determine if it is acting as a principal or an agent (Note 29.1(c)). Billing from common area, air conditioning and other dues are presented at gross amounts since the Group acts as a principal. Other revenues from electricity and water dues, in with the Group acts as an agent, are presented in excess of actual charges and consumption.

The Group incurs incremental costs in obtaining customer contracts (i.e., biddings costs on construction contracts). These costs are expensed when incurred as these are incurred regardless of whether the contract is obtained. However, the incremental costs of obtaining a contract to sell real estate property to customers are recognized as an asset and are subsequently amortized over the duration of the contract on the same basis as revenue from such contract is recognized.

34.17 Contract asset and contract liability

Contract asset

The Group recognizes a contract asset when it transfers control of goods or performs services before the customer pays consideration or before payment is due. A contract asset is the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer. The Group's right to consideration is conditional on something other than the passage of time (i.e., project should be completed for the Group to have an unconditional right to payment).

In fulfillment of its performance obligation, the Group concluded that it is to be recognized over time because: (a) the Group's performance does not create an asset with an alternative use and; (b) the Group has an enforceable right for performance completed to date.

Contract liability

The Group presents a contract liability when a customer pays the consideration, or the Group has the right to an amount of consideration that is unconditional (i.e., receivable), before the Group transfers goods or perform services to the customer. A contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liability also includes cash received from customers which is applied to subsequent progress billings for construction contracts. The Group considers the effects of significant financing components in the contract (Note 29.1(c)). The effect of financing components is recognized as part of contract revenues and finance cost in the statement of total comprehensive income.

34.18 Deferred fulfilment assets or capitalized costs

The Group incurs costs in fulfilling contracts with customers. These costs are divided into: (i) costs that give rise to an asset; and (ii) costs that are expensed as incurred. When determining the appropriate accounting treatment for such costs, the Group first considers any other applicable standards. If other standards exclude capitalization of a particular cost, then an asset is not recognized under PFRS 15. If other standards are not applicable to deferred fulfilment costs, the Group applies the following criteria, which, if met, result in capitalization:

- (i) the costs directly relate to a contract or to a specifically identifiable anticipated contract;
- (ii) the costs incurred, generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and,
- (iii) the costs are expected to be recovered.

Deferred fulfilment assets or capitalized costs (which are recognized as part of other current assets account) are subsequently included as part of construction costs and considered in determining the stage of completion of the project. Furthermore, these are derecognized either upon disposal or when no further economic benefits are expected to flow from its use or disposal.

34.19 Leases

The Group accounts for its leases as follows:

(a) Group as Lessee

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for the Group's leases, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted;
- to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held for entities which do not have recent third-party financing; and
- makes adjustments specific to the lease (i.e. term, currency and security).

Subsequent to initial recognition, the Group depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the earlier of the end of useful life of the right-of-use asset or the end of the lease term which is from two to five years.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term.

Extension and termination options

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it.

The assessment of reasonable certainty is revised only if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

(b) Group as lessor

The Group determines whether an arrangement is, or contains, a lease based on the substance of the arrangement. It makes an assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

34.20 Foreign currency transactions and translation

(a) Functional and presentation currency

The operating results and financial position of offshore subsidiaries (Note 1.2), which are measured using the United States ("U.S.") dollar, are translated to Philippine pesos, the Parent Company's functional currency.

All resulting translation adjustments are recognized in other comprehensive income and as part of Revaluation Reserves in the consolidated statement of changes in equity.

The translation of the consolidated financial statements into Philippine peso should not be construed as a representation that the foreign currency amounts could be converted into Philippine peso amounts at the translation rates or at any other rates of exchange.

(b) Transactions and balances

Foreign currency transactions are translated into Philippine Peso using the exchange rates prevailing at the dates of the transactions. Outstanding foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing at reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rate of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of total comprehensive income through profit or loss.

34.21 Impairment of non-financial assets

The Group's goodwill, investments in associates and joint ventures, property, plant and equipment, intangible assets, investment properties, non-current asset held for sale, deferred fulfilment costs and other non-financial assets are subject to impairment testing. All non-financial assets, except intangible assets not yet available for use which are tested for impairment at least annually, are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

34.22 Employee benefits

(a) Short-term benefits obligation

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(b) Retirement benefits

The Group has a defined benefit plan, which is unfunded and covers substantially all of its qualified employees. The defined benefit plan satisfies the minimum benefit requirements of RA No. 7641, otherwise known as the "*Retirement Pay Law*".

A defined benefit plan is a retirement plan that defines an amount of retirement benefit that an employee will receive on retirement, usually dependent on certain factors such as age, years of service and compensation.

The retirement benefit obligation is calculated using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity which approximate the terms of the retirement benefit obligation.

The retirement benefit obligation recognized in the statement of financial position is the present value of the defined benefit obligation less fair value of plan assets at the end of the reporting period.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions, if material, are charged or credited to equity in other comprehensive income in the period in which they arise.

Past service costs are recognized immediately in profit or loss.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is charged to profit or loss.

(c) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits.

The Group recognizes termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognizes costs for a restructuring that is within the scope of PAS 37, *“Provisions, Contingent Liabilities and Contingent Assets”* and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

34.23 Earnings per share

Basic earnings per share (EPS) is computed by dividing net income for the year attributable to common equity holders of the Parent Company by the weighted average number of common shares issued and outstanding during the year adjusted for any subsequent stock dividends declared.

Diluted EPS is computed by dividing net income for the year attributable to common equity holders of the Parent Company by the weighted average number of common shares issued and outstanding during the year plus the weighted average number of common shares that would be issued on conversion of all the dilutive potential common shares into common shares.

35 Events after the end of the reporting period

35.1 Preferred Shares Dividends

The Parent Company's BOD approved the declaration of dividends on the following dates which shall be taken out of the unrestricted earnings of the Group as of December 31, 2024.

	1 st quarter	2 nd quarter	Amount per share
Series 4 Preferred shares:			1.33
Approval dates	January 3, 2025	March 24, 2025	
Record dates	January 22, 2025	April 10, 2025	
Payment dates	January 30, 2025	April 29, 2025	
Series 2B Preferred shares:			1.44
Approval dates	January 22, 2025	-	
Record dates	February 11, 2025	-	
Payment dates	February 27, 2025	-	
Series 5 Preferred shares:			1.98
Approval dates	March 12, 2025	-	
Record dates	April 2, 2025	-	
Payment dates	April 21, 2025	-	

35.2 Preferred Shares Series 6

On April 14, 2025, the Group listed a total of P5,300.0 million series 6 preferred shares on the Philippine Stock Exchange (PSE).

The net proceeds will be utilized for the redemption of the outstanding series 4 perpetual preferred shares on April 27, 2025, partial financing for projects in the pipeline and general corporate purposes.

36 Reclassification

The following accounts have been adjusted to conform with the current year presentation:

- a.) Corrections in cash flow from operating activities pertaining operating activities on retirement benefit expense and benefits paid. These have corresponding net impact as an increase on operating profit before working capital changes amounting to P56,467,279 in 2023 and 65,453,171 in 2022. These also have a corresponding impact to cash flows used in investing activities.
- b.) Reclassification of interest income received amounting to P395,412,414 in 2023 and P62,995,548 in 2022 previously presented as cash flows from investing activities to cash flows provided by operating activities.

This reclassification did not impact previously reported consolidated net income, total retained earnings, equity, and net cash flows as at and for the years ended December 31, 2023 and 2022.

The effects of reclassifications on the Company's statement of cash flows for the year ended December 31, 2023 are as follows:

2023	Previously reported	Adjustments	Adjusted balances
Cash flows from operating activities			
Retirement benefit expense	-	56,467,279	56,467,279
Operating profit (loss) before working capital change	2,818,451,672	56,467,279	2,874,918,951
(Decrease) Increase in			
Trade and other payables	(2,678,748,302)	(10,589,616)	(2,689,337,918)
Post-employment defined benefit obligation	43,631,299	(43,785,439)	-
Cash from (used in) operations	(1,861,770,453)	2,092,224	(1,859,678,229)
Interest received	-	395,412,414	395,412,414
Benefits paid	-	(2,092,224)	(2,092,224)
Net cash from (used in) operating activities	(1,862,822,254)	395,412,414	(1,467,409,840)
Cash flows from investing activities			
Interest received	395,412,414	(395,412,414)	-
Net cash from (used in) investing activities	(5,873,440,574)	(395,412,414)	(6,268,852,988)

The effects of reclassifications on the Company's statement of cash flows for the year ended December 31, 2022 are as follows:

2022	Previously reported	Adjustments	Adjusted balances
Cash flows from operating activities			
Retirement benefit expense	-	65,453,171	65,453,171
Operating profit (loss) before working capital changes	2,916,235,293	65,453,171	2,981,688,464
(Decrease) Increase in			
Trade and other payables	(954,258,825)	(79,007,139)	(1,033,265,964)
Post-employment defined benefit obligation	(39,389,743)	39,389,743	-
Cash from (used in) operations	(2,903,821,815)	25,835,775	(2,877,986,040)
Interest received	-	62,995,548.00	62,995,548
Benefits paid	-	(25,835,775)	(25,835,775)
Net cash from (used in) operating activities	(2,907,742,026)	62,995,548	(2,844,746,478)
Cash flows from investing activities			
Interest received	62,995,548	(62,995,548)	-
Net cash from (used in) investing activities	5,127,761,300	(62,995,548)	5,064,765,752

Megawide Construction Corporation

Supplementary Schedules as Required by Rule 68 of the Securities Regulation Code
December 31, 2024

Schedules	Description
A	Financial Assets
B	Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related Parties)
C	Amounts Receivable from Related Parties which are eliminated during the consolidation of the financial statements
D	Long Term Debt
E	Indebtedness to Related Parties (Long-Term Loans from Related Companies)
F	Guarantees of Securities of Other Issuers
G	Share Capital
Other Supporting Schedule	Reconciliation of Retained Earnings Available for Dividend Declaration
Other Supporting Schedule	A Map Showing the Relationships between and among the Parent Company and its Ultimate Parent Company, Middle Parent, Subsidiaries or Co-subsidiaries and Associates
Other Supporting Schedule	Supplementary Schedule of External Auditor Fee-Related Information
Other Supporting Schedule	Schedule of Financial Soundness Indicator

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
(A Subsidiary of Citicore Holdings Investment, Inc.)
Schedule A
Financial Assets - Fair Value Through Profit or Loss, Fair Value Through Other Comprehensive Income
and Amortized Cost
December 31, 2024

Name of Issuing Entity and Association of Each Issue	Number of Shares or Principal Amount of Bonds or Notes	Amount Shown in the Statement of Financial Position as of Reporting Period	Valued Based on Market Quotation at End of Reporting Period	Income Received and Accrued (iii)

Fair Value through Other Comprehensive Income (FVOCI)

Investment in Club shares - The City Club, Alphaland Makati Place	P -	P 1,044,472	P 1,044,472	P -
Investment in Silay Solar Power, Inc.	-	2,500,000	2,500,000	-
Total	P -	P 3,554,472	P 3,554,472	P -

Financial Asset at Amortized Costs

Cash and cash equivalents	P -	P 5,780,839,900	P 5,780,839,900	P 119,126,989
Trade and other receivables - net	-	21,947,598,671	21,947,598,671	558,968,256
Refundable security and bond deposits	-	224,200,254	224,200,254	-
Investment in trust fund	-	-	-	-
Total	P -	P 27,952,638,825	P 27,952,638,825	P 678,095,245

Supplementary Information on FVOCI

This investment represents equity instrument wherein the Group neither exercises control or significant influence as discussed in the notes to the consolidated financial statements.

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
(A Subsidiary of Citicore Holdings Investment, Inc.)
Schedule B
Amounts Receivable from Directors, Officers, Employees,
Related Parties and Principal Stockholders (Other than Related Parties)
December 31, 2024

	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
CASTRO, CELINE	-	(1,246.33)	1,246.33		-		-
DABLO, MELONA E.	-	(11,692.86)	11,692.86		-		-
DONNA DE JESUS	-	(1,426.78)	1,426.78		-		-
MARIZEL RAHON	-	-			-		-
MARKUS HENNIG	-	-			-		-
MARTINEZ, JOEL	-	(1,513.39)	1,513.39		-		-
NELSON LEGARDE	-	(44.64)	44.64		-		-
BOTIS, MARY JOY	-	(84.37)	84.37		-		-
DELA ROSA, VOLTAIRE	-	-			-		-
BALASABAS, BRIAN	-	-			-		-
MARY JOY R. BOTIS	3,185.00	-	(3,185.00)		-		-
MARTINEZ JOEL	8,400.00	-	(8,400.00)		-		-
ROSE CELINE CASTRO	6,000.00	-	(6,000.00)		-		-
MARIZEL RAHON	10,800.00	-	(10,800.00)		-		-
NELSON LEGARDE	6,000.00	-	(6,000.00)		-		-
MARICON M. VICENCIO	1,845.80	-	(1,845.80)		-		-
MARGELYN REYES	-	2,040.00	(2,040.00)		-		-
DABLO, MELONA E.	8,111.61	-			8,111.61		8,111.61
BRIAN BALASABAS	20,078.57	-			20,078.57		20,078.57
ROSE CELINE CASTRO	-	-			-		-
REBECCA AYCOCHO	545.50	80,600.00	(81,145.50)		-		-
DONNA ANGELA DE JESUS	-	191,328.00	(191,327.99)		0.01		0.01
JOSE VOLTAIRE DE LA ROSA	-	8,500.00	(8,500.00)		-		-
PHOEBE KATHERINE B. REYES	-	54,600.00	(54,600.00)		-		-
ARABELLE VALENCIA	-	-			-		-
SHINDY PIANSAY	-	10,000.00	(4,912.00)		5,088.00		5,088.00
MARICON M. VICENCIO	-	38,998.00	(38,998.00)		-		-
NIKKA ELLA PEREZ	-	13,560.00	(13,560.00)		-		-
HONORIO DENNIS SEMBRANO JR.	-	115,000.00	(105,425.90)		9,574.10		9,574.10
DABLO, MELONA E.	-	569,546.00	(316,546.00)		253,000.00		253,000.00
JONNET D. PEÑAFLO	-	59,260.00	(52,260.00)		7,000.00		7,000.00
TRISHA JOYCE M. LOZANO	-	5,000.00	(4,639.00)		361.00		361.00
NELSON LEGARDE	-	21,010.00	(21,010.00)		-		-
PASCEL DEN NADAL	-	26,000.00	(19,651.00)		6,349.00		6,349.00
KARL BENEDICT ONG	-	80,000.00	(80,000.00)		-		-
RODERICK REYES	-	664,000.00	(664,000.00)		-		-
JOHN JAMES CARDONA	-	25,000.00	(25,000.00)		-		-
DALF LESAN B. GALELA	-	10,800.00	(10,800.00)		-		-
BRIAN R. BALASABAS	-	176,500.00	(176,500.00)		-		-
PAMELA SANTIAGO	-	40,000.00	(40,000.00)		-		-
DABLO, MELONA E.	7,000.00	52,048.56	(43,293.55)		15,755.01		15,755.01
DONNA DE JESUS	-	-			-		-
EDELITA RAMIREZ	-	1,007.84			1,007.84		1,007.84
JOEL MARTINEZ	10,402.24	11,961.24	(10,461.24)		11,902.24		11,902.24
JOEMAR CELIZ	-	-			-		-
JOENCY ORTENCIO	-	15,000.00	(15,000.00)		-		-
JOSE VOLTAIRE DE LA ROSA	-	-			-		-
MARIZEL RAHON	-	10,734.82			10,734.82		10,734.82
SARAH JANE ANN CLAVITO	-	30,000.00			30,000.00		30,000.00
Markus Hennig	-	287,056.77	(287,056.77)		-		-
NELSON LEGARDE	-	10,735.97	(10,735.97)		-		-
REBECCA AYCOCHO	-	61,727.81	(12,204.00)		49,523.81		49,523.81
SHINDY PIANSAY	-	2,775.00			2,775.00		2,775.00
Salaries and Wages (Taxable)	(22,507.25)	24,992.21	(209,176.50)		(206,691.54)		(206,691.54)
MICHAEL ANGELO VICENTE	562.52	1,548.49	(562.52)		1,548.49		1,548.49
MARIA KATE CHARLAN DELA CRUZ	-	549.00			549.00		549.00
JOSHUA BRYAN OBON	-	1,496.36			1,496.36		1,496.36
BDO SECURITIES CORPORATION	-	554,850.00	(498,150.00)		56,700.00		56,700.00
MARICON M. VICENCIO	-	2,000.00	(2,000.00)		-		-
ALVA MONICA A. ESTIPONA	5,500.00	32,024.44	(37,524.44)		-		-
BRIGIDO BARBADILLO JR.	19,000.00	32,400.00	(51,400.00)		-		-
CAMILLE JOY C. PEREDO	30,000.00	81,625.00	(101,625.00)		10,000.00		10,000.00
JORDAN JOEL ORTIZ	30,000.00	-	(30,000.00)		-		-
LEONARD M. COGUIMBAL	3,375.00	51,250.00	(54,626.71)		(1.71)		(1.71)
Balance forwarded	148,298.99	3,441,517.14	(3,294,954.52)	-	294,861.61	-	294,861.61

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	148,298.99	3,441,517.14	(3,294,954.52)	-	294,861.61	-	294,861.61
MARK ROCAFORT	40,000.00	1,205,670.00	(1,238,345.02)		7,324.98		7,324.98
MARY JANE V. ATIENZA	10,000.00	-	(10,000.00)		-		-
REXFORD ILAGAN	485,226.37	7,721,765.42	(7,720,697.95)		486,293.84		486,293.84
HELEN B. PEDUCHE	-	9,500.00	-		9,500.00		9,500.00
LIAN MACHADO	-	3,687.50	(3,687.50)		-		-
ANGELITO SUGUITAN	-	29,500.00	(29,500.00)		-		-
ANNA MARGARITA GUEVARRA	-	50,000.00	(50,000.00)		-		-
EDGAR SAMPAYAN	-	132,147.11	(164,870.10)		(32,722.99)		(32,722.99)
RHEA LAMOSTE	-	3,000.00	(3,000.00)		-		-
MARY JOY PICA0	-	52,949.94	(52,949.94)		-		-
ALDRIN M. ESMANE	8,400.00	-	(8,400.00)		-		-
ANNE CHRISTINE C. MARCIA	11,958.33	-	-		11,958.33		11,958.33
CEASAR S. TOLETE	8,400.00	-	(8,400.00)		-		-
DARWIN R. LABASTIDA	8,260.00	-	(8,400.00)		(140.00)		(140.00)
EDMUND A. ESTRELLA	36,000.00	-	(36,000.00)		-		-
JAYME F. CAREDO	6,000.00	-	(6,000.00)		-		-
JEFFREY S. CALESA	-	-	-		-		-
JOELITO M. OAS	(5,575.00)	-	-		(5,575.00)		(5,575.00)
JONELA F. MENG0Y	4,200.00	-	(4,200.00)		-		-
JOSE LORENZO T. ANTONIO	1,767.50	-	(1,767.50)		-		-
LENDHEL JOHN B. AQUINO	14,400.00	-	(14,400.00)		-		-
LEONARD M. COGUIMBAL	2,400.00	-	(2,400.00)		-		-
LIAN MACHADO	17,500.00	-	-		17,500.00		17,500.00
LITO G. GAYON	-	51,750.00	(25,875.00)		25,875.00		25,875.00
MA. NORA MAE G. LAGO	70,000.00	-	(70,000.00)		-		-
MARK ANGELO C. SALALILA	6,000.00	-	-		6,000.00		6,000.00
MARY ANN D. VILLAGRACIA	6,000.00	-	(6,000.00)		-		-
ROMEO S. ARITA	(1,710.00)	-	-		(1,710.00)		(1,710.00)
ROSE ANN J. TARROZA	7,650.00	-	(7,650.00)		-		-
JANICE O. TRASPORTE	-	54,000.00	-		54,000.00		54,000.00
ELVIS DIZON	-	600.00	-		600.00		600.00
ROWVIC F. DAVIC	-	-	2,625.00		2,625.00		2,625.00
ALVA MONICA A. ESTIPONA	-	-	56,000.00		56,000.00		56,000.00
SHYRALYNDA DACARA	-	-	56,000.00		56,000.00		56,000.00
JOSEPH G. LIZA	-	-	12,600.00		12,600.00		12,600.00
SILVESTRE Z. LEGSON JR.	6,755.00	-	(6,755.00)		-		-
REXFORD ILAGAN	26,257.54	-	-		26,257.54		26,257.54
MARK ROCAFORT	352,072.00	-	(98,808.00)		253,264.00		253,264.00
ILSEN DAET	-	12,149.67	(3,111.51)		9,038.16		9,038.16
EDISON DAILEG	0.00	21,694.84	(21,694.84)		0.00		0.00
FLORES, SAMUEL R	2,174.79	-	-		2,174.79		2,174.79
ALVIN DIMAPILIS	-	19,605.38	(16,736.30)		2,869.08		2,869.08
ARCHIE INDICO	-	9,973.90	(9,973.90)		-		-
ELVIS DIZON	-	10,847.42	(10,847.42)		-		-
HASSIM SABAL	-	8,940.18	(6,675.35)		2,264.83		2,264.83
JOHN KENNETH HADER	-	10,847.42	(10,847.42)		-		-
JORDAN JOEL ORTIZ	-	26,402.75	(26,402.75)		-		-
JUAN JR. CORRE II	-	9,774.60	(834.42)		8,940.18		8,940.18
JULIUS DEL MUNDO	-	16,272.75	(16,272.75)		-		-
JUNREY ABADINAS	-	9,357.39	(8,761.41)		595.98		595.98
MARY JANE ATIENZA	-	16,272.75	(16,272.75)		-		-
MICHAEL ALIA	-	10,847.42	(10,847.42)		-		-
RANDOLF GAREJO	-	23,957.54	(23,957.54)		-		-
RICHARD ILUSTRE	-	19,549.20	(21,694.84)		(2,145.64)		(2,145.64)
ROSEMARY AGPAOA	-	16,272.75	(16,272.75)		-		-
DANILO JALLORINA	-	11,408.83	(11,408.83)		-		-
JAN MICHAEL LACUESTA	1,087.69	10,847.47	(11,935.16)		-		-
LIAN MACHADO	-	29,729.98	(29,729.98)		-		-
HELEN PEDUCHE	0.00	10,847.42	(10,847.42)		0.00		0.00
ALLAN ROSARIO	-	10,847.42	(10,847.42)		-		-
JONIE UMAPAS	-	10,847.42	(10,847.42)		-		-
CHRIS NOMYR BESA	-	21,695.11	(21,694.91)		0.20		0.20
HANS CHRISTIAN ORTEGA	-	-	(5,165.44)		(5,165.44)		(5,165.44)
BRIGIDO BARBADILLO JR.	-	33,377.50	(33,377.50)		-		-
DEXTER VERIÑA	1,013.67	-	(1,013.60)		0.07		0.07
MELANIE VILLACRUZADA	(0.01)	-	-		(0.01)		(0.01)
ALVA MONICA ESTIPONA	(0.01)	1,055.93	-		1,055.92		1,055.92
Balance forwarded	1,274,536.87	13,139,510.15	(13,113,906.58)	-	1,300,140.44	-	1,300,140.44

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	1,274,536.87	13,139,510.15	(13,113,906.58)	-	1,300,140.44	-	1,300,140.44
MAY CORVERA	-	4.01	(4.01)		-	-	-
MARK ROCAFORT	-	2,824.28	(2,291.62)		532.66	-	532.66
MARY JOY PICAO	-	10,037.77	(6,038.71)		3,999.06	-	3,999.06
MAIDEN ANDREA ANDICO	-	1,071.43	-		1,071.43	-	1,071.43
NATHANIEL OCAMPO	-	1,832.50	(872.72)		959.78	-	959.78
RANDOLF GAREJO	-	713.39	-		713.39	-	713.39
ILSEN DAET	(0.05)	2,834.04	(2,920.04)		(86.05)	-	(86.05)
MARK ROCAFORT	5,237.72	-	(5,237.72)		-	-	-
MA, DANIELLE BIASBAS	-	-	(878.33)		(878.33)	-	(878.33)
MARY JOY PICAO	-	-	(1,351.67)		(1,351.67)	-	(1,351.67)
SARAH MAE LEGASPI	-	2,700.00	(3,270.00)		(570.00)	-	(570.00)
NIKKA JOYCE RIVERA	-	-	(570.00)		(570.00)	-	(570.00)
AARON JUSTINE YABIS	-	2,700.00	(3,270.00)		(570.00)	-	(570.00)
EDGAR SAMPAYAN	-	-	(1,140.00)		(1,140.00)	-	(1,140.00)
MA, NORA ME LAGO	837.72	-	(837.72)		(0.00)	-	(0.00)
CABRERA, JESSIE B.	(0.18)	-	-		(0.18)	-	(0.18)
HAROLD NELLAS	0.74	-	-		0.74	-	0.74
JOEBERT UMPAD	0.27	-	-		0.27	-	0.27
RICHARD ANGOB	0.14	-	-		0.14	-	0.14
SOLIS, ROBERTO G.	0.05	-	-		0.05	-	0.05
ABADINAS, JUNREY T.	(0.05)	-	-		(0.05)	-	(0.05)
ALDRIN ESMANE	-	1,780.00	(1,483.33)		296.67	-	296.67
ALVA MONICA VELASCO	-	30,755.00	(33,685.00)		(2,930.00)	-	(2,930.00)
BRIGIDO BARBADILLO Jr.	-	40,500.00	(33,750.00)		6,750.00	-	6,750.00
HELEN PEDUCHE	-	-	(1,687.50)		(1,687.50)	-	(1,687.50)
LEONARD COGUIMBAL	-	-	(1,990.00)		(1,990.00)	-	(1,990.00)
MARIA CHRISTINA PELPENOSAS	-	68.09	(1,140.00)		(1,071.91)	-	(1,071.91)
MHELVINA DOMINCIL	-	4,050.00	(4,620.00)		(570.00)	-	(570.00)
NIMFA SODELA	-	2,700.00	(3,270.00)		(570.00)	-	(570.00)
NIÑA DELMONTE	-	-	(832.50)		(832.50)	-	(832.50)
RAMEL BELONIO	-	1,780.00	(1,780.00)		-	-	-
RENNIELYN VERGARA	-	-	(1,420.00)		(1,420.00)	-	(1,420.00)
RITA DOMINGO	-	-	(1,420.00)		(1,420.00)	-	(1,420.00)
CALOoy, MILAN M.	(0.34)	-	-		(0.34)	-	(0.34)
DEXTER VERIÑA	-	-	(3,515.67)		(3,515.67)	-	(3,515.67)
HASSIM SABAL	-	834.42	(2,503.26)		(1,668.84)	-	(1,668.84)
JESSICA SUMBILLO	-	28,800.00	(28,800.00)		-	-	-
ELIZA LARGADO	-	2,700.00	(2,700.00)		-	-	-
EMMANUEL DELA CRUZ	-	1,780.00	(1,780.00)		-	-	-
ROLAND YABO	-	2,680.00	(2,680.00)		-	-	-
ROMMEL PALMA	-	3,000.00	(3,000.00)		-	-	-
VEEJAY FAMOSO	-	-	(296.67)		(296.67)	-	(296.67)
BRIGIDO BARBADILLO	-	-	(6,750.00)		(6,750.00)	-	(6,750.00)
DAMWAG, NILO A.	(0.63)	-	-		(0.63)	-	(0.63)
Others					-	-	-
DE GUZMAN, VINCENT	446.43				446.43	-	446.43
SANIDAD, MARNELLIE	93.75				93.75	-	93.75
MARCELO, LAWRENCE	528.25				528.25	-	528.25
DE GUZMAN, VINCENT	20,000.00				20,000.00	-	20,000.00
ROSETTE PASCUAL	-	15,000.00	(15,000.00)		-	-	-
ROSETTE PASCUAL	-	10,000.00	(10,000.00)		-	-	-
Princes Elegado	-	8,436.12	(8,436.12)		-	-	-
ROSETTE PASCUAL	-	28,760.00	(28,760.00)		-	-	-
ROSETTE PASCUAL	-	12,100.00	(12,100.00)		-	-	-
ESTELITO CENSON JR.	-	3,300.00	(3,300.00)		-	-	-
JERISTELLEMARIE TULLO	-	69,000.00	(69,000.00)		-	-	-
DOMINIQUE G. FORTES	-	1,200.00	(1,200.00)		-	-	-
TRICIA ANNE BUCUD	-	16,141.39	(16,122.80)		18.59	-	18.59
DOMINIQUE G. FORTES	-	54,600.00	(54,600.00)		-	-	-
DOMINIQUE G. FORTES	-	58,800.00	(58,800.00)		-	-	-
JERISTELLEMARIE TULLO	-	5,000.00	(5,000.00)		-	-	-
ESTELITO CENSON JR.	-	3,300.00	(3,300.00)		-	-	-
DOMINIQUE G. FORTES	-	9,900.00	(9,900.25)		(0.25)	-	(0.25)
DOMINIQUE G. FORTES	-	67,200.00	(67,200.00)		-	-	-
ROSETTE PASCUAL	-	10,000.00	(10,000.00)		-	-	-
ESTELITO CENSON JR.	-	62,000.00	(62,000.00)		-	-	-
DOMINIQUE G. FORTES	-	30,000.00	(30,000.00)		-	-	-
ESTELITO CENSON JR.	-	9,980.00	(9,980.00)		-	-	-
Princes Elegado	-	12,000.00	(12,000.00)		-	-	-
DOMINIQUE G. FORTES	-	67,200.00	(67,200.00)		-	-	-
Princes Elegado	-	12,992.00	(12,992.00)		-	-	-
LUIS RAYMOND ILAGAN	-	3,000.00	(3,000.00)		-	-	-
ESTELITO CENSON JR.	-	157,000.00	(157,000.00)		-	-	-
	-	-	-				
Balance forwarded	1,301,680.69	14,012,564.59	(14,008,584.22)	-	1,305,661.06	-	1,305,661.06

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	1,301,680.69	14,012,564.59	(14,008,584.22)	-	1,305,661.06	-	1,305,661.06
ESTELITO CENSON JR.	-	29,500.00	(16,113.50)	-	13,386.50	-	13,386.50
ESTELITO CENSON JR.	-	66,000.00	(66,000.00)	-	-	-	-
ESTELITO CENSON JR.	-	4,100.00	(4,100.00)	-	-	-	-
ESTELITO CENSON JR.	-	10,000.00	(10,000.00)	-	-	-	-
Princes Elegado	-	5,473.00	(5,473.00)	-	-	-	-
DOMINIQUE G. FORTES	-	10,920.00	(10,920.00)	-	-	-	-
ESTELITO CENSON JR.	-	93,580.00	(91,910.00)	-	1,670.00	-	1,670.00
CRIS EMAIL NAVARRO	-	28,000.00	(9,454.00)	-	18,546.00	-	18,546.00
VALDYMIR JOHN TORONON	-	20,000.00	(20,000.00)	-	-	-	-
ESTELITO CENSON JR.	-	9,900.00	(7,129.00)	-	2,771.00	-	2,771.00
ESTELITO CENSON JR.	-	8,640.00	(8,140.00)	-	500.00	-	500.00
ESTELITO CENSON JR.	-	10,000.00	(10,000.00)	-	-	-	-
Princes Elegado	-	6,607.59	(6,607.59)	-	-	-	-
Princes Elegado	-	50,000.00	-	-	50,000.00	-	50,000.00
ESTELITO CENSON JR.	-	4,100.00	(4,100.00)	-	-	-	-
Princes Elegado	-	15,000.00	-	-	15,000.00	-	15,000.00
Princes Elegado	-	5,500.00	(5,500.00)	-	-	-	-
Princes Elegado	-	7,155.09	-	-	7,155.09	-	7,155.09
ESTELITO CENSON JR.	-	27,000.00	-	-	27,000.00	-	27,000.00
BRYAN JESS BACO	102,246.90	-	(102,246.90)	-	-	-	-
ESTELITO M. CENSON JR.	8,500.00	-	(8,500.00)	-	-	-	-
ESTELITO M. CENSON JR.	7,000.00	-	(7,000.00)	-	-	-	-
CAROLYNE GUMARANG	4,950.00	-	(4,950.00)	-	-	-	-
ADDISON D. CASTA	29,700.00	-	-	-	29,700.00	-	29,700.00
ADRIAN ANDAYA	91,800.00	-	-	-	91,800.00	-	91,800.00
AILEEN CATES OLICIA	12,000.00	-	(12,000.00)	-	-	-	-
AILEN HONEY ABITONG	8,400.00	-	(8,400.00)	-	-	-	-
ALBERT BACULI	18,000.00	-	(18,000.00)	-	-	-	-
ALBERT ESTRABELA	28,650.00	-	(28,650.00)	-	-	-	-
ALDRIN KIM PADILLA	7,175.00	-	(7,175.00)	-	-	-	-
ALEX SAGAYLE	4,725.00	-	(4,725.00)	-	-	-	-
ALEXANDER PAUL DORO	7,735.00	-	(7,735.00)	-	-	-	-
ALFRED SALINAS	5,450.00	-	-	-	5,450.00	-	5,450.00
ALIJANDRO FRANCISCO JR.	10,050.00	-	(10,050.00)	-	-	-	-
ALLAN NICKO C. DEGUINIO	11,787.50	-	(11,787.50)	-	-	-	-
ALMA P. GARCIA	128,459.48	-	-	-	128,459.48	-	128,459.48
AMBROSIO CHAVEZ	16,800.00	-	-	-	16,800.00	-	16,800.00
ANA MARIE ARANES	106,642.39	-	-	-	106,642.39	-	106,642.39
ANDREA NICOLE GOMEZ	7,875.00	-	(7,875.00)	-	-	-	-
ANGELO OCAMPO	5,950.00	-	-	-	5,950.00	-	5,950.00
ANNJETH AVANCEÑA	15,000.00	-	-	-	15,000.00	-	15,000.00
ANTHONY A. SEDANO	12,960.00	-	(12,960.00)	-	-	-	-
ANTHONY CRUZ	5,375.00	-	(5,375.00)	-	-	-	-
ANTHONY SAURO	3,798.00	-	-	-	3,798.00	-	3,798.00
ANTONIO A. RIVERA	7,910.00	-	-	-	7,910.00	-	7,910.00
ANTONIO ALIPANTE	6,435.00	-	(6,435.00)	-	-	-	-
ANTONIO SOROAN	3,360.00	-	-	-	3,360.00	-	3,360.00
APOLINARIO LERIT JR.	1,200.00	-	(1,200.00)	-	-	-	-
ARDINE GEROLD ANACIETO	6,860.00	-	(6,860.00)	-	-	-	-
ARIEL ODTOJAN	6,572.50	-	(6,572.50)	-	-	-	-
ARIES BACUAJON	3,185.00	-	(3,185.00)	-	-	-	-
ARIS SAN JOSE	14,325.00	-	-	-	14,325.00	-	14,325.00
ARLYN MALALAY	5,075.00	-	-	-	5,075.00	-	5,075.00
ARLYN E. MALALAY	-	16,200.00	(16,200.00)	-	-	-	-
ARMANDO BARRAL	33,600.00	-	(33,600.00)	-	-	-	-
ARMANDO CAHAYAG	4,900.00	-	(4,900.00)	-	-	-	-
ARMANDO CAHAYAG	7,350.00	-	(7,350.00)	-	-	-	-
ARMANDO CAHAYAG	14,475.00	-	(14,475.00)	-	-	-	-
ARMANDO G. CAHAYAG	-	31,362.00	(31,362.00)	-	-	-	-
ARNEL SISA	3,950.00	-	(3,950.00)	-	-	-	-
ARTHURO MERCADO	3,360.00	-	(3,360.00)	-	-	-	-
ARVIN SALVADOR	7,800.00	-	(7,800.00)	-	-	-	-
ASHLY SOLIMAN	14,400.00	-	(14,400.00)	-	-	-	-
BALTAZAR DIONG	9,480.00	-	(9,480.00)	-	-	-	-
BASIL C. VARGAS	2,852.50	-	(2,852.50)	-	-	-	-
BELIOJE BOMBAY	14,925.00	-	(14,925.00)	-	-	-	-
BERTGIN MADURO	3,010.00	-	(3,010.00)	-	-	-	-
BILL ROBERT GOTO	18,000.00	-	(18,000.00)	-	-	-	-
BOBBY Q. BANZON	7,125.00	-	-	-	7,125.00	-	7,125.00
Balance forwarded	2,162,859.96	14,471,602.27	(14,751,377.71)	-	1,883,084.52	-	1,883,084.52

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	2,162,859.96	14,471,602.27	(14,751,377.71)	-	1,883,084.52	-	1,883,084.52
BOBERTO B. CARLOTO JR.	10,925.00	-	(10,925.00)	-	-	-	-
BOYET ORCA	5,355.00	-	(5,355.00)	-	-	-	-
BRANDO DIONG	5,400.00	-	-	-	5,400.00	-	5,400.00
BRIAN GERVACIO	4,950.00	-	(4,950.00)	-	-	-	-
BRYAN M. CORITANA	14,325.00	-	(14,325.00)	-	-	-	-
BRYAN SEVILLANO	3,760.00	-	(3,760.00)	-	-	-	-
CALVIN D. RICON	7,770.00	-	(7,770.00)	-	-	-	-
CANDY MAE GUANIO	5,400.00	-	(5,400.00)	-	-	-	-
CARMINA LEBOSADA	2,300.00	-	(2,300.00)	-	-	-	-
CARY PANGILINAN	29,295.00	-	(29,295.00)	-	-	-	-
CENON DELA PEÑA JR	4,125.00	-	(4,125.00)	-	-	-	-
CESAR GARCIA	3,237.50	-	(3,237.50)	-	-	-	-
CESAR GARCIA	9,060.00	-	(9,060.00)	-	-	-	-
CHOLA PABLO	7,000.00	-	(7,000.00)	-	-	-	-
CHRISTIAN BIGUEJA	57,600.00	-	-	-	57,600.00	-	57,600.00
CHRISTMA ANGELA SONZA	6,712.50	-	(6,712.50)	-	-	-	-
CONRADO D. RAMIREZ	8,400.00	-	(8,400.00)	-	-	-	-
CORNELIO ATENCIO	5,400.00	-	(5,400.00)	-	-	-	-
CRIS EMIL A. NAVARRO	8,400.00	-	-	-	8,400.00	-	8,400.00
CRIS EMIL NAVARRO	18,000.00	-	(18,000.00)	-	-	-	-
CRISTOPER ROGADO	5,975.00	-	(5,975.00)	-	-	-	-
DANILO DIGNOS	17,175.00	-	-	-	17,175.00	-	17,175.00
DARWIN FLORES	2,625.00	-	(2,625.00)	-	-	-	-
DARYL NERY	2,880.00	-	-	-	2,880.00	-	2,880.00
DB3 BEG BAL	179,396.67	-	(179,396.67)	-	-	-	-
DENNIS L. SABIDAL	8,365.00	-	-	-	8,365.00	-	8,365.00
DETER CARDINAL	12,720.00	-	(6,000.00)	-	6,720.00	-	6,720.00
DETER CARDINAL	3,832.50	-	-	-	3,832.50	-	3,832.50
DIONG BALTAZAR	2,880.00	-	(2,880.00)	-	-	-	-
EDGAR MILA	7,210.00	50,175.00	(7,210.00)	-	50,175.00	-	50,175.00
EDUARDO MAGLOYUAN	5,050.00	-	(5,050.00)	-	-	-	-
EDUARDO S. TANTIADO	11,305.00	-	-	-	11,305.00	-	11,305.00
EDUARDO TANTIADO	3,360.00	-	-	-	3,360.00	-	3,360.00
EDWIN C. EDRADA	6,955.00	-	-	-	6,955.00	-	6,955.00
EDWIN PICANA	17,850.00	-	(17,850.00)	-	-	-	-
ELBERT BUYCO	7,700.00	-	(7,700.00)	-	-	-	-
EMILIANO MIRA	3,237.00	-	(3,237.00)	-	-	-	-
EMMANUEL F. CRISTOBAL	8,400.00	-	-	-	8,400.00	-	8,400.00
ENRIQUE DITAUNON	3,240.00	-	-	-	3,240.00	-	3,240.00
ERIC C. DULAY	14,400.00	-	-	-	14,400.00	-	14,400.00
ERIC DULAY	5,280.00	-	-	-	5,280.00	-	5,280.00
ERIC N. ARCANGEL	4,928.00	-	-	-	4,928.00	-	4,928.00
ERNESTO ALONZO	2,400.00	-	(2,400.00)	-	-	-	-
ERNIE L. TAMBONGCO	2,880.00	-	(2,880.00)	-	-	-	-
ERWIN BAYANI	5,750.00	-	(5,750.00)	-	-	-	-
ERWIN MARGES	4,410.00	-	(4,410.00)	-	-	-	-
ESTELITO CENSON JR.	8,400.00	-	(8,400.00)	-	-	-	-
EUBERT RAMOS	3,990.00	-	(3,990.00)	-	-	-	-
EUGENIO G. PADERNAL	4,300.00	-	-	-	4,300.00	-	4,300.00
EUGINE VALENA	2,663.00	-	(2,663.00)	-	-	-	-
Balance forwarded	2,749,832.13	14,521,777.27	(15,165,809.38)	-	2,105,800.02	-	2,105,800.02

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	2,749,832.13	14,521,777.27	(15,165,809.38)	-	2,105,800.02	-	2,105,800.02
FERDINAND M. REGINIO	3,710.00	-	(3,710.00)	-	-	-	-
FHIL T. OLIVEROS	(500.00)	-	500.00	-	-	-	-
FRANCISCO TURANO JR.	6,000.00	-	(6,000.00)	-	-	-	-
FRANKIE D. SIENES	8,260.00	-	-	-	8,260.00	-	8,260.00
FRANKLIN B. CALANZA	7,770.00	-	(7,770.00)	-	-	-	-
GENARD S. BRANZUELA	2,642.50	-	-	-	2,642.50	-	2,642.50
GENESIS VERANO	8,260.00	-	(8,260.00)	-	-	-	-
GERALD DUAZO	3,360.00	-	(3,360.00)	-	-	-	-
GERALD T. MORES	16,125.00	-	(16,125.00)	-	-	-	-
GERALD TALASTAS	2,835.00	-	-	-	2,835.00	-	2,835.00
GERALD TALASTAS	8,330.00	-	(8,330.00)	-	-	-	-
GILBERT ROCA	6,545.00	-	(6,545.00)	-	-	-	-
GILBERT TONGA	10,815.00	-	(10,815.00)	-	-	-	-
GLENDO DATUIN	12,320.00	-	(12,320.00)	-	-	-	-
GLENN CABALLERO	5,075.00	-	(5,075.00)	-	-	-	-
GONZALO GREGORIO JR.	3,587.50	-	(3,587.50)	-	-	-	-
GUILLERMO ORTILLO JR.	2,400.00	-	-	-	2,400.00	-	2,400.00
GUILLERMO ORTILLO JR.	4,200.00	-	-	-	4,200.00	-	4,200.00
HANS HERBERT PARALE	9,000.00	-	(9,000.00)	-	-	-	-
HERBERT ANDALUZ	10,480.00	-	(8,400.00)	-	2,080.00	-	2,080.00
IRENE D. SANTOS	4,800.00	-	(4,800.00)	-	-	-	-
IVAN VIDAL	5,225.00	15,600.00	(5,225.00)	-	15,600.00	-	15,600.00
JACKSON J. LO	2,310.00	-	-	-	2,310.00	-	2,310.00
JACKSON LO	2,080.00	-	-	-	2,080.00	-	2,080.00
JAIME CORPUZ JR.	7,805.00	-	(7,085.00)	-	720.00	-	720.00
JAKE IGNACIO	1,662.50	-	(1,662.50)	-	-	-	-
JAMES LO	3,360.00	-	(3,360.00)	-	-	-	-
JANETH PACLIBAR	70,788.60	-	-	-	70,788.60	-	70,788.60
JANLIE ESTARDO	20,400.00	-	-	-	20,400.00	-	20,400.00
JASON ROJO	4,975.00	-	(4,975.00)	-	-	-	-
JASON ROJO	10,290.00	-	(10,290.00)	-	-	-	-
JASON ROJO	4,975.00	-	-	-	4,975.00	-	4,975.00
JAYBEE L. LA ROSA	7,800.00	-	-	-	7,800.00	-	7,800.00
JAYJAY GOROSPE	7,980.00	-	(7,980.00)	-	-	-	-
JAYMARK MAGLOYUAN	9,100.00	-	(9,100.00)	-	-	-	-
JAYSON ABELLANO JR.	1,440.00	-	-	-	1,440.00	-	1,440.00
JAYSON C. SABATER	36,000.00	-	-	-	36,000.00	-	36,000.00
JAYSON DELIS	1,420.00	-	(1,420.00)	-	-	-	-
JAYSON DELOS SANTOS	60,960.00	-	-	-	60,960.00	-	60,960.00
JAYSON NARCISO	5,005.00	-	-	-	5,005.00	-	5,005.00
JAYSON PAOLO D. BUÑI	4,850.00	-	-	-	4,850.00	-	4,850.00
JAYSON SABENIANO	5,750.00	-	(5,750.00)	-	-	-	-
JAYWELL LOPEZ	8,120.00	-	(8,120.00)	-	-	-	-
JEFREE BELLEN	9,000.00	-	(9,000.00)	-	-	-	-
JELYN BANASIHAN	6,405.00	-	(6,405.00)	-	-	-	-
JEOFRE MUÑOZ	4,200.00	-	(4,200.00)	-	-	-	-
JEOFRE MUÑOZ	12,600.00	-	(12,600.00)	-	-	-	-
JEOFRE V. MUÑOZ	4,200.00	-	-	-	4,200.00	-	4,200.00
JEROME SAN JUAN	1,920.00	-	(1,920.00)	-	-	-	-
JERWIN GAUDIANE	1,768.00	-	(1,768.00)	-	-	-	-
JERWIN J. GAUDIANE	1,950.00	-	(1,950.00)	-	-	-	-
JESAVEL B. BARRIO	8,400.00	-	-	-	8,400.00	-	8,400.00
JESSIE ESPINOSA	2,140.00	-	-	-	2,140.00	-	2,140.00
JESSIE MUÑOZ	1,970.00	-	(1,970.00)	-	-	-	-
JESSIE RELAMPAGUS	4,200.00	-	-	-	4,200.00	-	4,200.00
JESSON M. MESIA	11,305.00	-	(11,305.00)	-	-	-	-
JIN MC CLOUD GURO	3,483.00	-	(3,483.00)	-	-	-	-
JIPPREY PONCE	6,720.00	-	(6,720.00)	-	-	-	-
JOANNE GRACE F. GIRADO	8,400.00	-	(8,400.00)	-	-	-	-
JOEBELOU SIPLAO	6,720.00	-	-	-	6,720.00	-	6,720.00
Balance forwarded	3,263,524.23	14,537,377.27	(15,414,095.38)	-	2,386,806.12	-	2,386,806.12

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	3,263,524.23	14,537,377.27	(15,414,095.38)	-	2,386,806.12	-	2,386,806.12
JOEBERT REGINIO	14,400.00	-	-	-	14,400.00	-	14,400.00
JOEL CIPRIANO	5,300.00	-	(5,300.00)	-	-	-	-
JOEL MILLARE	3,360.00	-	-	-	3,360.00	-	3,360.00
JOELITO M. OAS	1,672.50	-	(1,672.50)	-	-	-	-
JOELITO OAS	5,575.00	-	(5,575.00)	-	-	-	-
JOEMEL L. IRASGA	7,455.00	-	(7,455.00)	-	-	-	-
JOESAL REY B. ERLANO	41,340.00	-	(34,365.00)	-	6,975.00	-	6,975.00
JOEY CORDOVA	9,675.00	-	(9,675.00)	-	-	-	-
JOEY PORTUGAL	20,400.00	-	(20,400.00)	-	-	-	-
JOHN ALDRIN PERMIJO	4,922.50	-	(4,922.50)	-	-	-	-
JOHN CARLO VELASCO	11,067.50	-	-	-	11,067.50	-	11,067.50
JOHN FAMINAL	67,500.00	-	(67,500.00)	-	-	-	-
JOHN FERDINAND TENCE	5,750.00	-	(5,750.00)	-	-	-	-
JOHN MARK ARELLANO	23,475.00	-	(23,475.00)	-	-	-	-
JOHN MARK ARTHUR CORRAL	3,517.50	-	-	-	3,517.50	-	3,517.50
JOHN NOEL CANTRE	7,275.00	-	(7,275.00)	-	-	-	-
JOHN RENZ MACAYAN	6,160.00	-	-	-	6,160.00	-	6,160.00
JOHN REY ALANZA	5,775.00	-	(5,775.00)	-	-	-	-
JOHN RODIN BELLO	7,035.00	-	(7,035.00)	-	-	-	-
JOHN RODIN P. BELLO	12,442.50	-	(12,442.50)	-	-	-	-
JOHN VERGEL MEDILO	13,920.00	-	(13,920.00)	-	-	-	-
JOJO LANCOB	1,400.00	-	-	-	1,400.00	-	1,400.00
JOJO PERNITO	5,375.00	-	(5,375.00)	-	-	-	-
JONALYN CLAIRE R. BOHOL	8,260.00	-	(8,260.00)	-	-	-	-
JONATHAN CELESTE	5,775.00	-	(5,775.00)	-	-	-	-
JONNEL TAPIA	3,740.00	-	(3,740.00)	-	-	-	-
JORDAN PALIZA	6,600.00	-	(6,600.00)	-	-	-	-
JORGE SICAD JR	6,000.00	-	(6,000.00)	-	-	-	-
JORIDEL ORIAS	16,650.00	-	(16,500.00)	-	150.00	-	150.00
JOSE CAMORAL	3,360.00	-	(3,360.00)	-	-	-	-
JOSE LALUSIN	5,680.00	-	(5,680.00)	-	-	-	-
JOSE SIMANGAN	2,937.50	-	(2,937.50)	-	-	-	-
JOSEFINO P. ESTRABELA JR.	2,880.00	-	-	-	2,880.00	-	2,880.00
JOSEPH ANGELO E. NABONG	3,840.00	-	-	-	3,840.00	-	3,840.00
JOSEPH ANGELO NABONG	3,342.50	-	-	-	3,342.50	-	3,342.50
JOSEPH BASLOT	35,100.00	-	(35,100.00)	-	-	-	-
JOSEPH NERIA	3,762.50	-	(3,762.50)	-	-	-	-
JOSEPH NERIA	4,495.00	-	-	-	4,495.00	-	4,495.00
JOSHUA RONQUILLO	28,320.00	-	(28,320.00)	-	-	-	-
JOVELOU DE GUZMAN	11,400.00	-	(11,400.00)	-	-	-	-
JUANITO LICO	36,000.00	-	-	-	36,000.00	-	36,000.00
JUANITO P. LIMBAGA JR.	8,400.00	-	-	-	8,400.00	-	8,400.00
JULITO DADIA JR.	75,600.00	-	-	-	75,600.00	-	75,600.00
JULIUS ERVIN ARAGO	1,920.00	-	-	-	1,920.00	-	1,920.00
JULIUS I. DE CHAVEZ	8,400.00	-	-	-	8,400.00	-	8,400.00
JULYSON SOMBRINO	7,105.00	-	(7,105.00)	-	-	-	-
JUNAR G. ATIENZA	11,020.00	-	(11,020.00)	-	-	-	-
JUNEL CATUBIG	2,820.00	-	(2,820.00)	-	-	-	-
JUNEL PRINCIPE	3,447.50	-	(3,447.50)	-	-	-	-
JUNIE RIVERA	1,400.00	-	-	-	1,400.00	-	1,400.00
JUNIFER BALLERA	6,720.00	-	-	-	6,720.00	-	6,720.00
JUSTINE C. RIVERA	87,778.75	-	-	-	87,778.75	-	87,778.75
JUSTINE RIVERA	3,741.25	-	(3,741.25)	-	-	-	-
JUVANI BARLINAN	2,363.00	-	(2,363.00)	-	-	-	-
JUVY BANZON	2,030.00	-	(2,030.00)	-	-	-	-
KAREN JANE D. VALERIO	6,300.00	-	(6,300.00)	-	-	-	-
KATE WELLIN GBEZEHA	56,000.00	-	-	-	56,000.00	-	56,000.00
KELLY MAY V. TURALDE	47,298.68	-	(47,298.68)	-	-	-	-
KIMBERLIE PERLAS	52,005.62	-	-	-	52,005.62	-	52,005.62
LALO BEATO	5,112.50	-	(5,112.50)	-	-	-	-
LARRY BOY DIAZ	3,360.00	-	-	-	3,360.00	-	3,360.00
LARRY CAAMPUED	28,800.00	-	-	-	28,800.00	-	28,800.00
Balance forwarded	4,158,081.53	14,537,377.27	(15,880,680.81)	-	2,814,777.99	-	2,814,777.99

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	4,158,081.53	14,537,377.27	(15,880,680.81)	-	2,814,777.99	-	2,814,777.99
LARRY NOCEJA	57,600.00	-	-	-	57,600.00	-	57,600.00
LEI ANNE ORBISTA	53,120.00	-	-	-	53,120.00	-	53,120.00
LEMUEL ROI RATON	4,200.00	-	-	-	4,200.00	-	4,200.00
LEO BUENAVENTURA	5,875.00	-	(5,875.00)	-	-	-	-
LEONARD PALCONAN	15,220.00	-	(15,220.00)	-	-	-	-
LEONARDO ROLDAN JR.	2,600.00	-	(2,600.00)	-	-	-	-
LESTER RAMOS	6,600.00	-	(6,600.00)	-	-	-	-
LESTER VILLANUEVA	3,535.00	-	-	-	3,535.00	-	3,535.00
LIEZEL CAMAYA	9,000.00	-	(6,000.00)	-	3,000.00	-	3,000.00
LLOYD JOSEPH CERRERO	6,975.00	-	(6,975.00)	-	-	-	-
LOUIE PESIMO	4,425.00	-	(4,425.00)	-	-	-	-
LOYD BRYLE BIEN S. AGENA	7,110.00	-	(7,110.00)	-	-	-	-
LUTCRESIO TEJERO	2,975.00	-	(2,975.00)	-	-	-	-
MA. CRISTINA PAULINE ESPELETA	31,333.33	-	(31,333.33)	-	-	-	-
MAE ANN INFORNON	73,982.28	-	-	-	73,982.28	-	73,982.28
MANOLO PARALEJAS	14,325.00	-	-	-	14,325.00	-	14,325.00
MANUEL BONIFACIO	1,890.00	-	-	-	1,890.00	-	1,890.00
MAR ISAVEDRA	53,325.00	-	(53,325.00)	-	-	-	-
MARCELO LUMACANG	9,600.00	-	(6,000.00)	-	3,600.00	-	3,600.00
MARIA CYRINE ROLDAN	1,580.00	-	(1,580.00)	-	-	-	-
MARILEEEZA MEL P. ROQUE	(41,600.00)	-	41,600.00	-	-	-	-
MARILOU GIANAN	5,400.00	-	(5,400.00)	-	-	-	-
MARILOU SHELO BARBIANA	28,800.00	-	(28,800.00)	-	-	-	-
MARIO OMBOY	4,200.00	-	(4,200.00)	-	-	-	-
MARK ANTAZO	5,750.00	-	-	-	5,750.00	-	5,750.00
MARK ANTHONY DOMINGO	6,860.00	-	(6,860.00)	-	-	-	-
MARK ANTHONY OPINION	6,600.00	-	(6,600.00)	-	-	-	-
MARK ANTHONY S. CO	1,370.50	-	-	-	1,370.50	-	1,370.50
MARK ANTHONY SANTOS	8,365.00	-	(8,365.00)	-	-	-	-
MARK BRIONES	1,700.00	-	-	-	1,700.00	-	1,700.00
MARLO SIMANGAN	6,335.00	-	(6,335.00)	-	-	-	-
MARLON CAMILOTES	2,400.00	-	(2,400.00)	-	-	-	-
MARLON JAY MAGNO	2,388.00	-	(2,388.00)	-	-	-	-
MARLON JAZARENO	6,703.00	-	(6,703.00)	-	-	-	-
MARVIN LIMBAGA	6,000.00	-	(6,000.00)	-	-	-	-
MELVIN BEGUEJA	12,810.00	-	-	-	12,810.00	-	12,810.00
MAXIMO ESPINOSA JR	8,260.00	-	(8,260.00)	-	-	-	-
MELJUNE MONSANTO	5,575.00	-	(5,575.00)	-	-	-	-
MELTON FUENTES	6,315.00	-	(6,315.00)	-	-	-	-
MELVIN C. CORDERO	8,330.00	-	-	-	8,330.00	-	8,330.00
MICHAEL ANDAM	3,028.00	-	(3,028.00)	-	-	-	-
MICHAEL BAÑARES	1,500.00	-	(1,500.00)	-	-	-	-
MICHAEL CONDADA	1,950.00	-	(1,950.00)	-	-	-	-
MICHAEL GARCIA	5,575.00	-	(5,575.00)	-	-	-	-
MICHAEL HEHERSON DISTOR	2,000.00	-	(2,000.00)	-	-	-	-
MICHAEL JAY P. PAZ	6,580.00	-	-	-	6,580.00	-	6,580.00
MICHAEL L. CONDADA	2,980.00	-	(2,980.00)	-	-	-	-
MICHELLE T. JAYARI	56,350.00	-	(56,350.00)	-	-	-	-
MORRIS MIQUE	4,480.00	-	(4,480.00)	-	-	-	-
NEIL CASTA	24,975.00	-	(24,975.00)	-	-	-	-
NEIL FRANCIS DIUMANO	2,850.00	-	(2,850.00)	-	-	-	-
NELSON A. GERVACIO	7,980.00	2,400.00	(10,380.00)	-	-	-	-
NERIA MIGUEL	8,330.00	-	(8,330.00)	-	-	-	-
NESTOR ABRIAL	34,730.00	-	(34,730.00)	-	-	-	-
NESTOR C. ABRIAL	8,925.00	-	(8,925.00)	-	-	-	-
NESTOR C. PILAPIL	1,400.00	-	(1,400.00)	-	-	-	-
NESTOR GRANDI	8,882.50	-	(8,882.50)	-	-	-	-
NICKSON ADREMESIN	4,500.00	-	(4,500.00)	-	-	-	-
NICOLE JAY MACABUHAY	5,700.00	-	(5,700.00)	-	-	-	-
NILO MAÑOZO	5,430.00	-	(5,430.00)	-	-	-	-
NIÑO CALOOBANAN	5,050.00	-	(5,050.00)	-	-	-	-
NOEL CERIAS	25,650.00	-	(25,650.00)	-	-	-	-
NOEL D. OBEÑA	6,650.00	-	(6,650.00)	-	-	-	-
NOEL E. MAHUMOK	3,360.00	-	-	-	3,360.00	-	3,360.00
NOEL OBEÑA	7,680.00	-	(7,680.00)	-	-	-	-
Non-Confi Payroll - June 1-05, 2020	(76.68)	-	76.68	-	-	-	-
Non-Confi Payroll - Oct 1-15, 2021	869.44	-	(869.44)	-	-	-	-
NONITO PAZ	6,600.00	-	(6,600.00)	-	-	-	-
NORMAN D. CARANCHO	3,640.00	-	-	-	3,640.00	-	3,640.00
Balance forwarded	4,873,481.90	14,539,777.27	(16,339,688.40)	-	3,073,570.77	-	3,073,570.77

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	4,873,481.90	14,539,777.27	(16,339,688.40)	-	3,073,570.77	-	3,073,570.77
ORLANDO VINAS	8,225.00	-	(8,225.00)	-	-	-	-
ORLANDO VINAS	3,000.00	-	(3,000.00)	-	-	-	-
PABLITO BAUTISTA JR.	10,200.00	-	(10,200.00)	-	-	-	-
PATRICK CAMAYA	5,350.00	-	(5,350.00)	-	-	-	-
PATRICK JOHN RAMOS	3,972.50	-	(3,972.50)	-	-	-	-
PATRICK MERL L. CASTILLO	7,000.00	-	(7,000.00)	-	-	-	-
PAUL D. MILLARE	4,700.00	-	-	-	4,700.00	-	4,700.00
PAUL IAN DEL RIO	8,737.50	-	(8,737.50)	-	-	-	-
PAUL REINIER GANALON	8,700.00	-	(8,700.00)	-	-	-	-
Payment of SSS Refund FTM of August 2019	(14,250.00)	-	14,250.00	-	-	-	-
PEDRO A. ESPINOSA JR.	7,350.00	-	-	-	7,350.00	-	7,350.00
PETER CONRAD TALOSIG	11,865.00	-	(11,865.00)	-	-	-	-
RACHELLE ANN ALEJANDRO	56,071.75	-	-	-	56,071.75	-	56,071.75
RACKY SAMSON	5,200.00	-	-	-	5,200.00	-	5,200.00
RAFAEL ANGAB	7,200.00	-	-	-	7,200.00	-	7,200.00
RAMER MOSTAZA	5,527.50	-	-	-	5,527.50	-	5,527.50
RAMIL MENDOZA	15,225.00	-	-	-	15,225.00	-	15,225.00
RAMON D. BONUEL	8,400.00	-	-	-	8,400.00	-	8,400.00
RAMY CORCINO	3,360.00	-	(3,360.00)	-	-	-	-
RANDIE M. VIADO	11,257.50	-	-	-	11,257.50	-	11,257.50
RAUL CENTUS	7,950.00	-	(7,950.00)	-	-	-	-
RAYMUND M. EBORA	6,510.00	-	(6,510.00)	-	-	-	-
REA LYN BUENAVENTURA	4,130.00	-	(4,130.00)	-	-	-	-
REFSIL MAGSIPOC	4,320.00	-	(2,400.00)	-	1,920.00	-	1,920.00
REGGIE C. CARINO	14,325.00	-	(14,325.00)	-	-	-	-
REGINE SOCORRO	8,400.00	-	-	-	8,400.00	-	8,400.00
REJEAN VALENZUELA	44,100.00	-	-	-	44,100.00	-	44,100.00
RENATO DELA PEÑA	2,230.00	-	-	-	2,230.00	-	2,230.00
RENATO NAVAL	72,000.00	-	(72,000.00)	-	-	-	-
RENY SOLANO	46,560.00	-	(46,560.00)	-	-	-	-
REY AMOR	19,200.00	-	(19,200.00)	-	-	-	-
REY G. AMOR	15,840.00	-	(15,840.00)	-	-	-	-
REY MARK GARCIA	45,090.00	-	(45,090.00)	-	-	-	-
REYCELYN D. REYES	14,400.00	-	(14,400.00)	-	-	-	-
REYNALDO RESTAURO	9,360.00	-	(9,360.00)	-	-	-	-
REYNOLD JAZARENO	2,600.00	-	-	-	2,600.00	-	2,600.00
RICARDO C. DONATO	18,000.00	-	-	-	18,000.00	-	18,000.00
RICARDO HERA JR.	4,800.00	-	-	-	4,800.00	-	4,800.00
RICARDO LAPENA	14,400.00	-	-	-	14,400.00	-	14,400.00
RICHARD C. CUADRA	11,067.50	-	(11,067.50)	-	-	-	-
RICHARD FAMILIAR	2,895.00	-	(2,895.00)	-	-	-	-
RICHARD MAGDARAOG	3,360.00	-	-	-	3,360.00	-	3,360.00
RICHARD PROVIDENCIA	15,000.00	-	(15,000.00)	-	-	-	-
RICHMON MILLARE	10,972.50	-	(10,972.50)	-	-	-	-
RICHMON O. MILLARE	8,400.00	-	-	-	8,400.00	-	8,400.00
RICKY PEÑA	7,540.00	-	(7,540.00)	-	-	-	-
RICKY PEÑA	6,727.50	-	(6,727.50)	-	-	-	-
ROBERT TABILOG	3,240.00	-	(3,240.00)	-	-	-	-
ROBERTO OXINA	8,925.00	-	(8,925.00)	-	-	-	-
ROBERTO TAPIA	36,000.00	-	(36,000.00)	-	-	-	-
ROBIN M. FIGUEROA	10,450.00	-	(10,450.00)	-	-	-	-
RODNICK CACAFRANCA	2,835.00	-	(2,835.00)	-	-	-	-
RODRIGO AURELIO JR	5,555.00	-	(5,555.00)	-	-	-	-
ROGELIO C. REQUIRON JR.	11,400.00	-	(11,400.00)	-	-	-	-
ROGELIO H. ENATE	11,162.50	-	(11,162.50)	-	-	-	-
ROGER ARTIGAS	6,695.00	-	(6,695.00)	-	-	-	-
ROLAND JAZARENO	8,812.50	-	-	-	8,812.50	-	8,812.50
ROLANDO F. MECHILINA I	7,245.00	-	-	-	7,245.00	-	7,245.00
ROMANO B. LIRIO	8,295.00	-	-	-	8,295.00	-	8,295.00
ROMEO P. CAMINO JR.	11,287.50	-	-	-	11,287.50	-	11,287.50
ROMMEL AGNES	5,675.00	-	(5,675.00)	-	-	-	-
ROMMEL AMADOR	3,552.50	-	(3,552.50)	-	-	-	-
ROMMEL GOROSPE	6,000.00	-	(6,000.00)	-	-	-	-
RONALD S. ZEMOLABA	7,420.00	-	(7,420.00)	-	-	-	-
Balance forwarded	5,625,301.15	14,539,777.27	(16,826,725.90)	-	3,338,352.52	-	3,338,352.52

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	5,625,301.15	14,539,777.27	(16,826,725.90)	-	3,338,352.52	-	3,338,352.52
RONALD TILA	2,837.50	-	(2,837.50)	-	-	-	-
RONALDO MERTO	4,380.00	-	(4,380.00)	-	-	-	-
RONEL BOFILL	9,898.00	-	(9,898.00)	-	-	-	-
RONEL D. BOFILL	2,400.00	-	(2,400.00)	-	-	-	-
RONNIE SIENES	51,680.00	-	-	-	51,680.00	-	51,680.00
ROQUE T. GUANGA	11,400.00	-	-	-	11,400.00	-	11,400.00
ROSE ANN A. PIQUERO	32,000.00	-	(32,000.00)	-	-	-	-
ROSELITO CARILLO	2,400.00	-	(2,400.00)	-	-	-	-
ROSETTE PASCUAL	61,950.00	-	(5,950.00)	-	56,000.00	-	56,000.00
ROSETTE PASCUAL	3,000.00	-	-	-	3,000.00	-	3,000.00
ROWELL SALVADOR	4,900.00	-	(4,900.00)	-	-	-	-
ROYCE C. BEGUIJA	2,340.00	-	(2,340.00)	-	-	-	-
RUEL DEBLOIS	2,880.00	-	-	-	2,880.00	-	2,880.00
RYAN GABUNG	1,200.00	-	-	-	1,200.00	-	1,200.00
SALVADOR CASTILLO JR	4,800.00	-	(4,800.00)	-	-	-	-
SALVADOR CASTILLO JR.	2,880.00	-	-	-	2,880.00	-	2,880.00
SAMMER CANLAS	8,400.00	-	(8,400.00)	-	-	-	-
SAMSON CARACAS	6,720.00	-	(6,720.00)	-	-	-	-
SAMUEL A. SARSONA	18,000.00	-	(6,000.00)	-	12,000.00	-	12,000.00
SAMUEL SARSONA	42,000.00	-	(36,000.00)	-	6,000.00	-	6,000.00
SERGIO S. MALIGRO JR.	480.00	-	(480.00)	-	-	-	-
SHALLA VALDEZ	63,176.14	-	-	-	63,176.14	-	63,176.14
SIAN LAURENCE SICAT	2,538.00	-	(2,538.00)	-	-	-	-
SONNY BOY EVANGELISTA	2,337.50	-	(2,337.50)	-	-	-	-
SONNY BUSA	4,800.00	-	(4,800.00)	-	-	-	-
SSS Refund April 2019	(14,217.50)	-	14,217.50	-	-	-	-
SSS Refund for the month of July 2019	(41,010.00)	-	41,010.00	-	-	-	-
SSS Refund for the month of June 2019	(4,730.00)	-	4,730.00	-	-	-	-
SSS Refund for the month of Sept & Oct. 2019	(202,985.00)	-	202,985.00	-	-	-	-
SSS Refund March 2019	(59,067.50)	-	59,067.50	-	-	-	-
SSS Refund May 2019	(43,742.50)	-	43,742.50	-	-	-	-
STERNEL RINEA	6,720.00	-	-	-	6,720.00	-	6,720.00
SVEND GLENE SAN JUAN	4,200.00	-	(4,200.00)	-	-	-	-
TEDY L. VALLESTERO	480.00	-	-	-	480.00	-	480.00
TEE JAY GAMBOA	9,000.00	-	(9,000.00)	-	-	-	-
THERESA PALISOC	2,800.00	-	(2,800.00)	-	-	-	-
to record non-cash payroll OPEX (Oct 16 - 31)	1,450.66	-	(1,450.66)	-	-	-	-
To record SSS Refund collection from HO for 2018	(610,560.83)	-	610,560.83	-	-	-	-
To record SSS remittance thru BUM	(436,811.66)	-	436,811.66	-	-	-	-
TRACELLE ANNE B. NAVARRO	35,360.00	-	(35,360.00)	-	-	-	-
VIC D. DE VERA	4,925.00	-	(4,925.00)	-	-	-	-
VICTOR DIOG	11,025.00	-	(11,025.00)	-	-	-	-
VICTOR GENILLA	12,225.00	-	(12,225.00)	-	-	-	-
VICTOR PILAPIL	6,407.50	-	(6,407.50)	-	-	-	-
VICTOR PILAPIL	2,040.00	-	-	-	2,040.00	-	2,040.00
VINCE ALLEN GARCIA	7,310.00	-	(7,310.00)	-	-	-	-
VIRGIO FUNELAS	-	36,000.00	(36,000.00)	-	-	-	-
WALLY BOY SISON	-	12,547.50	(12,547.50)	-	-	-	-
WAYNE E. SAN FELIPE	10,190.00	-	(10,190.00)	-	-	-	-
WELLO AQUINO	5,375.00	-	(5,375.00)	-	-	-	-
WILFREDO SALINAS JR.	1,910.00	-	(1,910.00)	-	-	-	-
WILFREDO SALINAS JR.	2,170.00	-	(2,170.00)	-	-	-	-
WILSON MACAYAN	4,600.00	-	(4,600.00)	-	-	-	-
ZHELIN B. BALETBET	4,625.00	-	(4,625.00)	-	-	-	-
ELVERTO BAGO-OD JR.	-	54,000.00	-	-	54,000.00	-	54,000.00
ORLANDO VINAS	-	54,000.00	-	-	54,000.00	-	54,000.00
ELBERT GABOTERO	-	5,740.00	-	-	5,740.00	-	5,740.00
JOSELITO PRIMAVERA	-	8,360.00	-	-	8,360.00	-	8,360.00
EDGAR MILA	-	8,085.00	-	-	8,085.00	-	8,085.00
ELESIO BENITEZ JR.	-	1,710.00	-	-	1,710.00	-	1,710.00
JET NEGOSA	-	15,385.00	-	-	15,385.00	-	15,385.00
LEO TABARES	-	8,000.00	-	-	8,000.00	-	8,000.00
MELJUNE MONSANTO	-	1,200.00	-	-	1,200.00	-	1,200.00
SHARENEL ANN ABAINZA	-	37,833.33	-	-	37,833.33	-	37,833.33
VIRGIO FUNELAS SR.	-	36,000.00	-	-	36,000.00	-	36,000.00
JOESAL REY ERLANG	-	14,400.00	-	-	14,400.00	-	14,400.00
JESSIE ESPINOSA	-	2,400.00	-	-	2,400.00	-	2,400.00
ELVERTO BAGO-OD	-	15,000.00	-	-	15,000.00	-	15,000.00
LEONARDO MARCAIDA	-	1,200.00	-	-	1,200.00	-	1,200.00
REGIE MAGLOYUAN	-	600.00	-	-	600.00	-	600.00
MARCELO LUMACANG	-	1,200.00	-	-	1,200.00	-	1,200.00
Balance forwarded	4,694,386.46	14,851,438.10	(15,724,902.57)	-	3,820,921.99	-	3,820,921.99

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	4,694,386.46	14,851,438.10	(15,724,902.57)	-	3,820,921.99	-	3,820,921.99
ORLANDO VIÑAS		16,200.00	-	-	16,200.00	-	16,200.00
DIETHER OCAMPO		37,200.00	-	-	37,200.00	-	37,200.00
ADDISON CASTA		1,200.00	-	-	1,200.00	-	1,200.00
CENON DELA PEÑA JR		15,600.00	-	-	15,600.00	-	15,600.00
RYAN PASAG		3,600.00	-	-	3,600.00	-	3,600.00
REYNALDO BENEDICTO JR		4,200.00	-	-	4,200.00	-	4,200.00
ARTURO RANOLA		13,200.00	-	-	13,200.00	-	13,200.00
MECHAEALA TAYAS		24,647.45	-	-	24,647.45	-	24,647.45
ALEX SAGAYLE		3,027.50	-	-	3,027.50	-	3,027.50
HEROLD ORETA		8,700.00	-	-	8,700.00	-	8,700.00
GUILLERMO ORANDA JR		5,400.00	-	-	5,400.00	-	5,400.00
JAIME CORPUZ JR.		21,000.00	-	-	21,000.00	-	21,000.00
MEKAELA CAYABYAB		76,243.75	-	-	76,243.75	-	76,243.75
MECHAEALA TAYAS		24,647.45	-	-	24,647.45	-	24,647.45
DIETHER OCAMPO		18,000.00	-	-	18,000.00	-	18,000.00
LEO ROLLAN & SONNY BOY ENRIQUEZ	(710,920.65)	8,866.79	(79,800.77)	-	(781,854.63)	-	(781,854.63)
MEGAWIDE CONSTRUCTION CORPORATION	932,036.51	-	-	-	932,036.51	-	932,036.51
Communication	30,000.00	-	-	-	30,000.00	-	30,000.00
Direct Labor	(15,509.35)	51.79	(1,141.96)	-	(16,599.52)	-	(16,599.52)
GLOBE TELECOM, INC.	19,622.10	4,788.88	(321.43)	-	24,089.55	-	24,089.55
Marlon Ces De Mesa	(9,562.50)	-	-	-	(9,562.50)	-	(9,562.50)
Salaries and Wages (Taxable)	(14,588.43)	14,212.15	(35,692.53)	-	(36,068.81)	-	(36,068.81)
ROSEBHEL HIBAYA	6,231.25	-	-	-	6,231.25	-	6,231.25
ADONIS GONZALES	56.00	196,000.00	(196,056.00)	-	-	-	-
ANGIELYN OCAMPO	-	22,500.00	(22,500.00)	-	-	-	-
CAMILLE JOY C. PEREDO	5,973.25	-	(5,973.25)	-	-	-	-
DOMINGO CALIGTAN	-	10,000.00	(10,000.00)	-	-	-	-
FELICIO FELICIANO	-	46,100.00	(46,100.00)	-	-	-	-
GASPAR CAYCO	-	80,000.00	(80,000.00)	-	-	-	-
GENARO L. CARIGMA	-	4,589.20	(4,589.20)	-	-	-	-
GLEN DIAZ	4,500.00	13,450.00	(13,050.00)	-	4,900.00	-	4,900.00
JERBY CONCEPCION	-	8,000.00	-	-	8,000.00	-	8,000.00
JOEL VILLAPANDO	-	101,994.00	(101,994.00)	-	-	-	-
JULIE ANN P. PEÑA	-	11,000.00	(11,000.00)	-	-	-	-
KARL BENEDICT ONG	-	113,300.00	(111,300.00)	-	2,000.00	-	2,000.00
KIM RITA MARIE SOLOMON	-	-	-	-	-	-	-
LAIZA MARIZ TAMAYAO	-	43,500.00	(28,000.00)	-	15,500.00	-	15,500.00
LEO ROLLAN	208.00	-	(208.00)	-	-	-	-
NEIL CATABAY	-	30,000.00	(30,000.03)	-	(0.03)	-	(0.03)
NINO JOVIT JIMENEZ	-	10,000.00	(10,000.00)	-	-	-	-
OWEN NIPA	-	20,000.00	(20,000.00)	-	-	-	-
PATRICK JAY CATIPON	-	48,000.00	(48,000.00)	-	-	-	-
QUEENIE FAMILARAN	12,592.50	527,865.00	(533,037.50)	-	7,420.00	-	7,420.00
RALPHY LEVI A. TARRAY	-	4,589.20	(4,589.20)	-	-	-	-
RACEL G. CALDERON	-	21,301.41	(21,301.41)	-	-	-	-
RODOLFO J. CERVERA	-	-	-	-	-	-	-
ROLAND RAYCO	-	-	-	-	-	-	-
ROMEO FAUSTINO JR.	-	-	-	-	-	-	-
ROSEBHEL ABALA	1,473.25	277,738.30	(278,263.53)	-	948.02	-	948.02
SHIRLEY LACAO	-	349,880.00	(349,880.00)	-	-	-	-
SONNY BOY G. ENRIQUEZ	-	15,000.00	(10,000.00)	-	5,000.00	-	5,000.00
Direct Labor	(43,716.60)	3,755.02	(65,391.37)	-	(105,352.95)	-	(105,352.95)
Medical,Dental & Hospital	-	384,166.28	(192,083.14)	-	192,083.14	-	192,083.14
Salaries and Wages (Taxable)	(36,147.00)	8,957.09	(57,025.48)	-	(84,215.39)	-	(84,215.39)
Advances to Emp. - Others	129,426.00	-	-	-	129,426.00	-	129,426.00
Beginning Balance Clearing	-	-	-	-	-	-	-
CAMILLE JOY C. PEREDO	3,960.00	-	-	-	3,960.00	-	3,960.00
CIB-BDO SA PHP (001150323351)	-	21,600.00	-	-	21,600.00	-	21,600.00
Communication	-	-	(10,382.03)	-	(10,382.03)	-	(10,382.03)
Direct Labor	(47,673.05)	25,229.01	(138,618.29)	-	(161,062.33)	-	(161,062.33)
JOHN KYLE LACARAN	(860.00)	-	-	-	(860.00)	-	(860.00)
Medical,Dental & Hospital	-	-	(10,382.03)	-	(10,382.03)	-	(10,382.03)
MEGAWIDE CONSTRUCTION CORPORATION	-	65,601.00	-	-	65,601.00	-	65,601.00
Other Benefits	-	10,382.03	-	-	10,382.03	-	10,382.03
Salaries and Wages (Taxable)	124,242.96	8,812.32	(128,930.06)	-	4,125.22	-	4,125.22
ADONIS GONZALES	8,365.00	-	(8,365.00)	-	-	-	-
ALDRIN LOMIBAO	7,385.00	-	(7,385.00)	-	-	-	-
ANGELITO PANTALEON	1,925.00	-	(1,925.00)	-	-	-	-
ANGELO PANTALEON	4,200.00	-	(4,200.00)	-	-	-	-
ANJANETTE VICTORIA	4,200.00	-	(4,200.00)	-	-	-	-
ARIES RYAN MORADA	-	7,595.00	(3,797.50)	-	3,797.50	-	3,797.50
ARNEL ALI	10,945.00	-	(10,945.00)	-	-	-	-
BENRAME SALAPANG	23,985.50	4,922.50	(26,748.00)	-	2,160.00	-	2,160.00
BIANCA MAE A. ECALDRE	62,125.00	-	(62,125.00)	-	-	-	-
CAMILLE JOY PEREDO	119,664.84	-	(119,664.84)	-	-	-	-
Balance forwarded	5,328,526.04	17,648,051.22	(18,629,869.12)	-	4,346,708.14	-	4,346,708.14

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	5,328,526.04	17,648,051.22	(18,629,869.12)	-	4,346,708.14	-	4,346,708.14
CLAPTON FERNANDO	3,570.00	-	(3,570.00)	-	-	-	-
CONRADO GREGORIO	2,880.00	-	(2,880.00)	-	-	-	-
DAIEAN VALENTE	45,560.71	-	(45,560.71)	-	-	-	-
DANICA REOYO	63,199.00	-	(63,199.00)	-	-	-	-
DAVE SALAZAR	4,200.00	-	(4,200.00)	-	-	-	-
EDJY MARK A. MINOLTEO	14,185.00	-	(14,185.00)	-	-	-	-
EDMUND ALDE	4,025.00	3,342.50	(4,025.00)	-	3,342.50	-	3,342.50
EDWIN ABISO	7,630.00	-	(7,630.00)	-	-	-	-
EDWIN ALFONSO	8,190.00	-	(8,190.00)	-	-	-	-
EMMANUEL PAR	2,150.00	-	(2,150.00)	-	-	-	-
ERROL SANTOS	12,092.50	-	(12,092.50)	-	-	-	-
GARY CATINGGAN	12,990.00	-	(12,990.00)	-	-	-	-
GARRY SAN LUIS	-	2,400.00	(2,400.00)	-	-	-	-
GEMMA LAMOSTE	104,228.24	-	(104,228.24)	-	-	-	-
GHINO D. REOLALAS	2,400.00	3,990.00	(2,400.00)	-	3,990.00	-	3,990.00
GLEN P. DIAZ	14,400.00	-	(14,400.00)	-	-	-	-
GLENN DE JESUS	5,825.00	-	(5,825.00)	-	-	-	-
HARRY DELAMIDE	12,600.00	-	(12,600.00)	-	-	-	-
IRVING S. BERNARDO	-	2,160.00	(2,160.00)	-	-	-	-
JHON RAY PONES	6,440.00	-	(6,440.00)	-	-	-	-
JIRIEL G. SAEZ	-	4,800.00	(4,800.00)	-	-	-	-
JO-ANN OLOROSISIMO	3,000.00	-	(3,000.00)	-	-	-	-
JOHN PAUL ORTEGA	1,950.00	-	(1,950.00)	-	-	-	-
JONATHAN JUALO	4,095.00	-	(4,095.00)	-	-	-	-
JOSEPH DOROPAN	21,990.00	-	(21,990.00)	-	-	-	-
JOSHUA TUMOMBAY	7,280.00	-	(7,280.00)	-	-	-	-
JULIE ANN P. PENA	3,937.50	-	(3,937.50)	-	-	-	-
JUMAR PANTERIORE	5,670.00	-	(5,670.00)	-	-	-	-
KATHLEEN FIGURA	76,895.00	-	(76,895.00)	-	-	-	-
KIM RITA MARIE SOLOMON	8,400.00	-	(8,400.00)	-	-	-	-
KING GERARD CALINOG	2,400.00	-	(2,400.00)	-	-	-	-
LEO FEDER	6,965.00	-	(6,965.00)	-	-	-	-
MANNY D. BALLERA	2,130.00	-	(2,130.00)	-	-	-	-
MANUEL SALINAS	16,050.00	-	(16,050.00)	-	-	-	-
MARINEL MERCADO	13,200.00	-	(13,200.00)	-	-	-	-
MARK ANTHONY C. ESTABILLO	14,400.00	-	(14,400.00)	-	-	-	-
MARVIN GUTLAY	8,400.00	5,900.00	(8,400.00)	-	5,900.00	-	5,900.00
NEIL CATABAY	6,000.00	-	(6,000.00)	-	-	-	-
NORMAN ARMADA	10,252.50	-	(10,252.50)	-	-	-	-
NORMAN DELAMIDE	3,622.50	-	(3,622.50)	-	-	-	-
OWEN NIPA	12,470.00	-	(12,470.00)	-	-	-	-
PATRICK JAY CATIPON	9,000.00	-	(9,000.00)	-	-	-	-
PEDERICO R. JUALO	-	1,537.50	(1,537.50)	-	-	-	-
PERLITO BUCTOLAN	8,400.00	-	(8,400.00)	-	-	-	-
PEDERICO JUALO	765.00	-	(765.00)	-	-	-	-
RACEL G. CALDERON	61,154.50	-	(61,154.50)	-	-	-	-
RALPHY LEVI AUMENTADO	1,960.00	-	(1,960.00)	-	-	-	-
RAPH JAYSON ODATO	34,950.00	2,260.00	(37,210.00)	-	-	-	-
RAYMOND LIBRAMONTE	9,085.00	3,797.50	(12,882.50)	-	-	-	-
RICARDO R. DELOS REYES	2,370.00	-	(2,370.00)	-	-	-	-
RICARTE CALANZA	-	3,555.00	-	-	3,555.00	-	3,555.00
RODEL GONZALES	3,640.00	-	(3,640.00)	-	-	-	-
RODOLFO CERVERA	21,332.50	-	(21,332.50)	-	-	-	-
ROGER R. GUMANGCAM	-	3,600.00	(3,600.00)	-	-	-	-
ROLAND RAYCO	4,740.00	-	(4,740.00)	-	-	-	-
ROMMEL NEVADO	10,920.00	3,482.50	(14,402.50)	-	-	-	-
ROSE TAPADO	76,000.00	-	(76,000.00)	-	-	-	-
ROSEBHEL ABALA	-	-	-	-	-	-	-
RYAN E. BERJA	3,435.00	-	(3,435.00)	-	-	-	-
SULPICIO MORAL JR.	17,972.50	7,200.00	(25,172.50)	-	-	-	-
VICTORIANO TUMOMBAY JR.	12,000.00	-	(12,000.00)	-	-	-	-
SSS Contributions Payable	-	8,116.11	(8,116.11)	-	-	-	-
SSS Loan Payable	24,823.20	14,692.20	(39,515.40)	-	-	-	-
KARA MAE MENDIOLA	65,299.30	-	-	-	65,299.30	-	65,299.30
MARNELLIE SANIDAD	10,000.00	14,000.00	(3,360.00)	-	20,640.00	-	20,640.00
DALF LESAN B. GALELA	114,822.60	56,318.00	(47,322.60)	-	123,818.00	-	123,818.00
DANIEL A. YAP	-	-	-	-	-	-	-
Grazielle Ann Q. Almazan	86,142.51	-	(6,338.20)	-	79,804.31	-	79,804.31
JASON DE LUNA	-	-	-	-	-	-	-
JESSICA D. VINAS	-	-	-	-	-	-	-
KIM ALEXIE VALLESTERO	-	-	-	-	-	-	-
MARK RODEL SABADO	39,625.00	-	(4,530.66)	-	35,094.34	-	35,094.34
RICHARD PEÑAMAYOR	-	13,000.00	(5,909.00)	-	7,091.00	-	7,091.00
Balance forwarded	6,502,636.10	17,802,202.53	(19,609,596.04)	-	4,695,242.59	-	4,695,242.59

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	6,502,636.10	17,802,202.53	(19,609,596.04)	-	4,695,242.59	-	4,695,242.59
RUEL ALMA JR.	50,000.00	359,333.00	(57,791.20)		351,541.80		351,541.80
GLIZETTE DYAN BERNARDO	124,133.23		(139,131.45)		(14,998.22)		(14,998.22)
ANTONIO G. PAREDES	25,200.00				25,200.00		25,200.00
CHRISTOPHER DAN TAMAYO	43,300.00	58,529.65	(89,022.65)		12,807.00		12,807.00
RAMIR DACANAY	-				-		-
REYNANTE DE VERA	159,653.85		(60,000.00)		99,653.85		99,653.85
DIANE VENICE MARTINEZ	-		-		-		-
JONNET D. PENAFLO	155,000.00	10,000.00	(46,000.00)		119,000.00		119,000.00
JESTER KALAW	10,640.00		(3,140.00)		7,500.00		7,500.00
GERONE SEVILLA	-	42,000.00	(42,000.00)		-		-
KARLO FILIPPO CASTILLO	-	18,385.00			18,385.00		18,385.00
ALMA, RUEL	-		-		-		-
BALMORES, BERNIE	0.01				0.01		0.01
BATAN, RADITH	12,838.23				12,838.23		12,838.23
BAUTISTA, DOMINIC	6,240.33				6,240.33		6,240.33
CABICO, RACHEL	-				-		-
DE LUNA, JAYSON	-				-		-
DELA CRUZ, DONNY MARK	-				-		-
DELOS SANTOS, ANALYN	-				-		-
DEMATAWARAN, EDWIN	405.77				405.77		405.77
DIACOSTA, REY	-				-		-
GABRIEL, KHIM	666.77				666.77		666.77
GRAZIELLE ALMAZAN	786.57				786.57		786.57
LUMBERIO, DARYL M.	-				-		-
MALCO, MARVIN	5,491.65				5,491.65		5,491.65
MIA BAGAU	489.29				489.29		489.29
PAREDES, ANTONIO	-				-		-
RICHARD PENAMAYOR	-				-		-
RUDIO, GRACITO	-				-		-
Salaries and Wages (Taxable)	428.61				428.61		428.61
Salaries and Wages Taxable	(2,120.25)				(2,120.25)		(2,120.25)
SIDLACAN, MIKKO	2,069.93				2,069.93		2,069.93
TAMAYO, CHRISTOPHER	-				-		-
VALLESTERO, KIM ALEXIE	-				-		-
BALINGASA, ROBIN	386.42				386.42		386.42
CALICCO, NOEL	195.52				195.52		195.52
MARTINEZ, DIANE	118.72				118.72		118.72
ALARCON, IZER JOHN	51.77				51.77		51.77
PARINGIT, SAMSON VAL	1,339.29				1,339.29		1,339.29
GLOBE TELECOM, INC.	870.54				870.54		870.54
GLOBE TELECOM, INC.	234.48				234.48		234.48
Salaries and Wages (Taxable)	(435.27)				(435.27)		(435.27)
Salaries and Wages Taxable	(234.48)				(234.48)		(234.48)
Salaries and Wages (Taxable)	(435.27)				(435.27)		(435.27)
GLOBE TELECOM, INC.	1,344.50	1,498.44			2,842.94		2,842.94
GLOBE TELECOM, INC.	1,720.21	1,281.00	(1,281.00)		1,720.21		1,720.21
GLOBE TELECOM, INC.	1,342.88	1,494.51	(1,494.15)		1,343.24		1,343.24
GLOBE TELECOM, INC.	8.94	1,494.15			1,503.09		1,503.09
GLOBE TELECOM, INC.	1,339.29	1,281.00			2,620.29		2,620.29
Salaries and Wages Taxable	(1,483.18)				(1,483.18)		(1,483.18)
Salaries and Wages Taxable	(733.16)				(733.16)		(733.16)
GLOBE TELECOM, INC.	52,800.00	134.38			52,934.38		52,934.38
GLOBE TELECOM, INC.	2,301.71		(4,468.13)		(2,166.42)		(2,166.42)
GLOBE TELECOM, INC.	1,500.00	1,500.00			3,000.00		3,000.00
Salaries and Wages (Taxable)	(4,100.00)				(4,100.00)		(4,100.00)
Salaries and Wages (Taxable)	(4,100.00)				(4,100.00)		(4,100.00)
GLOBE TELECOM, INC.	1,482.71				1,482.71		1,482.71
Salaries and Wages Taxable	(2,400.70)		(37,565.07)		(39,965.77)		(39,965.77)
Salaries and Wages (Taxable)	(150.00)				(150.00)		(150.00)
GLOBE TELECOM, INC.	6,899.16				6,899.16		6,899.16
GLOBE TELECOM, INC.	2,989.29				2,989.29		2,989.29
GLOBE TELECOM, INC.	2,989.29				1,500.00		1,500.00
GLOBE TELECOM, INC.		1,500.00			(1,500.00)		(1,500.00)
GLOBE TELECOM, INC.		(1,500.00)			1,493.08		1,493.08
GLOBE TELECOM, INC.		1,493.08			2,983.56		2,983.56
GLOBE TELECOM, INC.		2,983.56			500.00		500.00
Salaries and Wages (Taxable)/SSS Contributions Payable		500.00			3,456.77		3,456.77
GLOBE TELECOM, INC.		3,456.77			500.00		500.00
Salaries and Wages (Taxable)/SSS Contributions Payable		500.00			466.07		466.07
GLOBE TELECOM, INC.		466.07			(466.07)		(466.07)
GLOBE TELECOM, INC.		(466.07)			466.07		466.07
GLOBE TELECOM, INC.		1,500.00			1,500.00		1,500.00
GLOBE TELECOM, INC.		2,292.00			2,292.00		2,292.00
GLOBE TELECOM, INC.		32,317.03			32,317.03		32,317.03
GLOBE TELECOM, INC.		(2,292.00)			(2,292.00)		(2,292.00)
Balance forwarded	7,160,713.46	18,342,350.17	(20,091,489.69)	-	5,411,573.94	-	5,411,573.94

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	7,160,713.46	18,342,350.17	(20,091,489.69)	-	5,411,573.94	-	5,411,573.94
KARA MAE MENDIOLA	960.00				960.00		960.00
DARYL LUMBERIO	61,250.00				61,250.00		61,250.00
VINCENT DONO	8,400.00				8,400.00		8,400.00
FIDEL BRYAN M. TOLENTINO	8,400.00				8,400.00		8,400.00
MARVIN M. MALCO	9,000.00				9,000.00		9,000.00
RAMIL A. DIAZ	8,400.00				8,400.00		8,400.00
PARINGIT, SAMSON VAL V.	6,000.00				6,000.00		6,000.00
IVY MAE ARGULLA	6,000.00				6,000.00		6,000.00
RUEL ALMA JR.	4,400.00				4,400.00		4,400.00
Others	2,400.00				2,400.00		2,400.00
JIESTER KALAW	2,400.00				2,400.00		2,400.00
CIB-BDO SA PHP (001150323378)	2,230.02				2,230.02		2,230.02
SSS CONTRIBUTION PAYABLE	5,775.00				5,775.00		5,775.00
CIB-BDO SA PHP (001150323378)	(8,175.00)				(8,175.00)		(8,175.00)
SSS Contributions Payable		200.00			200.00		200.00
CIB-BDO SA PHP (001150323378)		(123,385.00)			(123,385.00)		(123,385.00)
SSS Contributions Payable		750.00			750.00		750.00
SSS Contributions Payable		1,229.66			1,229.66		1,229.66
SSS Contributions Payable		750.00			750.00		750.00
SSS Contributions Payable		1,229.66			1,229.66		1,229.66
Salaries and Wages (Taxable)	(26,000.00)				(26,000.00)		(26,000.00)
Salaries and Wages (Taxable)	(3,000.00)				(3,000.00)		(3,000.00)
GLOBE TELECOM, INC.	22,485.74				22,485.74		22,485.74
GLOBE TELECOM, INC.	1,500.00				1,500.00		1,500.00
Salaries and Wages Taxable	(4,100.00)		(495.00)		(4,595.00)		(4,595.00)
Salaries and Wages Taxable	4,100.00				4,100.00		4,100.00
Salaries and Wages (Taxable)	(4,100.00)				(4,100.00)		(4,100.00)
Salaries and Wages (Taxable)	(4,100.00)				(4,100.00)		(4,100.00)
Salaries and Wages (Taxable)	(4,100.00)				(4,100.00)		(4,100.00)
Salaries and Wages (Taxable)	(4,100.00)				(4,100.00)		(4,100.00)
Sale of Service Vehicle - to Sir Chris Tamayo	115,000.00				115,000.00		115,000.00
BUM Inv#00883 - MEGA CONSTRUCTION SALE	10,819.42				10,819.42		10,819.42
Salaries and Wages Taxable		(329.16)			(329.16)		(329.16)
Salaries and Wages Taxable		(329.16)			(329.16)		(329.16)
Salaries and Wages Taxable		(1,500.00)			(1,500.00)		(1,500.00)
Salaries and Wages Taxable		(2,029.68)			(2,029.68)		(2,029.68)
Salaries and Wages Taxable		(596.67)			(596.67)		(596.67)
Salaries and Wages Taxable		(2,026.68)			(2,026.68)		(2,026.68)
Salaries and Wages Taxable		(466.07)			(466.07)		(466.07)
Salaries and Wages Taxable		(2,029.68)			(2,029.68)		(2,029.68)
Salaries and Wages Taxable		(596.67)			(596.67)		(596.67)
Salaries and Wages Taxable		596.67			596.67		596.67
Salaries and Wages Taxable		(596.67)			(596.67)		(596.67)
Salaries and Wages Taxable		(2,026.68)			(2,026.68)		(2,026.68)
Salaries and Wages Taxable		(2,029.68)	(13,958.91)		(15,988.59)		(15,988.59)
Salaries and Wages Taxable		(596.67)			(596.67)		(596.67)
Salaries and Wages Taxable		(2,026.68)			(2,026.68)		(2,026.68)
Salaries and Wages (Taxable)	4,047.01		(0.05)		4,046.96		4,046.96
Salaries and Wages Taxable	(8,351.52)		(1,440.00)		(9,791.52)		(9,791.52)
Salaries and Wages (Taxable)	(672.01)		(98.00)		(770.01)		(770.01)
Salaries and Wages (Taxable)	(811.17)	86,310.00			85,498.83		85,498.83
Salaries and Wages Taxable	(585.34)		(405.00)		(990.34)		(990.34)
Salaries and Wages (Taxable)	(1,483.18)				(1,483.18)		(1,483.18)
Salaries and Wages Taxable	(733.16)				(733.16)		(733.16)
Salaries and Wages Taxable	(2,556.00)				(2,556.00)		(2,556.00)
Salaries and Wages Taxable	(3,067.84)				(3,067.84)		(3,067.84)
Salaries and Wages Taxable	(1,884.01)				(1,884.01)		(1,884.01)
Salaries and Wages Taxable	(3,067.84)				(3,067.84)		(3,067.84)
Balance forwarded	7,363,393.58	18,292,851.01	(20,107,886.65)	-	5,548,357.94	-	5,548,357.94

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	7,363,393.58	18,292,851.01	(20,107,886.65)	-	5,548,357.94	-	5,548,357.94
Salaries and Wages Taxable	(1,883.99)				(1,883.99)		(1,883.99)
Salaries and Wages Taxable	(2,284.69)				(2,284.69)		(2,284.69)
Salaries and Wages Taxable	(1,883.99)				(1,883.99)		(1,883.99)
Salaries and Wages Taxable	(2,284.69)				(2,284.69)		(2,284.69)
Salaries and Wages Taxable	(1,883.99)				(1,883.99)		(1,883.99)
Salaries and Wages Taxable	(2,284.69)				(2,284.69)		(2,284.69)
Salaries and Wages Taxable	(1,883.95)				(1,883.95)		(1,883.95)
Salaries and Wages Taxable	(2,284.69)				(2,284.69)		(2,284.69)
Salaries and Wages Taxable	(1,072.82)				(1,072.82)		(1,072.82)
Salaries and Wages Taxable	(2,284.69)				(2,284.69)		(2,284.69)
Salaries and Wages Taxable	(1,072.82)				(1,072.82)		(1,072.82)
Salaries and Wages Taxable	(2,284.69)				(2,284.69)		(2,284.69)
Salaries and Wages Taxable	(1,072.82)				(1,072.82)		(1,072.82)
Salaries and Wages Taxable	(2,284.69)				(2,284.69)		(2,284.69)
Salaries and Wages Taxable	(1,551.53)				(1,551.53)		(1,551.53)
Salaries and Wages Taxable	(1,072.82)				(1,072.82)		(1,072.82)
Salaries and Wages Taxable	1,072.82				1,072.82		1,072.82
Salaries and Wages Taxable	(1,551.53)				(1,551.53)		(1,551.53)
Salaries and Wages Taxable	(1,072.82)				(1,072.82)		(1,072.82)
Salaries and Wages Taxable	2,284.69				2,284.69		2,284.69
Salaries and Wages Taxable	(1,072.82)				(1,072.82)		(1,072.82)
Salaries and Wages Taxable	(1,029.43)				(1,029.43)		(1,029.43)
Salaries and Wages Taxable	(1,072.82)				(1,072.82)		(1,072.82)
Salaries and Wages Taxable	(1,029.43)				(1,029.43)		(1,029.43)
Salaries and Wages Taxable	(1,072.82)				(1,072.82)		(1,072.82)
Salaries and Wages Taxable	(1,029.43)				(1,029.43)		(1,029.43)
Salaries and Wages Taxable	(1,072.60)				(1,072.60)		(1,072.60)
Salaries and Wages Taxable	(1,029.35)				(1,029.35)		(1,029.35)
JOSE RAMIREZ	108,332.93		(69,444.75)		38,888.18		38,888.18
COMMERCIAL TEAM	529,458.01		(129,851.84)		399,606.17		399,606.17
ADLIH EMPAL	11,400.00		(11,400.00)		-		-
Advances to Emp. - Others	8,973.64		(8,973.64)		-		-
AILEEN ROSALES	1,800.00		(1,800.00)		-		-
AILENE W. ROSALES	7,140.00		(7,140.00)		-		-
ALDWIN B. DAIRO	3,850.00		(3,850.00)		-		-
ALETH NOLAN C. VAPOR	11,400.00		(11,400.00)		-		-
ALEXANDER E. LEONOR	960.00		(960.00)		-		-
ALFE E. SUAZO	57,600.00		(57,600.00)		-		-
ALFREDO DE LEON JR.	12,480.00		(12,480.00)		-		-
ALLAN ABISO	8,400.00		(8,400.00)		-		-
ANASTACIO CALUAG JR.	8,400.00		(8,400.00)		-		-
APOLINARIO V. ARGUDO	43,200.00		(43,200.00)		-		-
ARIEL C. AGUILUS	7,800.00		(7,800.00)		-		-
ARIEL O. PEREZ	7,770.00		(7,770.00)		-		-
ARMANDO A. TRASADO	12,480.00		(12,480.00)		-		-
ARMANDO C. RAMOS	8,400.00		(8,400.00)		-		-
ARNOLD E. RIZALDA	8,400.00		(8,400.00)		-		-
ARNOLD G. ANACAYA	2,387.50		(2,387.50)		-		-
ARNOLD P. DAVILA	960.00		(960.00)		-		-
ASLIAH T. TOMIE	3,920.00		(3,920.00)		-		-
BALINTINO B. AYATON	22,800.00		(22,800.00)		-		-
Beginning Balance Clearing	266,212.50		(266,212.50)		-		-
BERNA CLARRICE PANCHO	8,400.00		(8,400.00)		-		-
BIENVENIDO P. MIPARANUM	8,400.00		(8,400.00)		-		-
BRYAN BALISI	14,025.00		(14,025.00)		-		-
BRYAN M. DELOS SANTOS	8,400.00		(8,400.00)		-		-
BRYAN MALINAO	14,400.00		(14,400.00)		-		-
CARLO O. PEROCHO	8,400.00		(8,400.00)		-		-
CATALINO L. INTANO	8,400.00		(8,400.00)		-		-
CHRISTOPHER D. LECITA	8,400.00		(8,400.00)		-		-
CIB-BDO SA PHP (001150323343)	(263,207.88)		263,207.88		-		-
CIB-MBTC SA PHP (BANFF 511686)	(87,952.50)		87,952.50		-		-
CORNELIO O. PLANAS	14,000.00		(14,000.00)		-		-
DANILO GACELO	8,400.00		(8,400.00)		-		-
DANTE F. BARAGA	32,160.00		(32,160.00)		-		-
Balance forwarded	8,256,380.66	18,292,851.01	(20,606,141.50)	-	5,943,090.17	-	5,943,090.17

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	8,256,380.66	18,292,851.01	(20,606,141.50)	-	5,943,090.17	-	5,943,090.17
DEXTER SUAZO	8,400.00		(8,400.00)		-		-
DOMINADOR Z. LUMONTOD	8,400.00		(8,400.00)		-		-
DOMINGO S. RALA	10,710.00		(10,710.00)		-		-
Due to/from CELD	(451,935.00)		451,935.00		-		-
EDELITO C. TAPIC	57,600.00		(57,600.00)		-		-
EDISON A. DOMINGUEZ	9,600.00		(9,600.00)		-		-
EDMALYN BALINUYOS	10,800.00		(10,800.00)		-		-
EDUARD LANTACA	59,000.00		(59,000.00)		-		-
EDUARDO A. CARLOS II	10,120.00		(10,120.00)		-		-
EDUARDO CARDINOZA JR.	8,400.00		(8,400.00)		-		-
EDUARDO CORTEZ	8,400.00		(8,400.00)		-		-
EDWIN D. CATIENZA	8,400.00		(8,400.00)		-		-
ELGIN G. BARREDO	2,880.00		(2,880.00)		-		-
ELMER DIONG	3,360.00		(3,360.00)		-		-
ELMER G. CONCEPCION	1,400.00		(1,400.00)		-		-
ELMER OFILAN	1,440.00		(1,440.00)		-		-
EMMANUEL JOLEJOLE	4,900.00		(4,900.00)		-		-
ERWIN M. RAMOS	8,400.00		(8,400.00)		-		-
ESTHER ROSE CONCEPCION	30,000.00		(30,000.00)		-		-
FELINO CANAYA	14,400.00		(14,400.00)		-		-
FERMIN S. GREGORIO III	7,680.00		(7,680.00)		-		-
FLORENCIO G. ESCUYOS	14,400.00		(14,400.00)		-		-
FORTUNATO M. CUAJOTOR JR.	3,360.00		(3,360.00)		-		-
GAVINO A. MAGSUBAR JR.	21,120.00		(21,120.00)		-		-
GERAL DAQUILA	960.00		(960.00)		-		-
GIL DONATO	8,400.00		(8,400.00)		-		-
GRACE ABEGAIL CASEM	39,000.00		(39,000.00)		-		-
GREGORIO D. LIZARDO	8,400.00		(8,400.00)		-		-
GREGORIO M. JUALICAN	8,400.00		(8,400.00)		-		-
HAROLD A. SALIMBOT	3,000.00		(3,000.00)		-		-
IRENEO R. TAJOS	21,360.00		(21,360.00)		-		-
ISIDRO BURAYAG	3,360.00		(3,360.00)		-		-
JAIME BAMBALAN	18,000.00		(18,000.00)		-		-
JAN MICHAEL P. SARMIENTO	5,705.00		(5,705.00)		-		-
JANIE O. VILLARMINO	4,200.00		(4,200.00)		-		-
JASON J. SOMBRENO	24,000.00		(24,000.00)		-		-
JEMSON B. DE CASTRO	8,400.00		(8,400.00)		-		-
JENBEN B. ANTOLIN	9,520.00		(9,520.00)		-		-
JESSIE CORONEL	3,840.00		(3,840.00)		-		-
JESSRIL P. GENEROL	3,360.00		(3,360.00)		-		-
JESTONY ESMERIA	8,400.00		(8,400.00)		-		-
JHONACEL T. DELA CRUZ	4,305.00		(4,305.00)		-		-
JOEFREY E. DE ASIS	2,400.00		(2,400.00)		-		-
JOEL ORDOÑA	5,280.00		(5,280.00)		-		-
JOHN HENRY JAY G. MANAIT	81,600.00		(81,600.00)		-		-
JOHN JOHN A. SALAZAR	8,400.00		(8,400.00)		-		-
JOLYBERT C. DIAYON	20,640.00		(20,640.00)		-		-
JONALD BULLECEER	8,400.00		(8,400.00)		-		-
JONATHAN G. CABALITAN	33,960.00		(33,960.00)		-		-
JONATHAN H. CALLANTA	8,400.00		(8,400.00)		-		-
JOSE M. GORPIDO JR.	8,400.00		(8,400.00)		-		-
JOSE P. ASOY JR.	8,400.00		(8,400.00)		-		-
JOSE TABALNO	6,965.00		(6,965.00)		-		-
JOSEPH G. GASPAR	12,600.00		(12,600.00)		-		-
JOUIE LEE OLIVER	42,600.00		(42,600.00)		-		-
JOVERT N. DATU	8,400.00		(8,400.00)		-		-
JOY ANN L. MIRANDO	69,708.00		(69,708.00)		-		-
JR. S. LLANO	3,000.00		(3,000.00)		-		-
JULIUS C. MANDAWAE	8,400.00		(8,400.00)		-		-
Balance forwarded	8,637,778.66	18,292,851.01	(20,987,539.50)	-	5,943,090.17	-	5,943,090.17

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	8,637,778.66	18,292,851.01	(20,987,539.50)	-	5,943,090.17	-	5,943,090.17
JUN JUN C. LILANG	17,400.00		(17,400.00)		-		-
JUNARD SEVILLA	36,000.00		(36,000.00)		-		-
JUNE PILLAS	8,400.00		(8,400.00)		-		-
KATRINA B. DOLORES	39,000.00		(39,000.00)		-		-
LEONARDO N. VENUS	6,965.00		(6,965.00)		-		-
LYNARD G. BARREDO	1,920.00		(1,920.00)		-		-
MANUEL N. PEYRA	8,830.00		(8,830.00)		-		-
MARIELLE M. OLEA	62,177.81		(62,177.81)		-		-
MARK ANTHONY BERMEO	8,400.00		(8,400.00)		-		-
MARK ANTHONY GONZAGA	3,840.00		(3,840.00)		-		-
MARK GOCELA MAÑOZO	1,000.00		(1,000.00)		-		-
MARK JASON L. GARRERO	14,400.00		(14,400.00)		-		-
MARK LLOYD A. RAMIREZ	8,400.00		(8,400.00)		-		-
MARK VONN DARANCIANG	3,600.00		(3,600.00)		-		-
MARLON REONICO	2,400.00		(2,400.00)		-		-
MARTY GEE D. ANOCHE	3,360.00		(3,360.00)		-		-
MARY GRACE MONTALES	14,400.00		(14,400.00)		-		-
MARY JOY L. DEDOYCO	8,400.00		(8,400.00)		-		-
MARY ROSE F. DE GUZMAN	5,976.26		(5,976.26)		-		-
MICHAEL M. BARRACA	8,260.00		(8,260.00)		-		-
Miscellaneous Expense	(18,815.00)		18,815.00		-		-
NANDY T. PAÑO	8,400.00		(8,400.00)		-		-
NAPOLEON ORIEL	2,287.50		(2,287.50)		-		-
NEJIAS T. TUMIMBANG	8,400.00		(8,400.00)		-		-
NERRY M. MONTANO	6,930.00		(6,930.00)		-		-
NESTOR L. SIERVO JR.	9,600.00		(9,600.00)		-		-
NESTY LO M. PAGLINAWAN	8,365.00		(8,365.00)		-		-
NIEL G. PAUSAL	37,200.00		(37,200.00)		-		-
NIKKO KAYE VILLETE	11,970.00		(11,970.00)		-		-
NIÑO DELOS REYES	8,400.00		(8,400.00)		-		-
NONITO T. ENANO	6,240.00		(6,240.00)		-		-
NORLINDO J. CABALLERO	8,400.00		(8,400.00)		-		-
PRINCESS A. LONGOS	77,350.00		(77,350.00)		-		-
PRINCESS MAUREEN DE LEON	8,400.00		(8,400.00)		-		-
RAMIE L. BALBUTIN	7,612.50		(7,612.50)		-		-
RANDY L. POTENCIA	8,400.00		(8,400.00)		-		-
RANDY RETES	8,400.00		(8,400.00)		-		-
RAUL B. GOLEZ	18,345.00		(18,345.00)		-		-
RENATO B. CASTRO JR.	8,400.00		(8,400.00)		-		-
REO B. GOTIZA	34,500.00		(34,500.00)		-		-
REYMUND P. SABINO	8,400.00		(8,400.00)		-		-
RIC C. CAIDO	51,257.50		(51,257.50)		-		-
RICARDO B. GILTENDEZ	12,600.00		(12,600.00)		-		-
RICHARD S. PINGOS	10,560.00		(10,560.00)		-		-
RICO F. ABAD	7,000.00		(7,000.00)		-		-
ROBERT D. VILLANUEVA	8,400.00		(8,400.00)		-		-
ROGELIO F. VILLAMOR	1,920.00		(1,920.00)		-		-
ROLAND N. RIÑA	8,400.00		(8,400.00)		-		-
ROMEO H. PEÑANUEVA	72,000.00		(72,000.00)		-		-
ROMEO SAKAY	8,400.00		(8,400.00)		-		-
RONA C. BAUTISTA	125,999.65		(125,999.65)		-		-
RONNIE G. BRANDT	1,440.00		(1,440.00)		-		-
RUBEN A. YENOGACIO	30,600.00		(30,600.00)		-		-
Salaries & Wages Minimum	(125,926.95)		125,926.95		-		-
Salaries and Wages Taxable	(11,942.67)		11,942.67		-		-
SAMUEL H. GANTALA	8,400.00		(8,400.00)		-		-
SHOJI F. BEJO	60,960.00		(60,960.00)		-		-
SOLIVEN S. VALENTINO	4,200.00		(4,200.00)		-		-
VICTOR C. IBATUAN	8,400.00		(8,400.00)		-		-
VICTOR RIBLORA	8,400.00		(8,400.00)		-		-
VINCENT JOHN C. GEVERO	7,735.00		(7,735.00)		-		-
VIRGILIO P. BERGADO JR.	8,400.00		(8,400.00)		-		-
WILTON PABICA	14,400.00		(14,400.00)		-		-
AILENE W. ROSALES	-	5,430.00	(5,430.00)		-		-
Balance forwarded	9,499,695.26	18,298,281.01	(21,854,886.10)	-	5,943,090.17	-	5,943,090.17

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	9,499,695.26	18,298,281.01	(21,854,886.10)	-	5,943,090.17	-	5,943,090.17
ALCRIE OPENA	-	4,200.00	(4,200.00)		-		-
ALLAN B. JAMOSO	-	4,800.00	(4,800.00)		-		-
ALLAN LLOYD J. UNGOS	-	7,200.00	(7,200.00)		-		-
ANASTACIO CALUAG JR.	6,000.00		(6,000.00)		-		-
ANNA LEA M. GALOLO	-	4,525.00	(4,525.00)		-		-
ANTHONY C. GALLOS	-	8,400.00	(8,400.00)		-		-
ANTHONY M. GOROBAT	12,000.00		(12,000.00)		-		-
ANTONIO LASTRA	-	6,300.00	(6,300.00)		-		-
ARLENE JOYCE OBLEPIAS	-	6,000.00	(6,000.00)		-		-
ARNEL SOLOMON	8,400.00		(8,400.00)		-		-
ARNOLD D. DOMINGO	-	5,472.50	(5,472.50)		-		-
ASLIAH T. TOMIE	-	5,975.00	(5,975.00)		-		-
CHAD GEROME T. AGUIHAP	-	5,475.00	(5,475.00)		-		-
CHARLENE JOY R. ESPIRITU	7,275.00		(7,275.00)		-		-
CRISANTO BERTOLDO	54,000.00		(54,000.00)		-		-
EDUARD LANTACA	45,000.00		(45,000.00)		-		-
ESTEBAN L. VALENCIA	-	6,000.00	(6,000.00)		-		-
EUNICE R. CRISOLOGO	-	6,685.00	(6,685.00)		-		-
FELINO P. DIAZ JR.	-	7,800.00	(7,800.00)		-		-
GERONIMO A. AGUIHAP	18,000.00		(18,000.00)		-		-
GRACE ABEGAIL CASEM	-	5,885.00	(5,885.00)		-		-
JEAN BEATRICE COMPA	-	6,615.00	(6,615.00)		-		-
JESSRIL P. GENEROL	12,600.00		(12,600.00)		-		-
JOHN VINCENT B. REGAÑON	-	5,400.00	(5,400.00)		-		-
JONALD BULLECEER	-	6,600.00	(6,600.00)		-		-
JONEL G. LOCSIN	-	6,000.00	(6,000.00)		-		-
JUAN TIMO	-	6,000.00	(6,000.00)		-		-
JUANITO REPISO SUNIEL	-				-		-
JUNARD SEVILLA	18,000.00		(18,000.00)		-		-
JUNRIL A. BONDA-ON	17,775.00		(17,775.00)		-		-
KENNEDY S. BANGLOY	-	6,000.00	(6,000.00)		-		-
LARRY JONES R. CHATO	14,775.00		(14,775.00)		-		-
LEONIL FERNIN	-	6,000.00	(6,000.00)		-		-
LOUIE S. ROMERO	8,400.00		(8,400.00)		-		-
LUIGIE LLANO	36,000.00		(36,000.00)		-		-
MARIA NIKKI VILLEGAS	-	6,000.00	(6,000.00)		-		-
MARIELLE M. OLEA	8,400.00	8,400.00	(16,800.00)		-		-
MARLOU S. RAMOS	3,000.00	6,000.00	(9,000.00)		-		-
MARTIN JACOB E. CORPUZ	-	8,400.00	(8,400.00)		-		-
MARTY GEE D. ANOCHE	-	6,000.00	(6,000.00)		-		-
MARY LEI M. FELICIANO	-	4,500.00	(4,500.00)		-		-
MARY ROSE F. DE GUZMAN	-	6,000.00	(6,000.00)		-		-
MELITON CRESCINI JR.	21,000.00		(21,000.00)		-		-
NANDY T. PAÑO	-	8,400.00	(8,400.00)		-		-
NARCISO P. DABUCON JR.	-	8,365.00	(8,365.00)		-		-
NESTY LO M. PAGLINAWAN	-	5,925.00	(5,925.00)		-		-
RANDY D. NARIDO	-	6,000.00	(6,000.00)		-		-
RANDY RETES	4,200.00		(4,200.00)		-		-
RANILO A. CALLO	-	6,000.00	(6,000.00)		-		-
RAYMUNDO LAYSON	8,400.00		(8,400.00)		-		-
RENATO ALEGADO	-	17,400.00	(17,400.00)		-		-
RICARDO B. GILTENDEZ	-	6,000.00	(6,000.00)		-		-
RICO F. ABAD	-	4,650.00	(4,650.00)		-		-
RODELO B. VALLENTE	-	6,000.00	(6,000.00)		-		-
RODNEY C. GARCIA	-	5,925.00	(5,925.00)		-		-
ROEL COLEGADO	8,400.00	8,400.00	(16,800.00)		-		-
ROGER C. SALAZAR	6,195.00		(6,195.00)		-		-
ROMEO DIAZ	8,400.00	6,000.00	(14,400.00)		-		-
ROMULO G. RUIZ JR.	8,400.00		(8,400.00)		-		-
ROY JOHN C. LOPEZ	-	5,800.00	(5,800.00)		-		-
RYAN L. FERNANDEZ	3,600.00		(3,600.00)		-		-
Balance forwarded	9,837,915.26	18,565,778.51	(22,460,603.60)	-	5,943,090.17	-	5,943,090.17

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	9,837,915.26	18,565,778.51	(22,460,603.60)	-	5,943,090.17	-	5,943,090.17
SANTIAGO D. AVELINO JR.	12,600.00	8,400.00	(21,000.00)		-		-
TITO ALINGASA	-	9,000.00	(9,000.00)		-		-
VICK BASENCE	-	8,400.00	(8,400.00)		-		-
VON CARLO M. EMPEÑO	-	8,190.00	(8,190.00)		-		-
WILFRED ACUT	-	6,545.00	(6,545.00)		-		-
WILLIAM L. LABAY	-	4,825.00	(4,825.00)		-		-
RANDY D. NARIDO	-		-		-		-
ALLAN RANDA	-	6,000.00	(6,000.00)		-		-
EDMALYN BALINUYOS	-	5,625.00	(5,625.00)		-		-
ELJUHN C. BUMATAY	-	36,000.00	(36,000.00)		-		-
ELLYMAR A. ANTONIO	-	4,025.00	(4,025.00)		-		-
GRACE M. SANTOS	-	6,000.00	(6,000.00)		-		-
GRACE M. SANTOS	10,200.00		(10,200.00)		-		-
JOVEL E. POBLETE	-	8,400.00	(8,400.00)		-		-
JUANITO REPISO SUNIEL	-	18,000.00	(18,000.00)		-		-
NELSON E. FLORES	8,400.00		(8,400.00)		-		-
TERISSE JANE M. ALARCON	-	3,395.00	(3,395.00)		-		-
CHRISTIAN P. CELOZA	-	6,650.00	(6,650.00)		-		-
ARNOLD P. DAVILA	6,600.00		(6,600.00)		-		-
CHRISTIAN R. DOLFO	-	2,345.00	(2,345.00)		-		-
JONATHAN V. MIRAS	23,240.00		(23,240.00)		-		-
MARK ANTHONY BERMEO	-	6,000.00	(6,000.00)		-		-
ERWIN AMARO	-	16,650.00	(16,650.00)		-		-
RODOLFO PUNZALAN	-	7,837.50	(7,837.50)		-		-
JUNARD SEVILLA	25,350.00		(25,350.00)		-		-
GREGORIO C. SUAZO JR	-		-		-		-
JOHN JOHN A. SALAZAR	-	4,200.00	(4,200.00)		-		-
CRISPULO S. OBEDA JR.	-	9,000.00	(9,000.00)		-		-
RAIZA JACKIE LOUISE ESPINO	5,775.00		(5,775.00)		-		-
GRACE M. SANTOS	-	9,000.00	(9,000.00)		-		-
EUNICE R. CRISOLOGO	-		-		-		-
JERICK NORIELLE M. CAO	-		-		-		-
NESTOR T. TECSON JR	-		-		-		-
WILBERT DARYL D. HERNANDEZ	-		-		-		-
EUNICE R. CRISOLOGO	32,745.68		(32,745.68)		-		-
JOHN KARLO P. MIÑA	-		-		-		-
ACE B. VISENTADO	-		-		-		-
JEFEY M. MANGABON	-		-		-		-
MARIO C. MEDINA	-		-		-		-
MICHAEL P. LOHMAN	-		-		-		-
TONY F. CORRE	-		-		-		-
JENNIFER MENDOZA	-		-		-		-
MARIA NIKKI MANTALA	-		-		-		-
HAIDEE V. PALACIO	-		-		-		-
RONEL E. ABELONG	-		-		-		-
MARIO C. MEDINA	-		-		-		-
MARIA NIKKI MANTALA	-		-		-		-
CRISTEL ANN T. ESTACIO	-		-		-		-
HAIDEE V. PALACIO	-		-		-		-
CRISTEL ANN T. ESTACIO	65,625.00		(65,625.00)		-		-
RICHARD A. RECELLA JR.	-		-		-		-
MARIA NIKKI MANTALA	70,000.00		(70,000.00)		-		-
HAIDEE V. PALACIO	65,916.67		(65,916.67)		-		-
ISIDRO BURAYAG	72,000.00		(72,000.00)		-		-
HAIDEE V. PALACIO	16,800.00		(16,800.00)		-		-
MARLON MERCADO	2,400.00		(2,400.00)		-		-
CRISTEL ANN T. ESTACIO	11,235.00		(11,235.00)		-		-
HENRY S. ALEGRE	8,400.00		(8,400.00)		-		-
Balance forwarded	10,275,202.61	18,760,266.01	(23,092,378.45)	-	5,943,090.17	-	5,943,090.17

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	10,275,202.61	18,760,266.01	(23,092,378.45)	-	5,943,090.17	-	5,943,090.17
FRANCIS H. HOLAR	6,475.00		(6,475.00)		-		-
MARLON MERCADO	4,200.00		(4,200.00)		-		-
ROGER CABIGAYAN	9,000.00		(9,000.00)		-		-
MARIA ARVIE BALASTA	65,041.67		(65,041.67)		-		-
JOSEPH MEDRERO	3,395.00		(3,395.00)		-		-
JOSE MARIO LAGAN	4,200.00		(4,200.00)		-		-
CHARLENE JOY R. ESPIRITU		6,000.00	(6,000.00)		-		-
ARISTOTLE CROSPE		18,000.00	(18,000.00)		-		-
ROMULO G. RUIZ JR.		12,000.00	(12,000.00)		-		-
CRISTEL ANN T. ESTACIO		2,875.00	(2,875.00)		-		-
SAMUEL H. GANTALA		3,000.00	(3,000.00)		-		-
NEJIAS T. TUMIMBANG		3,000.00	(3,000.00)		-		-
JOSEPH G. GASPAR		9,000.00	(9,000.00)		-		-
JAMES G. NICERIO		8,400.00	(8,400.00)		-		-
REY C. RAMIREZ		18,000.00	(18,000.00)		-		-
EUNICE R. CRISOLOGO		66,500.00	(66,500.00)		-		-
CRISTEL ANN T. ESTACIO		2,925.00	(2,925.00)		-		-
GEORDAN L. BALANSAG		3,000.00	(3,000.00)		-		-
Leo D. Gacutina		36,000.00	(36,000.00)		-		-
KING A. BALINTON		72,000.00	(72,000.00)		-		-
NATHALIE HAZEL ANN M. MAPULA		3,000.00	(3,000.00)		-		-
ELEAZER N. SASUMAN		38,400.00	-		38,400.00		38,400.00
REGIE DASALLA		27,600.00	-		27,600.00		27,600.00
NATHALIE HAZEL ANN M. MAPULA		70,000.00	-		70,000.00		70,000.00
MARJORIE BALINOYOS		70,000.00	-		70,000.00		70,000.00
DIMPLE D. PILAPIL		70,000.00	-		70,000.00		70,000.00
MARLON MERCADO		1,800.00	-		1,800.00		1,800.00
ERNESTO N. CONDADA JR.		72,000.00	-		72,000.00		72,000.00
AGUILUS, ARIEL	716.13		(716.13)		-		-
AGUILUS, ARIEL	442.84		(442.84)		-		-
ALARCON, TERISSE		595.35	(595.35)		-		-
ALEGADO, RENATO		-	-		-		-
ALEJANDRO, MA ROCHELLE		174.99	(174.99)		-		-
ALEJANDRO, MA. ROCHELLE	33.93		(33.93)		-		-
AMOS, MA. DOLORES	4.47		(4.47)		-		-
AMOS, MA. DOLORES		962.36	(962.36)		-		-
AMOS, MA. DOLORES		1,332.21	(1,332.21)		-		-
AMOS, MA. DOLORES		2,415.70	(1,338.54)		1,077.16		1,077.16
ANACAYA, ARNOLD		1,339.30	-		1,339.30		1,339.30
ANACAYA, ARNOLD		1,339.30	-		1,339.30		1,339.30
APOSTOL, RYAN	4,347.10		(4,347.10)		-		-
APOSTOL, RYAN	664.35		(664.35)		-		-
ANACAYA, ARNOLD		1,339.30	-		1,339.30		1,339.30
AREVALO, JEFF	2,678.58		(2,678.58)		-		-
AREVALO, JEFF		2,678.64	-		2,678.64		2,678.64
AREVALO, JEFF		1,339.29	(1,339.29)		-		-
AREVALO, JEFF		1,339.30	(1,339.30)		-		-
AREVALO, JEFF		1,339.30	(1,339.30)		-		-
AREVALO, JEFF		4,017.90	(4,017.90)		-		-
BALDOVINO, RUDY	33.92		(33.92)		-		-
BALDOVINO, RUDY	-		-		-		-
BALINOYOS, MARJORIE		80.22	(80.22)		-		-
BALINOYOS, MARJORIE		9.19	(9.19)		-		-
BALINOYOS, MARJORIE		15.84	(15.84)		-		-
BAYLON, JAKE	37.84		(37.84)		-		-
BAYLON, JAKE	58.22		(58.22)		-		-
BAYLON, JAKE		356.54	(356.54)		-		-
BAYLON, JAKE		133.30	(133.30)		-		-
BAYLON, JAKE		537.17	(537.17)		-		-
BAYLON, JAKE		1,495.95	(852.20)		643.75		643.75
BAYLON, JAKE		474.43	-		474.43		474.43
BAYLON, JAKE		7.28	(7.28)		-		-
BERMUDO, MICHAEL	1,070.54		(1,070.54)		-		-
BERMUDO, MICHAEL	710.44		(710.44)		-		-
BERMUDO, MICHAEL	2,678.58		(2,678.58)		-		-
BOLANTE, MAIKEE		1,339.30	(1,339.30)		-		-
BOLONIA, CHRIS	2,684.86		(2,684.86)		-		-
BOLONIA, CHRIS	1,336.16		(1,336.16)		-		-
BOLONIA, CHRIS		2,678.59	(2,678.59)		-		-
CABALES, JOAN		52.45	(52.46)		(0.01)		(0.01)
CABALES, JOAN		0.19	-		0.19		0.19
CABALES, JOAN		229.37	-		229.37		229.37
CALLEJA, JOHN LESTER	595.55		(595.55)		-		-
					-		-
Balance forwarded	10,385,607.78	19,401,388.77	(23,484,984.95)	-	6,302,011.60	-	6,302,011.60

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	10,385,607.78	19,401,388.77	(23,484,984.95)	-	6,302,011.60	-	6,302,011.60
CATIENZA, EDWIN	-		-		-		-
COLEGADO, ROEL	2,052.59		(2,052.59)		-		-
COLEGADO, ROEL	8,171.22		(8,171.22)		-		-
COLEGADO, ROEL	(25,487.16)		25,487.16		-		-
COLEGADO, ROEL	75.13		(75.13)		-		-
CRISOLOGO, EUNICE	888.16		(888.16)		-		-
DE GUZMAN, MARIELLE	12.48		(12.48)		-		-
DE GUZMAN, MARIELLE	4.47		(4.47)		-		-
DE GUZMAN, MARIELLE		1,087.61	(1,087.61)		-		-
DE JESUS, JAYSON	(233.47)		233.47		-		-
DE JESUS, JAYSON	-		-		-		-
DE JESUS, JAYSON	-		-		-		-
DE JESUS, JAYSON	4.47		(4.47)		-		-
DELA CRUZ, DARYL		111.61	-		111.61		111.61
DELOS REYES, NINO	5,858.60		(5,858.60)		-		-
DELOS REYES, NINO	(7,962.63)		7,962.63		-		-
DELOS REYES, NINO	12.68		(12.68)		-		-
Delos Reyes, Niño		4.47	(4.47)		-		-
DELOS REYES, NIÑO		1,276.77	(1,276.77)		-		-
DELOS REYES, NIÑO		1,339.30	(1,339.30)		-		-
DELOS REYES, NIÑO		1,339.30	(1,339.30)		-		-
DELOS REYES, NIÑO		3,596.54	(62.53)		3,534.01		3,534.01
DELOS REYES, NIÑO		713.39	(713.39)		-		-
DELOS REYES, NINO		713.39	(563.37)		150.02		150.02
DUGTONG, KATHERINE	-		-		-		-
ESPINO, RAIZA	3,635.70		(3,635.70)		-		-
ESPIRITU, CHARLENE	(184.59)		184.59		-		-
ESPIRITU, CHARLENE					-		-
ESTACIO, CRISTEL	3,325.75		(3,325.75)		-		-
ESTACIO, CRISTEL	1,162.93		(1,162.93)		-		-
ESTACIO, CRISTEL		1,095.04	(1,095.02)		0.02		0.02
EVANGELIO, RODNEY	3.59		(3.59)		-		-
FELICIANO, MARY LEI	1,159.82		(1,159.82)		-		-
FELICIANO, MARY LEI	1,159.82		(1,159.82)		-		-
FELICIANO, MARY LEI	2,671.19		(2,671.19)		-		-
FRANCISCO, CLARISS JANE		2,678.64	(2,678.64)		-		-
FRANCISCO, CLARISS JANE		1,339.29	(1,339.29)		-		-
FRIAS, NOEL	4,711.62		(4,711.62)		-		-
FRIAS, NOEL	5,018.75		(5,018.75)		-		-
FRIAS, NOEL	1,354.86		(1,354.86)		-		-
GALOLO, ANA LEA	1,339.65		(1,339.65)		-		-
GANTALA, SAMUEL	(0.89)		-		(0.89)		(0.89)
GANTALA, SAMUEL	-		-		-		-
GANTALA, SAMUEL	-		-		-		-
GANTALA, SAMUEL	447.57		(447.57)		-		-
GANTALA, SAMUEL	-		-		-		-
GANTALA, SAMUEL	570.00		(570.00)		-		-
GANTALA, SAMUEL		193.59	(193.59)		-		-
GANTALA, SAMUEL		149.00	(149.00)		-		-
GANTALA, SAMUEL		447.00	(149.00)		298.00		298.00
GOROBAT, ANTHONY		624.43	-		624.43		624.43
GOROBAT, ANTHONY		871.47	-		871.47		871.47
GUILLERMO, MIRA ROELLA	3.01		(3.01)		-		-
JOSE RAMIREZ	(264.17)		264.17		-		-
LANDICHO, ARLAN	2,137.25		(2,137.00)		0.25		0.25
Landicho, Arlan		1,639.03	(1,639.03)		-		-
LASIN, CHRISTIAN		8.87	(8.87)		-		-
LAYSON, RAYMUNDO	3,743.91		(3,743.91)		-		-
LAYSON, RAYMUNDO	(310.97)		310.97		-		-
LAYSON, RAYMUNDO	3.58		(3.58)		-		-
LAYSON, RAYMUNDO	4,010.60		(4,010.60)		-		-
LAYSON, RAYMUNDO		5,351.98	(5,351.98)		-		-
LAYSON, RAYMUNDO		1,339.29	(1,339.29)		-		-
LAYSON, RAYMUNDO		1,338.78	(1,338.78)		-		-
LAYSON, RAYMUNDO		1,339.30	(1,339.30)		-		-
LAYSON, RAYMUNDO		4,015.22	(1,336.62)		2,678.60		2,678.60
LAYSON, RAYMUNDO		1,339.30	-		1,339.30		1,339.30
LAYSON, RAYMUNDO		1,339.30	-		1,339.30		1,339.30
LONGOS, PRINCESS	47.32		(47.32)		-		-
MANANSALA, RALSTEIN	1,330.12		(1,330.12)		-		-
MANANSALA, RALSTEIN		2,821.29	(2,821.29)		-		-
MANANSALA, RALSTEIN		1,185.59	(1,185.59)		-		-
MANANSALA, RALSTEIN		270.77	(270.77)		-		-
MANANSALA, RALSTEIN		553.94	(553.94)		-		-
MANANSALA, RALSTEIN		1,545.42	(1,235.85)		309.57		309.57
MANANSALA, RALSTEIN		543.25	-		543.25		543.25
Balance forwarded	10,406,080.75	19,443,600.94	(23,535,871.15)	-	6,313,810.54	-	6,313,810.54

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	10,406,080.75	19,443,600.94	(23,535,871.15)	-	6,313,810.54	-	6,313,810.54
MARAVILLAS, MAICA	445.54		(445.54)		-		-
MARAVILLAS, MAICA	2.67		(2.67)		-		-
MARIECRIS YADAO	179.47		(179.47)		-		-
MENDOZA, JENNIFER	1,339.29		(1,339.29)		-		-
MENDOZA, JENNIFER		100.81	(100.81)		-		-
MENDOZA, JIM PAUL	241.98		(241.98)		-		-
MERCADO, MARLON	980.36		(980.36)		-		-
MERCADO, MARLON		1,334.14	(1,334.14)		-		-
MERCADO, MARLON	8.97		(8.97)		-		-
MICHAEL BERMUDO	-		-		-		-
MICHAEL BERMUDO	-		-		-		-
MULDONG, ALAN	1,339.29		(1,339.29)		-		-
MULDONG, ALAN	1,600.44		(1,600.44)		-		-
NARCEDA, SHELLA	(8,250.00)	26,400.00	(18,150.00)		-		-
NARIDO, RANDY		1,241.76	-		1,241.76		1,241.76
NOCUM, LINDON	69.60		(69.60)		-		-
NOCUM, LINDON	78.33		(78.33)		-		-
NOCUM, LINDON	2.23		(2.23)		-		-
ORDONIO, JOMARI	2.71		(2.71)		-		-
ORDONIO, JOMARI	(3,017.82)		3,017.82		-		-
ORNIDO, BONALYN		1,319.73	(1,319.73)		-		-
ORNIDO, BONALYN		6.56	(6.56)		-		-
ORNIDO, BONALYN		1,338.78	(1,338.78)		-		-
ORTEA, ALDWIN	2.71		(2.71)		-		-
ORTEA, ALDWIN	4.46		(4.46)		-		-
ORTEA, ALDWIN		111.61	-		111.61		111.61
PALACIO, HAIDEE	363.71		(363.71)		-		-
PALACIO, HAIDEE	2.23		(2.23)		-		-
PEREZ, ALJON	4,034.84		(4,034.84)		-		-
PEREZ, ALJON	4.47		(4.47)		-		-
PEREZ, ALJON	2,085.52		(2,085.52)		-		-
PEREZ, ALJON	2,676.86		(2,676.86)		-		-
PEREZ, ALJON	4,022.56		(4,022.56)		-		-
PEREZ, ALJON		5,371.41	(5,371.41)		-		-
PEREZ, ALJON		1,339.29	(1,339.29)		-		-
PEREZ, ALJON		1,339.25	(1,339.25)		-		-
PEREZ, ALJON		1,339.29	(1,339.29)		-		-
PEREZ, ALJON		8.93	-		8.93		8.93
PEREZ, ALJON		17.86	-		17.86		17.86
QUINTO, NOEL		39.17	-		39.17		39.17
QUISUMBING, EDUARDO JOHN		1,339.35	(1,339.35)		-		-
RAMIREZ, JOSE	4,014.77		(4,014.77)		-		-
RAMIREZ, JOSE	8,092.83		(8,092.83)		-		-
RAMIREZ, JOSE	4,823.22		(4,823.22)		-		-
RAMIREZ, JOSE	2,670.93		(2,670.93)		-		-
RAMIREZ, JOSE	4,013.54		(4,013.54)		-		-
RAMIREZ, JOSE		4,016.28	(4,016.28)		-		-
RAMIREZ, JOSE		1,334.05	(1,334.05)		-		-
RAMIREZ, JOSE		1,338.66	(1,338.66)		-		-
RAMIREZ, JOSE		1,339.29	(1,339.29)		-		-
RAMIREZ, JOSE		1,339.30	(1,339.30)		-		-
RAMIREZ, JOSE		1,336.52	-		1,336.52		1,336.52
RAMIREZ, JOSE		1,339.29	-		1,339.29		1,339.29
RAYMUNDO, LAYSON	(6,677.93)		6,677.93		-		-
REBALDE, ROSELLE		3.59	(3.59)		-		-
Balance forwarded	10,431,238.54	19,498,295.86	(23,611,628.72)	-	6,317,905.68	-	6,317,905.68

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	10,431,238.54	19,498,295.86	(23,611,628.72)	-	6,317,905.68	-	6,317,905.68
ROMULO, RUIZ	7,029.31		(7,029.31)		-		-
ROMULO, RUIZ	5,352.24		(5,352.24)		-		-
ROMULO, RUIZ	2,678.58		(2,678.58)		-		-
ROMULO, RUIZ	2,678.58		(2,678.58)		-		-
ROMULO, RUIZ	4,011.52		(4,011.52)		-		-
RUAYA, ELIEZER	15,832.50		(15,832.50)		-		-
RUAYA, ELIEZER	4,006.08		(4,006.08)		-		-
RUAYA, ELIEZER	5,354.52		(5,354.52)		-		-
RUAYA, ELIEZER	2,674.58		(2,674.58)		-		-
RUAYA, ELIEZER	4,013.45		(4,013.45)		-		-
RUAYA, ELIEZER		3,921.70	(3,921.70)		-		-
RUIZ, ROMULO	1,338.60		(1,338.60)		-		-
Ruiz, Romulo		88.39	(88.39)		-		-
RUIZ, ROMULO		1,033.74	-		1,033.74		1,033.74
SANTOS, GRACE	573.21		(573.21)		-		-
SANTOS, GRACE	573.21		(573.21)		-		-
SANTOS, GRACE	382.14		(382.14)		-		-
SANTOS, GRACE	382.14		(382.14)		-		-
SIMUNDAC, MICHAEL	1,503.45		(1,503.45)		-		-
SIMUNDAC, MICHAEL	6,177.84		(6,177.84)		-		-
SIMUNDAC, MICHAEL	1,194.92		(1,194.92)		-		-
SIMUNDAC, MICHAEL	178.49		(178.49)		-		-
SIMUNDAC, MICHAEL	1,084.48		(1,084.48)		-		-
SIMUNDAC, MICHAEL		727.37	(727.37)		-		-
SIMUNDAC, MICHAEL		129.43	(129.43)		-		-
SIMUNDAC, MICHAEL		120.49	(120.49)		-		-
SIMUNDAC, MICHAEL		22.30	(22.30)		-		-
SIMUNDAC, MICHAEL		40.17	(22.31)		17.86		17.86
SIMUNDAC, MICHAEL		95.35	-		95.35		95.35
SIMUNDAC, MICHAEL		8.04	-		8.04		8.04
SLOTH, OLE HEIN	2,195.64		(2,195.64)		-		-
SLOTH, OLE HEIN	3,396.67		(3,396.67)		-		-
SOLOMON, ARNEL	(839.67)		839.67		-		-
VILLEGAS, MARIA NIKKI	5,755.17		(5,755.17)		-		-
WENCESLAO, NICO	323.21		(323.21)		-		-
BAYLON, JAKE		11.76	-		11.76		11.76
DELOS REYES, NIÑO		713.39	-		713.39		713.39
CABALES, JOAN		661.48	-		661.48		661.48
RAMIREZ, JOSE		1,339.30	-		1,339.30		1,339.30
SIMUNDAC, MICHAEL		58.04	-		58.04		58.04
DELA CRUZ, DARYL		1,444.58	-		1,444.58		1,444.58
MANANSALA, RALSTEIN		1,281.98	-		1,281.98		1,281.98
ANACAYA, ARNOLD		1,335.52	-		1,335.52		1,335.52
ACHAS, VICENTE JESSIE E.	1,209.69		(1,209.69)		-		-
ALMASIN, JOVEN G.	0.02		(0.02)		-		-
BASENCE, JOSELITO C.	0.04		(0.04)		-		-
BINOS, JOHN CARLO B.	0.04		(0.04)		-		-
BORRES, MARK ANTHONY S.	806.40		(806.40)		-		-
BORRES, MARK ANTHONY S.	806.40		(806.40)		-		-
BRAVO JR., RAMON S.	0.02		(0.02)		-		-
DACUYA, RODEL C.	3,763.08		(3,763.08)		-		-
DACUYA, RODEL C.	3,763.08		(3,763.08)		-		-
DARANGIANG, MARK VONN D.	0.04		(0.04)		-		-
DARANGIANG, MARK VONN D.	0.04		(0.04)		-		-
DURANGO, JIMMY D.	0.04		(0.04)		-		-
EMPAL, ADLIH R.	0.04		(0.04)		-		-
GELLA, ANGELA CLAIRE D.	1,881.55		(1,881.55)		-		-
GERONIMO, LUTHER S.	0.04		(0.04)		-		-
JAMOSO, ALLAN B.	0.04		(0.04)		-		-
JAYONA, GREYEGO P.	0.04		(0.04)		-		-
JIMENO, JHORDAN S.	0.04		(0.04)		-		-
MIPARANUM, BIENVENIDO P.	0.04		(0.04)		-		-
MIPARANUM, BIENVENIDO P.	0.04		(0.04)		-		-
ORDONIO, JOMARI B.	0.02		(0.02)		-		-
Balance forwarded	10,521,320.17	19,511,328.89	(23,706,742.34)	-	6,325,906.72	-	6,325,906.72

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	10,521,320.17	19,511,328.89	(23,706,742.34)	-	6,325,906.72	-	6,325,906.72
PARALLAG, MARCK ANGELU N.	(403.19)		403.19		-		-
RAMIREZ, MARK LLOYD A.	0.04		(0.04)		-		-
RAMOS, ERWIN M.	0.04		(0.04)		-		-
SIERVO JR., NESTOR L.	594.90		(594.90)		-		-
SIERVO JR., NESTOR L.	594.90		(594.90)		-		-
SIERVO JR., NESTOR L.	594.90		(594.90)		-		-
VALENCIA, ALLAN B.	8,468.25		(8,468.25)		-		-
GERONIMO, KEVIN D.	(6,370.99)		6,370.99		-		-
ACHAS, VICENTE JESSIE E	16,446.00		(16,446.00)		-		-
SIERVO JR., NESTOR L	6,901.12		(6,901.12)		-		-
SIERVO JR., NESTOR L	6,901.12		(6,901.12)		-		-
SIERVO JR., NESTOR L	6,901.12		(6,901.12)		-		-
BOLETCHÉ, RENIEL B	0.02		(0.02)		-		-
BORRES, MARK ANTHONY S	3,749.33		(3,749.33)		-		-
BORRES, MARK ANTHONY S	1,033.58		(1,033.58)		-		-
DONATO, GIL L	0.02		(0.02)		(0.00)		(0.00)
DONATO, GIL L	0.02		(0.02)		(0.00)		(0.00)
ALARCON, TERISSE JANE M		13,411.61	(13,411.61)		-		-
ALMASIN, JOVEN G		13,411.61	(13,411.61)		-		-
BINOS, JOHN CARLO B		8,940.18	(8,940.18)		-		-
BOLETCHÉ, RENIEL B		8,940.18	(8,940.18)		-		-
BORRES, MARK ANTHONY S		8,940.18	(8,940.18)		-		-
DARANGCIANG, MARK VONN D		8,940.18	(8,940.18)		-		-
DARANGCIANG, MARK VONN D		8,940.18	(8,940.18)		-		-
DONATO, GIL L		8,940.18	(8,940.18)		-		-
EMPAL, ADLIH R		8,940.18	(8,940.18)		-		-
GERONIMO, KEVIN D		11,112.50	(11,112.50)		-		-
GERONIMO, LUTHER S		8,940.18	(8,940.18)		-		-
JAMOSO, ALLAN B		8,940.18	(8,940.18)		-		-
JAYONA, GREYEGO P		8,940.18	(8,940.18)		-		-
MENDOZA, JENNIFER RODELLA		9,169.64	(9,169.64)		-		-
OLEA, MARIELLE M.		21,218.75	(21,218.75)		-		-
ORDONIO, JOMARI B		21,218.75	(21,218.75)		-		-
RAMIREZ, MARK LLOYD A		8,940.18	(8,940.18)		-		-
RAMOS, ERWIN M		8,940.18	(8,940.18)		-		-
VALENZUELA, CHARLENE JOY E		8,940.18	(8,940.18)		-		-
VINLUAN, LEO Q.		8,940.18	(8,940.18)		-		-
VINLUAN, LEO Q.		8,940.18	(8,940.18)		-		-
ABONDIO MAGCUHA JR.	1,650.00		-		1,650.00		1,650.00
ACE B. VISENTADO	1,153.58		-		1,153.58		1,153.58
ADRIAN B. LLANO	1,650.00		-		1,650.00		1,650.00
Advances to Emp. - Communication	3,880.57		-		3,880.57		3,880.57
Advances to Emp. - For Liquidation	117,069.10		-		117,069.10		117,069.10
Advances to Emp. - SSS Refund	(8,973.64)		-		(8,973.64)		(8,973.64)
Advances to Subcon - DP for Recoupment	(360.00)		-		(360.00)		(360.00)
AL I. FLORES	1,650.00		-		1,650.00		1,650.00
AL JAY A. PARAGOSO	3,498.00		-		3,498.00		3,498.00
ALBERTO LORIO	1,650.00		-		1,650.00		1,650.00
ALEJANDRO R. GAYTANO	1,650.00		-		1,650.00		1,650.00
ALETH NOLAN C. VAPOR	1,650.00		-		1,650.00		1,650.00
ALLAN ABISO	1,550.00		-		1,550.00		1,550.00
ALLAN P. MAMANO	1,650.00		-		1,650.00		1,650.00
ALVIN R. NICANOR	3,300.00		-		3,300.00		3,300.00
ALWIN G. CALZADO	1,194.64		-		1,194.64		1,194.64
AME E. BODIONGAN	1,650.00		-		1,650.00		1,650.00
ANTHONY MANA-AY	20,000.00		-		20,000.00		20,000.00
ANTONINO B. LA CUMBIS	1,550.00		-		1,550.00		1,550.00
ANTONIO R. BARANGGAN	3,498.00		-		3,498.00		3,498.00
ARIEL MACASLING	1,650.00		-		1,650.00		1,650.00
ARMANDO A. TRASADO	1,475.00		-		1,475.00		1,475.00
ARMANDO C. RAMOS	3,300.00		-		3,300.00		3,300.00
ARNALDO A. DATO JR.	1,650.00		-		1,650.00		1,650.00
ARNEL MALIGAT	10,500.00		-		10,500.00		10,500.00
ARNOLD G. ANACAYA	1,650.00		-		1,650.00		1,650.00
ARTHUR C. SUMAWAY	1,650.00		-		1,650.00		1,650.00
AUTOCITY INC.	8,035.71		-		8,035.71		8,035.71
Balance forwarded	10,757,202.30	19,734,974.42	(23,975,799.05)	-	6,516,377.68	-	6,516,377.68

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	10,757,202.30	19,734,974.42	(23,975,799.05)	-	6,516,377.68	-	6,516,377.68
BALINTINO B. AYATON	5,000.00		-		5,000.00		5,000.00
BART V. CAINDOC	550.79		-		550.79		550.79
Beginning Balance Clearing	594,163.83		-		594,163.83		594,163.83
BENNY JOHN R. DALAGUIT	1,650.00		-		1,650.00		1,650.00
BERNABE C. LAGUNAY	1,475.00		-		1,475.00		1,475.00
BIENVINIDO E. VILLANCA JR.	1,650.00		-		1,650.00		1,650.00
BRYAN B. REGAÑON	1,650.00		-		1,650.00		1,650.00
BRYAN BALISI	1,650.00		-		1,650.00		1,650.00
BRYAN RALPH M. DABUET	1,650.00		-		1,650.00		1,650.00
CARLO D. SAMONTAÑES	1,328.58		-		1,328.58		1,328.58
CARLO O. PEROCHO	1,650.00		-		1,650.00		1,650.00
CEBU CASTLE PEAK HOTEL CORP	299.55		-		299.55		299.55
CERILO CARDIENTE JR.	1,650.00		-		1,650.00		1,650.00
CHARLIE A. DESO-ARSIDO	1,650.00		-		1,650.00		1,650.00
CIB-BDO SA PHP (001150323343)	(93,750.00)		-		(93,750.00)		(93,750.00)
Communication	(10,868.40)		-		(10,868.40)		(10,868.40)
CORNELIO O. PLANAS	1,650.00		-		1,650.00		1,650.00
CRISANTO LABE JR.	2,625.00		-		2,625.00		2,625.00
CRUZ D. LANORIAS JR.	1,650.00		-		1,650.00		1,650.00
DANILO C. MALUYA	1,650.00		-		1,650.00		1,650.00
DANILO N. MAGHANOY	1,650.00		-		1,650.00		1,650.00
DANILO R. MONTOYA JR.	1,650.00		-		1,650.00		1,650.00
DANTE F. BARAGA	15,599.36		-		15,599.36		15,599.36
DENNIS ALTAR	1,650.00		-		1,650.00		1,650.00
DENTOR P. CABRAL	1,650.00		-		1,650.00		1,650.00
DEXTER MONDEJAR	1,650.00		-		1,650.00		1,650.00
DEXTER SUAZO	1,650.00		-		1,650.00		1,650.00
DIONISIO A. MAMUAD	1,475.00		-		1,475.00		1,475.00
DIONY D. CANTA	1,475.00		-		1,475.00		1,475.00
DOMINADOR Z. LUMONTOD	1,475.00		-		1,475.00		1,475.00
Due to/from CELD	1,365,027.39	496,007.33	-		1,861,034.72		1,861,034.72
EDDIE CORNELIO	1,650.00		-		1,650.00		1,650.00
EDELITO C. TAPIC	46,522.57		-		46,522.57		46,522.57
EDGIE CORTON	1,650.00		-		1,650.00		1,650.00
EDISON A. DOMINGUEZ	1,475.00		-		1,475.00		1,475.00
EDMAR F. FETALINO	1,650.00		-		1,650.00		1,650.00
EDMUNDO B. JUAREZ	1,650.00		-		1,650.00		1,650.00
EDUARD LANTACA	3,300.00		-		3,300.00		3,300.00
EDUARDO A. CARLOS II	1,650.00		-		1,650.00		1,650.00
EDUARDO DE LEON	3,100.00		-		3,100.00		3,100.00
ELJUHN C. BUMATAY	1,650.00		-		1,650.00		1,650.00
ELMER OFILAN	1,650.00		-		1,650.00		1,650.00
ELPIDIO S. MALAPIT JR	1,650.00		-		1,650.00		1,650.00
EMMANUEL JOLEJOLE	1,650.00		-		1,650.00		1,650.00
ERNESTO N. CONDADA JR.	1,475.00		-		1,475.00		1,475.00
ERWIN HERANDOY	1,650.00		-		1,650.00		1,650.00
ERWIN I. OCHAQUE	1,650.00		-		1,650.00		1,650.00
ERWIN L. SISON	1,650.00		-		1,650.00		1,650.00
ERWIN OMBAJIN	1,650.00		-		1,650.00		1,650.00
ESTEBAN L. VALENCIA	1,650.00		-		1,650.00		1,650.00
FELIPE R. GARCIA JR.	1,550.00		-		1,550.00		1,550.00
FLOR ROLAND ALABADO	61,475.00		-		61,475.00		61,475.00
FLORANTE C. PACTAO	1,153.58		-		1,153.58		1,153.58
FRANCISCO B. BELLEZA JR.	1,550.00		-		1,550.00		1,550.00
FRANCISCO RIOJA JR.	1,650.00		-		1,650.00		1,650.00
FREDERICK B. EBREO	1,650.00		-		1,650.00		1,650.00
GEORGE L. BERMUDO	18,200.00		-		18,200.00		18,200.00
GEORGE T. HERMOSO	1,650.00		-		1,650.00		1,650.00
GERAL DAQUILA	1,650.00		-		1,650.00		1,650.00
GERARDO G. FLORES III	1,650.00		-		1,650.00		1,650.00
GERONIMO A. AGUIHAP	1,650.00		-		1,650.00		1,650.00
GILBERT L. ZAMORA	1,650.00		-		1,650.00		1,650.00
GLOBE TELECOM, INC.	13,975.13		-		13,975.13		13,975.13
HENRY D. CAÑAS	1,650.00		-		1,650.00		1,650.00
HERMINIGILDO BAUTISTA JR.	(1,550.00)		-		(1,550.00)		(1,550.00)
Incentive	(115,000.00)		-		(115,000.00)		(115,000.00)
IRENEO NARCISO JR.	1,650.00		-		1,650.00		1,650.00
							-
Balance forwarded	12,746,304.68	20,230,981.75	(23,975,799.05)	-	9,001,487.39	-	9,001,487.39

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	12,746,304.68	20,230,981.75	(23,975,799.05)	-	9,001,487.39	-	9,001,487.39
JAY B. AZAÑA	1,650.00		-		1,650.00		1,650.00
JAYSON B. BARCALA	1,650.00		-		1,650.00		1,650.00
JEEPY C. ABATAY	1,650.00		-		1,650.00		1,650.00
JEFFERSON R. AREVALO	1,650.00		-		1,650.00		1,650.00
JEFFREY C. PONSICA	1,650.00		-		1,650.00		1,650.00
JEFFREY OYAS	3,500.00		-		3,500.00		3,500.00
JEROME C. CABANES	1,650.00		-		1,650.00		1,650.00
JERWIN T. QUILLOY	1,650.00		-		1,650.00		1,650.00
JESTONY ESMERIA	1,650.00		-		1,650.00		1,650.00
JESUS F. ABRAJANO	1,650.00		-		1,650.00		1,650.00
JETON M. COMENDADOR	1,475.00		-		1,475.00		1,475.00
JHORDAN JIMENO	1,650.00		-		1,650.00		1,650.00
JICJIC S. KIAMCO	1,650.00		-		1,650.00		1,650.00
JIMMY D. DURANGO	14,875.69		-		14,875.69		14,875.69
JIMSON D. CUEVAS	3,498.00		-		3,498.00		3,498.00
JOE MARK CAABAY	1,650.00		-		1,650.00		1,650.00
JOEL P. MORA JR.	3,300.00		-		3,300.00		3,300.00
JOEM C. FLOJO	1,650.00		-		1,650.00		1,650.00
JOERGE L. TOTAL	1,650.00		-		1,650.00		1,650.00
JOEY M. ABEJO	1,650.00		-		1,650.00		1,650.00
JOHN REY DANIEL	1,650.00		-		1,650.00		1,650.00
JOLYBERT C. DIAYON	1,650.00		-		1,650.00		1,650.00
JOMAR B. BINOS	1,650.00		-		1,650.00		1,650.00
JON JON PINON	1,650.00		-		1,650.00		1,650.00
JONATHAN F. SALUDEZ	4,850.00		-		4,850.00		4,850.00
JONATHAN H. MOLINA	1,650.00		-		1,650.00		1,650.00
JONEL D. ROMANO	1,650.00		-		1,650.00		1,650.00
JORGE LOBIGAS	1,650.00		-		1,650.00		1,650.00
JOSE GARCIA	1,650.00		-		1,650.00		1,650.00
JOSE M. GORPIDO, JR.	1,475.00		-		1,475.00		1,475.00
JOSE MARIE MALAPIT	1,650.00		-		1,650.00		1,650.00
JOSE RAMIREZ	(4,525.00)		-		(4,525.00)		(4,525.00)
JOSEPH G. GASPAR	1,475.00		-		1,475.00		1,475.00
JOSUE G. GA	1,650.00		-		1,650.00		1,650.00
JOUIE LEE OLIVER	10,006.56		-		10,006.56		10,006.56
JR. S. LLANO	1,650.00		-		1,650.00		1,650.00
JUAN TIMO	1,650.00		-		1,650.00		1,650.00
JULIUS C. MANDAWE	1,650.00		-		1,650.00		1,650.00
JUNARD SEVILLA	18,000.00		-		18,000.00		18,000.00
KATHERINE DUGTONG	1,245.75		-		1,245.75		1,245.75
KIM DE LOS SANTOS	3,300.00		-		3,300.00		3,300.00
KING A. BALINTON	1,650.00		-		1,650.00		1,650.00
LAURITO CABUAL	1,650.00		-		1,650.00		1,650.00
Leave Conversion Taxable	(4,659.27)		-		(4,659.27)		(4,659.27)
LEMUEL SERENO	5,800.00		-		5,800.00		5,800.00
LEONARDO N. VENUS	1,650.00		-		1,650.00		1,650.00
LETICIA CATALAN	2,000.00		-		2,000.00		2,000.00
LIMWEL P. JUJO	1,650.00		-		1,650.00		1,650.00
LOUIE S. ROMERO	90.48		-		90.48		90.48
LUIGIE LLANO	975.00		-		975.00		975.00
LUTHER S. GERONIMO	2,625.00		-		2,625.00		2,625.00
LYNARD G. BARREDO	1,650.00		-		1,650.00		1,650.00
MARCELINO L. MANGAYA-AY JR.	1,475.00		-		1,475.00		1,475.00
MARK GOCELA MANOZO	1,650.00		-		1,650.00		1,650.00
MARK JASON L. GARRERO	1,650.00		-		1,650.00		1,650.00
MARK LLOYD A. RAMIREZ	1,550.00		-		1,550.00		1,550.00
MARK VERGEL C. CONCEPCION	1,650.00		-		1,650.00		1,650.00
MARVIN M. ENCARNACION	1,650.00		-		1,650.00		1,650.00
Medical Dental & Hospital	2,350.25		-		2,350.25		2,350.25
MEGAWIDE CONSTRUCTION CORPORATION	108,780.00		-		108,780.00		108,780.00
							-
Balance forwarded	12,990,817.14	20,230,981.75	(23,975,799.05)	-	9,245,999.85	-	9,245,999.85

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	12,990,817.14	20,230,981.75	(23,975,799.05)	-	9,245,999.85	-	9,245,999.85
MELCHOR V. HERRERA	1,650.00		-		1,650.00		1,650.00
MERL B. SALIGUMBA	1,650.00		-		1,650.00		1,650.00
MGM MOTOR TRADING INC.	5,790.40		-		5,790.40		5,790.40
MICHAEL BERMUDO	140,000.00		-		140,000.00		140,000.00
MICHAEL REDONARIO	1,650.00		-		1,650.00		1,650.00
Miscellaneous Expense	4,863.75		-		4,863.75		4,863.75
MONICO B. CORRO JR.	1,650.00		-		1,650.00		1,650.00
NELSON A. BALILO	1,475.00		-		1,475.00		1,475.00
NELSON VILLON	1,650.00		-		1,650.00		1,650.00
NESTOR INFANTE	1,650.00		-		1,650.00		1,650.00
NESTOR L. SIERVO JR.	53,500.00		-		53,500.00		53,500.00
NEW ERA CEBU PENSION INN INC.	3,118.39		-		3,118.39		3,118.39
NIÑO DELOS REYES	178,768.26		-		178,768.26		178,768.26
NOEL GARBO	1,650.00		-		1,650.00		1,650.00
NOEL S. LAURENCIANO	1,650.00		-		1,650.00		1,650.00
NOEL S. QUINTO	500.00		-		500.00		500.00
NONILON F. MUDLONG	1,650.00		-		1,650.00		1,650.00
NONITO T. ENANO	1,650.00		-		1,650.00		1,650.00
Office Supplies	1,650.00		-		1,650.00		1,650.00
Personal Protection Equipment (PPE)	2,300.00		-		2,300.00		2,300.00
PHILIP RAYMUND M. CERVANCIA	1,650.00		-		1,650.00		1,650.00
POLICARPIO VEGA JR.	15,000.00		-		15,000.00		15,000.00
Property Damage/Medical Expenses	7,450.00		-		7,450.00		7,450.00
QUANTUM QUALITY TOURS & TRAVEL INC.	53,869.00		-		53,869.00		53,869.00
RAIZA JACKIE LOUISE ESPINO	10,638.34		-		10,638.34		10,638.34
RAMIE L. BALBUTIN	1,650.00		-		1,650.00		1,650.00
RAMON BRAVO JR.	1,650.00		-		1,650.00		1,650.00
RASCHEL T. CABILLAN	1,650.00		-		1,650.00		1,650.00
RAYMOND A. SECRETARIA	1,650.00		-		1,650.00		1,650.00
REDINTO M. OLIVERAS	1,475.00		-		1,475.00		1,475.00
REGIE DASALLA	1,650.00		-		1,650.00		1,650.00
RENANTE V. ROJO	1,650.00		-		1,650.00		1,650.00
RENE BOY S. BALOHABO	1,650.00		-		1,650.00		1,650.00
RENE BUICO	1,650.00		-		1,650.00		1,650.00
Representation Expense	1,000.00		-		1,000.00		1,000.00
REY C. RAMIREZ	1,475.00		-		1,475.00		1,475.00
REYNALDO C. SALVADOR	7,530.00		-		7,530.00		7,530.00
REYNALDO CANDO	1,650.00		-		1,650.00		1,650.00
RICARDO AMOTO JR.	1,550.00		-		1,550.00		1,550.00
RICARDO B. GILTENDEZ	1,475.00		-		1,475.00		1,475.00
RICARDO SABANAL	975.00		-		975.00		975.00
RICHARD B. FUENTES	1,650.00		-		1,650.00		1,650.00
RICKY PAYNO	1,650.00		-		1,650.00		1,650.00
ROBERT D. VILLANUEVA	1,650.00		-		1,650.00		1,650.00
ROBERTO R. RENA	1,650.00		-		1,650.00		1,650.00
ROBERTSON G. QUIRES	1,475.00		-		1,475.00		1,475.00
RODERIC CORPORAL	1,650.00		-		1,650.00		1,650.00
RODOLF S. SAGUID	1,650.00		-		1,650.00		1,650.00
RODRICK J. REYES	1,650.00		-		1,650.00		1,650.00
ROEL E. FRANCISCO	1,650.00		-		1,650.00		1,650.00
ROGER C. PONCECA	1,650.00		-		1,650.00		1,650.00
ROLAND N. RINA	1,950.00		-		1,950.00		1,950.00
ROLEN L. JALIMBAWA	1,650.00		-		1,650.00		1,650.00
ROMAR B. CARNIYAN	1,650.00		-		1,650.00		1,650.00
ROMEO B. BOBILES	1,650.00		-		1,650.00		1,650.00
ROMNICK T. LLENADO	1,650.00		-		1,650.00		1,650.00
RONALD P. BUAL	1,650.00		-		1,650.00		1,650.00
RONALDO PALIN	1,650.00		-		1,650.00		1,650.00
RONIE BALBUENA	1,650.00		-		1,650.00		1,650.00
RONILO C. PONSICA	1,650.00		-		1,650.00		1,650.00
RUBEN PEÑALOSA	975.00		-		975.00		975.00
Salaries & Wages Minimum	(2,813,438.40)		-		(2,813,438.40)		(2,813,438.40)
Salaries & Wages Minimum 13th Month Basic	(1,550.00)		-		(1,550.00)		(1,550.00)
Salaries & Wages Minimum 13th Month Last Pay	(6,550.00)		-		(6,550.00)		(6,550.00)
Balance forwarded	10,729,131.88	20,230,981.75	(23,975,799.05)	-	6,984,314.59	-	6,984,314.59

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	10,729,131.88	20,230,981.75	(23,975,799.05)	-	6,984,314.59	-	6,984,314.59
Salaries & Wages Non-Taxable Allowance 13th Month	(4,500.00)		-		(4,500.00)		(4,500.00)
Salaries & Wages Taxable 13th Month Basic	(96,158.46)		-		(96,158.46)		(96,158.46)
Salaries and Wages Taxable	(278,227.10)		-		(278,227.10)		(278,227.10)
SANTIAGO D. AVELINO JR.	1,650.00		-		1,650.00		1,650.00
SANTIAGO R. GARIN	1,650.00		-		1,650.00		1,650.00
SARAH LOU SOHO	3,000.00		-		3,000.00		3,000.00
SATURNINO D. OLIVER JR.	1,550.00		-		1,550.00		1,550.00
Separation Pay	(6,050.00)		-		(6,050.00)		(6,050.00)
Service Labor	(93,185.61)		-		(93,185.61)		(93,185.61)
SOLITAIRE L. BERMUDO	3,300.00		-		3,300.00		3,300.00
SSS Contributions Payable	4,733.32		-		4,733.32		4,733.32
SSS Loan Payable	(1,000.00)		-		(1,000.00)		(1,000.00)
Tools & Equipment	10,619.97		-		10,619.97		10,619.97
Transportation and Travel	4,500.00		-		4,500.00		4,500.00
Transportation Equipment	100,000.00		-		100,000.00		100,000.00
VEN ROGER GOCOTANO	1,650.00		-		1,650.00		1,650.00
VICTOR C. IBATUAN	1,650.00		-		1,650.00		1,650.00
VICTOR FRIAS	1,650.00		-		1,650.00		1,650.00
VICTOR L. ASPA, JR.	2,625.00		-		2,625.00		2,625.00
VICTOR RIBLORA	1,650.00		-		1,650.00		1,650.00
WEBSTER T. GENERALAO	283.05		-		283.05		283.05
WILMER S. LUCAS	1,650.00		-		1,650.00		1,650.00
WILSON CELESTIAL	1,650.00		-		1,650.00		1,650.00
ZALDY LACANDAZO	2,625.00		-		2,625.00		2,625.00
Due to/from CELD	5,663,126.13		-		5,663,126.13		5,663,126.13
Other Income	256,163.52		-		256,163.52		256,163.52
Salaries & Wages Minimum	2,171,928.21		-		2,171,928.21		2,171,928.21
Salaries and Wages Taxable	3,562,248.81		-		3,562,248.81		3,562,248.81
Other Income	(256,163.52)		-		(256,163.52)		(256,163.52)
Salaries & Wages Minimum	(4,363,258.01)		-		(4,363,258.01)		(4,363,258.01)
Salaries and Wages Taxable	(6,996,187.44)		-		(6,996,187.44)		(6,996,187.44)
KEVIN GERONIMO	3,140.00		-		3,140.00		3,140.00
MARIECRIS S. YADAO	-		-		-		-
MEDICARD PHILIPPINES INC.	600.00		-		600.00		600.00
GRACE SANTOS	(3,554.76)		-		(3,554.76)		(3,554.76)
ARLENE JOYCE OBLEPIAS/ KHRISTIAN JOHN C. FERRER	-		-		-		-
KHRISTIAN JOHN C. FERRER	5,000.00		-		5,000.00		5,000.00
ACUT, WILFRED	-		-		-		-
ALEGADO, RENATO	2,340.00		-		2,340.00		2,340.00
AMADO, ARNULFO	1,763.39		-		1,763.39		1,763.39
ANGELES, YSRAEL	-		-		-		-
AQUINO, JOSEPH	(455.35)		-		(455.35)		(455.35)
AVELINO JR. SANTIAGO	1,796.00		-		1,796.00		1,796.00
AYATON, BALINTINO	-		-		-		-
BERMUDO, MICHAEL	-		-		-		-
ARNOLD DOMINGO	133.93		-		133.93		133.93
ALAN RANDA	(691.95)		-		(691.95)		(691.95)
ALFREDO DE LEON Jr.	(691.95)		-		(691.95)		(691.95)
ARJON VILLABLANCA	(901.76)		-		(901.76)		(901.76)
ARTURO ELIZAN Jr.	(455.35)		-		(455.35)		(455.35)
BRIAN TAJOS	(455.35)		-		(455.35)		(455.35)
CRISTIAN DOLFO	(455.35)		-		(455.35)		(455.35)
EDUARDO CORTEZ	(281.24)		-		(281.24)		(281.24)
JESSIE INFANTE	(446.41)		-		(446.41)		(446.41)
JOEL RANIDO	(901.78)		-		(901.78)		(901.78)
JOHN DICK QUITOS	(303.56)		-		(303.56)		(303.56)
JOHNMAS CARLET	(321.42)		-		(321.42)		(321.42)
JOHNREL VIDAL	(455.36)		-		(455.36)		(455.36)
JOMARIE MABANAN	(455.35)		-		(455.35)		(455.35)
JOSE MARIO LAGAN	(535.71)		-		(535.71)		(535.71)
JOSEPH CABOL	(691.95)		-		(691.95)		(691.95)
JOVELO SANTARITA	(1,000.00)		-		(1,000.00)		(1,000.00)
JUDE DE VILLA	(455.35)		-		(455.35)		(455.35)
JUNRIL MUYCO	(714.29)		-		(714.29)		(714.29)
Balance forwarded	10,434,853.82	20,230,981.75	(23,975,799.05)	-	6,690,036.52	-	6,690,036.52

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	10,434,853.82	20,230,981.75	(23,975,799.05)	-	6,690,036.52	-	6,690,036.52
LEONARDO VENUS	(1,037.94)		-		(1,037.94)		(1,037.94)
MARCIAL BAYABAN Jr.	(1,202.37)		-		(1,202.37)		(1,202.37)
MARK VONN DARANGCIANG	(446.41)		-		(446.41)		(446.41)
MARLOU RAMOS	(455.35)		-		(455.35)		(455.35)
MARVIN PAUL PASCUA	(1,380.94)		-		(1,380.94)		(1,380.94)
MASENDO PINGOL	(455.36)		-		(455.36)		(455.36)
MELVIN SEVILLO	(691.95)		-		(691.95)		(691.95)
MICHAEL ALBAO	(776.79)		-		(776.79)		(776.79)
MICHAEL LOHMAN	(446.41)		-		(446.41)		(446.41)
NICKO HAMMEL BAGAC	(455.35)		-		(455.35)		(455.35)
QUIN MARK EDRIAL	(714.29)		-		(714.29)		(714.29)
RANDY DOLAR	(37,510.00)		-		(37,510.00)		(37,510.00)
RICHILLO AGAGON	(455.36)		-		(455.36)		(455.36)
ROEL BASLOT	(321.42)		-		(321.42)		(321.42)
ROMEO SAKAY	(6,000.00)		(3,000.00)		(9,000.00)		(9,000.00)
RUBEN YENOGACIO	(455.35)		-		(455.35)		(455.35)
WILBERTO CANTIL	(303.56)		-		(303.56)		(303.56)
ROSARIO, JULIUS	(12,831.09)		-		(12,831.09)		(12,831.09)
AMAR, WILSON	(1,187.48)		-		(1,187.48)		(1,187.48)
ANACAYA, ARNOLD	(2,116.07)		-		(2,116.07)		(2,116.07)
BARRACA, MICHAEL	(910.71)		-		(910.71)		(910.71)
BATULAN, GENO	(276.79)		-		(276.79)		(276.79)
CABRAL, GENARO	(1,142.86)		-		(1,142.86)		(1,142.86)
CORDA, ARNOLD	(1,160.72)		-		(1,160.72)		(1,160.72)
CORTEZ, JOSEPH	(1,205.35)		-		(1,205.35)		(1,205.35)
DE GUZMAN, ERNANI	(910.72)		-		(910.72)		(910.72)
DOLAR, RANDY	(14,581.00)		-		(14,581.00)		(14,581.00)
DUQUE, GUILLER	(607.14)		-		(607.14)		(607.14)
ENCARNACION, MARVIN	(910.71)		-		(910.71)		(910.71)
FRANCISCO, ROEL	(1,160.71)		-		(1,160.71)		(1,160.71)
GACELO, DANILO	(276.78)		-		(276.78)		(276.78)
GAERLAN, MICHAEL	(758.12)		-		(758.12)		(758.12)
GAYTANO, MANEL	(1,160.71)		-		(1,160.71)		(1,160.71)
GOTIZA, REO	(276.79)		-		(276.79)		(276.79)
HERNANDEZ, WILBERT DARYL	(4,662.55)		-		(4,662.55)		(4,662.55)
LAPIRAP, ROGELIO	(910.71)		-		(910.71)		(910.71)
LIM, JORDAN	(1,437.51)		-		(1,437.51)		(1,437.51)
LOPEZ Jr., NAPOLEON	(1,160.71)		-		(1,160.71)		(1,160.71)
MANGABON, JEFEEY	(1,142.86)		-		(1,142.86)		(1,142.86)
MAPUTI, MEIRYN	(910.72)		-		(910.72)		(910.72)
MENDOZA, REYNALDO	(1,205.35)		-		(1,205.35)		(1,205.35)
MERCADO, MARLON	(20,559.29)		-		(20,559.29)		(20,559.29)
MULDONG, ALAN	(455.36)		-		(455.36)		(455.36)
NANTES, DANIEL	(910.71)		-		(910.71)		(910.71)
NATAGOC, HERWIN	(2,022.31)		-		(2,022.31)		(2,022.31)
PANG-AN, RITCHELL	(870.54)		-		(870.54)		(870.54)
PAYNO, MICHAEL	(910.71)		-		(910.71)		(910.71)
PAYUMO, JASON	(910.72)		-		(910.72)		(910.72)
POLICARPIO, JOHN PAUL	(20,607.14)		-		(20,607.14)		(20,607.14)
RAMIREZ, JOSE	(4,500.00)		-		(4,500.00)		(4,500.00)
RAMOS, ERWIN	(3,500.00)		-		(3,500.00)		(3,500.00)
RANES, WILLIAM	(1,160.71)		-		(1,160.71)		(1,160.71)
RAYMUNDO LAYSON	(108,000.00)	20,500.00	(31,250.00)		(118,750.00)		(118,750.00)
REGAÑON, JOHN VINCENT	(276.78)		-		(276.78)		(276.78)
SAGUID, RODOLF	(455.36)		-		(455.36)		(455.36)
SAKAY, ROMEO	(6,000.00)		-		(6,000.00)		(6,000.00)
SALINGAY, RONNIE	(1,205.35)		-		(1,205.35)		(1,205.35)
SAMONTANES, CARLO	(1,160.72)		-		(1,160.72)		(1,160.72)
SANGUENZA, LEONARD	(1,205.35)		-		(1,205.35)		(1,205.35)
SANTARITA, JOVELO	(1,160.72)		-		(1,160.72)		(1,160.72)
SASUMAN, ELEAZER	(982.14)		-		(982.14)		(982.14)
SEVILLO, MELVIN	(276.79)		-		(276.79)		(276.79)
SUMALINOG, ARNIE	(910.71)		-		(910.71)		(910.71)
TARROYO, MARVIN	(910.71)		-		(910.71)		(910.71)
Balance forwarded	10,149,888.69	20,251,481.75	(24,010,049.05)	-	6,391,321.39	-	6,391,321.39

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	10,149,888.69	20,251,481.75	(24,010,049.05)	-	6,391,321.39	-	6,391,321.39
TAYRUS Jr., MERLINDO	(1,482.13)		-		(1,482.13)		(1,482.13)
TENOZO, JERWIN	(580.35)		-		(580.35)		(580.35)
TUPAS, DINO	(910.71)		-		(910.71)		(910.71)
DUGTONG, KATHERINE	-		-		-		-
DELOS REYES, NINO	(29,333.38)		(33,333.32)		(62,666.70)		(62,666.70)
GARRERO, MARK JASON	-		-		-		-
GALLOS, ANTHONY	-		-		-		-
GANTALA, SAMUEL	(6,630.00)		-		(6,630.00)		(6,630.00)
GONZAGA, MARK ANTHONY	-		-		-		-
GOROBAT, ANTHONY	674.01		-		674.01		674.01
GENEROL, JESSRIL	3,008.46		-		3,008.46		3,008.46
LAURENCIANO, NOEL	(9,429.60)		-		(9,429.60)		(9,429.60)
LECITA, CHRISTOPHER	2,429.60		-		2,429.60		2,429.60
LAISTRA, ANTONIO	-		-		-		-
MANJERON, GREFIEL	2,000.00		-		2,000.00		2,000.00
MARCELO, LAWRENCE	-		-		-		-
MARQUEZ, JOHN KRISTOFER	-		-		-		-
MENDOZA JR, ANGELITO	-		-		-		-
MIPARANUM, BIENVENIDO	3,807.50		-		3,807.50		3,807.50
MULDONG, ALAN	-		-		-		-
MULDONG, ALAN	6,416.67		-		6,416.67		6,416.67
ORDONIO, JOMARI	(0.01)		-		(0.01)		(0.01)
PASCULADO, JOVANIE	1,666.67		-		1,666.67		1,666.67
PUNZALAN, RODOLFO	-		-		-		-
RESURRECCION, SARAH	-		-		-		-
RIZALDA, ARNOLD	-		-		-		-
SALIMBOT, HAROLD	2,420.87		-		2,420.87		2,420.87
SOMBRENO, JASON	2,340.00		-		2,340.00		2,340.00
IVAN RON FUENTES			(3,199.18)		(3,199.18)		(3,199.18)
SUMALINOG, ARNIE	(446.41)		-		(446.41)		(446.41)
TOMIE, ASLIAH	-		-		-		-
VALENCIA, ALLAN	2,666.67		-		2,666.67		2,666.67
VILLARMINO, JANIE	-		-		-		-
VILLAMOR, PEDRO	-		-		-		-
YADAQ, MARIECRIS	-		-		-		-
ARNULFO AMADO	215,572.10		(215,572.10)		-		-
NARCEDA, SHELLA	(7,500.00)		-		(7,500.00)		(7,500.00)
JAYSON ASINERO	-		-		-		-
MEGSASALE	90,201.20	8,086.31	(98,287.51)		-		-
BERMUDO, MICHAEL	150,000.00		(50,000.00)		100,000.00		100,000.00
HERNANDEZ, WILBERT DARYL	29,707.04		(22,380.24)		7,326.80		7,326.80
BALINTON, KING A.		93,705.46	(93,705.46)		-		-
GASPAR, JOSEPH G.		188,369.92	(57,135.39)		131,234.53		131,234.53
SHELLA MAY C. NARCEDA		33,407.98	(33,407.98)		-		-
LEO GACUTINA		8,804.80	(8,804.80)		-		-
ARIEL PAGALAN		4,631.00	(4,631.00)		-		-
RAYMUNDO LAYSON		75,000.00	(62,500.00)		12,500.00		12,500.00
NIÑO DELOS REYES		4,166.67	(4,166.51)		0.16		0.16
Santos, Lorna D.		40,500.00	(40,500.00)		-		-
Bryan R. Malinao		21,600.00	(21,600.00)		-		-
Bobby Fernan		32,400.00	(32,400.00)		-		-
Ricky Balce		67,500.00	(67,500.00)		-		-
Jomari Ordonio		54,000.00	(54,000.00)		-		-
Gantala, Samuel		39,030.00	(39,030.00)		-		-
Geronimo, Kevin		40,500.00	(40,500.00)		-		-
IVAN RON FUENTES		5,758.33	(5,758.33)		-		-
RENATO ALEGADO		1,150.01	(1,150.01)		-		-
DANILO GACELO		100,000.00	-		100,000.00		100,000.00
RAIZA JACKIE LOUISE ESPINO		12,051.79	-		12,051.79		12,051.79
MERCADO, MARLON		7,450.00	(7,450.00)		-		-
BUELVO, ROBERTO		11,831.21	(11,831.21)		-		-
ACUT, WILFRED P.		2,680.00	(2,680.00)		-		-
ALEJANDRO, MA. ROCHELLE O.		3,580.00	(3,580.00)		-		-
AMOS, MA. DOLORES O.		2,076.67	(2,076.67)		-		-
Balance forwarded	10,606,486.88	21,109,761.90	(25,027,228.76)	-	6,689,020.03	-	6,689,020.03

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	10,606,486.88	21,109,761.90	(25,027,228.76)	-	6,689,020.03	-	6,689,020.03
BALASTA, MARIA ARVIE F.		3,580.00	(3,580.00)	-	-	-	-
BOLANTE, MAIKEE S.		2,775.00	(2,775.00)	-	-	-	-
CASAMAYOR, MARJUNE P.		3,779.00	(3,779.00)	-	-	-	-
DAPAT, ARIEL R.		3,080.00	(3,080.00)	-	-	-	-
DOMINGO, ARNOLD D.		4,649.00	(4,649.00)	-	-	-	-
DUQUE, GUILLER D.		4,649.00	(4,649.00)	-	-	-	-
ESPIRITU, CHARLENE JOY R.		3,580.00	(3,580.00)	-	-	-	-
ESTACIO, CRISTEL ANN T.		1,780.00	(1,780.00)	-	-	-	-
FALLA, JAHAZIEL S.		2,000.00	(2,000.00)	-	-	-	-
FELICIANO, MARY LEI M.		3,580.00	(3,580.00)	-	-	-	-
FLORES, AL I.		4,649.00	(4,649.00)	-	-	-	-
GANTALA, SAMUEL H.		4,100.00	(4,100.00)	-	-	-	-
GOROBAT, ANTHONY M.		3,000.00	(3,000.00)	-	-	-	-
JURILLA, REYLAN M.		5,000.00	(5,000.00)	-	-	-	-
MANALASTAS, PASTOR Jr. A.		3,838.00	(3,838.00)	-	-	-	-
MANANSALA, BALSTEIN JR D.		3,580.00	(3,580.00)	-	-	-	-
MEDRERO, JOSEPH O.		2,938.00	(2,938.00)	-	-	-	-
MENDOZA, JENNIFER R.		3,580.00	(3,580.00)	-	-	-	-
MENDOZA, RUEL M.		1,780.00	(1,780.00)	-	-	-	-
MENGOTE, ARLENE P.		3,580.00	(3,580.00)	-	-	-	-
ORIEL, NAPOLEON B.		5,000.00	(5,000.00)	-	-	-	-
PALACIO, HAIDEE V.		1,780.00	(1,780.00)	-	-	-	-
POLICARPIO, JOHN PAUL D.		2,294.00	(2,294.00)	-	-	-	-
RETES, RANDY C.		5,000.00	(5,000.00)	-	-	-	-
RIOJA, FRANCISCO Jr. R.		5,000.00	(5,000.00)	-	-	-	-
RUIZ, ROMULO Jr. G.		3,080.00	(3,080.00)	-	-	-	-
SAPEDA, LEONCIO R.		5,000.00	(5,000.00)	-	-	-	-
SUNIEL, JUANITO R.		2,680.00	(2,680.00)	-	-	-	-
TABALNO, JOSE F.		3,537.00	(3,537.00)	-	-	-	-
TANAMOR, EUGENE S.		3,480.00	(3,480.00)	-	-	-	-
TUMIMBANG, NEJIAS T.		2,680.00	(2,680.00)	-	-	-	-
VERGARA, FERNILO L.		3,779.00	(3,779.00)	-	-	-	-
VILLAMOR, PEDRO Jr. F.		3,537.00	(3,537.00)	-	-	-	-
NINO DELOS REYES		50,000.00	(7,500.00)	-	42,500.00	-	42,500.00
NINO DELOS REYES		191,392.97	-	-	191,392.97	-	191,392.97
NINO DELOS REYES		120,000.00	(8,333.32)	-	111,666.68	-	111,666.68
NINO DELOS REYES		114,195.00	(14,516.26)	-	99,678.74	-	99,678.74
ALARCON, TERISSE JANE MOJAR		1,200.00	(150.00)	-	1,050.00	-	1,050.00
AMBANTA, JEXTER JO CARLO LASAY		600.00	(600.00)	-	-	-	-
AMOS, MA. DOLORES OAS		600.00	(600.00)	-	-	-	-
ANTONIO, ELLYMAR AGBAYANI		300.00	(300.00)	-	-	-	-
BOLANTE, MAIKEE SUMILANG		300.00	(300.00)	-	-	-	-
CIRIA, RONNIE TULIPAS		600.00	(600.00)	-	-	-	-
DE JESUS, JAYSON AVANCEÑA		1,200.00	(150.00)	-	1,050.00	-	1,050.00
DELA CRUZ, DARYL BAHIAN		300.00	(300.00)	-	-	-	-
DELA CRUZ, PULA CHRISTINE VELASCO		300.00	(300.00)	-	-	-	-
DREU, ERWIN DOLAR		300.00	(300.00)	-	-	-	-
FERNAN, BOBBY RELACION		600.00	(600.00)	-	-	-	-
GALOLO, ANNA LEA MESA		300.00	(300.00)	-	-	-	-
GANTALA, SAMUEL HERMANO		600.00	(600.00)	-	-	-	-
MEDRERO, JOSEPH OLESCO		300.00	(300.00)	-	-	-	-
MENDOZA, ADELINE ROSE OJEDA		300.00	(300.00)	-	-	-	-
MENDOZA, RUEL MACATANGAY		300.00	(300.00)	-	-	-	-
OPINIANO, MARY ROSE GRANALE		300.00	(300.00)	-	-	-	-
ORNIDO, BONALYN ENSANO		600.00	(600.00)	-	-	-	-
PABLICO, JOHN EDRALYN VELA CRUZ		600.00	(600.00)	-	-	-	-
PALACIO, HAIDEE VICENTE		600.00	(600.00)	-	-	-	-
PEREIRA, GEROLYN SISON		900.00	(150.00)	-	750.00	-	750.00
PEROS, JOCELYN DUITES		300.00	(300.00)	-	-	-	-
QUINTO, NOEL SAPNO		300.00	(300.00)	-	-	-	-
APLACADOR Jr. , GEORGE		276.79	(276.79)	-	-	-	-
YSRAEL ANGELES/ KATHERINE DUGTONG	758.00		(758.00)	-	-	-	-
BRYAN MALINAO	15,000.00		(15,000.00)	-	-	-	-
YSRAEL ANGELES/ KATHERINE DUGTONG	1,461.64		(1,461.64)	-	-	-	-
Balance forwarded	10,623,706.52	21,713,670.66	(25,200,268.77)	-	7,137,108.42	-	7,137,108.42

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	10,623,706.52	21,713,670.66	(25,200,268.77)	-	7,137,108.42	-	7,137,108.42
RAIZA JACKIE LOUISE ESPINO	10,300.00		(10,300.00)		-		-
KATHLEEN PATRICE D. VILLAREAL	1,432.00		(1,432.00)		-		-
NINO DELOS REYES	1,750.00		-		1,750.00		1,750.00
RAIZA JACKIE LOUISE ESPINO	1,751.79		(1,751.79)		-		-
MICHAEL SIMUNDAC	1,000.00		(1,000.00)		-		-
NINO DELOS REYES	30,000.00		(30,000.00)		-		-
MICHAEL SIMUNDAC	500.00		(500.00)		-		-
KEVIN GERONIMO	1,848.80		(1,848.80)		-		-
MICHAEL SIMUNDAC	39.91		(39.91)		-		-
JENNIFER MENDOZA	1,797.50		(1,797.50)		-		-
MICHAEL SIMUNDAC	500.00		(500.00)		-		-
NINO DELOS REYES	30,000.00		-		30,000.00		30,000.00
KEVIN GERONIMO	2,101.00		(2,101.00)		-		-
MICHAEL SIMUNDAC	500.00		(500.00)		-		-
KHRISTIAN JOHN C. FERRER/SHELLA MAY NARCEDA	7,852.00		(7,852.00)		-		-
DENNIS MAKALINTAL	7,450.00		(7,450.00)		-		-
RAYMUNDO LAYSON	20,500.00		(20,500.00)		-		-
SHELLA MAY C. NARCEDA	700.00		(700.00)		-		-
NINO DELOS REYES	3,460.15		(3,400.00)		60.15		60.15
NINO DELOS REYES	10,660.00		(10,660.00)		-		-
SHELLA MAY C. NARCEDA	951.00		(951.00)		-		-
RICKY BALCE	81.00		(81.00)		-		-
LORNA SANTOS	526.50		(526.50)		-		-
WILBERT DARYL D. HERNANDEZ	3,000.00		(3,000.00)		-		-
WILBERT DARYL D. HERNANDEZ	29,000.00		(29,000.00)		-		-
LORNA SANTOS	1,500.00		(1,500.00)		-		-
LORNA SANTOS	19,427.52		(19,427.52)		-		-
DENNIS MAKALINTAL	30.00		(30.00)		-		-
Sandra Mae Undalok	9,072.00		(9,072.00)		-		-
Sandra Mae Undalok	16,800.00		(16,800.00)		-		-
Sandra Mae Undalok	92,610.00		(92,610.00)		-		-
RICKY BALCE	76.00		(76.00)		-		-
DENNIS MAKALINTAL	52,787.85		(52,787.85)		-		-
JENNIFER MENDOZA	15,000.00		(15,000.00)		-		-
Sandra Mae Undalok	1,195.40		(1,195.00)		0.40		0.40
LORNA SANTOS	6,947.00		(6,947.00)		-		-
LORNA SANTOS	4,471.31		(4,471.31)		-		-
LORNA SANTOS	5,152.84		(5,152.84)		-		-
Sandra Mae Undalok	12,000.00		(12,000.00)		-		-
WILBERT DARYL D. HERNANDEZ	5,000.00		(5,000.00)		-		-
Sandra Mae Undalok	3,450.00		(3,450.00)		-		-
WILBERT DARYL D. HERNANDEZ	16,000.00		(16,000.00)		-		-
RICKY BALCE	20,000.00		(20,000.00)		-		-
DENNIS MAKALINTAL	67,500.00		(67,500.00)		-		-
MARIELLE M. OLEA	7,200.00		(7,200.00)		-		-
WILBERT DARYL D. HERNANDEZ		12,000.00	(12,000.00)		-		-
CHARLENE JOY R. ESPIRITU		10,000.00	(10,000.00)		-		-
WILBERT DARYL D. HERNANDEZ		24,000.00	(24,000.00)		-		-
LORNA SANTOS		2,500.00	(2,500.00)		-		-
LORNA SANTOS		2,500.00	(2,500.00)		-		-
LORNA SANTOS		1,500.00	(1,500.00)		-		-
LORNA SANTOS		1,500.00	(1,500.00)		-		-
LORNA SANTOS		1,500.00	(1,500.00)		-		-
JENNIFER MENDOZA		15,000.00	(15,000.00)		-		-
RICKY BALCE		20,000.00	(20,000.00)		-		-
Sandra Mae Undalok		2,760.00	(2,760.00)		-		-
Sandra Mae Undalok		3,450.00	(3,450.00)		-		-
Sandra Mae Undalok		3,900.00	(3,900.00)		-		-
LORNA SANTOS		1,500.00	(1,500.00)		-		-
LORNA SANTOS		4,841.25	(4,841.25)		-		-
LORNA SANTOS		6,201.10	(6,201.00)		0.10		0.10
WILBERT DARYL D. HERNANDEZ		12,000.00	(12,000.00)		-		-
Sandra Mae Undalok		25,750.00	(25,749.64)		0.36		0.36
WILBERT DARYL D. HERNANDEZ		8,800.00	(8,800.00)		-		-
Balance forwarded	11,147,628.09	21,873,373.01	(25,852,081.68)	-	7,168,919.43	-	7,168,919.43

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	11,147,628.09	21,873,373.01	(25,852,081.68)	-	7,168,919.43	-	7,168,919.43
DENNIS MAKALINTAL		67,500.00	(68,485.00)		(985.00)		(985.00)
RENATO ALEGADO		23,755.10	(23,755.10)		-		-
Sandra Mae Undalok		3,450.00	(3,450.00)		-		-
RICKY BALCE		20,000.00	(20,163.00)		(163.00)		(163.00)
JENNIFER MENDOZA		15,000.00	(15,000.00)		-		-
LORNA SANTOS		1,500.00	(1,500.00)		-		-
LORNA SANTOS		1,500.00	(1,500.00)		-		-
WILBERT DARYL D. HERNANDEZ		1,842.13	(1,842.13)		-		-
WILBERT DARYL D. HERNANDEZ		5,000.00	(5,000.00)		-		-
DENNIS MAKALINTAL		67,500.00	(67,500.00)		-		-
RENATO ALEGADO		40,000.00	(40,000.00)		-		-
Sandra Mae Undalok		36,190.00	(36,190.00)		-		-
RICKY BALCE		5,500.00	(5,500.00)		-		-
JENNIFER MENDOZA		15,000.00	(15,000.00)		-		-
HAIDEE V. PALACIO		8,300.00	(8,300.00)		-		-
CHARLENE JOY R. ESPIRITU		10,000.00	(10,000.00)		-		-
RICKY BALCE		20,000.00	(20,000.00)		-		-
WILBERT DARYL D. HERNANDEZ		25,000.00	(25,000.00)		-		-
WILBERT DARYL D. HERNANDEZ		7,107.55	(7,107.55)		-		-
RENATO ALEGADO		5,000.00	(5,000.00)		-		-
DENNIS MAKALINTAL		67,500.00	(67,500.00)		-		-
RENATO ALEGADO		2,499.51	(2,499.50)		0.01		0.01
RENATO ALEGADO		20,000.00	(20,000.00)		-		-
SHELLA MAY C. NARCEDA		19,575.00	(19,575.00)		-		-
SHELLA MAY C. NARCEDA		13,650.00	(13,650.00)		-		-
HAIDEE V. PALACIO		12,450.00	(12,449.99)		0.01		0.01
HAIDEE V. PALACIO		74,700.00	(74,700.00)		-		-
JENNIFER MENDOZA		15,000.00	(15,000.00)		-		-
LORNA SANTOS		3,000.00	(3,000.00)		-		-
LORNA SANTOS		8,500.00	(8,499.92)		0.08		0.08
LORNA SANTOS		2,000.00	(2,000.00)		-		-
LORNA SANTOS		1,500.00	(1,500.00)		-		-
LORNA SANTOS		1,500.00	(1,500.00)		-		-
LORNA SANTOS		10,000.00	(10,000.00)		-		-
WILBERT DARYL D. HERNANDEZ		2,532.09	(2,532.09)		-		-
LORNA SANTOS		5,000.00	(5,000.00)		-		-
LORNA SANTOS		5,000.00	(5,000.00)		-		-
LORNA SANTOS		1,500.00	(1,500.00)		-		-
LORNA SANTOS		10,000.00	(10,000.00)		-		-
JOMARI ORDONIO		13,000.00	(13,000.00)		-		-
LORNA SANTOS		1,500.00	(1,500.00)		-		-
LORNA SANTOS		5,000.00	(4,999.50)		0.50		0.50
SHELLA MAY C. NARCEDA		8,500.00	(8,500.00)		-		-
SHELLA MAY C. NARCEDA		4,631.00	(4,631.00)		-		-
DENNIS MAKALINTAL		67,500.00	(67,500.00)		-		-
MARIELLE M. OLEA		7,000.00	(7,000.00)		-		-
RENATO ALEGADO		20,000.00	(20,000.00)		-		-
RENATO ALEGADO		2,397.38	(2,397.38)		-		-
ELLYMAR A. ANTONIO		60,000.00	(60,000.00)		-		-
JENNIFER MENDOZA		15,000.00	(15,000.00)		-		-
RENATO ALEGADO		2,280.36	(2,280.36)		-		-
HAIDEE V. PALACIO		8,300.00	(8,300.00)		-		-
RICKY BALCE		20,000.00	(20,000.00)		-		-
LORNA SANTOS		10,000.00	(10,000.00)		-		-
LORNA SANTOS		3,000.00	(3,000.00)		-		-
LORNA SANTOS		2,000.00	(2,000.00)		-		-
RICKY BALCE		20,000.00	(20,000.00)		-		-
HAIDEE V. PALACIO		8,400.00	(8,400.00)		-		-
HAIDEE V. PALACIO		6,020.00	(6,020.24)		(0.24)		(0.24)
BOBBY FERNAN		13,000.00	(13,000.00)		-		-
WILBERT DARYL D. HERNANDEZ		4,417.95	(4,417.95)		-		-
RENATO ALEGADO		7,000.00	(7,000.00)		-		-
NIÑO DELOS REYES		60,000.00	(60,000.00)		-		-
WILBERT DARYL D. HERNANDEZ		16,000.00	(16,000.00)		-		-
Balance forwarded	11,147,628.09	22,913,371.08	(26,893,227.39)	-	7,167,771.79	-	7,167,771.79

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	11,147,628.09	22,913,371.08	(26,893,227.39)	-	7,167,771.79	-	7,167,771.79
JENNIFER MENDOZA		15,000.00	(15,000.00)		-		-
LORNA SANTOS		10,000.00	(10,000.00)		-		-
RENATO ALEGADO		20,000.00	(20,000.00)		-		-
RENATO ALEGADO		7,000.00	(7,000.00)		-		-
WILBERT DARYL D. HERNANDEZ		8,100.00	(8,100.00)		-		-
RENATO ALEGADO		5,612.69	(5,612.69)		-		-
RENATO ALEGADO		3,050.16	(3,050.16)		-		-
RENATO ALEGADO		1,524.00	(1,524.00)		-		-
WILBERT DARYL D. HERNANDEZ		7,200.00	(7,200.00)		-		-
WILBERT DARYL D. HERNANDEZ		7,500.00	(7,500.00)		-		-
DENNIS MAKALINTAL		67,500.00	(67,500.00)		-		-
LORNA SANTOS		10,000.00	(10,000.00)		-		-
LORNA SANTOS		10,000.00	(10,000.00)		-		-
LORNA SANTOS		6,000.00	(6,000.00)		-		-
HAIDEE V. PALACIO		38,802.00	(38,801.98)		0.02		0.02
RENATO ALEGADO		4,500.00	-		-		-
CHARLENE JOY R. ESPIRITU		10,000.00	(10,000.00)		-		-
RICKY BALCE		20,000.00	(20,000.00)		-		-
RICKY BALCE		20,000.00	(20,000.00)		-		-
HAIDEE V. PALACIO		39,935.00	(39,935.00)		-		-
WILBERT DARYL D. HERNANDEZ		2,518.96	(2,518.96)		-		-
RENATO ALEGADO		30,000.00	(30,000.00)		-		-
RICKY BALCE		11,140.00	-		11,140.00		11,140.00
DENNIS MAKALINTAL		70,919.10	(70,919.10)		-		-
JENNIFER MENDOZA		15,000.00	(15,000.00)		-		-
RENATO ALEGADO		7,300.00	(7,300.00)		-		-
RENATO ALEGADO		25,000.00	(25,000.00)		-		-
LORNA SANTOS		1,500.00	(1,500.00)		-		-
Sandra Mae Undalok		3,450.00	(3,450.00)		-		-
RENATO ALEGADO		25,000.00	(25,000.00)		-		-
DENNIS MAKALINTAL		67,500.00	(67,500.00)		-		-
RENATO ALEGADO		9,000.00	-		-		-
Sandra Mae Undalok		4,350.00	(4,350.00)		-		-
LORNA SANTOS		6,000.00	(6,000.00)		-		-
RICKY BALCE		20,000.00	(20,000.00)		-		-
JENNIFER MENDOZA		15,000.00	(15,000.00)		-		-
RICKY BALCE		20,000.00	(19,003.20)		996.80		996.80
RENATO ALEGADO		18,000.00	(18,000.00)		-		-
LORNA SANTOS		3,954.45	(3,954.45)		-		-
LORNA SANTOS		2,112.40	(2,112.40)		-		-
HAIDEE V. PALACIO		213,960.00	(213,960.00)		-		-
HAIDEE V. PALACIO		14,500.00	(14,499.95)		0.05		0.05
CHARLENE JOY R. ESPIRITU		10,000.00	(10,000.00)		-		-
RENATO ALEGADO		30,000.00	(30,000.00)		-		-
LORNA SANTOS		5,000.00	(5,000.00)		-		-
LORNA SANTOS		5,000.00	(5,000.00)		-		-
WILBERT DARYL D. HERNANDEZ		10,710.36	(10,710.36)		-		-
LORNA SANTOS		351.88	(351.88)		-		-
LORNA SANTOS		5,000.00	(5,000.00)		-		-
RENATO ALEGADO		10,500.00	(10,500.00)		-		-
RENATO ALEGADO		11,686.77	(11,686.77)		-		-
DENNIS MAKALINTAL		3,900.00	(3,900.00)		-		-
DENNIS MAKALINTAL		67,500.00	(67,500.00)		-		-
RENATO ALEGADO		25,000.00	(25,000.00)		-		-
JENNIFER MENDOZA		15,000.00	(14,999.98)		0.02		0.02
WILBERT DARYL D. HERNANDEZ		14,000.00	(14,000.00)		-		-
RENATO ALEGADO		8,000.00	(8,000.00)		-		-
RENATO ALEGADO		25,000.00	(25,000.00)		-		-
RICKY BALCE		20,000.00	(20,148.00)		(148.00)		(148.00)
RENATO ALEGADO		1,117.26	(1,117.26)		-		-
DENNIS MAKALINTAL		3,510.00	(3,510.00)		-		-
DENNIS MAKALINTAL		14,560.00	(14,560.00)		-		-
RENATO ALEGADO		11,812.11	(11,812.11)		-		-
LORNA SANTOS		1,500.00	(1,500.00)		-		-
Balance forwarded	11,147,628.09	24,110,448.22	(28,078,315.64)	-	7,179,760.68	-	7,179,760.68

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	11,147,628.09	24,110,448.22	(28,078,315.64)	-	7,179,760.68	-	7,179,760.68
LORNA SANTOS		1,500.00	(1,500.00)		-		-
RENATO ALEGADO		9,000.00	(9,000.00)		-		-
LORNA SANTOS		2,750.00	(2,750.00)		-		-
LORNA SANTOS		2,750.00	(2,750.00)		-		-
RENATO ALEGADO		10,500.00	(10,500.00)		-		-
NIÑO DELOS REYES		10,000.00	(9,512.00)		488.00		488.00
LORNA SANTOS		8,000.00	(8,000.00)		-		-
CHARLENE JOY R. ESPIRITU		10,000.00	(10,000.00)		-		-
DENNIS MAKALINTAL		4,290.00	(4,290.00)		-		-
HAIDEE V. PALACIO		36,660.00	(36,660.00)		-		-
RENATO ALEGADO		1,075.07	(1,075.07)		-		-
LORNA SANTOS		5,000.00	(5,000.00)		-		-
DENNIS MAKALINTAL		40,000.00	(40,000.00)		-		-
RICKY BALCE		20,000.00	(20,000.00)		-		-
DENNIS MAKALINTAL		67,500.00	(67,500.00)		-		-
JENNIFER MENDOZA		15,000.00	(15,000.00)		-		-
RENATO ALEGADO		8,000.00	(8,000.00)		-		-
RENATO ALEGADO		11,499.25	(11,499.25)		-		-
RENATO ALEGADO		25,000.00	(25,000.00)		-		-
MA. DOLORES O. AMOS		7,800.00	(7,800.00)		-		-
LORNA SANTOS		1,500.00	(1,500.00)		-		-
LORNA SANTOS		5,000.00	(5,000.00)		-		-
LORNA SANTOS		5,000.00	(5,000.00)		-		-
MARLON MERCADO		23,802.08	(23,802.08)		-		-
RENATO ALEGADO		16,000.00	(16,000.00)		-		-
RENATO ALEGADO		15,000.00	(15,000.00)		-		-
LORNA SANTOS		1,500.00	(1,500.00)		-		-
RENATO ALEGADO		1,942.60	(1,942.60)		-		-
MA. DOLORES O. AMOS		4,004.00	(4,004.00)		-		-
MA. DOLORES O. AMOS		4,312.00	(4,312.00)		-		-
MARIELLE M. OLEA		4,675.30	(4,675.30)		-		-
MA. DOLORES O. AMOS		4,740.00	(4,740.00)		-		-
LORNA SANTOS		5,000.00	(5,000.00)		-		-
RENATO ALEGADO		7,000.00	(7,000.00)		-		-
RENATO ALEGADO		8,000.00	(8,000.00)		-		-
HAIDEE V. PALACIO		10,000.00	(10,000.00)		-		-
JENNIFER MENDOZA		15,000.00	(14,890.00)		110.00		110.00
RENATO ALEGADO		15,000.00	(2,625.00)		12,375.00		12,375.00
HAIDEE V. PALACIO		15,000.00	(15,000.00)		-		-
RENATO ALEGADO		15,000.00	(15,000.00)		-		-
JENNIFER MENDOZA		15,000.00	(14,569.87)		430.13		430.13
HAIDEE V. PALACIO		19,600.00	(16,173.25)		3,426.75		3,426.75
RICKY BALCE		20,000.00	(20,000.00)		-		-
RENATO ALEGADO		25,000.00	(25,000.00)		-		-
WILBERT DARYL D. HERNANDEZ		27,000.00	(27,000.00)		-		-
WILBERT DARYL D. HERNANDEZ		30,000.00	(23,642.20)		6,357.80		6,357.80
DENNIS MAKALINTAL		67,500.00	(67,500.00)		-		-
CHARLENE JOY R. ESPIRITU		10,000.00	(10,000.00)		-		-
RICKY BALCE		20,000.00	(20,000.00)		-		-
MA. DOLORES O. AMOS		3,780.00	(3,780.00)		-		-
MA. DOLORES O. AMOS		2,744.00	(2,744.00)		-		-
RENATO ALEGADO		7,000.00	(7,000.00)		-		-
LORNA SANTOS		1,000.00	(1,000.00)		-		-
LORNA SANTOS		2,500.00	(2,500.00)		-		-
MA. DOLORES O. AMOS		3,920.00	-		3,920.00		3,920.00
MA. DOLORES O. AMOS		4,312.00	(4,312.00)		-		-
MA. DOLORES O. AMOS		4,620.00	-		4,620.00		4,620.00
RENATO ALEGADO		5,505.00	(5,505.00)		-		-
RENATO ALEGADO		7,000.00	-		7,000.00		7,000.00
RENATO ALEGADO		7,000.00	(7,000.00)		-		-
RENATO ALEGADO		8,000.00	-		8,000.00		8,000.00
CHARLENE JOY R. ESPIRITU		10,000.00	(3,362.00)		6,638.00		6,638.00
TERISSE JANE M. ALARCON		10,545.00	(8,153.25)		2,391.75		2,391.75
HAIDEE V. PALACIO		11,000.00	(10,013.75)		986.25		986.25
Balance forwarded	11,147,628.09	24,907,274.52	(28,818,398.26)	-	7,236,504.36	-	7,236,504.36

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	11,147,628.09	24,907,274.52	(28,818,398.26)	-	7,236,504.36	-	7,236,504.36
RENATO ALEGADO		11,317.49	(11,317.49)	-	-	-	-
DENNIS MAKALINTAL		12,500.00	(5,000.00)	-	7,500.00	-	7,500.00
JENNIFER MENDOZA		15,000.00	(14,383.00)	-	617.00	-	617.00
NINO DELOS REYES		30,000.00	(30,240.00)	-	(240.00)	-	(240.00)
DENNIS MAKALINTAL		64,420.00	(62,504.00)	-	1,916.00	-	1,916.00
DENNIS MAKALINTAL		67,500.00	(67,500.00)	-	-	-	-
DENNIS MAKALINTAL		67,500.00	(41,431.00)	-	26,069.00	-	26,069.00
DENNIS MAKALINTAL		87,360.00	(87,360.00)	-	-	-	-
DENNIS MAKALINTAL		87,360.00	(87,360.00)	-	-	-	-
DENNIS MAKALINTAL		87,360.00	(87,360.00)	-	-	-	-
DENNIS MAKALINTAL		87,360.00	(87,360.00)	-	-	-	-
DENNIS MAKALINTAL		312,750.00	(300,997.65)	-	11,752.35	-	11,752.35
MARIELLE M. OLEA		3,000.00	(3,000.00)	-	-	-	-
JOMARI ORDONIO		4,416.00	(4,416.00)	-	-	-	-
MARIELLE M. OLEA		9,000.00	(9,000.00)	-	-	-	-
RENATO ALEGADO		10,000.00	-	-	-	-	-
RENATO ALEGADO		12,098.29	(12,098.29)	-	-	-	-
DENNIS MAKALINTAL		14,560.00	(14,560.00)	-	-	-	-
RENATO ALEGADO		15,000.00	(15,000.00)	-	-	-	-
WILBERT DARYL D. HERNANDEZ		18,000.00	(8,000.00)	-	10,000.00	-	10,000.00
RICKY BALCE		19,000.00	-	-	19,000.00	-	19,000.00
RICKY BALCE		20,000.00	-	-	20,000.00	-	20,000.00
JAHAZIEL FALLA		20,000.00	(20,000.00)	-	-	-	-
DENNIS MAKALINTAL		24,640.00	(24,640.00)	-	-	-	-
RENATO ALEGADO		25,000.00	(25,000.00)	-	-	-	-
RENATO ALEGADO		45,730.00	-	-	45,730.00	-	45,730.00
DENNIS MAKALINTAL		134,400.00	(81,200.00)	-	53,200.00	-	53,200.00
MA. DOLORES O. AMOS		3,528.00	-	-	3,528.00	-	3,528.00
MA. DOLORES O. AMOS		4,312.00	-	-	4,312.00	-	4,312.00
JENNIFER MENDOZA		15,000.00	-	-	15,000.00	-	15,000.00
MA. DOLORES O. AMOS		21,350.00	-	-	21,350.00	-	21,350.00
MA. DOLORES O. AMOS		21,350.00	-	-	21,350.00	-	21,350.00
DARLYN PHEIA LOPEZ	32,000.00				32,000.00		32,000.00
DYAN KARLA S. SENO	32,000.00				32,000.00		32,000.00
MARK U. VILLAGONZALO	3,272.50				3,272.50		3,272.50
DARLYN PHEIA B. LOPEZ	9,600.00				9,600.00		9,600.00
KIRK ALEXIS B. CABREROS	2,400.00				2,400.00		2,400.00
VILMA P. LUMAPAS II	4,320.00				4,320.00		4,320.00
AILEEN P. DEL ROSARIO	7,680.00				7,680.00		7,680.00
JO PAUL M. RICARZE	6,720.00				6,720.00		6,720.00
JAMES S. MC CARTHY	6,720.00				6,720.00		6,720.00
JUNREY CAL	5,760.00				5,760.00		5,760.00
ALYSSA AGUSTINA F. LAZOL	32,000.00				32,000.00		32,000.00
MICHELLE A. MAGDATO	6,720.00				6,720.00		6,720.00
ANALYN V. BRAVO	960.00				960.00		960.00
SHIRLEY B. ALABADO	4,320.00				4,320.00		4,320.00
KATHERINE A. ELECCION	32,000.00				32,000.00		32,000.00
ROSE VALERIE ACERON	9,000.00				9,000.00		9,000.00
VARIOUS	223,425.00				223,425.00		223,425.00
VARIOUS	102,000.00				102,000.00		102,000.00
ANNIE JOY GALANG	4,500.00				4,500.00		4,500.00
CIB-BDO SA PHP (2890242591) CLEARING	18,000.00				18,000.00		18,000.00
NINO JOVIT C. JIMENEZ	(30,000.00)				(30,000.00)		(30,000.00)
KRISTINA MAE A. INCIONG	(16,000.00)				(16,000.00)		(16,000.00)
CHALLENGE KEITH NG CHUA	(70,000.00)				(70,000.00)		(70,000.00)
SSS CONTRIBUTIONS PAYABLE	70,000.00	4,050.00			74,050.00		74,050.00
SALARIES AND WAGES (TAXABLE)			(1,050.00)		(1,050.00)		(1,050.00)
MAXICARE HEALTHCARE CORPORATION	383,748.17				383,748.17		383,748.17
MedicalDental & Hospital	202,525.00				202,525.00		202,525.00
MAXICARE HEALTHCARE CORPORATION	78,672.32				78,672.32		78,672.32
MAXICARE HEALTHCARE CORPORATION	17,825.00				17,825.00		17,825.00
CIB-BDO SA PHP (2890242591)	7,937.14				7,937.14		7,937.14
CIB-BDO SA PHP (2890242591) Clearing	4,629.13				4,629.13		4,629.13
Balance forwarded	12,340,362.35	26,282,136.30	(29,929,175.69)	-	8,693,322.97	-	8,693,322.97

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	12,340,362.35	26,282,136.30	(29,929,175.69)	-	8,693,322.97	-	8,693,322.97
Advances to Emp. - Communication	1,923.22				1,923.22		1,923.22
Pag-Ibig Loan Payable	338.35				338.35		338.35
Accrued Salaries and Wages	(245.64)				(245.64)		(245.64)
Advances to Emp. - Others	(245.64)				(245.64)		(245.64)
COC-Salaries & Wages Taxable	(641.08)				(641.08)		(641.08)
COC-Salaries & Wages Taxable Basic 13th Month Last Pay	(2,513.79)				(2,513.79)		(2,513.79)
Salaries and Wages (Taxable)	(2,579.23)				(2,579.23)		(2,579.23)
Salaries and Wages (Taxable)			(630.10)		(630.10)		(630.10)
CIB-MBTC CA Hold-Co Payroll(019-7-019-51804-0)	(3,186.75)				(3,186.75)		(3,186.75)
MAXICARE HEALTHCARE CORPORATION	(5,396.88)				(5,396.88)		(5,396.88)
COC-Salaries & Wages Taxable	(7,051.92)				(7,051.92)		(7,051.92)
Salaries & Wages Taxable 13th Month Basic Last Pay	(10,292.29)				(10,292.29)		(10,292.29)
Advances to Emp. - Maxicare	(14,471.67)				(14,471.67)		(14,471.67)
Salaries and Wages (Taxable)	(26,141.38)				(26,141.38)		(26,141.38)
Salaries and Wages (Taxable)			(1,471.32)		(1,471.32)		(1,471.32)
Salaries & Wages Minimum	(24,269.18)				(24,269.18)		(24,269.18)
COC-Salaries & Wages Taxable	(24,740.41)				(24,740.41)		(24,740.41)
COC-Salaries & Wages Taxable	(28,951.40)				(28,951.40)		(28,951.40)
COC-Salaries & Wages Taxable	(69,505.66)				(69,505.66)		(69,505.66)
Salaries and Wages (Taxable)	(216,985.25)				(216,985.25)		(216,985.25)
Salaries and Wages (Taxable)			(2,845.99)		(2,845.99)		(2,845.99)
Salaries and Wages (Taxable)	(318,008.71)				(318,008.71)		(318,008.71)
BDO RENTAL, INC.	1,337,916.27				1,337,916.27		1,337,916.27
BDO RENTAL, INC.	381,916.53				381,916.53		381,916.53
Advances to Emp. - Communication	237,816.40				237,816.40		237,816.40
Prepaid Rent-Operating Lease	164,549.36				164,549.36		164,549.36
Rent Expense	54,887.75				54,887.75		54,887.75
Accounts Payable - Last Pay	41,859.36				41,859.36		41,859.36
Documentary Stamp Tax	7,822.77				7,822.77		7,822.77
HONDA CARS SHAW	6,585.00				6,585.00		6,585.00
Accounts Payable - FAP	2,931.25				2,931.25		2,931.25
CIB-BDO SA PHP (2890242591)	(6,585.00)				(6,585.00)		(6,585.00)
Accrued Salaries and Wages	(10,663.65)				(10,663.65)		(10,663.65)
Advances to Emp. - Others	(10,663.65)				(10,663.65)		(10,663.65)
Salaries & Wages Taxable 13th Month Basic Last Pay	(32,405.35)				(32,405.35)		(32,405.35)
Salaries & Wages Taxable 13th Month Basic Last Pay	(224,535.85)				(224,535.85)		(224,535.85)
Salaries and Wages (Taxable)	(107,124.96)				(107,124.96)		(107,124.96)
Salaries and Wages (Taxable)	(363,372.06)				(363,372.06)		(363,372.06)
Salaries and Wages (Taxable)	(365,121.63)				(365,121.63)		(365,121.63)
COC-Salaries & Wages Taxable	(383,336.06)				(383,336.06)		(383,336.06)
COC-Salaries & Wages Taxable	(703,494.77)	(25,561.92)			(729,056.69)		(729,056.69)
COC-Salaries & Wages Taxable	(432,011.56)	(12,950.00)			(444,961.56)		(444,961.56)
COC-Salaries & Wages Taxable	(725,203.65)	(39,000.00)			(764,203.65)		(764,203.65)
COC-Salaries & Wages Taxable		(423,287.62)			(423,287.62)		(423,287.62)
Salaries and Wages (Taxable)		(55,037.50)			(55,037.50)		(55,037.50)
Salaries and Wages (Taxable)	(524,756.67)				(524,756.67)		(524,756.67)
Beginning Balance Clearing	(531,294.46)				(531,294.46)		(531,294.46)
Advances to Emp. - Car Loan	(1,223,689.67)				(1,223,689.67)		(1,223,689.67)
Accrued Expenses	6,085.52				6,085.52		6,085.52
Advances to FOUNDATION	4,092.46				4,092.46		4,092.46
CIB-BDO SA PHP (2890242591)	25,164.29				25,164.29		25,164.29
COC-Miscellaneous Expense	(32.96)				(32.96)		(32.96)
COC-Salaries & Wages Non-Taxable Allowance	(23,547.26)				(23,547.26)		(23,547.26)
COC-Salaries & Wages Taxable	(2,142.86)				(2,142.86)		(2,142.86)
COC-Salaries & Wages Taxable	(940.00)				(940.00)		(940.00)
COC-Salaries & Wages Taxable	(67,182.07)				(67,182.07)		(67,182.07)
COC-Salaries & Wages Taxable	(22,376.26)				(22,376.26)		(22,376.26)
COC-Salaries & Wages Taxable	(121,554.88)				(121,554.88)		(121,554.88)
COC-Salaries & Wages Taxable	(239,231.14)				(239,231.14)		(239,231.14)
COC-Salaries & Wages Taxable	(1,362.36)				(1,362.36)		(1,362.36)
COC-Salaries & Wages Taxable		(4,366.40)			(4,366.40)		(4,366.40)
COC-Salaries & Wages Taxable Basic 13th Month Last Pay	(16,982.78)				(16,982.78)		(16,982.78)
Communication	30,316.82				30,316.82		30,316.82
GLOBE TELECOM, INC.	5,398.53				5,398.53		5,398.53
Balance forwarded	7,755,127.79	25,721,932.86	(29,934,123.10)	-	3,542,937.56	-	3,542,937.56

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	7,755,127.79	25,721,932.86	(29,934,123.10)	-	3,542,937.56	-	3,542,937.56
GLOBE TELECOM, INC.	1,071.43				1,071.43		1,071.43
GLOBE TELECOM, INC.	16,385.72				16,385.72		16,385.72
GLOBE TELECOM, INC.	14,109.09				14,109.09		14,109.09
GLOBE TELECOM, INC.	2,236.61				2,236.61		2,236.61
GLOBE TELECOM, INC.	619,175.02				619,175.02		619,175.02
GLOBE TELECOM, INC.	1,240.01				1,240.01		1,240.01
GLOBE TELECOM, INC.	643,699.53	61,919.99			705,619.52		705,619.52
GLOBE TELECOM, INC.	118,535.07				118,535.07		118,535.07
GLOBE TELECOM, INC.		64,959.61			64,959.61		64,959.61
GLOBE TELECOM, INC.		12,580.36			12,580.36		12,580.36
GLOBE TELECOM, INC.		2,948.40			2,948.40		2,948.40
GLOBE TELECOM, INC.		5,244.76			5,244.76		5,244.76
GLOBE TELECOM, INC.		32,349.06			32,349.06		32,349.06
GLOBE TELECOM, INC.		37,859.82			37,859.82		37,859.82
GLOBE TELECOM, INC.		47,840.76			47,840.76		47,840.76
GLOBE TELECOM, INC.		13,034.62			13,034.62		13,034.62
GLOBE TELECOM, INC.		874.10			874.10		874.10
GLOBE TELECOM, INC.		50,595.62			50,595.62		50,595.62
Leave Conversion Taxable	8,079.08				8,079.08		8,079.08
Miscellaneous Expense	(2,599.32)				(2,599.32)		(2,599.32)
Salaries & Wages Minimum	(30,263.39)				(30,263.39)		(30,263.39)
Salaries & Wages Taxable 13th Month Basic Last Pay	(7,054.17)				(7,054.17)		(7,054.17)
Salaries and Wages (Non Taxable)	(2,303.51)				(2,303.51)		(2,303.51)
Salaries and Wages (Non Taxable)	(2,232.14)				(2,232.14)		(2,232.14)
Salaries and Wages (Non Taxable)	(25,547.87)		(39,059.33)		(64,607.20)		(64,607.20)
Salaries and Wages (Taxable)	(71,371.36)				(71,371.36)		(71,371.36)
Salaries and Wages (Taxable)	(253,102.13)				(253,102.13)		(253,102.13)
Salaries and Wages (Taxable)	(73,933.33)				(73,933.33)		(73,933.33)
Salaries and Wages (Taxable)	(522,283.96)				(522,283.96)		(522,283.96)
Wtax Payable - Compensation	20,360.34				20,360.34		20,360.34
COC-Salaries & Wages Deminimis Benefits	(51,246.77)				(51,246.77)		(51,246.77)
Advances to Emp. - Communication	(70,841.35)				(70,841.35)		(70,841.35)
Advances to Emp. - For Liquidation	15,000.00				15,000.00		15,000.00
Salaries and Wages (Taxable)			(10,200.00)		(10,200.00)		(10,200.00)
CIB-BDO SA PHP (2890190125)	6,315,905.38		(450,000.00)		5,865,905.38		5,865,905.38
CIB-BDO SA PHP (2890242591)	6,086,268.04				6,086,268.04		6,086,268.04
PH1 WORLD DEVELOPERS, INC.	4,203,695.50				4,203,695.50		4,203,695.50
CITICORE POWER INC.	3,016,650.00				3,016,650.00		3,016,650.00
CIB-MBTC CA Hold-Co Payroll(019-7-019-51804-0)	1,423,368.14				1,423,368.14		1,423,368.14
Accrued Salaries and Wages	1,379,302.10				1,379,302.10		1,379,302.10
Inventory	997,004.00				997,004.00		997,004.00
CIB-BDO SA PHP (2890242591)	759,000.00				759,000.00		759,000.00
Advances to Emp. - Others	491,658.56				491,658.56		491,658.56
Advances to Emp. - For Liquidation	398,377.52				398,377.52		398,377.52
Accrued Salaries and Wages	377,954.93				377,954.93		377,954.93
Security Deposit	360,000.00				360,000.00		360,000.00
Long Term Investment	357,310.14				357,310.14		357,310.14
CIB-BDO SA PHP (2890242591)	301,354.30				301,354.30		301,354.30
MEGAWIDE CONSTRUCTION CORPORATION	256,842.62				256,842.62		256,842.62
MEGAWIDE CONSTRUCTION CORPORATION		50,000.00			50,000.00		50,000.00
WEBFORGE PHILS, INC.	250,000.08				250,000.08		250,000.08
Accrued Salaries and Wages	197,766.41				197,766.41		197,766.41
CIB-BDO SA PHP (2890242591) Clearing	170,552.85				170,552.85		170,552.85
NEW GOLD BOND MARKETING CORP.	155,667.41				155,667.41		155,667.41
DIVINA LAW	142,470.00				142,470.00		142,470.00
Advances from Emp. - Bank Loan Planter's Bank	103,631.55				103,631.55		103,631.55
SSS Loan Payable	88,766.77				88,766.77		88,766.77
Refundable Deposits	86,398.00				86,398.00		86,398.00
Outside Services	68,600.00				68,600.00		68,600.00
Wtax Payable - Compensation	66,193.45				66,193.45		66,193.45
CIB-BDO SA PHP (2890242591) Clearing	91,579.05				91,579.05		91,579.05
KUYSEN ENTERPRISES,INC.	57,002.68				57,002.68		57,002.68
Pag-Ibig Loan Payable	40,000.00				40,000.00		40,000.00
CIB-MBTC CA Hold-Co Payroll(019-7-019-51804-0)	35,000.00				35,000.00		35,000.00
Balance forwarded	36,380,559.87	26,102,139.96	(30,433,382.43)	-	32,049,317.41	-	32,049,317.41

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	36,380,559.87	26,102,139.96	(30,433,382.43)	-	32,049,317.41	-	32,049,317.41
QUICK CROSS MARKETING	34,955.36				34,955.36		34,955.36
GLOBE TELECOM, INC.	32,071.52				32,071.52		32,071.52
COC-Outside Services	31,304.34				31,304.34		31,304.34
GLOBE TELECOM, INC.	30,304.34				30,304.34		30,304.34
HEDRO IAN JAY T. PACETE	30,000.00				30,000.00		30,000.00
CIB-MBTC CA Hold-Co Payroll(019-7-019-51804-0)	25,400.00				25,400.00		25,400.00
CIB-BDO SA PHP (2890242591) Clearing	20,000.00				20,000.00		20,000.00
MILESTILL YOUNG	20,000.00				20,000.00		20,000.00
Accounts Payable - FAP	16,476.04				16,476.04		16,476.04
SSS Contributions Payable	16,000.00				16,000.00		16,000.00
EIGHT DRAGON METAL	14,508.93				14,508.93		14,508.93
CIB-BDO SA PHP (2890242591)	11,000.00				11,000.00		11,000.00
Accounts Payable - FAP	9,316.29				9,316.29		9,316.29
STEELASIA MANUFACTURING CORP.	5,770.55				5,770.55		5,770.55
HAFFELE PHILIPPINES INC.	4,935.71				4,935.71		4,935.71
EUROBRASS PRODUCT INC.	4,751.65				4,751.65		4,751.65
MELISSA SALILICAN	4,417.16				4,417.16		4,417.16
OTHMANN INCORPORATED	3,846.80				3,846.80		3,846.80
OTTLIE MARKETING, INC.	3,835.83				3,835.83		3,835.83
WINNIE F. MATIAS	3,458.00				3,458.00		3,458.00
FIL-AMERICAN HARDWARE CO., INC.	3,321.43				3,321.43		3,321.43
CIB-BDO SA PHP (1150088328)	3,241.00				3,241.00		3,241.00
NELSON CEBRERO	1,710.00				1,710.00		1,710.00
COC-Salaries & Wages Taxable	(499.50)				(499.50)		(499.50)
COC-Travel & Transportation Expense	(4,417.16)				(4,417.16)		(4,417.16)
Advances to Emp. - Others	(5,828.84)				(5,828.84)		(5,828.84)
COC-Communication	(8,851.62)				(8,851.62)		(8,851.62)
KRISTINE AIRA M. INAO	(18,000.00)				(18,000.00)		(18,000.00)
Salaries and Wages (Taxable)	(20,343.83)				(20,343.83)		(20,343.83)
IRINEO AGUIHAP	(26,440.00)				(26,440.00)		(26,440.00)
Salaries and Wages (Non Taxable)	(30,000.00)				(30,000.00)		(30,000.00)
JOHANNES G. RUOF	(31,304.34)				(31,304.34)		(31,304.34)
MAEANN A. FORCADILLA	(36,882.15)				(36,882.15)		(36,882.15)
EPHRAIM JOSE D. VALDEZ	(51,009.50)				(51,009.50)		(51,009.50)
CIB-BDO SA PHP (2890242591)	(47,929.45)				(47,929.45)		(47,929.45)
CARLOS MIGUEL LEITAO	(53,524.24)				(53,524.24)		(53,524.24)
ROBERT JASON TORRES	(75,197.30)				(75,197.30)		(75,197.30)
COC-Salaries & Wages Taxable	(86,193.45)				(86,193.45)		(86,193.45)
Salaries & Wages Taxable 13th Month Basic Last Pay	(155,707.14)				(155,707.14)		(155,707.14)
COC-Salaries & Wages Taxable	(157,200.00)				(157,200.00)		(157,200.00)
Salaries and Wages (Taxable)	(158,018.58)				(158,018.58)		(158,018.58)
COC-Salaries & Wages Taxable	(278,282.72)	(122,888.00)			(401,170.72)		(401,170.72)
Salaries & Wages Minimum	(191,168.91)				(191,168.91)		(191,168.91)
COC-Salaries & Wages Taxable	(197,766.41)				(197,766.41)		(197,766.41)
JOHN KALVIN CARREON	(202,248.57)				(202,248.57)		(202,248.57)
COC-Salaries & Wages Taxable	(240,206.99)	(291,666.68)			(531,873.67)		(531,873.67)
COC-Salaries & Wages Taxable	(380,645.54)				(380,645.54)		(380,645.54)
COC-Salaries & Wages Taxable	(477,290.00)				(477,290.00)		(477,290.00)
COC-Salaries & Wages Taxable			(722,250.35)		(722,250.35)		(722,250.35)
Salaries and Wages (Taxable)	(564,500.00)				(564,500.00)		(564,500.00)
Salaries and Wages (Taxable)			(103,825.00)		(103,825.00)		(103,825.00)
Salaries and Wages (Taxable)			(1,610,411.79)		(1,610,411.79)		(1,610,411.79)
Salaries and Wages (Taxable)					-		-
Salaries and Wages (Taxable)					-		-
Beginning Balance Clearing	(1,638,144.06)				(1,638,144.06)		(1,638,144.06)
COC-Outside Services	(2,059,546.14)				(2,059,546.14)		(2,059,546.14)
Salaries and Wages (Taxable)	(2,915,234.43)				(2,915,234.43)		(2,915,234.43)
Salaries and Wages (Taxable)	(10,450,150.51)	(951,953.64)			(11,402,104.15)		(11,402,104.15)
COC-Salaries & Wages Taxable Basic 13th Month	(175,000.00)				(175,000.00)		(175,000.00)
Rizal Commercial Banking Corporation	30,436.80	1,150,000.00			1,180,436.80		1,180,436.80
Salaries & Wages Taxable 13th Month Basic	(172,566.26)				(172,566.26)		(172,566.26)
Salaries & Wages Taxable 13th Month Basic	(134,003.90)				(134,003.90)		(134,003.90)
Salaries & Wages Taxable 13th Month Basic	(8,809.56)			(7,875.00)	(16,684.56)		(16,684.56)
Salaries and Wages (Taxable)				(23,625.00)	(23,625.00)		(23,625.00)
Balance forwarded	15,688,710.52	25,885,631.64	(32,901,369.57)	-	8,672,972.60	-	8,672,972.60

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	15,688,710.52	25,885,631.64	(32,901,369.57)	-	8,672,972.60	-	8,672,972.60
Salaries and Wages (Taxable)			(65,125.00)		(65,125.00)		(65,125.00)
Salaries and Wages (Taxable)			(15,750.00)		(15,750.00)		(15,750.00)
Salaries and Wages (Taxable)			(454,920.00)		(454,920.00)		(454,920.00)
Salaries and Wages (Taxable)			(23,625.00)		(23,625.00)		(23,625.00)
Salaries and Wages (Taxable)			(110,250.00)		(110,250.00)		(110,250.00)
Salaries and Wages (Taxable)			(7,875.00)		(7,875.00)		(7,875.00)
Salaries and Wages (Taxable)			(256,790.88)		(256,790.88)		(256,790.88)
FREDERICK TAN		12,554.24			12,554.24		12,554.24
JOSELITO M. NONES		1,526.96			1,526.96		1,526.96
JOYSIAN R. NEPOMUCENO		1,611.60			1,611.60		1,611.60
KING EGIE BOY GALMAN		1,526.96			1,526.96		1,526.96
MANUEL ONGJUCO		6,446.40			6,446.40		6,446.40
MARIA BELINDA B. MORALES		15,269.60			15,269.60		15,269.60
SILVER B. DELA ROSA		7,719.44			7,719.44		7,719.44
CHRISTMAS EXPENSE	-	90,000.00			90,000.00		90,000.00
ACCRUED EXPENSES	-	270,000.00			270,000.00		270,000.00
BDO SECURITIES CORPORATION	-	2,432,700.00			2,432,700.00		2,432,700.00
ANNA KARENINA SALGADO	374,382.38				374,382.38		374,382.38
FIONA ROSE R. NICOLAS	493,000.00				493,000.00		493,000.00
GRANT LEE FELLOWES	1,318.00				1,318.00		1,318.00
JOHN KALVIN CARREON	425,500.00				425,500.00		425,500.00
MELISSA SALILICAN	52,112.00	213,891.00	(213,891.00)		52,112.00		52,112.00
NINO JOVIT C. JIMENEZ	335,665.00	55,000.00	(108,500.00)		282,165.00		282,165.00
MILESTILL YOUNG	180,000.00				180,000.00		180,000.00
RAYMUND JAY S. GOMEZ	6,100.00				6,100.00		6,100.00
REZA MARIE C. DE GUZMAN	114,340.00	34,500.00			148,840.00		148,840.00
ROBERT JASON TORRES	108,997.00				108,997.00		108,997.00
ZHEENA OCAMPO	50,000.00				50,000.00		50,000.00
ELIZABETH ANN C. MACANAYA	90,000.00				90,000.00		90,000.00
JAIME RAPHAEL FELICIANO	128,758.00	122,279.94	(34,620.05)		216,417.89		216,417.89
KRISTINE AIRA M. INAO	18,000.00	57,500.00	(22,500.00)		53,000.00		53,000.00
RHIZ KATHLEEN CONTRERAS	48,000.00	18,000.00	(48,000.00)		18,000.00		18,000.00
KRISTINE JOYCE FRANCO LAGROSA	76,000.00	30,000.00	(76,000.00)		30,000.00		30,000.00
JUSTIN JUNEL J. PASCUA	150,049.75	255,000.00	(160,000.00)		245,049.75		245,049.75
KRISTINA MAE A. INCIONG	126,000.00	220,800.00	(220,800.00)		126,000.00		126,000.00
ROBBY SALAMANCA	60,000.00				60,000.00		60,000.00
WINNIE F. MATIAS	42,500.00	40,000.00	(40,000.00)		42,500.00		42,500.00
CHALLENGE KEITH NG CHUA	70,000.00				70,000.00		70,000.00
JAMES MATTHEW JARAMILLO	56,000.00		(28,000.00)		28,000.00		28,000.00
MARIA BELINDA B. MORALES	60,608.75				60,608.75		60,608.75
RALPH JOSHUA S. GALANG	50,312.00				50,312.00		50,312.00
TIMOTHY L. OSMA	68,058.75	305,050.00	(305,050.00)		68,058.75		68,058.75
CARMELA MARIEL I. CINCO	369,327.90		(49,650.00)		319,677.90		319,677.90
DONELLE CHARMAGNE UMALI	50,000.00	30,000.00	(30,000.00)		50,000.00		50,000.00
JOHN PATRICK GARCIA	16,000.00	38,500.00	(35,500.00)		19,000.00		19,000.00
NIGEL BRYANT EVANGELISTA	141,175.00	336,510.00	(337,373.00)		140,312.00		140,312.00
PRYNCESS HYACINTH ESGUERRA	150,000.00	964,480.00	(969,483.00)		144,997.00		144,997.00
TIMOTHY ALEXANDER GLOVA	80,000.00	40,000.00	(40,000.00)		80,000.00		80,000.00
ALDEN R. SANTANA	8,973.00	21,000.00	(21,000.00)		8,973.00		8,973.00
DENNIS L. MAKALINTAL	20,000.00	20,000.00	(20,000.00)		20,000.00		20,000.00
NIERRA JOBEL A. AZOGUE	60,000.00	163,721.59	(165,921.46)		57,800.13		57,800.13
PRYNCESS HYACINTH ESGUERRA	176,272.00				176,272.00		176,272.00
Others	90,000.00				90,000.00		90,000.00
ROLANDO BONDOY		700,000.00	(200,000.00)		500,000.00		500,000.00
JOANA ANGELICA ANCHETA	-	77,500.00	(77,500.00)		-		-
JOVIE MILAGROS A. SILVESTRE		28,500.00			28,500.00		28,500.00
MANUEL LOUIE FERRER		22,502.25			22,502.25		22,502.25
AILEEN DEL ROSARIO	3,000.00				3,000.00		3,000.00
ALBERT SAAVEDRA	560,825.62	212,918.39	(631,147.90)		142,596.11		142,596.11
ALBERT SAAVEDRA	(151,200.00)	300,000.00	(300,000.00)		(151,200.00)		(151,200.00)
ALBERT SAAVEDRA	83,465.00		(83,465.00)		-		-
ALBERT SAAVEDRA	90,000.00				90,000.00		90,000.00
IFC325	-		(1,719,929.93)		(1,719,929.93)		(1,719,929.93)
Balance forwarded	20,622,250.67	33,032,640.01	(39,774,036.79)	-	13,880,853.90	-	13,880,853.90

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	20,622,250.67	33,032,640.01	(39,774,036.79)	-	13,880,853.90	-	13,880,853.90
ALBERT SAAVEDRA	8,000.00				8,000.00		8,000.00
ALLAN M. VELASCO	111,500.00				111,500.00		111,500.00
ANNA KARENINA SALGADO	6,868.26				6,868.26		6,868.26
BERNADETTE LAURENTE	61,718.54				61,718.54		61,718.54
Advances to Emp. - Communication	-		(423,081.36)		(423,081.36)		(423,081.36)
CARL KENNETH C. CASTILLO	34,177.50				34,177.50		34,177.50
CHESTER NEIL R. CARBONELL	294,133.75				294,133.75		294,133.75
CHITO BILOG	6,500.00	400,000.00	(406,500.00)		-		-
CRISTELLE MAE AMORIN	82,095.00		(84,095.00)		(2,000.00)		(2,000.00)
CRISTELLE MAE AMORIN	49,850.00				49,850.00		49,850.00
DARYL JOHN LOPEZ	43,600.00				43,600.00		43,600.00
DEBBIE MAY PURIFICACION	105,775.50		(105,775.50)		-		-
DONDON L. MAGUDDATU	-	616,835.00	(616,835.00)		-		-
CIB-BDO SA PHP (1150088328)	-		(41,168.00)		(41,168.00)		(41,168.00)
COC-Medical Dental & Hospital	-	10,000.00			10,000.00		10,000.00
COC-Others Expenses	-		(142,833.75)		(142,833.75)		(142,833.75)
DEWEY S. OLAYA	126,500.00				126,500.00		126,500.00
COC-Others Expenses	-	2,015,540.83	(2,015,540.83)		-		-
DEWEY S. OLAYA	553,091.25		(553,091.25)		-		-
DEWEY S. OLAYA	92,234.00		(92,234.00)		-		-
DONABELLE SISON	10,000.00				10,000.00		10,000.00
DONNA MAY VILLENA	33,500.00				33,500.00		33,500.00
ELEAZAR SANCHEZ	1,456,964.00		(1,127,226.00)		329,738.00		329,738.00
EMILIA CORAZON DE HITTA	77,640.00				77,640.00		77,640.00
ARIES REGALADO	-	165,255.00			165,255.00		165,255.00
ENRIQUE VALENZUELA JR.	33,483.00		(22,000.00)		11,483.00		11,483.00
ERICANDO GALANG	266,468.00				266,468.00		266,468.00
EXEQUIEL A ISMAEL	99,450.00				99,450.00		99,450.00
FEBELYN JOY MANAHAN	16,900.00				16,900.00		16,900.00
FEBELYN JOY MANAHAN	15,000.00				15,000.00		15,000.00
FEBELYN JOY MANAHAN	430,000.00				430,000.00		430,000.00
FEBELYN JOY MANAHAN	8,000.00				8,000.00		8,000.00
FEBELYN JOY MANAHAN	231,923.96				231,923.96		231,923.96
FREDERICK TAN	197,152.66	387,455.00			584,607.66		584,607.66
GILBERT TUGADE	144,000.00				144,000.00		144,000.00
GRANT LEE FELLOWES	671,852.50				671,852.50		671,852.50
HANNAH NICOLE Q. BAUTISTA	242,532.00				242,532.00		242,532.00
HAZELLE SILVERIO	19,136.00				19,136.00		19,136.00
JANE MARIE VELADO	18,600.00		(18,600.00)		-		-
JANELLE C. MONJARDIN	123,227.00				123,227.00		123,227.00
Carmen Anne Louise Contempro	-		(150,000.00)		(150,000.00)		(150,000.00)
JAY ONG	42,999.00				42,999.00		42,999.00
JEFFREY MIRANDILLA	187,800.00				187,800.00		187,800.00
JENEFER G. ALBA	642,725.13				642,725.13		642,725.13
JERICHA JAN PRIETO	32,531.00	4,000.00			36,531.00		36,531.00
JERICHA JAN PRIETO	6,000.00	24,000.00			30,000.00		30,000.00
JESUS ARIMBUYUTAN	727,499.84				727,499.84		727,499.84
JIEZL FLORALDE	25,435.00				25,435.00		25,435.00
JOANA MANGAHAS	54,572.00				54,572.00		54,572.00
JOEMAR SALINAS	83,780.00				83,780.00		83,780.00
JOHN ARMAN SERENUELA	777,000.00				777,000.00		777,000.00
JOSE CARLO CHAVEZ	133,008.00		(133,008.00)		-		-
JOSE CARLO CHAVEZ	176,000.00				176,000.00		176,000.00
JENEFER G. ALBA	-		(99,600.00)		(99,600.00)		(99,600.00)
JOSE CARLO CHAVEZ	234,851.00	749,938.17	(983,538.17)		1,251.00		1,251.00
JOSELITO O. INAMARGA	(163,803.82)				(163,803.82)		(163,803.82)
JOSELITO O. INAMARGA	(210,834.18)				(210,834.18)		(210,834.18)
JOSELITO O. INAMARGA	210,834.18				210,834.18		210,834.18
JOSELITO O. INAMARGA	(34,978.94)				(34,978.94)		(34,978.94)
JOWELYN ROSARIO	-		(96,480.00)		(96,480.00)		(96,480.00)
JOWELYN ROSARIO	76,130.00				76,130.00		76,130.00
Laila S. Antoniano	-	20,000.00			20,000.00		20,000.00
LUIS RAYMOND ILAGAN	1,247,391.82				1,247,391.82		1,247,391.82
LUIS RAYMOND ILAGAN	181,065.84				181,065.84		181,065.84
Balance forwarded	30,724,129.46	37,425,664.01	(46,885,643.65)	-	21,264,149.83	-	21,264,149.83

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	30,724,129.46	37,425,664.01	(46,885,643.65)	-	21,264,149.83	-	21,264,149.83
MA. ABIGAIL JANE LIBRANDO	303,000.00				303,000.00		303,000.00
MA. GLORIA JENNIFER ONTE	384,727.75		(220,890.00)		163,837.75		163,837.75
MANUEL CRUZ	70,400.00	51,000.00	(109,400.00)		12,000.00		12,000.00
MARIE WILLEN ABUED	-	41,115.00	(41,115.00)		-		-
MARIO LOPE PAR	1,054,555.88				1,054,555.88		1,054,555.88
MARIO LOPE PAR	111,085.93				111,085.93		111,085.93
MARIO LOPE PAR	328,000.00				328,000.00		328,000.00
MARIO LOPE PAR	37,845.10	824,465.40	(717,974.00)		144,336.50		144,336.50
MARIO LOPE PAR	(2,081.00)	133,000.00			130,919.00		130,919.00
MARVIN GLORIA	201,414.00		(7,235.00)		194,179.00		194,179.00
MARY JANE CAJAYON	(17,472.68)				(17,472.68)		(17,472.68)
MICHELLE GATAL	(12,500.00)				(12,500.00)		(12,500.00)
NESTOR L. SIERVO JR.	-	5,786.00	(5,786.00)		-		-
NELSON LEGARDE	32,784.68				32,784.68		32,784.68
NELSON M. CASADO	43,980.00				43,980.00		43,980.00
NIDA H. GREFALDO	88,775.00				88,775.00		88,775.00
NIDA H. GREFALDO	17,500.00				17,500.00		17,500.00
NOEL M. BERANA	5,900.79		(5,900.79)		-		-
OLIVER BERMEJO	7,500.00				7,500.00		7,500.00
PAMELA PEREZ	9,474.99				9,474.99		9,474.99
RACQUEL H. VERZOSA	33,000.00				33,000.00		33,000.00
REGOR TITO	(54,809.30)				(54,809.30)		(54,809.30)
REGOR TITO	54,809.30				54,809.30		54,809.30
RIZA MEJIA	31,500.00				31,500.00		31,500.00
ROGELIO TUBIG JR.	144,212.00		(144,212.00)		-		-
RONALD ASUNCION	218,532.59				218,532.59		218,532.59
RONALD ASUNCION	(218,532.59)				(218,532.59)		(218,532.59)
SARAH ROSE O. TRAJADA	14,850.00				14,850.00		14,850.00
SHARE TREATS INNOVATION CORPORATION	224,611.16				224,611.16		224,611.16
Advances to Emp. - Communication	-	477,712.50	(477,712.50)		-		-
TRISHA MAY S. MANALO	59,400.00		(59,400.00)		-		-
VALERIE AYRA RAMOS	30,000.00				30,000.00		30,000.00
YVONNE M. RUAYA	40,826.00	27,673.00	(68,499.00)		-		-
ZYRA FACTURAN	157,400.00				157,400.00		157,400.00
A3E TRADING	276,249.82				276,249.82		276,249.82
ABNER CATA CUTAN	63.00				63.00		63.00
ADONIE NILE NASTOR	109,105.00				109,105.00		109,105.00
ADONIE NILE NASTOR	51,550.00				51,550.00		51,550.00
AGA VELASCO	410,169.96				410,169.96		410,169.96
AGA VELASCO	43,900.00				43,900.00		43,900.00
ANDREW PUNG TILAN	798,000.00	91,789.34			889,789.34		889,789.34
ANDREW PUNG TILAN	107,600.00				107,600.00		107,600.00
ANGELICA RUTH ICARO	-	25,022.00			25,022.00		25,022.00
ANGELICA RUTH ICARO	92,900.00	207,144.00	(139,069.00)		160,975.00		160,975.00
ANGELIKA T. BINO	11,880.00				11,880.00		11,880.00
ANGELIKA T. BINO	85,830.00	42,915.00	(42,915.00)		85,830.00		85,830.00
ANGELIKA T. BINO	-		(17,500.00)		(17,500.00)		(17,500.00)
ANGELINE MILAG	(78,000.00)				(78,000.00)		(78,000.00)
ANNA KATRINA GARCIA	(1,000.00)				(1,000.00)		(1,000.00)
ARA C. AMORES	100,153.00	-	(130,009.00)		(29,856.00)		(29,856.00)
ARA C. AMORES	22,803.00	22,803.00	(45,606.00)		-		-
ARNOLD FAMILARAN	(12,000.00)	4,174,555.29	(3,610,219.66)		552,335.63		552,335.63
ARNOLD FAMILARAN	262,990.00		(115,100.00)		147,890.00		147,890.00
FREDERICK TAN	-		(387,455.00)		(387,455.00)		(387,455.00)
ARNOLD FAMILARAN	96,650.00		(96,650.00)		-		-
BENA KRISTIE U. BALANDRA	17,900.00				17,900.00		17,900.00
BRYAN TIOXON	69,190.00		(69,190.00)		-		-
BRYAN TIOXON	25,000.00				25,000.00		25,000.00
CARLOS L. TRECE	43,200.00		(43,200.00)		-		-
CHITO BILOG	31,678.57		(31,678.57)		-		-
CHITO BILOG	13,585.57		(13,585.57)		-		-
COC-SALARIES & WAGES TAXABLE	(8,933.50)				(8,933.50)		(8,933.50)
DANA VALERIE DIAZ	4,179.00				4,179.00		4,179.00
DYNAM-HAMPTON GARDENS O & P	14,800.00				14,800.00		14,800.00
Balance forwarded	36,714,262.48	43,550,644.54	(53,485,945.74)	-	26,778,961.29	-	26,778,961.29

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	36,714,262.48	43,550,644.54	(53,485,945.74)	-	26,778,961.29	-	26,778,961.29
EDGAR VALERA	112,800.00	90,000.00			202,800.00		202,800.00
EDMON FRANCO	19,500.00	1,365,535.45	(1,366,094.48)		18,940.97		18,940.97
EDWARD YBANEZ	15,710.00				15,710.00		15,710.00
ELMER CIERVO, JR	1,495,312.55				1,495,312.55		1,495,312.55
ELMER CIERVO, JR	100,000.00	84,531.67	(184,531.67)				
ELMER CIERVO, JR	28,000.00				28,000.00		28,000.00
ELWELL LOMA	525,000.00				525,000.00		525,000.00
EMMANUEL S. MAGAS	220,617.48				220,617.48		220,617.48
EMMANUEL S. MAGAS	(169.59)				(169.59)		(169.59)
EMMANUEL S. MAGAS	331,750.00		(331,750.00)		-		-
ERICA MARIE DURSA HALILI	81,500.00	204,360.00	(285,860.00)		-		-
ERICA MARIE DURSA HALILI	87,800.00				87,800.00		87,800.00
GIL B. TORRES	140,000.00	30,000.00	(170,000.00)		-		-
GLENN DELA CRUZ	28,519.40				28,519.40		28,519.40
HAZELLE SILVERIO	10,000.00				10,000.00		10,000.00
HAZELLE SILVERIO	8,910.00				8,910.00		8,910.00
HEHERSON AGCAOILI	9,600.00				9,600.00		9,600.00
HEHERSON AGCAOILI	24,400.00				24,400.00		24,400.00
HEHERSON AGCAOILI	15,000.00				15,000.00		15,000.00
HONEYLENE SENOJA	32,993.80				32,993.80		32,993.80
HONIE JOY RAAGAS	25,000.00		(25,000.00)		-		-
INNOWORKS PRODUCTION INT'L INC	201,428.57				201,428.57		201,428.57
INVENTORY	5,866.07				5,866.07		5,866.07
IRINEO AGUIHAP	138,000.00				138,000.00		138,000.00
IRMA G TORRES	6,000.00				6,000.00		6,000.00
IRMA G TORRES	16,400.00				16,400.00		16,400.00
JAMES JUNATAS	608,156.77	68,240.00	(676,396.77)		-		-
JAMES TAD PATRICK BARDON	361,733.02	240,000.00	(1,434,603.02)		(832,870.00)		(832,870.00)
JAMES TAD PATRICK BARDON	822,870.00				822,870.00		822,870.00
JANE MARIE VELADO	18,600.00		(18,600.00)		-		-
JAY MIEL CLETO	140,578.00		(217,117.60)		(76,539.60)		(76,539.60)
JAY MIEL CLETO	103,200.00				103,200.00		103,200.00
JAYSON B. NARVAEZ	144,050.68	103,000.00	(103,000.00)		144,050.68		144,050.68
JAYSON B. NARVAEZ	20,000.00				20,000.00		20,000.00
JAYSON B. NARVAEZ	207,550.40		(64,880.30)		142,670.10		142,670.10
JAYSON B. NARVAEZ	33,645.00	194,251.15			227,896.15		227,896.15
JAYSON B. NARVAEZ	200,000.00		(200,000.00)		-		-
JAYSON B. NARVAEZ	200,000.00				200,000.00		200,000.00
JEAN VIRAY	67,500.00				67,500.00		67,500.00
JEFFREY B. BAJA	50,000.00				50,000.00		50,000.00
JERICH A JAN PRIETO	24,250.00				24,250.00		24,250.00
JERMYN LEAL	29,356.00				29,356.00		29,356.00
JERMYN LEAL	14,000.00				14,000.00		14,000.00
JERMYN LEAL	54,150.00				54,150.00		54,150.00
JERMYN LEAL	41,394.00				41,394.00		41,394.00
JERMYN LEAL	(16,500.00)	50,000.00	(18,258.50)		15,241.50		15,241.50
JERMYN LEAL	1,861.00				1,861.00		1,861.00
JESIE CHRIS BORJA	11,500.00				11,500.00		11,500.00
JESUS ARIMBUYUTAN	(97,848.82)				(97,848.82)		(97,848.82)
JESUS ARIMBUYUTAN	(11,325.00)	13,500.00	(127,000.00)		(124,825.00)		(124,825.00)
JESUS ARIMBUYUTAN	132,000.00	13,500.00			145,500.00		145,500.00
JIEZL FLORALDE	28,817.75		(17,500.00)		11,317.75		11,317.75
JIEZL FLORALDE	50,288.00				50,288.00		50,288.00
JOHN ENRIQUE V. MADRIGAL II	83,526.75	913.00			84,439.75		84,439.75
JOHN ENRIQUE V. MADRIGAL II	(47,126.75)				(47,126.75)		(47,126.75)
JOHN ENRIQUE V. MADRIGAL II	(19,800.00)				(19,800.00)		(19,800.00)
JOHN ENRIQUE V. MADRIGAL II	(5,000.50)				(5,000.50)		(5,000.50)
JOHN RONALD RENDON	40,000.00				40,000.00		40,000.00
JOSELLER ORBINO	60,930.60		(67,950.60)		(7,020.00)		(7,020.00)
JOSELLER ORBINO	7,020.00				7,020.00		7,020.00
JOYSIAN NEPOMUCENO	89,104.20		(89,104.20)		-		-
JOYSIAN NEPOMUCENO	-	20,000.00			20,000.00		20,000.00
JOYSIAN NEPOMUCENO	-	10,000.00			10,000.00		10,000.00
JOYSIAN NEPOMUCENO	(4,500.00)				(4,500.00)		(4,500.00)
Balance forwarded	43,838,181.86	46,038,475.81	(58,883,592.88)	-	30,993,064.80	-	30,993,064.80

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	43,838,181.86	46,038,475.81	(58,883,592.88)	-	30,993,064.80	-	30,993,064.80
JUBINUM M. DEL ROSARIO	76,280.00				76,280.00		76,280.00
JULIA KATRINA DELA CRUZ	26,800.00				26,800.00		26,800.00
JULIA KATRINA DELA CRUZ	(20,000.00)		(93,000.00)		(113,000.00)		(113,000.00)
JULIA KATRINA DELA CRUZ	(30,000.00)		(60,000.00)		(90,000.00)		(90,000.00)
JULIUS ARINAZA	8,333.00				8,333.00		8,333.00
JULIUS ARINAZA	(14,823.08)				(14,823.08)		(14,823.08)
JUNER CAGANG	80,000.00				80,000.00		80,000.00
KATHLEEN ANN SECO	50,450.00				50,450.00		50,450.00
KATHLEEN ANN SECO	-	666,422.55	(608,622.55)		57,800.00		57,800.00
KATHLEEN ANN SECO	-	79,800.00	(79,800.00)				
Elmer Ciervo Jr.	-	15,000.00			15,000.00		15,000.00
KATHLEEN ANN SECO	18,980.00				18,980.00		18,980.00
KEITH ANTHONY CALIMAG	150,220.00				150,220.00		150,220.00
KEITH ANTHONY CALIMAG	218,030.00		(200,000.00)		18,030.00		18,030.00
KEITH ANTHONY CALIMAG	150,000.00				150,000.00		150,000.00
KEN JAMES ROMANO	5,160.00				5,160.00		5,160.00
KING EGIE BOY GALMAN	156,202.46				156,202.46		156,202.46
LAMBERTO BANSIL III	143,100.00				143,100.00		143,100.00
LAMBERTO BANSIL III	294,690.00				294,690.00		294,690.00
LEOMAR D. GONZALES	4,500.00				4,500.00		4,500.00
LIZNIL JANE GEIDT	22,646.00				22,646.00		22,646.00
LIZNIL JANE GEIDT	4,050.00				4,050.00		4,050.00
LUIS RAYMOND ILAGAN	23,298.44				23,298.44		23,298.44
LUIS RAYMOND ILAGAN	180,567.92				180,567.92		180,567.92
MA. GLORIA JENNIFER ONTE	195,400.00	513,390.00	(262,500.00)		446,290.00		446,290.00
MA. ROSE ANNE M. DE LUMBA	29,925.00				29,925.00		29,925.00
MA. ROSE ANNE M. DE LUMBA	30,000.00				30,000.00		30,000.00
MANUEL CRUZ	(12,000.00)				(12,000.00)		(12,000.00)
MANUEL ONGJUCO	200,000.00	862,000.00	(667,000.00)		395,000.00		395,000.00
MARC BENI SANSAIT	68,152.00	85,176.00	(86,800.00)		66,528.00		66,528.00
MARDEL CIARA MARASIGAN	62,500.00				62,500.00		62,500.00
MARDEL CIARA MARASIGAN	(62,500.00)				(62,500.00)		(62,500.00)
MARICEL LUNA	15,600.00				15,600.00		15,600.00
MARICEL LUNA	6,925.00				6,925.00		6,925.00
MARICEL LUNA	25,400.00				25,400.00		25,400.00
MARICEL LUNA	(41,000.00)				(41,000.00)		(41,000.00)
MARICEL LUNA	(6,925.00)				(6,925.00)		(6,925.00)
MARTIN MIGUEL FLORES	47,900.00	11,240.00	-		59,140.00		59,140.00
MARVIN GLORIA	30,120.00	21,235.00	(14,000.00)		37,355.00		37,355.00
MARY GRACE A. LI	37,500.00				37,500.00		37,500.00
MARY JANE CAJAYON	13,167.54				13,167.54		13,167.54
MAYBELLE PRIETO	84,139.92	467,312.01	(198,146.00)		353,305.93		353,305.93
MAYBELLE PRIETO	(28,800.00)				(28,800.00)		(28,800.00)
MEGAWIDE CONSTRUCTION CORPORATION	18,000.00				18,000.00		18,000.00
MELVINO FAUSTINO	125,263.00				125,263.00		125,263.00
MELVINO FAUSTINO	(4,029.26)				(4,029.26)		(4,029.26)
MELVINO FAUSTINO	(61,700.00)				(61,700.00)		(61,700.00)
MICHELLE ALCANTARA	5,000.00				5,000.00		5,000.00
MICHELLE SANIDAD	184,777.60				184,777.60		184,777.60
MIKKA MAE PRINCIPE	131,838.50	41,870.00	(96,560.00)		77,148.50		77,148.50
MIKKA MAE PRINCIPE	(44,688.00)				(44,688.00)		(44,688.00)
MIRANIE B. MONTENEGRO	50,000.00		(50,000.00)				
NELSON LEGARDE	(14,315.39)				(14,315.39)		(14,315.39)
NIDA H. GREFALDO	9,600.00				9,600.00		9,600.00
NIDA H. GREFALDO	-	42,337.02			42,337.02		42,337.02
NIDA H. GREFALDO	174,798.00	12,500.00	(12,500.00)		174,798.00		174,798.00
NORMAN N. ESCOBAR	95,000.00	4,602.00			99,602.00		99,602.00
OLIVER BERMEJO	56,000.00				56,000.00		56,000.00
OTHMANN INCORPORATED	35,000.00				35,000.00		35,000.00
PAMELA PEREZ	22,873.73		(22,873.73)		-		-
PAULA C. LAO	201,376.90				201,376.90		201,376.90
PAULINE MAY ANGELICA HINGZON	213,119.20				213,119.20		213,119.20
PAULINE MAY ANGELICA HINGZON	80,000.00				80,000.00		80,000.00
Pedro M. Ferrer, Jr.	-	693,360.00	(693,360.00)		-		-
Balance forwarded	47,360,085.34	49,554,720.39	(62,028,755.16)	-	34,886,050.58	-	34,886,050.58

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	47,360,085.34	49,554,720.39	(62,028,755.16)	-	34,886,050.58	-	34,886,050.58
PIELCHE IMSON	14,600.60				14,600.60		14,600.60
PIELCHE IMSON	25,000.00				25,000.00		25,000.00
PRINCESS INCISO	261,400.00		(261,400.00)		-		
RACQUEL H. VERZOSA	38,000.00				38,000.00		38,000.00
RALPH WALDO CABRERA	148,000.00				148,000.00		148,000.00
RAYMART M. BRIAGAS	9,585.00				9,585.00		9,585.00
REGINE CARMELLI R. SANTOS			(370,000.00)		(370,000.00)		(370,000.00)
REGINE CARMELLI R. SANTOS	370,000.00				370,000.00		370,000.00
REGOR TITO	26,598.00				26,598.00		26,598.00
REPRESENTATION EXPENSE	45,700.00				45,700.00		45,700.00
REY DAN S. FAMPULA	417,600.00				417,600.00		417,600.00
REY LUGO	85,600.00				85,600.00		85,600.00
REYNALDO RODRIN	406,523.60				406,523.60		406,523.60
RHODORA E. DE LA CRUZ	19,000.00				19,000.00		19,000.00
ROMAR COBILLA	(25,357.60)				(25,357.60)		(25,357.60)
ROMAR COBILLA	28,060.00				28,060.00		28,060.00
ROMEO P. FURIGAY	17,112.50		(17,112.50)		-		-
ROSELYN CULMINAR	10,250.00				10,250.00		10,250.00
ROSELYN CULMINAR	82,494.50		(82,494.50)		-		-
ROSELYN CULMINAR	3,500.00				3,500.00		3,500.00
ROWENA F. REYES	20,000.00				20,000.00		20,000.00
ROWENA F. REYES	11,702.19				11,702.19		11,702.19
RUDY'S MOTOR SHOP	(22,946.43)				(22,946.43)		(22,946.43)
SULPICIA POLINGA	-		(45,552.99)		(45,552.99)		(45,552.99)
Advances to Emp. - Others	-		(677,521.71)		(677,521.71)		(677,521.71)
COC-Representation Expense	-	27,842.00			27,842.00		27,842.00
RUFINO DIZO	260,330.00				260,330.00		260,330.00
SESIE DELA VIRGEN	8,333.00				8,333.00		8,333.00
SESIE DELA VIRGEN JR.	43,750.00				43,750.00		43,750.00
SESIE DELA VIRGEN JR.	57,050.00				57,050.00		57,050.00
SESIE DELA VIRGEN JR.	109,078.00				109,078.00		109,078.00
SHARMINE MAE D. BITANA	32,500.00				32,500.00		32,500.00
SHARMINE MAE D. BITANA	(32,500.00)				(32,500.00)		(32,500.00)
SHEILA FRANCO	91,700.00				91,700.00		91,700.00
SHEILA FRANCO	(21,461.75)				(21,461.75)		(21,461.75)
SHEILA FRANCO	1,248,217.00				1,248,217.00		1,248,217.00
SHERMAE B. PUTI	212,185.50		(76,626.67)		135,558.83		135,558.83
SHIRLEY ALABADO	-	4,500,000.00	(4,500,000.00)		-		-
SHIRLEY ALABADO	29,721.05				29,721.05		29,721.05
STAGE PRO INC.	141,200.00				141,200.00		141,200.00
SUN CITY (PHASE A)	(34,000.00)				(34,000.00)		(34,000.00)
THE CURVE	2,340.00				2,340.00		2,340.00
URIEL B. TUNDAY	-	1,240,679.00	(1,146,709.65)		93,969.35		93,969.35
VALERIE AYRA RAMOS	103,300.00				103,300.00		103,300.00
VERONICA LOVELLA A. ESQUIDA	21,500.00				21,500.00		21,500.00
VERONICA LOVELLA A. ESQUIDA	(21,499.31)				(21,499.31)		(21,499.31)
WESTSIDE CITY RESORT DEVT (SITE A) PACKAGE 2	(20,249.50)				(20,249.50)		(20,249.50)
Allie Rhose Lyn Senido	-	20,000.00	(20,000.00)		-		-
Allan Velasco	-	51,000.00	(51,000.00)		-		-
Autocity Inc.	-	9,316.07			9,316.07		9,316.07
Chelsie Joyce J. Reluya	-	100,000.00	(100,000.00)		-		-
Don Robespierre Rambuyon	-	20,000.00			20,000.00		20,000.00
Gilbert Tugade	-	67,215.00	(5,560.00)		61,655.00		61,655.00
Globe Telecom, Inc.	-	50,316.58			50,316.58		50,316.58
Hannah Nicole Bautista	-	212,070.00	(215,920.00)		(3,850.00)		(3,850.00)
Irineo Aquihap	-	501,000.00	(186,000.00)		315,000.00		315,000.00
Joemar Salinas	-	29,700.00	(29,700.00)		-		-
Joeylyn Genesis V. Mallari	-	25,000.00	(25,000.00)		-		-
Ma. Abigail Jane Librando	-	114,913.51	(114,913.51)		-		-
Ma. Marjorie Razon	-	114,015.00	(136,818.00)		(22,803.00)		(22,803.00)
Ma. Rose Anne De Lumba	-	13,000.00	(73,000.00)		(60,000.00)		(60,000.00)
MARJORIE P. RAZON	-	22,803.00			22,803.00		22,803.00
Mark Paul D. Flores	-	130,000.00	(130,000.00)		-		-
Mark Raffhy Villalon	-	20,000.00	(20,000.00)		-		-
Balance forwarded	51,584,001.69	56,823,590.55	(70,314,084.69)	-	38,093,507.56	-	38,093,507.56

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	51,584,001.69	56,823,590.55	(70,314,084.69)	-	38,093,507.56	-	38,093,507.56
Martin Miquel Flores	-	11,240.00			11,240.00		11,240.00
Marvin C. Tablizo	-	11,000.00	(11,000.00)		-		-
Masashi Watanabe	-	34,330.00	(34,150.00)		180.00		180.00
Paula Lao	-	15,000.00	(15,000.00)		-		-
Racquel Verzosa	-	107,548.80	(100,000.00)		7,548.80		7,548.80
Reydan Fampula	-	4,398.68			4,398.68		4,398.68
Richelle Torres	-	10,000.00			10,000.00		10,000.00
Riza Mejia	-	-	(39,500.00)		(39,500.00)		(39,500.00)
Rowena Reyes	-	74,550.00	(60,000.00)		14,550.00		14,550.00
Shirley Alabado	-	941,648.00	(845,020.35)		96,627.65		96,627.65
WINSTON V. JIMENEZ	8,000.00	-			8,000.00		8,000.00
YVONNE M. RUAYA	(38,550.00)	38,550.00	-		-		-
ZYRA FACTURAN	91,002.58	20,000.00			111,002.58		111,002.58
Elwell Loma	-	200,000.00			200,000.00		200,000.00
Globe Telecom, Inc.	-	1,362.51			1,362.51		1,362.51
Jayson Narvaez	-	125,732.78	(81,363.78)		44,369.00		44,369.00
Ascott - DD Meridian Park Manila	-	361,754.35	(580.65)		361,173.70		361,173.70
Globe Telecom, Inc.	-	1,508.93			1,508.93		1,508.93
Elwell Loma	-	2,736,364.45	(254,810.65)		2,481,553.80		2,481,553.80
Elwell Loma	-	650,707.26	(200,000.00)		450,707.26		450,707.26
Elmer Ciervo Jr.	-	50,000.00			50,000.00		50,000.00
Jay Miel Cleto	-	200,000.00			200,000.00		200,000.00
Joysian Nepomuceno	-	12,000.00			12,000.00		12,000.00
Globe Telecom, Inc.	-	23,339.29			23,339.29		23,339.29
Toyota North Edsa	-	365,200.00			365,200.00		365,200.00
Aga Velasco	-	470,306.10	(493,262.10)		(22,956.00)		(22,956.00)
Globe Telecom, Inc.	-	1,527.91	(1,335.83)		192.08		192.08
Medicard Philippines Inc.	-	42,437.50			42,437.50		42,437.50
Double Dragon Meridian Tower	-	951,085.72			951,085.72		951,085.72
Ralph Waldo Cabrera	-	92,718.56			92,718.56		92,718.56
Elwell Loma	-	62,200.00	(62,200.00)		-		-
Drugcheck Philippines, Inc.	-	892.86			892.86		892.86
Globe Telecom, Inc.	-	1,339.29			1,339.29		1,339.29
Juvilyn Ocbian	-	35,424.00	(35,424.00)		-		-
Kathleen Ann Seco	-	106,298.70	(126,171.56)		(19,872.86)		(19,872.86)
Medicard Philippines Inc.	-	33,337.50	(33,337.50)		-		-
Febelyn Joy Manahan	-	311,682.00	(150,000.00)		161,682.00		161,682.00
SJDM Housing	-	60,211.55	(60,211.55)		-		-
Heherson Agcaoili	-	-	(15,000.00)		(15,000.00)		(15,000.00)
Jermyn Leal	-	531,262.09	(540,538.09)		(9,276.00)		(9,276.00)
John Enrique Madrigal II	-	11,400.00	(11,400.00)		-		-
Lilian Lores	-	190,650.00	(201,850.00)		(11,200.00)		(11,200.00)
LANDERS ASEANA	-	112,438.15			112,438.15		112,438.15
Shirley Alabado	-	-	(50,000.00)		(50,000.00)		(50,000.00)
Joy Angelle M. Bragado	-	20,000.00			20,000.00		20,000.00
Donabelle Sison	-	216,789.50	(216,789.50)		-		-
Heherson Agcaoili	-	256,616.00	(233,859.00)		22,757.00		22,757.00
Julius Arinaza	-	650,000.00	(8,333.00)		641,667.00		641,667.00
Kristian Carlo Aurelio	-	9,000.00	(9,000.00)		-		-
Mark Nievera	-	-	(298,262.00)		(298,262.00)		(298,262.00)
Hotel 101 Libis	-	298,262.00			298,262.00		298,262.00
Sesie Dela Virgen Jr.	-	-	(8,333.00)		(8,333.00)		(8,333.00)
Shirley Alabado	-	95,500.00	(95,500.00)		-		-
Irineo Aguilhap	-	341,810.00			341,810.00		341,810.00
Arnold Familiaran	-	-	(151,674.00)		(151,674.00)		(151,674.00)
Jermyn Leal	-	121,287.50	(123,148.50)		(1,861.00)		(1,861.00)
John Enrique Madrigal II	-	12,000.00	(12,000.00)		-		-
Westside City Resorts World Development Site A Package3	-	4,050.00	(4,050.00)		-		-
Jermyn Leal	-	391,868.98	(337,868.98)		54,000.00		54,000.00
John Enrique Madrigal II	-	14,770.00	(14,770.00)		-		-
Maa General Assurance Phils., Inc.	-	6,224.42			6,224.42		6,224.42
Andrew Pungtilan	-	601,921.02	(1,409,127.06)		(807,206.04)		(807,206.04)
Globe Telecom, Inc.	-	2,766.97	(1,155.34)		1,611.63		1,611.63
Jenefer Alba	-	-	(89,402.86)		(89,402.86)		(89,402.86)
Balance forwarded	51,644,454.27	68,877,903.92	(76,749,513.99)	-	43,772,844.21	-	43,772,844.21

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	51,644,454.27	66,877,903.92	(76,749,513.99)	-	43,772,844.21	-	43,772,844.21
Mary Jane Cajayon	-	-	(200,598.98)	-	(200,598.98)	-	(200,598.98)
Nida Grefaldo	-	-	(55,548.57)	-	(55,548.57)	-	(55,548.57)
Urban Deca Cubao	-	1,487.26	(124,500.00)	-	(123,032.74)	-	(123,032.74)
Angelika Bino	-	95,000.00	(95,000.00)	-	-	-	-
Dana Valerie Diaz	-	81,090.00	(81,090.00)	-	-	-	-
Jiezi Floralde	-	128,500.00	(128,500.00)	-	-	-	-
Julia Katrina Dela Cruz	-	278,230.00	(314,230.00)	-	(36,000.00)	-	(36,000.00)
Lamberto Bansil III	-	150,000.00	(150,000.00)	-	-	-	-
Marie Wilen Abued	-	91,195.00	(91,195.00)	-	-	-	-
Hazelle Silverio	-	73,460.00	(73,460.00)	-	-	-	-
Jiezi Floralde	-	35,000.00	(35,000.00)	-	-	-	-
Julia Katrina Dela Cruz	-	115,631.00	(115,631.00)	-	-	-	-
Lamberto Bansil III	-	189,531.67	(189,531.67)	-	-	-	-
Marie Wilen Abued	-	362,485.99	(362,485.99)	-	-	-	-
Ericando Galang	-	-	(332,768.00)	-	(332,768.00)	-	(332,768.00)
Globe Telecom, Inc.	-	8,919.63	(8,919.63)	-	-	-	-
Jay Miel Cleto	-	323,265.80	(530,772.20)	-	(207,506.40)	-	(207,506.40)
Jennifer Alba	-	-	(293,250.00)	-	(293,250.00)	-	(293,250.00)
Mark Nievera	-	-	(571,774.00)	-	(571,774.00)	-	(571,774.00)
University Tower España (UTS)	-	426,087.48	(1,939,691.40)	-	(1,513,603.92)	-	(1,513,603.92)
Sarah Rose Trajada	-	40,000.00	(40,000.00)	-	-	-	-
Shirley Alabado	-	386,000.00	(242,000.00)	-	144,000.00	-	144,000.00
Angelica Ruth Icaro	-	88,900.00	(126,038.26)	-	(37,138.26)	-	(37,138.26)
Gerardo Santa Cruz	-	322,528.29	(347,138.53)	-	(24,610.24)	-	(24,610.24)
Globe Telecom, Inc.	-	3,616.08	-	-	3,616.08	-	3,616.08
Jesus Arimbuyan	-	780,834.50	(681,373.62)	-	99,460.88	-	99,460.88
Keith Anthony Callmag	-	290,789.38	(290,789.38)	-	-	-	-
Mario Lope Piar	-	284,000.00	(284,000.00)	-	-	-	-
Nida Grefaldo	-	500,613.25	(456,753.17)	-	43,860.08	-	43,860.08
Suncity Site B - Package 3 (MEPF)	-	2,752.93	(12,125.00)	-	(9,372.07)	-	(9,372.07)
Ted Jonathan Cruz	-	87,475.50	(87,475.50)	-	-	-	-
ZYRA FACTURAN	102,977.14	-	(564,332.81)	-	(461,355.67)	-	(461,355.67)
The Corner House	-	-	-	-	(564,332.81)	-	(564,332.81)
10 West Campus	147,055.53	-	-	-	147,055.53	-	147,055.53
228 EDSA Complex	(1,122.62)	-	-	-	(1,122.62)	-	(1,122.62)
27 Annapolis Residences	26,550.42	-	-	-	26,550.42	-	26,550.42
8990 Ortigas	(2,206.16)	-	-	-	(2,206.16)	-	(2,206.16)
8990 Tondo	64,304.99	-	(64,304.99)	-	-	-	-
Apigay STP	(86,252.45)	4,404.15	(9,448.02)	-	(91,296.32)	-	(91,296.32)
Arthaland (Superstructure)	46,397.41	-	-	-	46,397.41	-	46,397.41
Arthaland Tower	(43,002.37)	-	-	-	(43,002.37)	-	(43,002.37)
ASRS Cold Storage Tanuin	22,283.83	-	-	-	22,283.83	-	22,283.83
BGC 5th Avenue Apartments	16,919.48	-	-	-	16,919.48	-	16,919.48
BPO Araneta	4,154.32	-	-	-	4,154.32	-	4,154.32
Cebu Carbon Market	(11,124.99)	17,282.84	(48,055.68)	-	(41,897.83)	-	(41,897.83)
CLARK GLOBAL CITY PHASE 2 & 3	-	-	(4,007.15)	-	(4,007.15)	-	(4,007.15)
Clark Global City Phase 2 & 3 Project	(10,950.67)	1,339.29	(5,354.00)	-	(14,965.38)	-	(14,965.38)
Cold Storage Calocan	6,497.45	-	-	-	6,497.45	-	6,497.45
Construction Joint Venture	(21,412.10)	-	-	-	(21,412.10)	-	(21,412.10)
Coral Village 370 - Thelmo	(458.98)	-	-	-	(458.98)	-	(458.98)
CPI-BPO Complex Cebu	3,183.22	-	-	-	3,183.22	-	3,183.22
CPI-Hub 9 Building	12,709.81	-	-	-	12,709.81	-	12,709.81
Cyber Park Tower 2	(2,647.16)	-	-	-	(2,647.16)	-	(2,647.16)
Dep. Ed. Phase 1	(54,715.73)	3,554.21	(8,437.05)	-	(59,598.57)	-	(59,598.57)
Dep. Ed. Phase 2	96,075.82	-	-	-	96,075.82	-	96,075.82
Dep. Ed. Region 3	7,201.71	-	-	-	7,201.71	-	7,201.71
Dep. Ed. Region 4	57,937.87	-	-	-	57,937.87	-	57,937.87
Design and Construction of 88 MLD Las Piñas Water Reclamation Facility (WW-17-WRF-01)	11,657.14	-	-	-	11,657.14	-	11,657.14
Dexterton	2,087.59	-	-	-	2,087.59	-	2,087.59
Double Dragon Center East and West	(30,447.85)	30,447.85	-	-	-	-	-
Double Dragon Meridian Tower	(22,211.20)	-	-	-	(22,211.20)	-	(22,211.20)
Double Dragon Plaza	(15,053.10)	15,053.10	-	-	-	-	-
Double Dragon Tower	(16,222.33)	16,222.33	-	-	-	-	-
Dynam-Hampton Gardens M & N	641.48	-	-	-	641.48	-	641.48
Balance forwarded	51,955,261.77	74,113,581.36	(85,715,093.54)	-	40,353,749.60	-	40,353,749.60

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	51,955,261.77	74,113,581.36	(85,715,093.54)	-	40,353,749.60	-	40,353,749.60
Dynam-Hampton Gardens O & P	5,595.96	-	-	-	5,595.96	-	5,595.96
Edades Suites	(3,478.92)	-	-	-	(3,478.92)	-	(3,478.92)
Gateway Mall & Hotel	(55,378.75)	-	-	-	(55,378.75)	-	(55,378.75)
Gentry Manor	(121,950.76)	89,182.36	(163,061.74)	-	(195,829.14)	-	(195,829.14)
Golden Bay Tower (Aspire)	(28,224.19)	-	-	-	(28,224.19)	-	(28,224.19)
International Finance Center	(36,337.84)	163,384.19	(126,689.35)	-	357.00	-	357.00
ISOC Office	1,970.46	-	-	-	1,970.46	-	1,970.46
La Victoria Global Residences	(6,603.89)	-	-	-	(6,603.89)	-	(6,603.89)
Lancaster	(64.26)	-	-	-	(64.26)	-	(64.26)
Landers Alabang	(21,261.91)	-	-	-	(21,261.91)	-	(21,261.91)
Landers Arcovia	10,149.22	-	-	-	10,149.22	-	10,149.22
Landers Warehouse-Balintawak	15,114.36	-	-	-	15,114.36	-	15,114.36
Landers Warehouse-Ola	3,565.88	-	-	-	3,565.88	-	3,565.88
Le Grand BPO Cluster (D, E & F)	21,270.75	-	-	-	21,270.75	-	21,270.75
Le Grand BPO Project (A, B & C)	(6,078.03)	-	-	-	(6,078.03)	-	(6,078.03)
Lincoln (5F-47th Flr, incl. Roofdeck)East Villa, Lorraine (5F-47th Flr, incl. Roofdeck)West Villa, Zone 7	46,657.38	-	-	-	46,657.38	-	46,657.38
Malolos-Clark Railway (Package 1)	(87,393.43)	59,637.93	(170,873.58)	-	(198,629.08)	-	(198,629.08)
Mandalay Bay Quay	(69,862.72)	1,738.39	(4,267.00)	-	(72,391.33)	-	(72,391.33)
Marek Building	35,630.47	-	-	-	35,630.47	-	35,630.47
MCC Cebu Head Office	-	-	-	-	-	-	-
McKinley West Sales and Information Center	(2,128.83)	-	-	-	(2,128.83)	-	(2,128.83)
Megawide - Main/Head Office	33,888.42	-	(4,339.59)	-	29,548.83	-	29,548.83
Megawide - Warehouse Taytay Yard	20,992.67	-	-	-	20,992.67	-	20,992.67
Metro Manila Subway - Phase 1 (CP104)	(4,886.82)	32,704.51	(86,890.46)	-	(59,071.77)	-	(59,071.77)
My Enso Loft	(13,317.83)	2,248.56	(4,497.12)	-	(15,566.39)	-	(15,566.39)
National Housing Authority Camarin	809.81	-	-	-	809.81	-	809.81
NCRPO Medical Center & Administrative Processing Center	(3,027.14)	-	-	-	(3,027.14)	-	(3,027.14)
Newport Link	(88,795.09)	-	-	-	(88,795.09)	-	(88,795.09)
Next Gen Zen 3 Zenith Foods Plant Expansion	12,262.49	-	-	-	12,262.49	-	12,262.49
NGCP International Project and Substation	(4,691.78)	-	-	-	(4,691.78)	-	(4,691.78)
One Fintech Tower	-	-	-	-	-	-	-
One Manchester Place - Phase 1 & 2	68,070.09	-	-	-	68,070.09	-	68,070.09
One Townsquare Place	15,522.57	-	-	-	15,522.57	-	15,522.57
Philam Life Center Cebu	45,392.22	-	-	-	45,392.22	-	45,392.22
Philippine Orthopedic Center	451.78	-	-	-	451.78	-	451.78
Potsdam Residence	(2,678.58)	6,191.09	(5,685.73)	-	(2,173.22)	-	(2,173.22)
Prince-University Tower 4	7,595.07	-	-	-	7,595.07	-	7,595.07
Project Delta (DLTA)	8,890.31	-	-	-	8,890.31	-	8,890.31
Project Delta Phase 2	22,463.68	-	-	-	22,463.68	-	22,463.68
Proposed 4-Storey Economic Residential Condominium (Plumera)	(20,124.87)	-	-	-	(20,124.87)	-	(20,124.87)
R Square Residences	3,667.12	-	-	-	3,667.12	-	3,667.12
RCC Works for the Cebu Airport Construction - Terminal 2	14,592.20	-	-	-	14,592.20	-	14,592.20
Rockwell Land Corporation - Rockwell Business Center	12,695.09	-	-	-	12,695.09	-	12,695.09
Santolan Office Renovation	-	11,240.00	(22,480.00)	-	(11,240.00)	-	(11,240.00)
Shang Salcedo Place	18,153.52	-	-	-	18,153.52	-	18,153.52
Skymall (Empire East Highland Mall)	12,288.26	-	-	-	12,288.26	-	12,288.26
SM Dev-Grass Tower 4	4,281.33	-	-	-	4,281.33	-	4,281.33
SM Dev-Jazz Residences Phase2	4.46	-	-	-	4.46	-	4.46
SM Dev-My Place Phase 1	(268.93)	-	-	-	(268.93)	-	(268.93)
SM Dev-My Place Phase 2	664.32	-	-	-	664.32	-	664.32
South Commuter Railway - Package 1	(376.43)	-	-	-	(376.43)	-	(376.43)
South Integrated Transport System	(1,000.00)	-	-	-	(1,000.00)	-	(1,000.00)
Southeast Asian Campus	28,539.21	-	-	-	28,539.21	-	28,539.21
Southwest Integrated Transport System	(60,634.97)	-	-	-	(60,634.97)	-	(60,634.97)
Southwoods Mall and Office Towers	12,720.28	-	-	-	12,720.28	-	12,720.28
St. Moritz Private Estate	(28,374.78)	-	-	-	(28,374.78)	-	(28,374.78)
St. Moritz Private Residences Cluster 2	46,424.80	-	-	-	46,424.80	-	46,424.80
Substructure (Basement 1, 2 & 3, Zone 1, 2 & 3, Podium of Lincoln & Lorraine (GF-5F) Zone 1, 2 & 3	(34,725.63)	-	-	-	(34,725.63)	-	(34,725.63)
Sun City (Phase A)	-	-	-	-	-	-	-
Sun City (Phase B)	(30,126.01)	-	-	-	(30,126.01)	-	(30,126.01)
Taft East Gate	30,983.12	-	-	-	30,983.12	-	30,983.12
The Albany Luxury Residences	22,834.22	2.24	(24,027.78)	-	(1,191.32)	-	(1,191.32)
The Albany Luxury Residences - Yorkshire Villa	6,158.03	-	(6,158.03)	-	-	-	-
The Corner House	(31,672.80)	95,036.28	(63,363.48)	-	-	-	-
Balance forwarded	51,782,097.13	74,574,946.91	(85,397,427.40)	-	39,959,616.65	-	39,959,616.65

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	51,782,097.13	74,574,946.91	(86,397,427.40)	-	39,959,616.65	-	39,959,616.65
The Curve	-	-	-	-	-	-	-
The Hive	7,882.08	-	-	-	7,882.08	-	7,882.08
The Hive Tower B	785.90	-	-	-	785.90	-	785.90
The Hive Tower C and D	(66,025.29)	77,403.62	(11,378.33)	-	-	-	-
The Rise Mixed Development	41,818.17	-	-	-	41,818.17	-	41,818.17
Tower One Plaza Magellan	1,988.70	-	-	-	1,988.70	-	1,988.70
University Tower España (UT5)	(86,375.75)	-	-	-	(86,375.75)	-	(86,375.75)
Urban Deca Cubao	(72,006.28)	-	-	-	(72,006.28)	-	(72,006.28)
URBAN DECA ORTIGAS BLDG 7	(1,809.75)	27,899.96	(69,413.76)	-	(43,123.55)	-	(43,123.55)
URBAN DECA ORTIGAS BLDG 8	(343.44)	217.89	(26.78)	-	(152.33)	-	(152.33)
Urban Deca Ortigas-CSA+MEPFS	(98,219.97)	102,646.06	(621.71)	-	3,804.38	-	3,804.38
Urban Deca Tower	31,209.64	-	-	-	31,209.64	-	31,209.64
WESTSIDE CITY RESORT (SITE C)	(37,732.32)	-	-	-	(37,732.32)	-	(37,732.32)
WESTSIDE CITY RESORT DEVT (SITE A) Package 2	-	-	-	-	-	-	-
Westside City Resort Devt (Site B)	(266,997.81)	33,201.32	(71,018.53)	-	(304,815.02)	-	(304,815.02)
World Hotel	26,264.68	-	-	-	26,264.68	-	26,264.68
World Plaza	14,474.27	-	-	-	14,474.27	-	14,474.27
Worldwide Plaza	8,922.41	-	-	-	8,922.41	-	8,922.41
Head Office Renovation	-	21,164.79	(63,489.90)	-	(42,325.11)	-	(42,325.11)
Modan Lofts Ortigas Extension Showroom	-	-	5,686.93	-	5,686.93	-	5,686.93
Suncity Site A - Package 4 (Architectural)	-	24,110.80	(81,390.56)	-	(57,279.76)	-	(57,279.76)
27 Annapolis Residences	32,000.01	-	-	-	32,000.01	-	32,000.01
8990 Ortigas	(50,860.00)	-	-	-	(50,860.00)	-	(50,860.00)
8990 Tondo	74,296.70	-	(74,296.70)	-	-	-	-
Adligay STP	174,280.00	-	-	-	174,280.00	-	174,280.00
Arthaland (Superstructure)	3,960.00	-	-	-	3,960.00	-	3,960.00
ASRS Cold Storage Taguig	2,100.00	-	-	-	2,100.00	-	2,100.00
Belle - Casino Phase 2	(6,720.00)	-	-	-	(6,720.00)	-	(6,720.00)
BGC 5th Avenue Apartments	70,240.00	-	-	-	70,240.00	-	70,240.00
BPO Araneta	27,786.67	-	-	-	27,786.67	-	27,786.67
Cebu Carbon Market	29,904.42	-	-	-	29,904.42	-	29,904.42
Cold Storage Caloocan	2,400.00	-	-	-	2,400.00	-	2,400.00
Construction Joint Venture	(1,920.00)	-	-	-	(1,920.00)	-	(1,920.00)
CPI-Hub 9 Building	50.00	-	-	-	50.00	-	50.00
Cyber Park Tower 2	(17,793.33)	-	-	-	(17,793.33)	-	(17,793.33)
Daichi-One World Place	365.00	-	-	-	365.00	-	365.00
Dep. Ed. Phase 1	26,400.00	-	-	-	26,400.00	-	26,400.00
Dep. Ed. Phase 2	(2,100.00)	-	-	-	(2,100.00)	-	(2,100.00)
Dep. Ed. Region 3	240.00	-	-	-	240.00	-	240.00
Dep. Ed. Region 4	(8,382.00)	-	-	-	(8,382.00)	-	(8,382.00)
Design and Construction of 88 MLD Las Piñas Water Reclamation Facility (WW-17-WRF-01)	56,000.00	-	-	-	56,000.00	-	56,000.00
Double Dragon Center East and West	52,833.33	-	(52,833.33)	-	-	-	-
Double Dragon Plaza	57,600.00	-	(57,600.00)	-	-	-	-
Double Dragon Tower	16,730.00	-	(16,730.00)	-	-	-	-
Dynam-Hampton Gardens O & P	37,460.00	-	-	-	37,460.00	-	37,460.00
Edades Suites	56,000.00	-	-	-	56,000.00	-	56,000.00
FILINV-Linear	87,121.67	-	-	-	87,121.67	-	87,121.67
FILINV-Studio City	1,800.00	-	-	-	1,800.00	-	1,800.00
Gateway Mall & Hotel	6,480.00	-	-	-	6,480.00	-	6,480.00
Gateway Mall 2	(23,850.00)	-	-	-	(23,850.00)	-	(23,850.00)
Gentry Manor	(39,369.46)	28,200.00	(6,000.00)	-	(17,169.46)	-	(17,169.46)
Golden Bay Tower (Aspire)	16,200.00	-	-	-	16,200.00	-	16,200.00
Grass Tower 4 and Podium	480.00	-	-	-	480.00	-	480.00
International Finance Center	173,648.33	-	(173,648.33)	-	-	-	-
La Victoria Global Residences	4,751.97	-	-	-	4,751.97	-	4,751.97
Lancaster	124,608.00	-	-	-	124,608.00	-	124,608.00
Landers Arcovia	8,400.00	-	-	-	8,400.00	-	8,400.00
Le Grand BPO Cluster (D, E & F)	32,000.00	-	-	-	32,000.00	-	32,000.00
Lincoln (5F-47th Flr. incl Rooftop)East Villa Lorraine (5F-47th Flr. incl Rooftop)West Villa Zone 7	(46,400.00)	-	-	-	(46,400.00)	-	(46,400.00)
Malolos Clark Railway	(70,000.00)	-	-	-	(70,000.00)	-	(70,000.00)
Malolos-Clark Railway (Package 1)	9,000.00	-	-	-	9,000.00	-	9,000.00
Mandani Bay Quay	249,762.11	-	-	-	249,762.11	-	249,762.11
Marex Building	(28,800.00)	-	-	-	(28,800.00)	-	(28,800.00)
McKinley West Sales and Information Center	9,600.00	-	-	-	9,600.00	-	9,600.00
Balance forwarded	52,445,435.79	74,895,478.28	(87,075,875.33)	-	40,265,038.75	-	40,265,038.75

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	52,445,435.79	74,895,478.28	(87,075,875.33)	-	40,265,038.75	-	40,265,038.75
Megawide - Main/Head Office	(1,552,625.89)	-	(124,608.00)	-	(1,677,233.89)	-	(1,677,233.89)
Megawide - Motorpool	1,525.00	-	-	-	1,525.00	-	1,525.00
Megawide - Warehouse Formworks	372.50	-	-	-	372.50	-	372.50
Megawide - Warehouse Taytay Yard	415.00	-	-	-	415.00	-	415.00
My Enso Loft	10,800.00	-	-	-	10,800.00	-	10,800.00
National Housing Authority Camarin	(25,500.00)	-	-	-	(25,500.00)	-	(25,500.00)
National Housing Authority Camarin Phase 2	(4,650.00)	-	-	-	(4,650.00)	-	(4,650.00)
Newport Link	46,733.33	-	-	-	46,733.33	-	46,733.33
Next Gen Zen 3 Zenith Foods Plant Expansion	10,080.00	-	-	-	10,080.00	-	10,080.00
NGCP International Project and Substation	3,110.00	-	-	-	3,110.00	-	3,110.00
One Manchester Place - Phase 1 & 2	6,720.00	-	-	-	6,720.00	-	6,720.00
Prince-University Tower 4	32,000.00	-	-	-	32,000.00	-	32,000.00
Project Delta (DLTA)	32,000.00	-	-	-	32,000.00	-	32,000.00
Proposed 4-Storey Economic Residential Condominium (Plumera)	219,993.36	-	-	-	219,993.36	-	219,993.36
Proscenium Lorraine and West Villas	206,140.00	-	-	-	206,140.00	-	206,140.00
Proscenium-Superstructure 1 (Kirov + Sakura + North Villas)	26,500.00	-	-	-	26,500.00	-	26,500.00
RCC Works for the Cebu Airport Construction - Terminal 2	(6,240.00)	-	-	-	(6,240.00)	-	(6,240.00)
Shanti Salcedo Place	6,750.00	-	-	-	6,750.00	-	6,750.00
Skymall (Empire East Highland Mall)	66,500.00	-	-	-	66,500.00	-	66,500.00
SM Dev-Blue Residences	4,050.00	-	-	-	4,050.00	-	4,050.00
SM Dev-Grass Tower 2	57,355.00	-	-	-	57,355.00	-	57,355.00
SM Dev-Jazz Residences Phase1	89,108.33	-	-	-	89,108.33	-	89,108.33
SM Dev-My Place Phase 1	25,200.00	-	-	-	25,200.00	-	25,200.00
Southeast Asian Campus	87,200.00	-	-	-	87,200.00	-	87,200.00
St. Moritz Private Estate	11,520.00	-	-	-	11,520.00	-	11,520.00
Substructure (Basement 1, 2 & 3) Zone 1, 2 & 3, Podium of Lincoln & Lorraine (GF-SF) Zone 1, 2 & 3	126,600.00	-	-	-	126,600.00	-	126,600.00
Sun City (Phase A)	-	-	-	-	-	-	-
Sun City (Phase B)	175,770.43	-	-	-	175,770.43	-	175,770.43
SunCity Site C Package 2 - Westside City Resort World Development	295,591.66	14,400.00	(7,200.00)	-	302,791.66	-	302,791.66
Suntrust Finance Center	-	-	-	-	-	-	-
Taft East Gate	151,597.66	-	-	-	151,597.66	-	151,597.66
The Albany Luxury Residences	8,081.50	-	(8,081.50)	-	-	-	-
The Corner House	139,600.00	279,200.00	(418,800.00)	-	-	-	-
The Curve	-	-	-	-	-	-	-
The Hive	68,220.00	-	-	-	68,220.00	-	68,220.00
The Hive Tower 8	(16,800.00)	-	-	-	(16,800.00)	-	(16,800.00)
The Hive Tower C and D	(185,737.50)	185,737.50	-	-	-	-	-
Urban Deca Ortigas-CSA+MEFFS	282,542.60	-	(231,682.60)	-	50,860.00	-	50,860.00
URBAN DECA ORTIGAS BLDG 8	-	25,200.00	(4,200.00)	-	21,000.00	-	21,000.00
Urban Deca Tower	32,100.00	-	-	-	32,100.00	-	32,100.00
WESTSIDE CITY RESORT (SITE C)	(276,333.30)	-	-	-	(276,333.30)	-	(276,333.30)
WESTSIDE CITY RESORT DEVT (SITE A) Package 2	-	-	-	-	-	-	-
Westside City B CO - Batch 2	-	9,000.00	-	-	9,000.00	-	9,000.00
Westside City Resort Devt (Site B)	126,205.00	32,360.00	(12,280.00)	-	146,285.00	-	146,285.00
World Hotel	1,810.00	-	-	-	1,810.00	-	1,810.00
World Plaza	84,800.00	-	-	-	84,800.00	-	84,800.00
Worldwide Plaza	27,802.50	-	-	-	27,802.50	-	27,802.50
Newport Link (CSA and MEPF roughing ins only)	-	-	-	-	-	-	-
Metro Manila Subway - Phase 1 (CP104)	3,000.00	4,350.00	(1,150.00)	-	6,200.00	-	6,200.00
Potsdam Residence	17,925.00	-	-	-	17,925.00	-	17,925.00
10 West Campus	66,252.99	-	-	-	66,252.99	-	66,252.99
226 EDSA Complex	22,669.92	-	-	-	22,669.92	-	22,669.92
27 Annapolis Residences	48,646.55	-	-	-	48,646.55	-	48,646.55
8990 Ortigas	(210.97)	-	-	-	(210.97)	-	(210.97)
8990 Tondo	868,066.48	23,400.00	(891,466.48)	-	(0.00)	-	(0.00)
8990 Urban Deca Cubao	9,480.00	-	-	-	9,480.00	-	9,480.00
Aglipay STP	(416,994.05)	31,100.00	(153,741.69)	-	(539,635.74)	-	(539,635.74)
Arthaland (Superstructure)	43,145.75	-	-	-	43,145.75	-	43,145.75
Arthaland Tower	(39,151.86)	-	-	-	(39,151.86)	-	(39,151.86)
ASRS Cold Storage Taguig	170,614.19	-	-	-	170,614.19	-	170,614.19
Belle - Casino Phase 2	2,000.00	-	-	-	2,000.00	-	2,000.00
BGC 5th Avenue Apartments	8,154.72	-	-	-	8,154.72	-	8,154.72
BPO Arandia	(2,433.32)	-	-	-	(2,433.32)	-	(2,433.32)
Cebu Carbon Market	2,641,717.40	150,000.00	(150,000.00)	-	2,641,717.40	-	2,641,717.40
Balance forwarded	56,285,225.77	75,650,225.78	(89,079,085.60)	-	42,856,365.96	-	42,856,365.96

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward		75,650,225.78	(89,079,085.60)	-	42,856,365.96	-	42,856,365.96
Clark Global City Phase 2 & 3 Project	459,024.45	-	-	-	459,024.45	-	459,024.45
Cold Storage Calocan	(79,645.27)	-	-	-	(79,645.27)	-	(79,645.27)
Consolidated Projects	(4,107,710.68)	-	-	-	(4,107,710.68)	-	(4,107,710.68)
Construction Joint Venture	476,976.43	-	-	-	476,976.43	-	476,976.43
Cosiquien Residence	3,027,003.83	-	-	-	3,027,003.83	-	3,027,003.83
CPI-BPO Complex Cebu	2,129.60	-	-	-	2,129.60	-	2,129.60
CPI-hub 10 Building	3,117.86	-	-	-	3,117.86	-	3,117.86
CPI-hub 9 Building	13,027.50	-	-	-	13,027.50	-	13,027.50
Cyber Park Tower 2	17,959.54	-	-	-	17,959.54	-	17,959.54
Daichi-One World Place	35,766.50	-	-	-	35,766.50	-	35,766.50
Deca Mall Tondo	3,254.17	-	(3,254.17)	-	-	-	-
Dep. Ed. Phase 1	131,373.77	-	-	-	131,373.77	-	131,373.77
Dep. Ed. Phase 2	1,142,507.15	-	(747,578.43)	-	394,928.72	-	394,928.72
Dep. Ed. Region 3	176,753.72	-	-	-	176,753.72	-	176,753.72
Dep. Ed. Region 4	2,466.00	-	-	-	2,466.00	-	2,466.00
Design and Construction of 88 MLD Las Piñas Water Reclamation Facility (WW-17-WRF-01)	95,110.20	-	-	-	95,110.20	-	95,110.20
Dexterton	25,000.00	-	-	-	25,000.00	-	25,000.00
Double Dragon Center East and West	1,100,895.86	-	(1,100,895.86)	-	-	-	-
Double Dragon Plaza	(24,423.76)	24,423.76	-	-	0.00	-	0.00
Double Dragon Tower	(170,445.90)	170,445.90	-	-	(0.00)	-	(0.00)
Dynam-Hampton Gardens M & N	5,592.00	-	-	-	5,592.00	-	5,592.00
Dynam-Hampton Gardens O & P	915,385.80	-	-	-	915,385.80	-	915,385.80
Dynam-Hampton Gardens O & P Phase 2	2,229.30	-	-	-	2,229.30	-	2,229.30
Edades Suites	114,735.36	-	-	-	114,735.36	-	114,735.36
FILINV-Linear	27,648.78	-	-	-	27,648.78	-	27,648.78
FILINV-Linear Phase 2	6,160.72	-	-	-	6,160.72	-	6,160.72
FILINV-Studio City	(450.00)	-	-	-	(450.00)	-	(450.00)
FILINV-Studio Zen	3,000.00	-	-	-	3,000.00	-	3,000.00
Gateway Mall & Hotel	1,424,698.65	-	-	-	1,424,698.65	-	1,424,698.65
Gateway Mall 2	1,247.58	-	-	-	1,247.58	-	1,247.58
Gentry Manor	375,520.55	17,025.00	(20,273.18)	-	372,272.37	-	372,272.37
Golden Bay Tower (Aspire)	232,902.32	-	-	-	232,902.32	-	232,902.32
Ground-Bench Office	(3,357.25)	-	-	-	(3,357.25)	-	(3,357.25)
International Finance Center	21,775.67	-	(32,278.67)	-	(10,500.00)	-	(10,500.00)
La Victoria Global Residences	75,358.06	-	-	-	75,358.06	-	75,358.06
Landers Alabang	(3,330.36)	-	-	-	(3,330.36)	-	(3,330.36)
Landers Arcovia	(6,016.67)	-	-	-	(6,016.67)	-	(6,016.67)
Landers Warehouse-Balintawak	313,521.54	-	-	-	313,521.54	-	313,521.54
Landers Warehouse-Ois	0.00	-	-	-	0.00	-	0.00
Le Grand BPO Cluster (D, E & F)	12,362.20	-	-	-	12,362.20	-	12,362.20
Le Grand BPO Project (A, B & C)	(16,264.61)	-	-	-	(16,264.61)	-	(16,264.61)
Lincoln (5F-47th Flr incl Rooftop)East Villa Lorraine (5F-47th Flr incl Rooftop)West Villa Zone 7	50,890.92	-	-	-	50,890.92	-	50,890.92
M3 Merchant's Mill	(910.72)	-	-	-	(910.72)	-	(910.72)
Mactan-Cebu Airport Project	27,070.00	-	-	-	27,070.00	-	27,070.00
Malolos-Clark Railway (Package 1)	16,590.26	143,249.01	(494,000.00)	-	(334,160.73)	-	(334,160.73)
Mandani Bay Quay	1,517,031.41	33,428.60	(213,428.63)	-	1,337,031.38	-	1,337,031.38
Mareic Building	50,214.08	-	-	-	50,214.08	-	50,214.08
MCC Cebu Head Office	0.00	-	-	-	0.00	-	0.00
Megawide - Central Warehouse Taguig	5,116,849.60	372,433.28	-	-	5,489,282.88	-	5,489,282.88
Megawide - Main/Head Office	10,530,525.82	7,241,446.36	(3,627,817.69)	-	14,144,154.49	-	14,144,154.49
Megawide - Warehouse Taytay Yard	5,837.70	-	-	-	5,837.70	-	5,837.70
Metro Manila Subway - Phase 1 (CP104)	-	166,600.00	-	-	166,600.00	-	166,600.00
Metro Manila Subway - Phase 1 (CP104)	(11,562.79)	84,399.92	(102,496.79)	-	(29,659.66)	-	(29,659.66)
My Enso Loft	131,996.19	7,500.00	(15,000.00)	-	124,496.19	-	124,496.19
National Housing Authority Camarin	85,049.71	-	-	-	85,049.71	-	85,049.71
National Housing Authority Camarin Phase 2	7,000.00	-	-	-	7,000.00	-	7,000.00
NCRPD Medical Center & Administrative Processing Center	0.00	-	-	-	0.00	-	0.00
Newport Link	92,289.30	-	-	-	92,289.30	-	92,289.30
Next Gen Zen 3 Zenith Foods Plant Expansion	15,080.71	-	-	-	15,080.71	-	15,080.71
NGCP International Project and Substation	(85,728.31)	-	-	-	(85,728.31)	-	(85,728.31)
Northbelle Properties, Inc - Bhotel Quezon City	26,850.12	-	-	-	26,850.12	-	26,850.12
One Fintech Tower	(0.00)	-	-	-	(0.00)	-	(0.00)
One Manchester Place - Phase 1 & 2	167,233.82	-	-	-	167,233.82	-	167,233.82
One Townsquare Place	(33,290.17)	-	-	-	(33,290.17)	-	(33,290.17)
Balance forwarded	79,827,107.03	83,911,177.61	(95,436,109.02)	-	68,302,175.63	-	68,302,175.63

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	79,827,107.03	83,911,177.61	(95,436,109.02)	-	68,302,175.63	-	68,302,175.63
Philam Life Center Cebu	19,767.31	-	-	-	19,767.31	-	19,767.31
Prince-University Tower 2	(11,890.00)	-	-	-	(11,890.00)	-	(11,890.00)
Prince-University Tower 3	(2,000.00)	-	-	-	(2,000.00)	-	(2,000.00)
Prince-University Tower 4	69,798.00	-	-	-	69,798.00	-	69,798.00
Project Delta (DLTA)	(3,522.54)	-	-	-	(3,522.54)	-	(3,522.54)
Project Delta Phase 2	8,983.30	-	-	-	8,983.30	-	8,983.30
Proposed 4-Storey Economic Residential Condominium (Plumera)	471,778.66	-	-	-	471,778.66	-	471,778.66
Proscenium Lorraine and West Villas	151,430.94	-	-	-	151,430.94	-	151,430.94
Proscenium-Superstructure 1 (Krow + Sakura & North Villas)	(76,624.56)	-	-	-	(76,624.56)	-	(76,624.56)
RCC Works for the Cebu Airport Construction - Terminal 2	103,467.70	-	-	-	103,467.70	-	103,467.70
Rockwell Land Corporation - Rockwell Business Center	54,000.00	-	-	-	54,000.00	-	54,000.00
Shang Saicedo Place	24,834.14	-	-	-	24,834.14	-	24,834.14
Sky mall (Empire East Highland Mall)	533,846.63	-	-	-	533,846.63	-	533,846.63
SM Dev-Blue Residences	(10,673.79)	-	-	-	(10,673.79)	-	(10,673.79)
SM Dev-Grass Tower 2	65,977.00	-	-	-	65,977.00	-	65,977.00
SM Dev-Grass Tower 4	3,496.00	-	-	-	3,496.00	-	3,496.00
SM Dev-Jazz Residences Phase1	183,986.04	-	-	-	183,986.04	-	183,986.04
SM Dev-Jazz Residences Phase2	2,071.43	-	-	-	2,071.43	-	2,071.43
SM Dev-My Place Phase 1	49,721.43	-	-	-	49,721.43	-	49,721.43
SM Dev-My Place Phase 2	60,198.12	-	-	-	60,198.12	-	60,198.12
SM Dev-Sea Phase 1 A & B	(20,092.00)	-	-	-	(20,092.00)	-	(20,092.00)
SM Dev-Sea Phase 3 D & F	(3,962.50)	-	-	-	(3,962.50)	-	(3,962.50)
South Integrated Transport System	(396.60)	-	-	-	(396.60)	-	(396.60)
Southeast Asian Campus	105,937.15	-	-	-	105,937.15	-	105,937.15
Southwest Integrated Transport System	66,865.08	225.00	(1,575.00)	-	65,515.08	-	65,515.08
Southwoods Mall and Office Towers	54,568.75	-	-	-	54,568.75	-	54,568.75
St. Moritz Private Estate	11,912.71	-	-	-	11,912.71	-	11,912.71
St. Moritz Private Residences Cluster 2	24,699.86	-	-	-	24,699.86	-	24,699.86
Substructure (Basement 1, 2 & 3) Zone 1, 2 & 3, Podium of Lincoln & Lorraine (GF-5F) Zone 1, 2 & 3	729,093.69	-	-	-	729,093.69	-	729,093.69
Sun City (Phase A)	0.00	-	-	-	0.00	-	0.00
Sun City (Phase B)	(391,791.24)	-	-	-	(391,791.24)	-	(391,791.24)
Suncity Site C Package 2 - Westside City Resort World Development	(16,108.93)	-	(175,595.50)	-	(191,704.43)	-	(191,704.43)
Taft East Gate	868,399.73	-	-	-	868,399.73	-	868,399.73
The Albany Luxury Residences	450,383.06	-	(450,383.06)	-	(0.00)	-	(0.00)
The Albany Luxury Residences - Yorkshire Villa	(48,701.03)	48,701.03	-	-	0.00	-	0.00
The Corner House	522,154.97	1,037,120.34	(1,589,020.51)	-	(29,745.20)	-	(29,745.20)
The Curve	(0.00)	-	-	-	(0.00)	-	(0.00)
The Hive	382,622.25	-	-	-	382,622.25	-	382,622.25
The Hive Residences (Site Development)	(8,335.85)	-	-	-	(8,335.85)	-	(8,335.85)
The Hive Tower B	51,542.16	-	-	-	51,542.16	-	51,542.16
The Hive Tower C and D	67,195.18	82,804.94	(120,833.43)	-	29,166.69	-	29,166.69
The Rise Mixed Development	4,237.50	-	-	-	4,237.50	-	4,237.50
Toledo Solar Project	(1,181.92)	-	-	-	(1,181.92)	-	(1,181.92)
Tower One Plaza Magellan	29,600.00	-	-	-	29,600.00	-	29,600.00
Two McWest	0.00	-	-	-	0.00	-	0.00
Urban Deca Ortigas-CSA+MEPFS	(249,898.37)	14,917.50	(1,911,460.14)	-	(2,146,441.01)	-	(2,146,441.01)
Urban Deca Ortigas-Site Development	2,112,213.00	-	-	-	2,112,213.00	-	2,112,213.00
Urban Deca Tondo (Site Devt)	-	-	(9,682.10)	-	-	-	-
Urban Deca Tower	(297,023.40)	-	-	-	(297,023.40)	-	(297,023.40)
WESTSIDE CITY RESORT (SITE C)	(6,501.86)	-	-	-	(6,501.86)	-	(6,501.86)
WESTSIDE CITY RESORT DEVT (SITE A) Package 2	(0.00)	-	-	-	(0.00)	-	(0.00)
Westside City Resort Devt (Site B)	201,652.04	254,448.34	(55,300.02)	-	400,800.36	-	400,800.36
Westside City Resort Devt (Site B) NSC	3,008.93	31,500.00	(126,000.00)	-	(91,491.07)	-	(91,491.07)
World Hotel	106,590.35	-	-	-	106,590.35	-	106,590.35
World Plaza	17,942.20	-	-	-	17,942.20	-	17,942.20
Worldwide Plaza	251,664.40	-	-	-	251,664.40	-	251,664.40
Coral Village 370 - Thelmo	2,721.81	-	-	-	2,721.81	-	2,721.81
Lancaster	5,902.94	37,765.48	(89,933.13)	-	(46,364.71)	-	(46,364.71)
Head Office Renovation	23,000.00	-	-	-	23,000.00	-	23,000.00
One Lancaster Park (Showroom)	200,000.00	-	-	-	200,000.00	-	200,000.00
URBAN DECA ORTIGAS BLDG 7	10,464.54	16,353.18	(34,994.31)	-	(8,176.59)	-	(8,176.59)
URBAN DECA ORTIGAS BLDG 8	(7,400.00)	-	-	-	(7,400.00)	-	(7,400.00)
Ascott - DO Meridian Park Manila	(65,077.61)	961,739.15	(1,167,265.14)	-	(271,603.60)	-	(271,603.60)
Double Dragon Meridian Tower	(39,338.64)	192,435.84	(199,855.80)	-	(45,758.60)	-	(45,758.60)
Balance forwarded	86,682,897.30	86,589,188.41	(101,367,007.16)	-	71,905,078.56	-	71,905,078.56

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	86,682,897.30	86,589,188.41	(101,367,007.16)	-	71,905,078.56	-	71,905,078.56
Hotel 101 Libis	(9,013.18)	229,111.75	(251,194.31)	-	(31,095.74)	-	(31,095.74)
Others	-	36,000.00	-	-	36,000.00	-	36,000.00
Landers Aseana	(119,114.37)	60,460.32	(228,461.14)	-	(287,115.19)	-	(287,115.19)
125MW/LUMBANGAN SOLAR POWER	(2,898.30)	4,597.22	(11,913.39)	-	(9,814.47)	-	(9,814.47)
MY ENSO LOFT (MAIN WORKS)	(14,984.19)	499,988.92	(437,859.01)	-	47,145.72	-	47,145.72
SUNCITY SITE B - PACKAGE 3 (MEPF)	(300,016.92)	451,219.58	(998,729.80)	-	(847,527.14)	-	(847,527.14)
Urban Deca Cubao	(777,874.61)	459,090.79	(1,000,518.74)	-	(1,319,302.56)	-	(1,319,302.56)
University Tower España (UTS)	(1,834,362.10)	1,779,478.70	(287,854.92)	-	(342,538.32)	-	(342,538.32)
Potsdam Residence	-	20,395.57	(40,791.14)	-	(20,395.57)	-	(20,395.57)
Bauhnia	-	-	(3,695.36)	-	(3,695.36)	-	(3,695.36)
Suncity Site A - Package 4 (Architectural)	-	175,525.00	(285,750.00)	-	(110,225.00)	-	(110,225.00)
Arayat Solar Power	-	76,160.40	(410,057.08)	-	(333,896.68)	-	(333,896.68)
Arayat Solar Power	-	2,190.39	(21,903.60)	-	(19,713.24)	-	(19,713.24)
Binalonan Solar Power	-	4,017.87	(10,714.32)	-	(6,696.45)	-	(6,696.45)
Luntal Solar Power	-	9,000.00	(54,000.00)	-	(45,000.00)	-	(45,000.00)
SJDM Housing	-	25,951.59	(160,172.41)	-	(134,220.82)	-	(134,220.82)
Suncity A Package 3B	-	59,649.18	(388,209.34)	-	(328,560.16)	-	(328,560.16)
MODAN LOFTS ORTIGAS HILLS	-	4,493.16	(47,501.60)	-	(43,008.44)	-	(43,008.44)
URBAN DECA ORTIGAS BLDG 10	-	112,256.39	(362,852.05)	-	(250,595.66)	-	(250,595.66)
EDC	-	-	(7,849.14)	-	(7,849.14)	-	(7,849.14)
URBAN DECA ORTIGAS BLDG 11	-	58,941.51	(243,410.34)	-	(184,468.83)	-	(184,468.83)
Others	-	-	(6,683.43)	-	(6,683.43)	-	(6,683.43)
Others	-	-	(9,090.24)	-	(9,090.24)	-	(9,090.24)
WESTSIDE CITY RESORT DEVT (SITE A) PACKAGE 3	(42,184.19)	215,497.27	(173,313.08)	-	-	-	-
10 West Campus	67,472.54	-	-	-	67,472.54	-	67,472.54
8990 Ortigas	(84,525.18)	-	-	-	(84,525.18)	-	(84,525.18)
8990 Tondo	(598,901.13)	598,901.13	-	-	0.00	-	0.00
Arlipay SLP	(173,952.74)	87,712.19	(11,787.83)	-	(118,028.38)	-	(118,028.38)
ASPS Cold Storage Taguig	-	29,693.66	-	-	29,693.66	-	29,693.66
BGC 5th Avenue Apartments	(41,210.65)	-	-	-	(41,210.65)	-	(41,210.65)
Cold Storage Calocan	44,540.45	-	-	-	44,540.45	-	44,540.45
Cyber Park Tower 2	(220,659.78)	-	-	-	(220,659.78)	-	(220,659.78)
Dep. Ed. Phase 1	(781,476.41)	-	-	-	(781,476.41)	-	(781,476.41)
Design and Construction of 88 MLD Las Piñas Water Reclamation Facility (WW-17-WRF-01)	615,012.74	-	-	-	615,012.74	-	615,012.74
Double Dragon Tower	521,941.41	-	(521,941.41)	-	-	-	-
FILINV-Linear	(27,636.73)	-	-	-	(27,636.73)	-	(27,636.73)
Gateway Mall & Hotel	(1,017,481.17)	-	-	-	(1,017,481.17)	-	(1,017,481.17)
Gentry Manor	(126,457.19)	17,906.95	(40,290.61)	-	(148,840.85)	-	(148,840.85)
Golden Bay Tower (Aspire)	309,727.72	-	-	-	309,727.72	-	309,727.72
International Finance Center	584,452.82	-	(584,452.82)	-	-	-	-
La Victoria Global Residences	(133,598.74)	-	-	-	(133,598.74)	-	(133,598.74)
Landers Arcovia	247,137.59	-	-	-	247,137.59	-	247,137.59
Lincoln (5F-47th Flr Incl Roofdeck)East Villa,Lorraine (5F-47th Flr Incl Roofdeck)West Villa,Zone 7	5,210.89	-	-	-	5,210.89	-	5,210.89
Malolos-Clark Railway (Package 1)	(132,737.36)	11,712.12	(19,520.20)	-	(140,545.44)	-	(140,545.44)
Mandani Bay Quay	(278,787.37)	18,217.41	(30,362.15)	-	(290,932.11)	-	(290,932.11)
Mareic Building	(47,531.37)	-	-	-	(47,531.37)	-	(47,531.37)
Megawide - Main/Head Office	2,042,606.90	(67,035.08)	-	-	1,975,571.82	-	1,975,571.82
Metro Manila Subway - Phase 1 (CP104)	(71,938.35)	14,387.67	(28,774.93)	-	(86,325.61)	-	(86,325.61)
My Enso Loft	(101,226.26)	-	-	-	(101,226.26)	-	(101,226.26)
Newport Link	(236,589.86)	-	-	-	(236,589.86)	-	(236,589.86)
Next Gen Zen 3 Zenith Foods Plant Expansion	385,266.96	-	-	-	385,266.96	-	385,266.96
One Fintech Tower	(0.00)	-	-	-	(0.00)	-	(0.00)
One Manchester Place - Phase 1 & 2	315,971.58	-	-	-	315,971.58	-	315,971.58
Philam Life Center Cebu	(198,260.44)	-	-	-	(198,260.44)	-	(198,260.44)
Project Delta (DLTA)	(78,989.92)	-	-	-	(78,989.92)	-	(78,989.92)
Project Delta Phase 2	242,413.17	-	-	-	242,413.17	-	242,413.17
Proposed 4-Storey Economic Residential Condominium (Plumera)	45,650.18	-	-	-	45,650.18	-	45,650.18
Santolan Office Renovation	-	260,419.16	-	-	260,419.16	-	260,419.16
Skymall (Empire East Highland Mall)	(122,782.56)	-	-	-	(122,782.56)	-	(122,782.56)
Southeast Asian Campus	(131,886.00)	-	-	-	(131,886.00)	-	(131,886.00)
Southwest Integrated Transport System	754,906.27	-	-	-	754,906.27	-	754,906.27
Substructure (Basement 1, 2 & 3) Zone 1, 2 & 3, Podium of Lincoln & Lorraine (GF-5F) Zone 1, 2 & 3	310,230.09	-	-	-	310,230.09	-	310,230.09
Sun City (Phase A)	0.00	-	-	-	0.00	-	0.00
Sun City (Phase B)	(119,244.90)	-	-	-	(119,244.90)	-	(119,244.90)
Balance forwarded	85,378,810.33	91,795,834.54	(108,046,261.55)	-	69,128,383.33	-	69,128,383.33

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	85,378,810.33	91,795,834.54	(108,046,261.55)	-	69,128,383.33	-	69,128,383.33
Taft East Gate	1,130,766.68	-	-	-	1,130,766.68	-	1,130,766.68
The Albany Luxury Residences	(22,383.55)	22,383.55	-	-	-	-	-
The Corner House	(486,920.01)	1,494,260.07	(996,173.38)	-	11,166.68	-	11,166.68
The Curve	-	-	-	-	-	-	-
The Hive	(67,209.44)	-	-	-	(67,209.44)	-	(67,209.44)
The Hive Tower B	206,136.00	-	-	-	206,136.00	-	206,136.00
The Hive Tower C and D	(209,146.60)	209,146.60	-	-	0.00	-	0.00
Urban Deca Ortigas-CSA+MEPFS	22,076.80	-	-	-	22,076.80	-	22,076.80
Urban Deca Tower	(56,424.48)	-	-	-	(56,424.48)	-	(56,424.48)
Suncity Site A - Package 4 (Architectural)	-	-	(46,123.84)	-	(46,123.84)	-	(46,123.84)
WESTSIDE CITY RESORT (SITE C)	(134,374.39)	12,343.52	(27,772.92)	-	(149,803.79)	-	(149,803.79)
WESTSIDE CITY RESORT DEVT (SITE A) Package 2	-	0.00	-	-	0.00	-	0.00
Westside City Resort Devt (Site B)	(266,525.09)	19,386.57	-	-	(247,138.52)	-	(247,138.52)
World Hotel	(6,952.64)	-	-	-	(6,952.64)	-	(6,952.64)
Worldwide Plaza	(20,059.98)	-	-	-	(20,059.98)	-	(20,059.98)
Head Office Renovation	(12,957.18)	25,914.36	(60,466.84)	-	(47,509.66)	-	(47,509.66)
URBAN DECA ORTIGAS BLDG 7	(31,545.92)	-	-	-	(31,545.92)	-	(31,545.92)
URBAN DECA ORTIGAS BLDG 8	19,716.20	19,716.20	(47,318.88)	-	(7,886.48)	-	(7,886.48)
Dep. Ed. Region 4	(48,153.54)	-	-	-	(48,153.54)	-	(48,153.54)
WESTSIDE CITY RESORT DEVT (SITE A) Package 2	30,314.30	1,092.24	(3,276.72)	-	28,129.82	-	28,129.82
8990 Tondo	1,446.68	43,518.25	-	-	44,964.93	-	44,964.93
Deca Mall Tondo	-	-	(2,717.41)	-	(2,717.41)	-	(2,717.41)
Dep. Ed. Phase 2	(5,644.63)	45,168.07	(151,746.02)	-	(112,222.58)	-	(112,222.58)
Lancaster	(8,794.04)	-	-	-	(8,794.04)	-	(8,794.04)
Megawide - Main/Head Office	212,720.98	6,601.86	(133,453.12)	-	85,869.72	-	85,869.72
Metro Manila Subway - Phase 1 (CP104)	43,312.55	409,365.39	(704,628.18)	-	(251,950.24)	-	(251,950.24)
Suncity Site C Package 2 - Westside City Resort World Development	(18,919.79)	2,139.12	(10,849.98)	-	(27,630.65)	-	(27,630.65)
Urban Deca Ortigas-CSA+MEPFS	(35,214.94)	421,979.75	(179,734.22)	-	207,030.59	-	207,030.59
Westside City Resort Devt (Site B)	(213,794.41)	1,208,161.47	(346,521.40)	-	647,845.66	-	647,845.66
Malolos-Clark Railway (Package 1)	(7,286.93)	157,021.31	(311,402.83)	-	(161,668.45)	-	(161,668.45)
WESTSIDE CITY RESORT (SITE C)	23,692.39	-	-	-	23,692.39	-	23,692.39
Gentry Manor	83,424.54	816,068.75	(222,371.50)	-	677,121.79	-	677,121.79
My Enso Loft	(4,260.74)	-	-	-	(4,260.74)	-	(4,260.74)
Aglipay STP	(8,613.44)	75,007.62	(96,525.64)	-	(30,131.46)	-	(30,131.46)
Dep. Ed. Phase 1	(45,504.44)	234,912.33	(157,917.22)	-	31,490.67	-	31,490.67
Dynam-Hampton Gardens O & P	(7,195.00)	-	-	-	(7,195.00)	-	(7,195.00)
Head Office Renovation	(12,258.19)	89,407.16	(106,907.15)	-	(29,758.18)	-	(29,758.18)
International Finance Center	54,531.32	279,951.14	(237,225.31)	-	97,257.15	-	97,257.15
Landers Arcovia	(3,730.65)	26,820.54	(42,437.50)	-	(19,347.61)	-	(19,347.61)
Newport Link	(4,637.15)	110,183.04	-	-	105,545.89	-	105,545.89
Potsdam Residence	(6,857.68)	58,021.80	(39,053.78)	-	12,110.34	-	12,110.34
Santolan Office Renovation	9,978.60	125,362.94	(59,515.66)	-	75,825.88	-	75,825.88
The Corner House	4,499.12	88,712.99	(83,557.76)	-	9,654.35	-	9,654.35
The Hive Tower C and D	(14,573.86)	61,497.65	(25,410.84)	-	21,512.95	-	21,512.95
Westside City Resort Devt (Site B) NSC	(5,465.90)	20,620.90	(91,358.34)	-	(76,203.34)	-	(76,203.34)
Clark Global City Phase 2 & 3 Project	11,866.08	-	(17,880.36)	-	(6,014.28)	-	(6,014.28)
Dynam-Hampton Gardens O & P Phase 2	3,708.15	-	-	-	3,708.15	-	3,708.15
The Albany Luxury Residences	-	16,466.37	(8,940.18)	-	7,526.19	-	7,526.19
Metro Manila Subway - Phase 1	-	1,460.24	(2,367.77)	-	(907.53)	-	(907.53)
Southwest Integrated Transport System	-	8,905.43	(47,625.14)	-	(38,719.71)	-	(38,719.71)
Modan Lofts Ortigas Extension Showroom	-	73,357.16	(36,219.65)	-	37,137.51	-	37,137.51
Urban Deca Cubao	-	1,264.89	-	-	1,264.89	-	1,264.89
URBAN DECA ORTIGAS BLDG 7	-	56,578.25	(61,907.71)	-	(5,329.46)	-	(5,329.46)
URBAN DECA ORTIGAS BLDG 8	-	2,664.73	(6,862.41)	-	(3,197.68)	-	(3,197.68)
Suncity Site A - Package 4 (Architectural)	-	59,398.01	(470,551.07)	-	(411,153.06)	-	(411,153.06)
Megawide - Central Warehouse Taguig	-	63,656.25	-	-	63,656.25	-	63,656.25
Mandani Bay Quay	6,083.04	-	(143,105.37)	-	(137,022.33)	-	(137,022.33)
Double Dragon Plaza	-	11,640.12	-	-	11,640.12	-	11,640.12
Double Dragon Tower	-	20,980.43	-	-	20,980.43	-	20,980.43
Clark	12,499.65	3,999.85	-	-	16,499.50	-	16,499.50
Balance forwarded	85,490,178.80	98,200,971.46	(113,025,187.65)	-	70,665,962.62	-	70,665,962.62

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	85,490,178.80	98,200,971.46	(113,025,187.65)	-	70,665,962.62	-	70,665,962.62
JAY AMOR	220,919.16	609,878.84	(770,215.00)		-		-
JOHN PAUL PANAGA	-	5,060.00	-		60,583.00		60,583.00
KAREN CORTEZ	-	16,800.00	(16,800.00)		5,060.00		5,060.00
KATHILYN FATE BENTAZAL	22,789.00	482,400.00	(376,600.00)		128,589.00		128,589.00
KOLYN CALBASA	207,200.00	535,000.00	(704,933.33)		37,266.67		37,266.67
LEINEL CRUZ	-	7,000.00	(7,000.00)		-		-
MARIA ALTHEA MASANGKAY	456,859.25	800,342.86	(1,180,758.46)		76,443.65		76,443.65
PAUL ELIEZER NOLASCO	70,000.00	362,231.00	(275,263.00)		156,968.00		156,968.00
RAPHAEL VICTOR MENIANO	36,500.00	64,000.00	-		100,500.00		100,500.00
JOAN GORDOLA	-	40,000.00	(40,000.00)		-		-
ARNOLD YUSON	-	52,400.00	(29,431.35)		22,968.65		22,968.65
JEREMIAH ANTHONY V. JO	-	12,320.00	-		12,320.00		12,320.00
JOSE MARI T SALVADOR	-	365,000.00	(365,000.00)		-		-
NICA BUENVIAJE	-	14,500.00	(14,500.00)		-		-
Others	842,292.95	1,728,217.16	-		2,570,510.11		2,570,510.11
Others	1,546,188.83	383,104.88	-		1,929,293.72		1,929,293.72
SANTOS, ROGELIO JR. GUIAO	90,000.00	270,000.00	(360,000.00)		-		-
GUTIERREZ, GLADWIN MILLA	89,995.00	360,000.00	(449,995.00)		-		-
BROSAS, JAYSON ACONG	90,000.00	882,166.05	(893,611.49)		78,554.56		78,554.56
Others	9,105,636.09	4,266,973.41	(8,533,946.83)		4,838,662.68		4,838,662.68
VALENOVA, NOEL SKULSTAD	89,720.00	360,000.00	(449,720.00)		-		-
YUMPING, JOSCH	15,000.00	60,000.00	(75,000.00)		-		-
ALTICHE, MARI JOIE	73,500.00	519,927.41	(590,877.41)		2,550.00		2,550.00
EVARISTO, DERRICK C.	45,000.00	-	(45,000.00)		-		-
MENDIOLA, APRIL	21,000.00	123,359.84	(144,359.84)		-		-
NICOLAS-LIM, ERIKA	-	858,566.00	(758,566.00)		100,000.00		100,000.00
RIVERA, VICTOR	-	43,000.00	(43,000.00)		-		-
VICTORIA, LEANDRO	-	23,090.00	(22,909.98)		180.02		180.02
CLAMOR, CRISTELA CRISEL	-	15,021.00	(15,021.00)		-		-
KAPANGYARIHAN, HENISIE	-	28,521.00	(31,250.94)		(2,729.94)		(2,729.94)
PAGKALINAWAN, EARL ROY CAMANAG	-	762,000.00	(636,000.00)		126,000.00		126,000.00
OLAIVAR, GLAZIELLE ANNE	-	32,400.00	(32,400.00)		-		-
MEILY, LESLIE THOMAS PENAS	-	186,000.00	(158,585.72)		27,414.28		27,414.28
PABLO, MINERVA DUQUE	-	139,445.44	(138,000.00)		1,445.44		1,445.44
					-		-
Balance forwarded	98,512,779.09	112,609,696.36	(130,183,933.00)	-	80,938,542.45	-	80,938,542.45

**MEGAWIDE C
NSTRUCTION CORPORATION AND SUBSIDIARIES
(A Subsidiary of Citicore Holdings Investment, Inc.)**

Schedule C

**Amounts Receivable from Related Parties which are Eliminated during the Consolidation of Financial Statements
December 31, 2024**

Name and Designation of Debtor	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Megawide Construction (BVI) Corporation	135,760,957	-	-	-	135,760,957	-	135,760,957
Megawide Terminals, Inc.	480,594,343	365,260	-	-	480,959,604	-	480,959,604
Altria East Land, Inc.	144,658,957	1,285,903	-	-	145,944,860	-	145,944,860
Tiger Legend Holdings Limited	-	-	-	-	-	-	-
Megawide OneMobility Corporation	7,738,957	3,367,766	-	-	11,106,723	-	11,106,723
MWM Terminals, Inc.	335,502,806	200,269,530	-	-	535,772,336	-	535,772,336
Megawide Land Inc.	305,445,983	9,307,495	-	-	314,753,478	-	314,753,478
Wide-Horizons, Inc.	366,446	425,597	-	-	792,043	-	792,043
Cebu2World Development, Inc.	-	-	-	-	-	-	-
Megawatt Clean Energy, Inc.	-	203,450	-	-	203,450	-	203,450
PH1 World Developers, Inc.	449,500,000	680,000,000	-	-	1,129,500,000	-	1,129,500,000

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
(A Subsidiary of Citicore Holdings Investment, Inc.)
Schedule D
Long-Term Debt
December 31, 2024

Title of Issue and Type of Obligation	Amount Authorized by Indenture	Amount Shown Under Caption "Current Portion of Long-term Debt" in Related Statement of Financial Position	Amount Shown Under Caption "Long-Term Debt" in Related Statement of Financial Position
Bank loans (i)	P 24,044,702,077	P 18,215,794,126	P 5,828,907,951
Notes payable (ii)	1,840,000,000	-	1,840,000,000
Lease liabilities (iii)	182,400,913	70,087,016	112,313,897
Bonds payable (iv)	8,934,893,911	-	8,934,893,911
TOTAL	P 35,001,996,901	P 18,285,881,142	P 16,716,115,760

Supplementary Information on Long-term Debt:

(i) Total bank loans represent OLSA with a local universal bank comprising P3,900.0 million drawdown with maturity of 15 years. Moreover, as a result of the acquisition of PH1, the Group also recognized bank loans amounting to P306.1 million classified under long-term debt.

(ii) Total notes payable represents unsecured availments from two notes facility agreement with a local bank for private placement amounting to P2,000.0 million in 2016, and P3,600.0 million in 2020. These notes have maturity term that ranges from five to ten years from date of issue.

Specifically, on September 2016 and December 2016, the Parent Company availed an unsecured corporate 10-year corporate loans amounting to P650.0 million, P350.0 million and P1,000.0 million to refinance the 5-year corporate note issued in 2011 and to finance its capital expenditure and general corporate requirements.

In February 2020, the Parent Company availed P3,600.0 unsecured corporate loans from its third loan facility for repayment of maturing debts, funding of new projects and general corporate requirements.

(iii) Lease liabilities have an effective interest rate of 7.0% in 2024 and 2023, respectively with maturity of three to five years from the date of transaction.

(iv) On August 17, 2022, the Parent Company listed fixed-rate bonds in the total amount of P4,000.0 million, inclusive of the P1,000.0 million oversubscription option, with the Philippine Dealing & Exchange Corp. The Fixed-Rate Bonds consists of Series A (P1,600.0 million maturing in three years and six months from issue date at rate of 6.9506%) and Series B (P2,400.0 million maturing in five years from issue date a rate of 7.9663%).

Bond issue cost capitalized as part of the bonds amounted to P64.6 million. As of December 31, 2024, amortization amounted to P14.7 million while its net carrying value amounted to P31.4 million.

On July 11, 2024, the Parent Company listed fixed-rate bonds in the total amount of P4,000.0 million, inclusive of the P1,000.0 million oversubscription option, with the Philippine Dealing & Exchange Corp. The Fixed-Rate Bonds consists of Series C (P3.1 billion maturing in three years from issue date at rate of 7.6348%) and Series D (P1.1 billion maturing in five years from issue date at a rate of 8.0580%) and Series E (P0.8 billion maturing in seven years from issue date at a rate of 8.4758%) .

Bond issue cost capitalized as part of the bonds amounted to P37.1 million. As of December 31, 2024, amortization amounted to P3.3 million while its net carrying value amounted to P33.7 million.

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
(A Subsidiary of Citicore Holdings Investment, Inc.)
Schedule E
Indebtedness to Related Parties
December 31, 2024

Name of Related Party	Balance at beginning of period	Balance at end of period
Citicore Holdings Investment, Inc.	(90,233,592)	-
Citicore-Megawide Consortium, Inc. (CMCI)	(30,000,000)	(30,000,000)
Others	(24,403,632)	(52,603,200)
Total	<u>(144,637,224)</u>	<u>(82,603,200)</u>

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
(A Subsidiary of Citicore Holdings Investment, Inc.)
Schedule F
Guarantees of Securities of Other Issuers
December 31, 2024

Name of Related Party	Amount
MWM Terminals, Inc. (MWMTI)	P 3,377,449,528
Citicore Megawide Consortium, Inc. (CMCI)	-
TOTAL	<u>P 3,377,449,528</u>

Supplementary Information on Guarantees of Securities and Other Issuers:

1) MWMTI entered into an OLSA with a local universal bank in 2015, with the Parent Company as guarantor, for a loan facility amounting to P3,300.0 million to finance the construction of the PITX Project. In 2019, the Parent Company requested the lender to increase the loan facility by P600.0 million making the total principal loan to P3,900.0 million. MWMTI has an outstanding loan amounting to P3,393.0 million as of December 31, 2024.

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
(A Subsidiary of Citicore Holdings Investment, Inc.)
Schedule G
Capital Stock
December 31, 2024

Title of Issue	Number of Shares Authorized	Number of Shares Issued as Shown Under the Related Statement of Financial Position Caption	Number of Shares Reserved for Options, Warrants, Conversion and Other Rights / Treasury Shares	Number of Shares Outstanding	Number of Shares Held By		
					Related Parties	Directors, Officers and Employees	Others

Common	4,930,000,000	2,399,426,127	386,016,410	2,013,409,717	1,330,634,698	19,164,807	663,610,212
Preferred	250,000,000	149,876,010	66,220,130	83,655,880	45,000,000	-	72,405,880

On July 20, 2016, the Parent Company's BOD approved the buy-back of 410.8 million common shares held by Sybase Equity Investment Corporation at a price equal to the 7-trading day volume weighted average price ending on July 28, 2016, or equivalent to P10.03 per share. Total purchase price of the treasury shares including incidental cost of the buy-back amounted to P4,138.8 million.

On October 20, 2016, the Parent Company's BOD approved the sale of its 150.0 million treasury shares at P14.9 per share. Net proceeds of the sale of treasury share amounted to P2,181.7 million, net of incidental cost of the transaction. Outstanding balance of the treasury shares after the sale is 260.8 million treasury shares at the cost of P2,627.7 million.

On October 1, 2018, the Parent Company's BOD approved a share buyback program worth up to P2,000.0 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 (SEC) a Registration Statement and Preliminary Prospectus relating to its offer and sale of fifteen million (15,000,000) cumulative, non-voting, non-participating, non-convertible, redeemable (non-reissuable) perpetual preferred shares with a par value of One Peso (P1.0) per share (the "Offer Shares"). The filing fee for the Registration Statement was paid on January 10, 2023.

On February 15, 2023, the Company's application for the increase in authorized capital stock was approved by the SEC. In 2023, the deposit on future stock subscription was converted to preferred shares (Series 3).

On April 26, 2023, the Parent Company's BOD approved the redemption of its Series 2A Preferred Shares, on May 29, 2023, at a redemption price of P100.0 per share, increasing the treasury shares by P2,622.0 million.

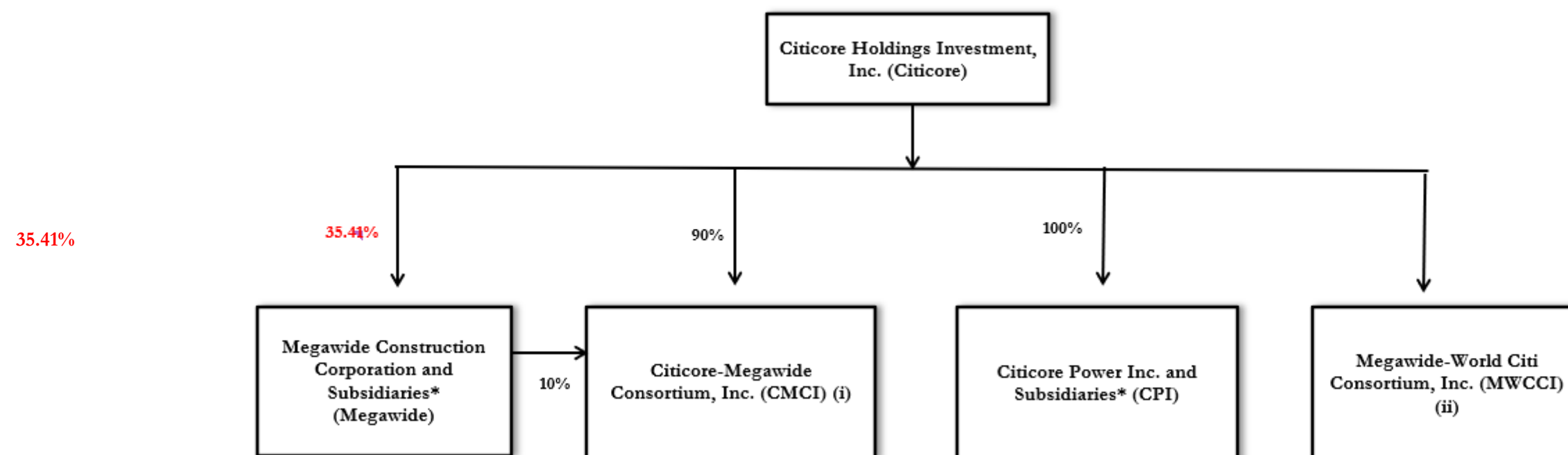
On October 25, 2024, the Parent Company's BOD approved to increase its authorized capital stock for preferred shares by 64.0 million shares to a total of 250.0 million shares, which was approved by the stockholders in December 10, 2024. The SEC issued the Certificate of Approval of the Increase of Capital Stock and Certificate of Filing of Amended Articles of Incorporation on December 27, 2024.

MEGAWIDE CONSTRUCTION CORPORATION
20 N Domingo Street, Brgy. Valencia, Quezon City
Reconciliation of Parent Company Retained Earnings Available for Dividend Declaration
December 31, 2024
(Amount in Philippines Pesos)

Unappropriated Retained Earnings, beginning of the year	614,527,066
Add: Category A: Items that are directly credited to Unappropriated retained earnings	
Reversal of Retained earnings appropriation/s	-
Effect of restatements or prior-period adjustments	-
Others	-
Less: Category B: Items that are directly debited to Unappropriated retained earnings	
Dividend declaration during the reporting period	-
Retained earnings appropriated during the reporting period	(430,646,812)
Effect of restatements or prior-period adjustments	-
Others	-
<u>Unappropriated Retained Earnings, as adjusted</u>	183,880,254
Add/Less: Net Income for the current year	1,309,276,346
Less: Category C.1: Unrealized income recognized in the profit or loss during the year/period (net of tax)	-
Equity in net income of associate/joint venture, net of dividends declared	-
Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	-
Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-
Unrealized fair value gain of investment property	-
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	-
Add: Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)	-
Realized foreign exchange gain, except those attributable to Cash and cash equivalents	-
Realized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-
Realized fair value gain of Investment property	-
Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	-
Add: Category C.3: Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting period (net of tax)	-
Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents	-
Reversal of previously recorded fair value adjustment (mark-to- market gains) of financial instruments at fair value through profit or loss (FVTPL)	-
Reversal of previously recorded fair value gain of investment property	-
Reversal of other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS, previously recorded (describe nature)	-
Adjusted net income/loss	-
Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)	1,309,276,346
Depreciation on revaluation increment (after tax)	-
<u>Add/Less: Category E: Adjustments related to relief granted by the SEC and BSP</u>	
Amortization of the effect of reporting relief	-
Total amount of reporting relief granted during the year	-
Others	-
Add/Less: Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution	
Net movement of treasury shares (except for reacquisition of redeemable shares)	-
Net movement of deferred tax asset not considered in the reconciling items under the previous categories	-
Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right of use of asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable	(1,147,864)
Adjustment due to deviation from PFRS/GAAP - gain (loss)	-
Others	9,682,411
Total Retained Earnings, end of the year available for dividend declaration	1,501,691,147

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
MAP SHOWING THE RELATIONSHIP BETWEEN THE COMPANY AND ITS RELATED ENTITIES

December 31, 2024



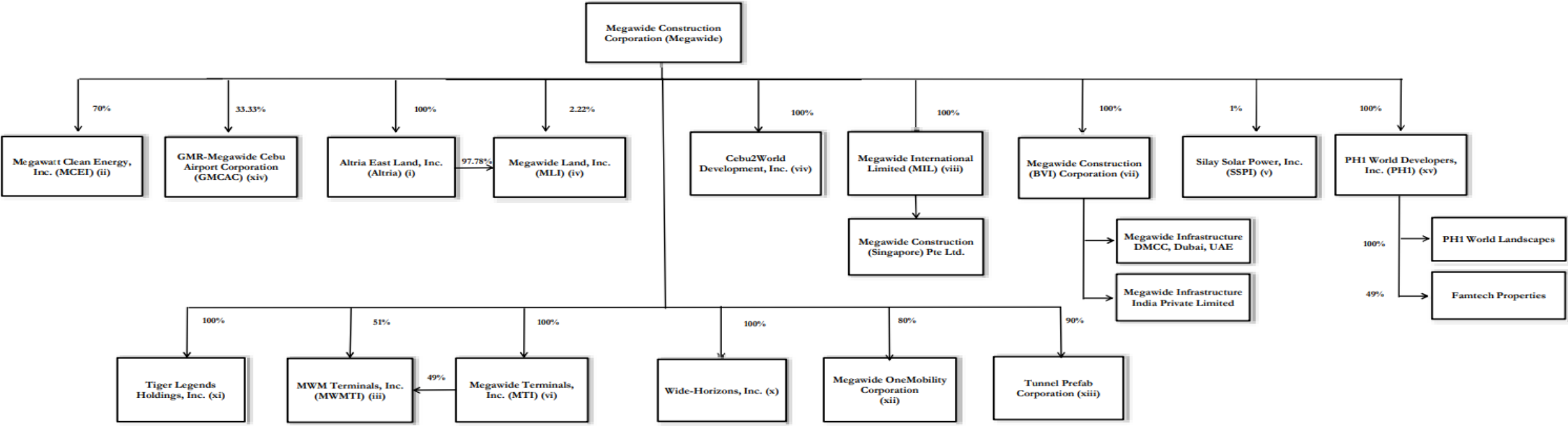
Supplementary Information:

- (i) *The rights and powers of Megawide over the management and control of the CMCI are exercised through a seat in the Board of Directors. Taking this into consideration, the Megawide concluded that it has significant influence over the investee; accordingly the investment is accounted for as an investment in associate.*
- (ii) *Megawide acquired 51.0% ownership interest in MWCCI, but accounted for the investment as an associate since it does not have control over MWCCI's relevant activities.*

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
MAP SHOWING THE RELATIONSHIP BETWEEN THE COMPANY AND ITS RELATED ENTITIES

Schedule 1: Megawide Construction Corporation and Subsidiaries

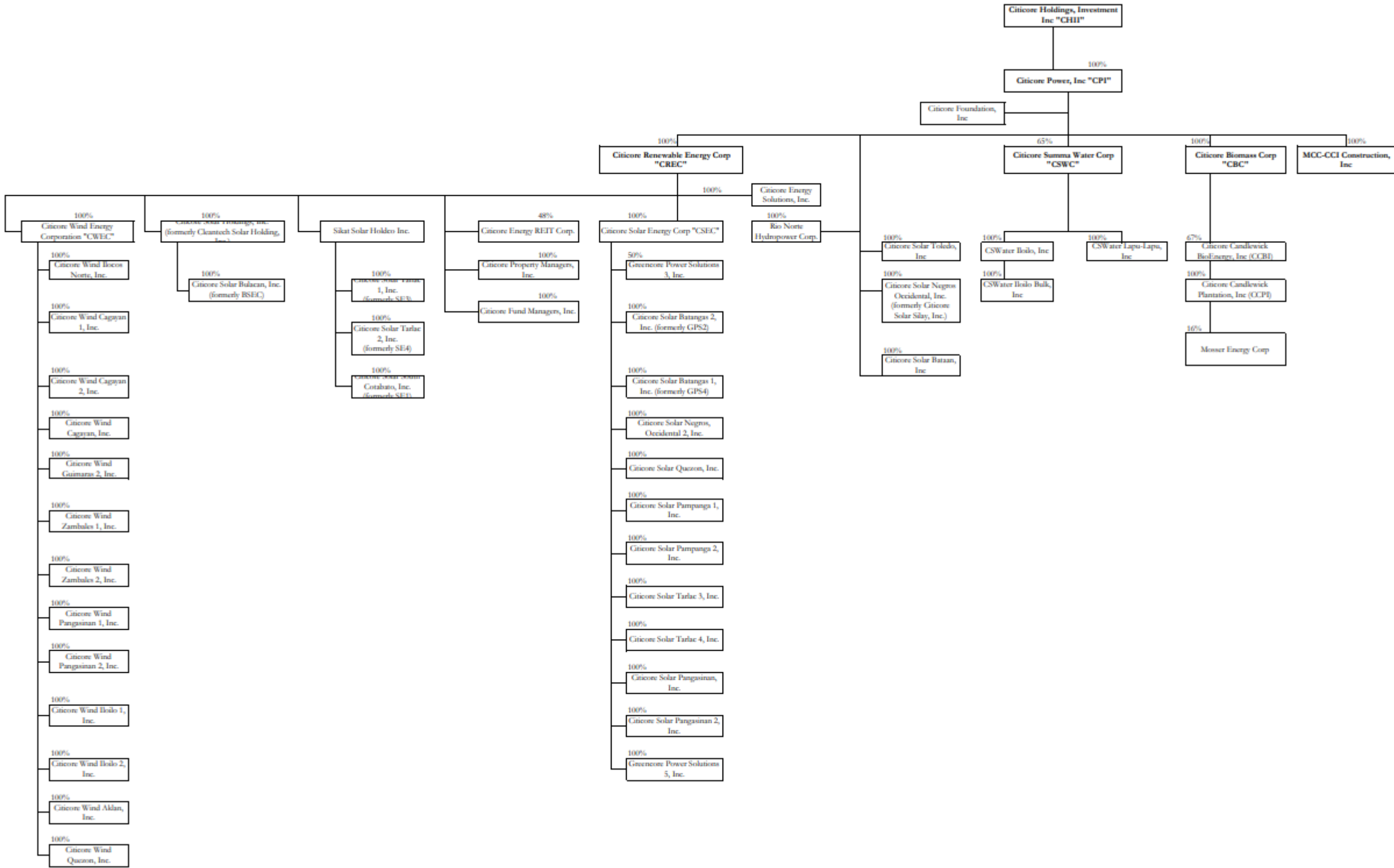
December 31, 2024



- (i) Megawide's acquisition of Altria is treated as an acquisition of asset and not a business acquisition. Hence, Altria is not considered a subsidiary of the Megawide.
- (ii) MWMTI was accounted for as a subsidiary due to the acquisition of 100% ownership in MTI, resulting to the increase in effective ownership of Megawide in MWMTI from 51.0% to 100.0%.
- (iii) On October 28, 2016, Megawide acquired a 100.0% ownership interest in MLI, an entity incorporated in the Philippines. MLI is incorporated primarily to engage in real estate and related business.
- (iv) In February 2016, SSPI's unissued shares of stock were acquired by CPI resulting in a 75.0% equity interest over SSPI and diluting Megawide's equity interest over SSPI from 100.0% to 25.0%. Hence, SSPI ultimately became a subsidiary of CPI. In 2016, the Megawide's equity interest was reduced from 100.0% to 1.0% upon acquisition of a related party under common ownership.
- (v) In August 2018, Megawide acquired the outstanding shares of MTI representing 100.0% ownership, making it a wholly owned subsidiary of Megawide.
- (vi) On June 20, 2017, Megawide acquired a 100.0% ownership interest in MCBVI, an entity incorporated in the territory of British Virgin Islands, a primarily engage in buying and holding shares of other companies.
- (vii) MIL, whose registered office is at Marcy Building, 2nd Floor, Purcell Estate, P.O. Box 2416, Road Town Tortola, British Virgin Islands, was incorporated on July 26, 2019.
- (viii) Cebu2World, whose registered office is at Unit 1504 Ayala Life FGU Center Cebu, Mindanao Avenue corner Biliran Road, Cebu Business Park, Cebu City, was incorporated on November 3, 2020.
- (ix) Wide-Horizons, whose registered office is at at 20 N. Domingo Street, Brgy. Valencia, Quezon City., was incorporated on November 16, 2020.
- (x) Tiger Legends was incorporated on October 16, 2020 to primarily engage in buying and holding shares of other companies. Tiger Legend's registered address is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, British Virgin Islands.
- (xi) Formerly known as Citicore Infrastructure Holdings, Inc.; Megawide Construction Corporation subscribed to 7,500,000 common shares in Megawide OneMobility Corporation on 02 December 2021; Subsequently, Megawide Construction Corporation purchased 500,000 common shares in Megawide OneMobility Corporation on 29 July 2022 from Citicore Holdings Investment, Inc.
- (xii) Tunnel Prefab Corporation was incorporated on 31 August 2022.
- (xiii) On July 27, 2023, Megawide acquired the outstanding shares of PH1 World Developers, Inc. (PH1) representing 100.0% ownership from Citicore Holdings Investment, making it a wholly owned subsidiary of Megawide. At the date of acquisition, PH1 owns 100% and 49% of the outstanding capital stock of PH1 World Landscapes, Inc. (PH1-WL) and Famtech Properties, Inc. (Famtech), respectively. As a result of the acquisition of PH1, the Group obtained indirect ownership and control over PH1-WL and Famtech. PH1Vel was incorporated on March 1, 2024, as a wholly owned subsidiary of PH1.

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
MAP SHOWING THE RELATIONSHIP BETWEEN THE COMPANY AND ITS RELATED ENTITIES

Schedule 2: Citicore Power Inc. and Subsidiaries
December 31, 2024



Megawide Construction Corporation and Subsidiaries
Supplementary Schedule of External Auditor Fee-Related Information
December 31, 2024 and 2023
(All amounts in Philippine Peso)

Audit and non-audit fees of Megawide Construction Corporation and Subsidiaries

	December 31, 2024	December 31, 2023
Audit services		
Audit of Financial Statements	4,900,000	3,885,000*
Non-audit services		
Summary of Application of Proceeds on Preferred Shares		
Q1 to Q3	450,000	-
Q1 to Q4		600,000
Q4	150,000	-
Agreed Upon Renewals (PCAB Renewal)	-	-
Agreed Upon Procedures Agreed Upon Procedures (Schedule of Estimated Capital Cost)	-	-
Financial Statement Quarterly Consolidated Review and Prospectus Circle-Up	3,000,000	-
Tax Opinion on Development Projects	-	-
Total audit and non-audit fees	8,500,000	4,485,000

**including the audit of the consolidated financial statements*

Audit and non-audit fees of Megawide Construction Corporation

	December 31, 2023	December 31, 2023
Audit services		
Audit of Financial Statements	3,250,000	3,885,000*
Non-audit services		
Summary of Application of Proceeds on Preferred Shares		
Q1 to Q3	450,000	-
Q1 to Q4	-	600,000
Q4	150,000	-
Agreed Upon Renewals (PCAB Renewal)	-	-
Agreed Upon Procedures Agreed Upon Procedures (Schedule of Estimated Capital Cost)	-	-
Financial Statement Quarterly Consolidated Review and Prospectus Circle-Up	3,000,000	-
Tax Opinion on Development Projects	-	-
Total audit and non-audit fees	6,850,000	4,485,000

**including the audit of the consolidated financial statements*

Megawide Construction Corporation and Subsidiaries
Schedule of Relevant Financial Ratios as Required
Under SRC Rule 68, as amended
December 31, 2024
(Amounts in Philippine Pesos)

		<u>December 31, 2024</u>		<u>December 31, 2023</u>	
I.	Current/liquidity ratios				
a.	Current Ratio				
	<u>Total Current Assets</u>	<u>P47,148,175,989</u>	1.68	<u>P50,120,456,700</u>	1.29
	<u>Total Current Liabilities</u>	<u>28,103,796,426</u>		<u>38,719,379,421</u>	
b.	Quick Ratio/Acid Test Ratio				
	(Cash and Cash Equivalents + Financial Assets at Fair Value through Profit or Loss + Trade and Other Receivables)				
	<u>27,809,377,113</u>	0.99		<u>24,034,803,900</u>	0.62
	<u>Total Current Liabilities</u>	<u>28,103,796,426</u>		<u>38,719,379,421</u>	
c.	Cash Ratio				
	(Cash and Cash Equivalents + Financial Assets at Fair Value through Profit or Loss)				
	<u>5,780,839,900</u>	0.21		<u>4,878,885,375</u>	0.13
	<u>Total Current Liabilities</u>	<u>28,103,796,426</u>		<u>38,719,379,421</u>	
III.	Asset-to-equity ratio				
	<u>Total Assets</u>	<u>63,336,756,031</u>	3.73	<u>66,327,140,452</u>	3.92
	<u>Total Equity</u>	<u>16,991,940,841</u>		<u>16,932,773,747</u>	
IV.	Asset-to-liability ratio				
	<u>Total Assets</u>	<u>63,336,756,031</u>	1.37	<u>66,327,140,452</u>	1.34
	<u>Total Liabilities</u>	<u>46,344,815,190</u>		<u>49,394,366,705</u>	
V.	Interest Coverage Ratio				
	(Earnings Before Interest and Taxes)				
	<u>3,113,598,138</u>	1.22		<u>2,388,528,163</u>	1.16
	<u>Interest Expense</u>	<u>2,551,514,378</u>		<u>2,061,753,031</u>	
VI.	Profitability Ratios				
a.	Gross Profit Margin				
	<u>Gross Profit</u>	<u>3,156,608,384</u>	0.14	<u>2,180,053,822</u>	0.12
	<u>Revenues</u>	<u>22,084,950,642</u>		<u>18,638,155,682</u>	
b.	Net Profit Margin				
	<u>Net Profit</u>	<u>538,474,326</u>	0.02	<u>269,156,681</u>	0.01
	<u>Revenues</u>	<u>22,084,950,642</u>		<u>18,638,155,682</u>	
c.	Return on Equity				
	<u>Net profit</u>	<u>538,474,326</u>	0.03	<u>269,156,681</u>	0.01
	<u>Average Equity</u>	<u>16,962,357,294</u>		<u>18,299,827,168</u>	
d.	Return on Assets				
	<u>Net profit</u>	<u>538,474,326</u>	0.01	<u>269,156,681</u>	0.00
	<u>Average Assets</u>	<u>64,831,948,242</u>		<u>66,389,948,254</u>	
VII.	Market Ratios				
a.	Book Value per Share Attributable to Owners of Parent Company				
	Equity attributable to Parent less Preference Shares and PS APIC				
	<u>6,729,929,143</u>	3.34		<u>6,687,301,923</u>	3.32
	<u>Outstanding Shares</u>	<u>2,013,409,717</u>		<u>2,013,409,717</u>	
b.	Earnings per Share Attributable to Owners of Parent Company				
	Net Profit after preferred shares dividend				
	<u>95,287,640</u>	0.05		<u>(126,788,751)</u>	(0.06)
	<u>Weighted Average Outstanding Shares</u>	<u>2,013,409,717</u>		<u>2,013,409,717</u>	
	P/E	51.13		-48.91	
	Market price	2.42		3.08	

		<u>December 31, 2024</u>		<u>31 December 2023</u>	
c. Earnings per Share Attributable to					
Owners of Parent Company (TTM)					
2022	Annual Net Profit	3,577,705,716		(342,985,234)	
2023	Prior Period Net profit to Date	283,490,119		3,577,705,716	
2024	Current Period Net profit to Date	<u>525,934,452</u>		<u>283,490,119</u>	
	Net Profit TTM	3,820,150,049		(3,637,200,831)	
	Pref shares divided	(1,330,555,110)		(1,405,537,726)	
	<u>Net Profit after preferred shares dividend</u>	<u>2,489,594,939</u>	1.24	<u>(5,042,738,557)</u>	(2.50)
	Weighted Average Outstanding Shares	2,013,409,717		2,013,409,717	
Dividends TTM					
	FY2022	(489,629,428)		(505,629,428)	
	FY2023	(410,278,870)		(489,629,428)	
	FY2024	<u>(430,646,812)</u>		<u>(410,278,870)</u>	
		(1,330,555,110)		(1,405,537,726)	

31 January 2025

THE DISCLOSURE DEPARTMENT
THE PHILIPPINE STOCK EXCHANGE, INC.
6/F PSE Tower, 5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

Attention: **MS. ALEXANDRA D. TOM WONG**
Officer-in-Charge, Disclosure Department

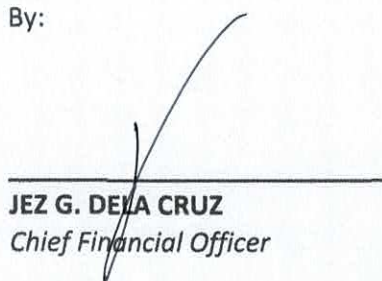
Gentlemen and Mesdames:

In compliance with the disclosure requirements of the Philippine Stock Exchange, Inc., please find enclosed are the following:

1. Annual Progress Report on the Application of Proceeds from the Preferred Shares Offering of Megawide Construction Corporation as of and for the Year Ended 31 December 2024; and
2. Report of Independent Auditors on Factual Findings.

MEGAWIDE CONSTRUCTION CORPORATION

By:


JEZ G. DELA CRUZ
Chief Financial Officer

31 January 2025

THE DISCLOSURE DEPARTMENT
THE PHILIPPINE STOCK EXCHANGE, INC.
6/F PSE Tower, 5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

Attention: **MS. ALEXANDRA D. TOM WONG**
Officer-in-Charge, Disclosure Department

Re: **MEGAWIDE CONSTRUCTION CORPORATION**
*Annual Progress Report as of and for the Year Ended 31 December 2024
on the Application of Proceeds from the Preferred Shares Offering with
Certification of Independent Auditors*

Gentlemen and Mesdames:

In connection with the preferred shares offering of **MEGAWIDE CONSTRUCTION CORPORATION** (the "Company") on 27 November 2020, we submit herewith the Company's annual report on the application of the proceeds from the said offering. The details of the disbursements made as of and for the year ended 31 December 2024 are as follows:

Offering Proceeds (43,626,010 shares at PhP 100.00 per share)	PhP	4,362,601,000.00
Less: Expenses related to the public offering*		
Underwriting fees		23,881,930.83
Registration and filing fees		6,830,655.00
Professional fees		5,986,013.50
Documentary stamp tax		436,260.10
Net Offering Proceeds	PhP	4,325,466,140.57
Less: Disbursements		
Accumulated costs incurred as of December 31, 2023		2,897,676,902.21
Costs incurred for the year ended December 31, 2024		179,414,652.28
	PhP	3,077,091,554.49
Balance of the Offering Proceeds as of December 31, 2024	PhP	1,248,374,586.08

**The expenses related to the preferred shared offering amounting to PhP 37.1 million, which were incurred prior to the receipt of the proceeds from the offering, were initially funded using the Company's working capital. The Company charged this amount against the proceeds from the offering in the last quarter of 2020.*

We hope you find everything in order.



Very truly yours,

MEGAWIDE CONSTRUCTION CORPORATION

By:



JEZ G. DELA CRUZ
Chief Financial Officer



Agreed-upon Procedures Report on Annual Progress Report on Use of Proceeds from the Listing of Megawide Construction Corporation

To the Board of Directors and Shareholders of
Megawide Construction Corporation
(A subsidiary of Citicore Holdings Investment, Inc.)
20 N. Domingo Street
Brgy, Valencia, Quezon City

Purpose of this Agreed-upon Procedures Report

Our report is solely for the purpose of assisting Megawide Construction Corporation (the "Company") in connection with the Company's compliance with the requirement of the Philippine Stock Exchange (PSE) to submit an external auditor's certification on the information being presented by the Company with respect to the Annual Progress Report (the "Report") dated January 31, 2025 on the application of net proceeds received by Company from its shares offering ("Offering Proceeds") as at December 31, 2024 and for the period from November 27, 2020 (listing date) to December 31, 2024 relating to the application of the Offering Proceeds and not may not be suitable for another purpose.

Responsibilities of the Engaging Party

The board of directors and shareholders of the Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement. The Company is responsible for the subject matter on which the agreed-upon procedures are performed.

Practitioner's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with Philippine Standard on Related Services (PSRS) 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

We have complied with the ethical requirements in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics). We have also complied with the independence requirements in accordance with Part 4A of the International Ethics Standards Board of Accountants (IESBA) Code.

Isla Lipana & Co., 29th Floor, AIA Tower, 8767 Paseo de Roxas, 1226 Makati City, Philippines
T: +63 (2) 8845 2728, www.pwc.com/ph

Isla Lipana & Co. is the Philippine member firm of the PwC network. PwC refers to the Philippine member firm, and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see www.pwc.com/structure for further details.



Our firm applies Philippine Standard on Quality Control (PSQC) 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Company in the letter of engagement dated January 14, 2025 performed solely to assist the Company comply with the requirement of the Philippine Stock Exchange (PSE) to submit an external auditor's certification on the information being presented by the Company relating to the application of the Offering Proceeds

The agreed-upon procedures and the results thereof are summarized as follows:

1. Obtained and checked the mathematical accuracy of the following:
 - a. The Report;
 - b. Reallocation of the Use of Proceeds Report;
 - c. Schedule of planned use of proceeds from the Offering Prospectus; and,
 - d. Detailed schedule of utilization of proceeds as of and for the year ended December 31, 2024.

No exceptions noted.

We present below the summary of the breakdown and application of the Offering Proceeds as of and for the year ended December 31, 2024 based on the information we obtained from the Company.

	Initial Balance of Allocation of Offering Proceeds on November 27, 2020	Revised Allocation of Offering Proceeds as of February 26, 2021	Application of Offering Proceeds as of December 31, 2023	Application of Offering Proceeds for the Year ended December 31, 2024	Balance of Offering Proceeds as of December 31, 2024
Ninoy Aquino International Airport (NAIA) rehabilitation	1,224,188,530	-	-	-	-
Development of Cebu Integrated Transport Hub	830,037,568	1,274,700,551	1,274,700,551	-	-
Expansion of MCIA Under Concession Agreement 2 (CA2)	816,125,687	816,125,687	816,125,687	-	-
Development of Lot 2 of the Paranaque Integrated Terminal Exchange (PITX) and other locations	647,702,951	994,686,674	-	-	994,686,674
Expansion of Pre-cast and other ancillary business	375,609,437	576,828,779	397,414,127	179,414,652	-
Mactan Cebu International Airport (MCIA) multi-use development	215,900,984	331,562,225	77,874,313	-	253,687,912
General corporate purposes	215,900,984	331,562,225	331,562,225	-	-
	4,325,466,141	4,325,466,141	2,897,676,903	179,414,652	1,248,374,586



2. Agreed total amount of disbursement of the Offering Proceeds shown in the Report to the detailed schedule of disbursements of proceeds as of and for the year ended December 31, 2024. No exceptions noted.

	Amount	
	Per Report	Per schedule of disbursements
Use of proceeds	179,414,652	179,414,652

3. We compared the disbursements of the Offering Proceeds shown in the Report with the schedule of planned use of proceeds indicated in the Offering Prospectus Prospectus and its subsequent revision of allocation as approved by the Company's Board of Directors (BOD) on February 26, 2021 and disclosed in the Philippine Stock Exchange Electronic Disclosure Generation Technology on March 1, 2021. No exceptions noted.
4. We inquired and identified the nature of disbursements of the Offering Proceeds in the detailed schedule and checked that such disbursements were consistent with the planned use of the Offering Proceeds. Disbursement for the year pertain to the expansion of pre-cast and other ancillary business units. No exceptions noted.
5. We traced the reported application of Offering Proceeds amounting to P179,414,652 for the year ended December 31, 2024 to the Company's accounting records and certain material transactions to corresponding supporting documents. No exceptions noted.

Restriction on distribution and use

Our report is solely for the purpose set forth in the first paragraph of this report and is not to be used for any other purpose or to be distributed to any other parties.

Porhelo C. Domondon
Partner

CPA Cert. No. 108839

P.T.R. No. 0011401; issued on January 3, 2025 at Makati City

T.I.N. 213-227-235

BIR A.N. 08-000745-128-2024; issued on November 9, 2024; effective until November 8, 2027

BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City
January 31, 2025

COVER SHEET

C	S	2	0	0	4	1	1	4	6	1

S.E.C. Registration Number

M	E	G	A	W	I	D	E		C	O	N	S	T	R	U	C	T	I	O	N								

C	O	R	P	O	R	A	T	I	O	N																		

(Company's Full Name)

2	0		N	.		D	O	M	I	N	G	O		S	T	R	E	E	T	,		B	A	R	A	N	G	A	Y

V	A	L	E	N	C	I	A	,		Q	U	E	Z	O	N		C	I	T	Y								

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

MELISSA ESTER E. CHAVEZ-DEE

Contact Person

(02) 8655-1111

Company Telephone Number

1	2	-	3	1

Month Day
Fiscal Year

1	7	-	A	

FORM TYPE

0	6	3	0

Month Day
Annual Meeting

Secondary License Type, if Applicable

S	E	C

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. Use black ink for scanning purposes

MEGAWIDE CONSTRUCTION CORPORATION

Company's Full Name

No. 20 N. Domingo Street

Barangay Valencia

Quezon City

Company's Address

(02) 8655-1111

Telephone Number

December 31

Fiscal Year Ending

(Month & Day)

SEC FORM 17-A

Form Type

December 31, 2024

Period Ended Date

—

(Secondary License Type and File Number)

cc: The Philippine Stock Exchange, Inc.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A

ANNUAL REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SECTION 141 OF THE CORPORATION CODE

1. For the Fiscal Year Ended **December 31, 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) 8655-1111**
9. Former Name, Former Address and Fiscal Year, if Changed since Last Report **Not Applicable**
10. Securities registered pursuant to Section 8 and 12 of the SRC, or Section 4 and 8 of the RSA:

Title of Each Class	Number of Shares Issued and Outstanding	Amount of Debt Outstanding (Php)
MWIDE (Common)	2,399,426,127	0
MWP2B (Preferred)	17,405,880	0
MWP3 (Preferred)	45,000,000	0
MWP4 (Preferred)	40,000,000	0
MWP5 (Preferred)	15,000,000	0

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 ☐

State the aggregate market value of the voting stock held by non-affiliates of the registrant. The aggregate market value shall be computed by reference to the price at which the stock was sold, or the average bid and asked prices of such stock, as of a specified date within 60 days prior to the date of filing. If a determination as to whether a particular person or entity is an affiliate cannot be made without involving unreasonable effort and expense, the aggregate value of the common stock held by non-affiliates may be calculated on the basis of assumptions reasonable under the circumstances, provided the assumptions are set forth in this Form. (See definition of "affiliate" in "Annex B"):

Number of non-affiliate shares as of December 31, 2024	663,610,211
Closing price per share as of December 31, 2024	PhP 2.43
Market value as of December 31, 2024	PhP 4,892,585,612.31

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PART I – BUSINESS AND GENERAL INFORMATION

Item 1. Business

Description of Business

Megawide Construction Corporation (“**Megawide**” or the “**Company**”) is one of the country’s most progressive infrastructure conglomerates, with a portfolio in EPC, Airport Infrastructure and Progressive Property Development. The Company’s revolutionary construction and engineering solutions continue to shape the industry by integrating its comprehensive EPC capabilities with innovative construction solution technologies such as precast, formworks, concrete batching, and specialized logistics systems.

The Company was incorporated in the Philippines on July 28, 2004 as a general construction business and has then expanded its business by creating a strong partnership with the Philippine government through the Public Private Partnership (“**PPP**”) program, with projects such as Mactan Cebu International Airport (“**MCIA**”), the Parañaque Integrated Terminal Exchange (“**PITX**”) and the PPP for School Infrastructure Project Phases 1 and 2. GMR Megawide Cebu Airport Corporation (“**GMCAC**”) was incorporated primarily to construct, develop, operate and maintain MCIA while MWM Terminals, Inc. (MWMTI) undertakes the development and implementation of the PITX Project. The Company has been in business for almost twenty (20) years and has a net worth of ₱16,209,838,842.00 as of 31 December 2023.

On January 28, 2011, the PSE and the SEC approved the Company’s application for the listing of its common stock. The approval covered the initial public offering (“**IPO**”) of 292.0 million unissued common shares of the Company at ₱7.84 offer price per share and the listing of those shares in PSE’s main board on February 18, 2011. On December 3, 2014, the Company made a primary offer of 40.0 million Series 1 Preferred Shares at an offer price of ₱100.0 per share. The Series 1 Preferred Shares are also listed in the PSE.

On April 22, 2014, the Company, together with its strategic partners, GMR Infrastructure (Singapore) Pte. Limited (“**GISPL**”) and GMR Infrastructure Limited (“**GIL**”), incorporated GMCAC for the purpose of implementing the provisions of the Concession Agreement for the MCIA.

On October 30, 2024, Megawide opted to exchange its remaining 33 and 1/3% plus 1 share of outstanding capital stock in AGMCAC – operator of the award-winning MCIA – in favor of AIC for a total consideration of ₱7.76 billion. The transaction was in accordance with the Share Subscription and Transfer Agreement among Megawide, GAIBV, and AIC, which includes the issuance of Exchangeable Notes from both Megawide and GAIBV for the remaining 66 and 2/3% plus one (1) share of AGMCAC’s outstanding capital stock amounting to ₱15.5 billion. This strategic move marks Megawide’s full transition out of airport operations, allowing the Company to focus on its core infrastructure and engineering capabilities while unlocking significant value for future growth.

On September 22, 2014, the SEC approved the amendment of the Company’s Articles of Incorporation (“**AOI**”), which includes (a) the Company’s power to extend corporate guarantees to its subsidiaries and affiliates, and (b) the increase in its authorized capital stock to ₱5.0 Billion 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 Company, perpetual preferred shares. Both common and preferred shares have a par value of ₱1.00 per share.

On February 10, 2015, MWMTI, the joint venture of Megawide and then WM Property Management, Inc. (“**WMPMI**”) (which is now Megawide Terminals, Inc. (“**MTI**”), was incorporated primarily to develop and implement the PITX project, the first intermodal terminal in the Philippines, in accordance with the Concession Agreement signed with the Department of Transportation (“**DOTr**”) on April 24, 2015. PITx is designed to be the first intermodal terminal in the Philippines.

On September 22, 2020, the SEC approved the amendment of the Company's Articles of Incorporation, which increased its authorized capital stock to Five Billion Fifty-Four Million Pesos (₱5,054,000,000.00), raising the Company's authorized capital stock by fifty-four million (54,000,000) preferred shares to a total of one hundred twenty-four million (124,000,000) preferred shares.

The SEC then issued the Certificate of Filing of Enabling Resolution approving the Company's enabling resolution in relation to its offer and sale to the public of up to fifty million (50,000,000) Series 2 Preferred Shares, consisting of the following subseries: Series 2A Preferred Shares and Series 2B Preferred Shares, at an offer price of One Hundred Pesos (₱100.00) per share, on November 05, 2020. Thereafter, on November 06, 2020, the SEC issued the Order of Registration and the Certificate of Permit to Offer Securities for Sale for thirty million (30,000,000) non-voting perpetual Series 2 Preferred Shares, with an oversubscription option of up to twenty million (20,000,000) non-voting perpetual Series 2 Preferred Shares. As a result of the offering of the Series 2A and 2B Preferred Shares, the Company raised a total of Four Billion Three Hundred Sixty Million Pesos (₱4,360,000,000.00). The said shares were listed in the PSE on November 27, 2020.

Subsequently, on February 26, 2021, the Board of Directors (Board) approved a resolution to amend the Company's Articles of Incorporation to increase its authorized capital stock by twenty-six million (26,000,000) preferred shares, raising the Company's authorized capital stock to Five Billion Eighty Million Pesos (₱5,080,000,000.00) divided into four billion nine hundred thirty million (4,930,000,000) common shares with a par value of One Peso (₱1.00) per share, and one hundred fifty million (150,000,000) preferred shares. The increase in Company's authorized capital stock was approved by the SEC on September 09, 2021. After which, the SEC issued the Certificate of Filing of Enabling Resolution approving the Company's enabling resolution in relation to its offer and sale to the public of up to forty million (40,000,000) Series 4 Preferred Shares, consisting of one (1) or more sub-series, at an offer price of One Hundred Pesos (₱100.00) per share. The SEC then issued the Order of Registration and the Certificate of Permit to Offer Securities for Sale for thirty million (30,000,000) cumulative, non-voting, non-participating, non-convertible, redeemable (non-reissuable) perpetual Series 4 Preferred Shares, with an over subscription option of up to ten million (10,000,000) cumulative, non-voting, non-participating, non-convertible, redeemable (non-reissuable) perpetual Series 4 Preferred Shares. The offer and sale of the Series 4 Preferred Shares led the Company to raise Four Billion Pesos (₱4,000,000,000.00). The said shares were listed in the PSE on October 29, 2021.

On October 19, 2021, the Board also approved the redemption of the Company's Series 1 Preferred Shares, with stock symbol MWP, on December 03, 2021, which is the seventh (7th) anniversary of its listing date last December 03, 2014. The redemption of the said shares was completed on February 15, 2022. The following are the details of the redemption:

Ex- Date	November 04, 2021
Record Date	November 09, 2021
Redemption Date	December 03, 2021
Redemption Price	₱100.00 per share

On November 4, 2022, the Company's Board of Directors approved the increase in the authorized capital stock of the Company from ₱5,080,000,000.00, divided into 4,930,000,000 Common Shares with par value of ₱1.00 per share and 150,000,000 cumulative, non-voting, non-participating, non-convertible, perpetual Preferred Shares with a par value of ₱1.00 per share, to ₱5,116,000,000.00, divided into 4,930,000,000 Common Shares with par value of ₱1.00 per share and 186,000,000 cumulative, non-voting, non-participating, non-convertible, perpetual Preferred Shares with a par value of ₱1.00 per share.

The foregoing resolution was approved and ratified by the affirmative vote of stockholders owning at least 2/3 of the entire outstanding capital stock of the Company, during the Special Stockholders' Meeting held on December 20, 2022. The increase in the Company's authorized capital stock was approved by the SEC on February 15, 2023. The SEC then issued the Order of Registration and the Certificate of Permit to Offer Securities for Sale for fifteen million (15,000,000) cumulative, non-voting, non-participating, non-convertible, redeemable (non-reissuable) perpetual Series 5 Preferred Shares. The offer and sale of the Series 5 Preferred Shares led the Company to raise One Billion Five Hundred Million Pesos (₱1,500,000,000.00). The said shares were listed in the PSE on April 17, 2023.

On April 26, 2023, the Board approved the redemption of the Company's Series 2A Preferred Shares, with stock symbol MWP2A, on May 29, 2023, or 2.5 years after its listing date on November 27, 2020. The following are the details of the redemption:

Record Date	May 12, 2023
Redemption Date	May 29, 2023
Redemption Price	₱100.00 per share

Upon redemption, the Series 2A Preferred Shares shall be considered retired.

In July 27, 2023, the Company acquired 100% of PH1 World Developers (“**PH1**”) from Citicore to engage in progressive property development and provide the Company a third leg in its ever-evolving business portfolio, which already includes EPC and construction solutions and infrastructure development.

On October 25, 2024, the Board of Directors approved the increase of the Company's authorized capital stock of preferred shares by sixty-four million (64,000,000) shares, to a total of two hundred fifty million (250,000,000) cumulative, non-voting, non-participating, non-convertible, perpetual preferred shares; thereby increasing the Company's total authorized capital stock to Five Billion One Hundred Eighty Million Pesos (₱5,180,000,000.00), and amending Article Seventh of its Articles of Incorporation while the authorized capital stock of preferred shares will increase to two hundred fifty million (250,000,000) shares.

On December 10, 2024, this was approved by the stockholders' during the Special Stockholders' Meeting. The increase in the Company's authorized capital stock was approved by the SEC on December 27, 2024.

On December 10, 2024, the stockholders also approved the appointment of the new independent auditor following the Company's Board of Directors approval of the engagement of PwC Isla Lipana & Co. as the Company's independent auditor for 2024. This direction is in adoption of the 2014 European Union Audit Regulation by the Company's parent company, Citicore.

Citicore adopted a policy to align with the 2014 European Union Audit Regulation standard on mandatory audit firm rotation. The policy prescribes that an Independent Auditor shall be replaced after a maximum duration of 10 years, extendable to a maximum of 24 years, subject to meeting certain conditions.

Further, the replacement is being sought to ensure consistency and alignment in financial reporting processes and audit methodologies across the group, as PWC serves as the auditor of Citicore.

Below are the other significant business developments of Megawide for the past three (3) fiscal years:

2022

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

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

The project has a total contract value of ₱13.26 billion and JPY 11,227,496,171.00 (approximately ₱4.49 billion using the exchange rate as of 4 May 2022), which together will have an aggregate estimated value of ₱17.75 billion. Megawide's corresponding share in the Joint Venture will be reflected

in the Company's infrastructure order book. At the same time, this will facilitate the Company's diversification into rail systems, which will include underground railway technology.

Tokyu Construction Co., Ltd. is one of the established Japanese general contractors engaged in commercial, institutional, and residential buildings as well as civil engineering works for dams, bridges, and transportation systems. Likewise, Tobishima Corporation is one of Japan's leading general contractors, involved in large-scale civil engineering works for hydro-electric power plants, dams, and railroads, with onshore and offshore projects located in Brunei Darussalam, Indonesia, Pakistan, and Myanmar, among others.

On May 31, 2022, Megawide Construction Corporation's proposed bond issue of up to P4 billion has been assigned an issue credit rating of PRS Aa with a Stable Outlook by Philippine Rating Services Corporation (PhilRatings).

Obligations rated PRS Aa are of high quality and are subject to very low credit risk as the obligor's capacity to meet its financial commitment on the obligation is very strong. A Stable Outlook means the rating is likely to be maintained in the next 12 months.

PhilRatings said the assigned issue rating takes into consideration Megawide's solid experience in the construction industry, along with vertically integrated operations, that is seen to complement the government's infrastructure projects through the PPP and BBM programs. It also factored in the firm's notable expansion projects in recent years, with the aim of diversifying into less cyclical sources of revenues, albeit with challenged profitability due to the effects of the COVID-19 pandemic.

On June 27, 2022, the Regional Trial Court of Lapu-Lapu City, Branch 68, issued the Omnibus Order dated 14 June 2022 dismissing the criminal case against Directors and Officers of Megawide in their capacity as Directors of GMR MEGAWIDE Cebu Airport Corporation for the alleged violation of the Anti-Dummy Law.

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

Furthermore, the Omnibus Order stated that RA No. 11659 applies to the Megawide Respondents due to the retroactive effect of laws favorable to the accused.

Nonetheless, the Company has always maintained its compliance with all the applicable laws, rules, and regulations covering the Concession Agreement for MCIA, and the government's Public-Private Partnership program, since the project was officially awarded to the Megawide-GMR consortium in 2014.

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

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

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

The issue received total tenders of ₱6.71 billion and was 2.24x oversubscribed from the P3.0 billion base amount during the offer period, which ran from July 28, 2022, to August 05, 2022. The net proceeds of the fixed-rate bonds shall be used by Megawide primarily to refinance its short-term debts, fund its capital expenditures and other general corporate requirements.

RCBC Capital and Security Bank Capital were the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners for the exercise, with RCBC Trust Corporation acting as Trustee and Security Bank Corporation as Market Maker.

On September 2, 2022, Megawide and GAIBV executed a Share Subscription and Transfer Agreement with AIC, for AIC to acquire shares in GMCAC, the developer and operator of the award-winning MCIA.

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

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

On December 16, 2022, Megawide, together with GAIBV, has closed the deal with AIC wherein AIC acquired GAIBV and Megawide's shares in GMCAC, the airport operator, for an initial ₱9.5 billion covering 33 & 1/3 percent minus one share in GMCAC.

Under the deal, Megawide and GAIBV will then issue ₱15.5-billion worth of exchangeable notes to AIC. When the notes mature in 2024, AIC is expected to trade these for the remaining 66.6 percent plus one stake in GMCAC.

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

2023

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

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

In the EPC segment, progress continued on the MCRP Phase 1 construction while initial groundworks were commenced at the Metro Manila Subway Project along the Ortigas District. Meanwhile, Suncity's Westside City Resort Complex's development is on track and will remain a contributor to the EPC segment's revenue stream.

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

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

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

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

The Company also won big in Finance Asia Best Managed Companies' 2023 Poll, garnering the Gold for Best Managed Company and Best Consumer Cyclical and securing Silver for Best CEO, Mr. Edgar Saavedra. PH1 also received various recognition, among these are the: Real Estate Innovation of the Year – My Enso Lofts (Lamudi), Best Housing Development and Best Green Development, Northscapes SJDM (Carousell Property Awards), and Top Global Brand Real Estate Developer (Brand Asia).

2024

In 2024, the Company's construction business continued to benefit from increased economic activities and the government's infrastructure build up – driving revenues higher during the period. This was supported by a strong macro-economic growth, coupled with easing interest rates, and renewable energy capacity build-up.

The Company secured 17 new contracts during the period amounting to P17.2 billion, six of which were solar power plants of newly listed affiliate Citicore Renewable Energy Corp., through affiliate MCC-Citicore Construction, Inc. (MCC-CCI). This brought the Company's order backlog to ₱43.5 billion as of end-December, representing 2-3 years of revenues.

The manufacturing side of the construction business – representing the pre-cast and construction solutions (PCS) segment – likewise continued to sustain its momentum with significant growth in external sales. During the year, revenues from PCS more than doubled to P5.20 billion from P4.07 billion the previous year, driven by robust external sales, which comprised 61% of its revenues from 38% previously.

Landport operations, on the other hand, continued to show improvements in the commercial spaces at the terminal – which was boosted by consistently increasing foot traffic at an average of 136,000 daily in the first nine months of the year – and improvement in office leasing. Occupancy in the terminal further rose to 98% as of end-December while occupancy at the office towers improved to 60%, which were leased out to non-POGO tenants, like logistics hubs, government offices, transport services, and travel agencies.

Meanwhile, PH1 World Developers (PH1) continued to experience robust sales from new and ongoing projects My Enso Lofts, Modan Lofts, One Lancaster Park, Southscapes Trece Martires, Cavite, and Northscapes San Jose del Monte, Bulacan. In 2024, total reservation sales booked by PH1 already reached ₱11.8 billion, which are expected to translate to revenues over the next two years as construction progress on these projects accelerate. In addition, unsold inventory worth ₱11.0 billion – which still excludes projects to be launched early next year – will provide a healthy stock of future sales and revenue.

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

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

In November 2024, Megawide was awarded the contract to design and construct the terminal building at the Boracay airport operated by Trans Aire Development Holdings Corp., a unit of SMC Infrastructure. The project will be another opportunity for the Company to help build a First-world facility at Caticlan Airport.

On November 16, 2024, the PITX-Asia World LRT 1 station, part of the LRT-1 Cavite Extension Project, officially opened to the public. The station is expected to provide additional connectivity from several parts of Metro Manila to the Parañaque Integrated Terminal Exchange (PITX) and attract office tenants and locators.

On December 26, 2024, Megawide Construction Corp. and its partner, Maplecrest Group Inc. received the Notice of Award from the Province of Cavite for the Cavite Bus Rapid Transit (BRT) project. The P1.87 billion initiative aims to develop a 42-kilometer BRT and point-to-point (P2P) system connecting Cavite to Metro Manila via the Parañaque Integrated Terminal Exchange (PITX).

Subsidiaries and Affiliates

As of December 31, 2024, effective ownership percentage of Megawide on each subsidiary/affiliate is as follows:

	2024	2023	2022
Subsidiaries:			
PH1 World Developers, Inc.	100%	100%	-
PH1 World Landscapes Inc.	100%	100%	-
PH1 Vel Properties Inc.	100%		
Famtech Properties, Inc.	49%	49%	-
Megawide Land, Inc.	100%	100%	100%
Megawide Construction (BVI) Corporation	100%	100%	100%
Megawide Construction DMCC	100%	100%	100%
Megawide Infrastructure DMCC	100%	100%	100%
Megawide Cold Logistics, Inc.	60%	60%	60%
MWM Terminals, Inc.	100%	100%	100%
Megawide Terminals, Inc.	100%	100%	100%

Megawide International Limited	100%	100%	100%
Megawide Construction (Singapore) Pte. Ltd.	100%	100%	100%
Cebu2World Development, Inc.	100%	100%	100%
Wide-Horizons, Inc.	100%	100%	100%
Tiger Legend Holdings Limited	100%	100%	100%
Megawide OneMobility Corporation	80%	80%	80%
Tunnel Prefab Corporation	90%	90%	90%
Mega Evolution Land, Inc.	49%	49%	-
Accounted for as Asset Acquisition			
Altria East Land, Inc.	100%	100%	100%
Associates			
Megawide World Citi Consortium Inc.**	51%	51%	51%
Citicore Megawide Consortium Inc.	10%	10%	10%
Evolution Data Centres Philippines, Inc.	49%	49%	49%
Joint Operations			
Megawide GISPL Construction Joint Venture	50%	50%	50%
Megawide GMR Construction Joint Venture	50%	50%	50%
HDEC-Megawide-Dongah JV	35%	35%	35%
Tokyu-Tobishima-Megawide Joint Venture	30%	30%	-
Joint Ventures			
Mactan Travel Retail Group Corp.***	-	-	-
Select Service Partners Philippines Corp.***	-	-	-

** Written-off investment in 2022

*** 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 fulfilment of the conditions precedent under the SPA such as the transfer of 579,457,844 common shares from Citicore to the Parent Company, and the payment by the Parent Company to Citicore for the purchase price of P5,200.0 million were fulfilled on July 27, 2023 that resulted in the closing of the transaction.

PH1 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 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.

Megawide Land, Inc.

MLI was incorporated in 2016 primarily to engage in real estate and related business. MLI's registered address, which is also its principal place of business, is located at 20 N. Domingo St. Brgy. Valencia, Quezon City. MLI has not commenced its operations as of December 31, 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, 2nd floor, Purcell Estate, Road Town Tortola, British Virgin Islands. In 2018, MCBVI commenced business operations.

MCBVI has wholly owned subsidiaries, DMCC and MW Infrastructure. DMCC, which was registered on December 10, 2017, is involved in infrastructure works. Its registered office is located at Unit 4401-05, Mazaya Business Avenue BB2, Jumeriah Lake Towers, Dubai UAE. MW Infrastructure was registered on September 30, 2020 as a turnkey project contracting and project development consultant. Its registered office is located at Unit 4501-009 Mazaya Business Avenue BB2 Plot No. JLTE-PH2-BB2 Jumeirah Lake Towers, Dubai, UAE. DMCC and MW have not commenced operations as of December 31, 2024.

Megawide Cold Logistics, Inc. ("MCLI")

Megawide Cold Logistics Inc. is a company incorporated and was established to engage in cold and dry storage business. MCLI is sixty percent (60%) owned by MLI. As of December, 31, 2024, MCLI has not yet started commercial operations.

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, 2nd Floor, Purcell Estate, P.O. Box 2416, Road Town Tortola, British Virgin Islands, was incorporated on July 26, 2019. MIL has a 100% owned subsidiary, MC-SG, which was registered on March 1, 2019 as a general building engineering design and consultancy services. Its registered office is located at 8 Cross St. #24-03/04 Manulife Tower Singapore. MIL has not commenced operations as of December 31, 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 December 31, 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 December 31, 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 December 31, 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. TPC has not yet started commercial operations as of December 31, 2024.

Mega Evolution Land, Inc.

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

Altria East Land, Inc.

Altria was incorporated on April 16, 2010 to deal and engage in land or real estate business, such as to hold, develop, manage, administer, sell, convey, encumber, purchase, acquire, rent or otherwise deal in and dispose of all kinds of housing projects, commercial, industrial, urban or other kinds of property.

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

Associates

Megawide World Citi Consortium, Inc.

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.

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

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

Citicore Megawide Consortium, Inc.

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

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 December 31, 2024.

Joint Operations

Megawide GISPL Construction Joint Venture

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

Megawide GMR Construction Joint Venture, Inc.

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

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 of the Two Underground Stations (Ortigas North and Ortigas South) and Tunnels of Metro Manila Subway Project. TTM-JV began to operate in 2023.

Joint Ventures

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.

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.

Parent Company and Other Affiliates

Citicore Holdings Investment Inc.

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

Megacore Holdings, Inc.

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

Future State Myspace, Inc.

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

Citicore Power Inc.

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

Business Segments

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

Continuing Operations

1. **Construction Operations** – principally refers to construction activities, such as construction works of residential, mix-used building, commercial, and infrastructure establishments, sale of construction materials, and rental of construction equipment.
2. **Landport Operations** – mainly relate to cost related to operation and maintenance of PITx as offset by the income stream from the lease of its concessionaire and commercial/office towers.
3. **Real Estate Development** – primarily involves buying, selling, leasing, developing, and managing real estate properties including but not limited to condominiums, house and lot, and commercial units, under the brand PH1 World Developers, Inc.

Discontinued Operations

4. **Airport Operations** – mainly relates to the business of building, rehabilitating, renovating, constructing, developing, operating, and maintaining MCIA, including its commercial assets and all allied businesses for the operation and maintenance of said airport facility.
5. **Airport Merchandising** – mainly includes sale of food and non-food items in the premises of MCIA.

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

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

As of December 31, 2024, Construction Operations remained as the most significant revenue contributor at 95%, followed by Real Estate Operations and Landport Operations with 3% and 2% revenue contributions, respectively.

Additional significant information relating to each business segment are discussed below:

Construction Segment

Customer and Project Selection

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

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

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

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

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

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

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

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

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

1. Construction Methodology – this includes the methods to be used and followed on the ff:

- Actual site condition
- Temporary facility plan
- Traffic Management plan
- Constructability Method
 - Structural elements
 - Architectural elements
- Construction sequence
- Zoning
- Cycle sequence
- Soil protection
- Dewatering system
- Formworks system
- Fall Protection
- Construction Vertical Equipment plan
- Material Data List

2. Project Schedule Preparation

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

3. Project Quality Plan

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

4. Project HSSE Plan

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

5. Project Procurement Plan

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

6. Project HR Plan (PHP) Preparation

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

7. Project Risk Register

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

8. Project Stakeholder Register

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

9. Project Financial Plan (PFP) Preparation

This activity covers the set-up of Project Accounting Policies and Procedures manual, Financial Reporting templates and set up of financial system (ie. SAP or any other system). It also includes Projected P&L and Cash Flow report based on the duration of the project.

10. Project Warehouse Plan

This plan includes (1) Developing a Drawing of Site Development Plan showing location for Warehouse, Warehouse layout drawing, Storage areas for space-consuming materials like Rebar, Precast and FW yard, Receiving and Unloading Areas, Dispatching Areas, Owner Supplied Storage Area, Subcon Materials; (2) Developing warehouse shelving and/or racking design to utilize space, increase storage capacity and improve inventory management. This shall also allow efficiency and minimize traffic on the flow of goods in the warehouse; (3) Defining all Equipment and Tools needed for handling and moving inventory inside and outside the warehouse, including the use of forklifts, hand trucks, and other equipment , from receiving, storing, dispatching and counting of inventories.

Warehouse planning outlines the steps and guidelines for organizing, storing, and managing inventory in a warehouse. The main goal of this policy is to ensure efficient, safe, secured and cost-effective warehouse operations.

11. Project Communication Plan

This defines the communication protocol should be defined which include the different required Meetings which shall include the attendees, schedule in calendar and the agendas.

Procurement

Procurement process shall ensure that goods, works, and services acquired by Megawide are obtained in a timely manner, at the most competitive price and are of the required quality and quantity. This includes:

1. Request For Quotation (RFQ) Preparation and Solicitation

The preparation of the RFQ documents should include the following:

- Drawing Plans
- Material Specifications
- BoQ (Qty, Items & right format)
- Letter of Invitations (with proper instructions and process described)

2. Submission & Opening of Bids of Vendors*

Note that this is only applicable for Competitive Bidding Process only, which should be defined in the Work Package. The latter is suggested for big ticket items & highly specialized trade ie Curtain Walls, Electrical Work, Plumbing & Fire Pro Works.

3. Evaluation of Bids

This activity includes technical, financial and commercial evaluation of bids.

4. Negotiation and Award

This includes back and forth negotiation with the potential vendors until all the terms are agreed and ready for award.

For all vendors, Megawide also performs Vendor Accreditation Process to assess the technical and financial capabilities of the vendors.

Once the PEP is approved, Megawide immediately mobilizes the construction equipment, manpower, and materials needed for the project. Megawide secures the performance and surety bonds required in order to obtain the downpayment from the project owner, and contractor's all-risk insurance, and other necessary insurance policies and coverages. It also negotiates and finalizes the terms of its construction contract with the project owner. The responsibilities and warranties of Megawide under its construction contracts typically include on-time project turn-over and completion based on an agreed timetable, adherence to the agreed material specifications and construction methods, and warranty on workmanship and material defects. In the normal course of business, on a per project basis, Megawide sub-contracts to specialty or trade contractors the mechanical and electric works for its projects.

During construction, quality control procedures are strictly followed. The Quality Control Department is responsible for quality assurance and quality control during production and construction. The said department is composed of highly-trained inspectors and personnel who conduct on-site inspections to assure compliance with such quality control procedures. As standard procedure, concrete samples are tested by specialized laboratories to ensure compliance with the specifications of the American Society for Testing and Materials (ASTM), American National Standards Institute (ANSI), and Construction Specifications Institute (CSI).

To ensure that projects are on schedule, on-site project managers monitor and control the progress of projects, mindful of the completion date pursuant to the construction contract. The project managers are responsible for accomplishing project objectives, developing the project plan and managing the project team and budget.

Meanwhile, the Planning Department tracks the progress of the project (both physical and financial) through site inspections (checking the physical output- how many levels and agreed milestones were finished) and by conducting operations and management committee meetings (analyzing financial and nonfinancial targets and actual accomplishments).

Upon project completion, the following activities are conducted as a condition to project turnover to the owner:

1. Megawide submits a Notice of Turn-Over and Completion to the project owner;
2. Megawide and the project owner conduct a joint inspection and punch listing;
3. should there be no pending items for completion, the project owner issues a Certificate of Completion; and
4. the project owner releases retention monies upon submission by Megawide of a guarantee bond. The guarantee bond is typically valid for up to 1 year from the project's turnover date and is required by project owners to guarantee the quality of the materials used, the equipment installed, and the workmanship on the project.

Terms Granted to Customers

Bids for construction projects typically include the material specifications and the kinds of finish to be used on the projects. Deviations from the same are subject to variation orders. Consistent with industry practice, Megawide normally requires the following key terms of payment in its construction contracts:

1. a downpayment of fifteen percent (15%) to twenty percent (20%) of the contract price prior to commencement of construction activities. Customers usually require that Megawide obtain a performance bond to guarantee that it will execute the work in accordance with the contract;
2. monthly progress billing (or interim billings). Progress billings are subject to pro-rata recoupment of downpayments, and retention monies equivalent to ten percent (10%) of the billed amount, to be reduced to five percent (5%) upon fifty percent (50%) completion of the project; and
3. release of the ten percent (10%) retention money upon certification of the approval of the punch list of items. Customers usually require that Megawide obtain a guarantee bond to guarantee the quality of the materials provided, the equipment installed, and its workmanship.

The exposure of Megawide to credit risk on its receivables relates primarily to the inability of the customer to fully settle the unpaid balance of contract receivables and other claims owed to Megawide. Credit risk is managed in accordance with the Company's credit risk policy, which requires the evaluation of the creditworthiness of the customer.

Completed Projects

The notable projects that the Company has completed are:

1. **Worldwide Plaza** – An addition to the Uptown Bonifacio complex is this commercial and office building developed by Megaworld Corporation. This 24-storey building with a 3-level basement parking which will stand at a 7,800 square meter lot with total floor area of 114,310 square meters. Construction started in 2017 and was completed in 2021.
2. **Double Dragon Tower** – An office building composed of 11-storeys with a basement parking. Its gross floor area is 61,859.05 square meters. Total lot area is 5,257 square meters. Construction started in 2018 and was completed in 2021.
3. **Newport Link** – A commercial project of Megaworld Corporation located in Newport, Pasay City, which is a 7-storey building, with a total floor area of 50,174.27 square meters. Construction started in 2020 and was completed in 2022.
4. **Urban Deca Tondo** – A mass housing contract with Fog Horn, Inc. which initially focused on Buildings 9,10,12, and 13. In 2016, Buildings 1 and 2 were added. These 6 buildings have a total combined lot area of 162,067.37 square meters. Ultimately, there will be 14 clusters of 13-storey buildings in the residential complex located in Tondo, Manila City. The project also includes a 2-storey commercial building located in the residential complex with floor area of 20,132.76 square meters. Construction started in 2016 and was completed in 2017.

5. **Urban Deca Homes Manila** – is a 13-Building Medium rise affordable housing project located at a 8.47-hectare complex in Tondo, Manila. The project has a total of 13,212 residential units catering growing families who want to stay near their current family homes and for those working in trade and commerce since it is situated near the port and business area of Manila. Construction started in 2015 and was completed in 2022.
6. **Hampton O and P** – Developed by Dynamic Realty Resources Corporation, Hampton O and P is a 12-storey residential building inside the Hampton Gardens residential complex at C. Raymundo, Maybunga, Pasig City. It has a total lot area of 1,400 square meters and a gross floor area of 26,045.64 square meters. Construction started in 2018 and was completed in 2023.
7. **Albany Luxury Suites** – A residential project of Megaworld Corporation, located at Mckinley West, Fort Bonifacio, Taguig City, with total floor area of 41,847.48 square meters for 2 buildings, which are 15-storeys each. Construction started in 2018 and was completed in 2021.
8. **The Hive C&D, and Amenities** – is a 12-storey low density condominium with only 856 units in total, having only 18 condo units per floor, made of concrete glass and steel, boasts of a myriad of building amenities and features for the family looking to upgrade their current living spaces. Master-planned for space and landscaping, it is strategically located at the heart of Taytay Rizal. Construction started in 2019 and was completed in 2023.
9. **Clark Global City Phase 1 Project** – A modern, state-of-the-art, master planned mixed-use commercial and business center of excellence project by Global Gateway Corporation located at the Freeport Zone, Mabalacat, Pampanga. It covers an area of 177 hectares. Its future development includes mixed-use buildings, a hospital, a hotel, and a casino.
10. **International Finance Tower** – A 25-storey office building developed by Megaworld Corporation, with a gross construction floor area of 114,000 square meters, located in BGC, Taguig City. Construction started in 2018 and was completed in 2022.
11. **Gentry Manor** – A residential project of Megaworld Corporation, located in South Beach District, Westside City, Parañaque City, whose 4 towers have a total floor area of 119,326.42 square meters. Construction started in 2019 and was completed in 2024.
12. **The CornerHouse Project** – A residential project of Emerald Rich Properties located at P. Guevarra Street, San Juan City, with total floor area of 16,020.79 square meters. The construction includes a 3-level basement, a 3-storey commercial area, and a roof deck. Construction started in 2019 and was completed in 2022.
13. **Coral Village** – A project with 1,200 residential units, with a floor area of 192 square meters per unit, or total CFA of 230,400 square meters in Coral Village, Lapu-Lapu City, Cebu by Johndorf Venture Corp. The project was completed in 2023
14. **Proposed 4-Storey Economic Residential Condominium (Plumera)** – The newest affordable project by Johndorf Ventures, strategically located at Basak, Lapu-Lapu City. The project's size is 5 hectares and is composed of 20 buildings with around 4 to 10 floors each, for a total floor area of 98,338 square meters. Construction started in 2019 and was completed in 2023.
15. **Lumbangan Solar Power** – is a 125MWp solar PV power Project and currently owned by Citicore Solar Batangas 1, located at Lumbangan Tuy, Province of Batangas Philippines. The Area is about 106 Hectares. Construction started in 2023 and the Early Works was completed in April 2024.

On-Going Projects

The following are the on-going projects of Megawide as of 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 Nagon 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 m², 112 parking lots, 1 PWD slot, 24 motorcycle slots and 1 loading. Lot area of 3,795.07 m² and with a building footprint of 3,139.13 m². The total height of the building is 49.78 m and has a total depth of -4.70 m. Construction started in 2021 and is expected to be completed by 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 m², 296 parking slots. Lot area of 15,064 m². The total height of meter of 11.40 m. It has a total depth of -2.7m from NGL. Located at J.W. Diokno Blvd. Cor. Bradco Avenue Aseana City Parañaque City and has a development timetable of 12 months. Construction started in 2022 and is expected to be completed by 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.

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. In line with this, the major customers listed below accounts for 67% of the total order book of the Company.

Suntrust Home Developers, Inc. (Suntrust)

Suntrust is a company engaged in real estate development, mass community housing, townhouses and rowhouses development, residential subdivision and other massive horizontal land development. It is a subsidiary of Suncity Group Holdings Limited (Suncity Group), a listed company on The Stock Exchange of Hong Kong Limited, which owns fifty-one percent (51%) of the outstanding capital stock of Suntrust. Suncity Group is principally engaged in property development in Guangdong and Anhui Provinces in the People's Republic of China; property leasing in Shenzhen in the People's Republic of China; provision of hotel and integrated resort general consultancy service in Vietnam; and provision of travel related products and services.

Travellers International Hotel Group, Inc.

Travellers International Hotel Group, Inc. (the "Company") is a developer of integrated resorts in the Philippines. The Company was awarded one of the first licenses issued by the Philippine Amusement and Gaming Corporation ("PAGCOR") in June 2008 to construct and operate integrated leisure and gaming facilities to an international standard with the goal of enhancing tourism in the Philippines.

Megaworld Corporation (Megaworld)

Megaworld is one of the country's leading real estate developers, top BPO office developer, and one of the biggest landlords in the Philippines. Led by real estate magnate and visionary, Dr. Andrew L. Tan, Megaworld pioneered the LIVE-WORK-PLAY-LEARN township concept in the country. The company introduced the successful large-scale, master-planned, and mixed-use developments such as Eastwood City in Libis, Quezon City; Newport City in Pasay City; McKinley Hill, Forbes Town Center, McKinley West, and Uptown Bonifacio, all in Fort Bonifacio; Woodside City in Pasig City; Iloilo Business Park in Mandurriao, Iloilo City; the Mactan Newtown in Lapu-Lapu City, Cebu; and the Davao Park District in Davao City.

8990 Holdings, Inc. (8990)

8990 is the largest mass housing developer in the Philippines in terms of units licensed under Batasang Pambansa (B.P.) Blg. 220 from 2011 to 2013, according to HLURB. The company has been developing mass housing projects in high-growth areas across Luzon, Visayas, and Mindanao since 2003. 8990's "DECA Homes" and "Urban DECA Homes" have also gained a strong reputation in the market, resulting in 8990 garnering numerous awards such as Q Asia Magazine's "Best Housing Developer" for 2012 to 2013.

Double Dragon Properties Corp. (DD)

DD has undertaken several vertical and horizontal developments since it started its commercial operations in April 2010. DD's vision is to accumulate one million (1,000,000) square meters of leasable space by 2020 primarily through the rollout of one hundred (100) community malls across provincial cities in the Philippines through its community mall chain brand "CityMall" under its subsidiary CityMall Commercial Centers Inc. and through the development of two (2) major commercial office projects, DD Meridian Park and Jollibee Tower, both of which are located in prime properties in Metro Manila.

PH1 World Developers

PH1 World Developers is the real estate arm of Megawide that aims to disrupt property development conventions through innovation and engineering technology. PH1 aims to deliver extraordinary projects to every homeowner that will give them the experience of extra space, extra value, and extra convenience. PH1 is responsible for projects like The Hive, My Enso Lofts, MLOH, and One Lancaster Park.

Competitors in the Industry

EEL Corporation (EEL) and D.M. Consunji, Inc. (DMCI) are the publicly-listed companies among Megawide's major competitors. Both have on-going residential condominium projects in Metro Manila. DMCI dominates domestic infrastructure, while EEL concentrates on heavy industry projects.

There are also other private companies which offer engineering, procurement, and construction (EPC) services as well as provide pre-cast products on a smaller scale that compete with Megawide's business, such as Makati Development Corp., DATEM, Inc., Frey-Fil Corporation, and Pre-cast Products Phils, Inc. among others.

Management of the Company estimates that it accounts for 28% of the revenues generated by the major construction industry players - both listed and non-listed - over the last three years.

The principal areas of competition are pricing, service, and quality of construction. Megawide believes, however, that it has an advantage over its competitors in the high-rise residential condominium market because of its use of High Technology Building Systems, value-added engineering services, technical competence, and innovative ability. Furthermore, unit prices of Megawide's projects are competitive with those of EEL's and DMCI's.

In the property development space, competitors include the likes of Avida Land, Alveo Land, DMCI Homes, Filinvest Land, Robinson's Land, among others.

Competitive Strengths

Megawide believes that its principal strengths are the following:

1. AAAA and Large B Contractor's License

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

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

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

The Megawide corporate building in Quezon City obtained a gold certification from the Leadership in Energy and Environmental Design (LEED) of the United States Green Building Council. LEED is a third-party certification program for the design, construction and operation of high-performance green buildings. It is the predominant green building rating system in the United States and is used around the world.

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

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

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

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

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

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

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

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

3. Operational Synergies from Vertical Integrations Resulting in Flexible Contractual engagements

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

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

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

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

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

6. Strong Brand Name and Proven Track Record

Megawide has a well-established reputation in the construction industry for its excellent project execution and customer service. It has a proven track record of efficient operations, having successfully completed numerous low-rise to high-rise condominiums and industrial buildings.

7. Organizational Capability and Flexibility, backed by a young and dynamic workforce

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

Suppliers

Construction

Megawide sources its raw materials, primarily steel, cement and aggregates from external suppliers who are reliable and known in the construction industry. In selecting its suppliers, it considers quality, pricing, and efficient delivery of raw materials. It also does not depend on a limited number of suppliers for raw materials and none of its major suppliers are its Affiliates. Suppliers usually give Megawide a 30-120 day payment period. In order to mitigate the risk of price volatility in raw materials for its projects, Megawide, upon contract award, immediately locks in major materials such as steel and concrete for the entire project. All purchases are done centrally, at Megawide's head office procurement department, for all the requirements of its project sites.

Landport

The terminal segment has minimal purchases, consisting of materials and labor related purchases, to maintain the terminal facility, janitorial services, security services, professional and consultancy services and some utility services, which include internet, power, and utilities.

When selecting its suppliers, it considers quality, pricing, technical experience (for consultants and professionals) and efficient delivery of materials. It also does not depend on a limited number of suppliers.

Real Estate

The real estate segment is forwardly integrated with Megawide, being its parent company and sole general contractor. Moreover, the real estate segment engages outside services for property management, janitorial, security, professional and consultancy, and utility services such as internet and power. The selection of these services considers its track-record on quality, pricing, technical expertise, and efficiency.

Quality Control and Assurance

Megawide's quality of work are in accordance with applicable local and international standards such as PNS, ASTM, ANSI, ACI, or AASHTO. The general specifications are based on project requirements considering local conditions, policies, available materials, local regulations, and other special circumstances. In addition to on-site inspections, as a standard procedure, materials' samples are tested by specialized laboratories to verify compliance with applicable codes and standards.

Megawide's management system strictly adheres to the requirements of the ISO standards on Quality, Environmental, Safety and Health. As such, Megawide is committed to customer satisfaction, environmental protection, and prevention of injury or ill health.

Intellectual Property

Megawide has been issued Certificates of Registration for the following trademarks by the Intellectual Property Office (IPO):

1. for its typeface – dated May 9, 2019 and expiring on May 9, 2029;

MEGAWIDE

2. for its logo – dated October 13, 2019 and expiring on October 13, 2029;



3. for its logo with typeface – dated October 13, 2019 and expiring on October 13, 2029; and



4. for its tagline "**Engineering A First-World Philippines**" – dated February 15, 2020 and expiring on February 15, 2030.
5. For its trademark "**Megawide Construction Corporation**" – dated October 31, 2022 and expiring on October 31, 2032.
6. For its trademark "**Megawide Corporation**" – dated October 31, 2022 and expiring on October 31, 2032.

However, Megawide strongly believes that its operations are not dependent on any patent, trademark, copyright, license, franchise, concession, or royalty agreement.

Research and Development

Megawide has an excellent Engineering Department that continuously adapts and responds to new inventions, standards, and quality assurance in construction. It is also constantly working with international consultants for value engineering to achieve more cost-efficient building structures and maximum space utilization.

Government Approvals and Permits

All government approvals and permits issued by the appropriate government agencies or bodies which are material and necessary to conduct the business and operations of Megawide, were obtained and are in full force and effect.

Megawide and its business operations are subject to various laws and regulatory agencies, including the Contractor's License Law, nationality restrictions, and environmental laws. Megawide complies with environmental laws and will keep abreast of any changes in such laws which may have an impact on its business.

Megawide complies with all local and national tax laws and regulations, and it shall continue to be so by diligently paying all taxes, including (but not limited to) income tax, withholding tax, real property tax, and such other taxes that are assessed against it and which Megawide understands to be due.

Employees

As of December 31, 2024, Megawide's manpower complement is as follows:

Division	Regular	Project Based*	Expatriates	Total
Operations	975	1,943	2	2,920
Head Office	466	53	4	523
Total	1,441	1,996	6	3,443

**Includes fixed-term employees*

Megawide's manpower complement is expected to be approximately at the same level in the next 12 months.

The relationship and cooperation between the management and staff remain strong and expected to be maintained in the future. There has not been any incidence of work stoppages. Megawide complies with the minimum wage and employment benefits standards pursuant to Philippine labor laws. It adopts an incentive system that rewards and recognizes the employees who excel in their respective fields to foster the harmonious relationship between management and employees.

No single person is expected to make a significant contribution to the business, since Megawide considers the collective efforts of all its employees as instrumental to the overall success its performance.

Mr. Edgar B. Saavedra, *Chairman of the Board, CEO, and President*, and the other executives are the key decision makers of the Company. In relation to this, Megawide is continuously hiring experts to further strengthen and professionalize its organizational and management structure. Megawide continues to bolster its management positions in order to spread out responsibilities. It also provides various training programs for its employees to maintain competitiveness and efficiency.

Airport Operation Segment

MCIA, the gateway to the Visayas and Southern Philippines, is the second (2nd) largest airport facility in the country with a consistently growing number of passengers annually. Under the CA with DOTr, GMCAC has delivered its second (2nd) terminal and rehabilitated the existing terminal to reduce congestion as well as meet the growing passenger traffic into Cebu. GMCAC has taken this capital extensive project to provide a world-class terminal airport with a welcoming ambiance and warm hospitality that is distinctly Filipino.

MCIA is no longer just a secondary airport. It is a viable choice that connects Cebu to the rest of the Philippines and to the world.

GMCAC envisions MCIA to become the friendliest gateway destination, treating passengers as guests the moment they set foot in the airport. GMCAC's brand image is firmly tied to Cebu's global reputation as a warm and friendly resort destination.

Terminal 1

Upon turnover of MCIA's operations and management to GMCAC on November 01, 2014, which then has a combined rated capacity of four million five hundred thousand (4,500,000) passengers annually for both the domestic and international segments, the airport team has fast-tracked in-terminal developments to reduce congestion, improve ambiance, and enhance customer service.

To reduce congestion, GMCAC embarked on the installation of a passenger reconciliation system to immediately scan boarding passes, a first in any Philippines airport; installed self-service check-in kiosks; expandable check-in counters; new baggage handling system; installed four (4) x-ray machines at the final security check; new immigration counters; and swing gates or alternate gates for international or domestic boarding areas. These initiatives enabled Terminal 1 to accommodate as much as ten million (10,000,000) passengers annually prior to the construction of Terminal 2.

To improve the terminal's ambiance, there are now more retail and dining options from international and local brands; new seats were installed to offer comfort; and washrooms were expanded and refurbished to mirror those found in hotels.

To enhance customer service, there is now a premium lounge at the international departures; about one hundred (100) new flight information display monitors; more automated teller machines (ATMs); mobile charging stations; a water refilling station inside the boarding gates; fun and exciting in-terminal activities (like Sinulog, Valentine's Day, Summer Festival, Halloween, and Christmas); and the Cebu Connect Transfer Facility Desk, a transfer and early check-in facility that allows passengers with connecting flights to easily drop their baggage for check-in and have their boarding passes printed out. The said desk can process connecting passengers even as early as twelve (12) hours prior their onward connecting flight. Upon securing their boarding passes, they can leave the terminal and enjoy a short visit to nearby sites or taste the famous Cebu lechon.

The Company completed the renovation of Terminal 1 and the operations of the refurbished areas commenced on August 28, 2019, with the official inauguration held on January 2020. The gross retail area in Terminal 1 increased from four thousand three hundred sixty-seven (4,367) square meters to nine thousand seven hundred seventy-two (9,772) square meters.

Terminal 2

The new world-class Passenger Terminal Building or MCIA Terminal 2, specifically for the International Segment, opened in 2018, designed to accommodate higher passenger traffic, and drive a more robust tourism and business environment for the region. Terminal 2 will increase MCIA's combined annual rated passenger capacity to twelve million seven hundred thousand (12,700,000). The new terminal, spanning sixty-five thousand five hundred (65,500) square meters, will not only lessen congestion but will also offer an exciting and wide-ranging retail environment.

Hong Kong-based Integrated Design Associates (IDA), which has previously worked on projects at Beijing Capital, Delhi-Indira Gandhi, and Hong Kong airports, forms part of MCIA Terminal 2's design team. IDA worked in tandem with Budji Layug, Royal Pineda, and Kenneth Cobunpue – on the design, look and feel of the terminal's interior. Envisioned with a unique design that demonstrates the warmth and friendliness of the local culture, it is set to transform the local airport into a world-class facility and resort gateway that will welcome guests from almost anywhere in the world and the Philippines.

The most recognizable element of the terminal is the dynamic elegance of the external structure, featuring an array of glulam arches to serve as roof curvatures, which also define its geometry and modularity. The arches span every thirty (30) meters allowing Terminal 2 to be as column free as possible while the internal spaces are enclosed by a light and transparent glazed façade. Overall, the timber arches have become the main attraction and element in the creation of a dramatic interior, with sleek geometries and dynamic perspectives, symbolizing the waves of the beaches around Mactan and Cebu Islands.

A two (2)-level forecourt segregates both the arrivals and departures area that is fully integrated with the landside development. There are currently forty-eight (48) check-in counters expandable to seventy-two (72) as the need arises. It has provisions for seven (7) passenger boarding bridges, which can be expanded to twelve (12), serving both wide and narrow body aircrafts. It is also equipped with twelve (12) escalators and fifteen (15) elevators to facilitate smooth movement of passengers, especially for persons with disabilities.

A car parking facility will be constructed that can accommodate five hundred fifty (550) cars and expandable to seven hundred fifty (750) cars as necessary. There will also be an array of food and retail choices, including a future hotel, MICE, and strip mall development.

Route Development

In recent years, active route development enabled GMCAC to attract new destinations and partner airlines that helped boost passenger throughput in the airport. Moving forward, new routes connecting Cebu to Europe, Australia, and other Southeast Asian countries will be worked out to further expand connectivity. Discussions and meetings with airport operators in Sweden, Australia, and Japan were held to market Cebu to showcase MCIA as an ideal gateway to the Philippines as well as Cebu as a preferred tourist destination.

As GMCAC continues to improve the connectivity of MCIA as an alternative gateway into the Philippines, we have added new international flights to Fuzhou via Xiamen Airlines, Chengdu via PAL, Chongqing via Sichuan Airlines, Kunming via Lucky Air, Kuala Lumpur via Air Asia, Shanghai via China Eastern and Juneyao Airlines and Xi'an via Okay Airways. Beijing and Bangkok flights via Philippine Airlines (PAL) have also commenced. GMCAC has also added seven (7) destinations to China which are directly accessible to and from MCIA. Even during the pandemic, Turkish Airlines and Emirates started their maiden flights that will provide the gateway to Europe and Middle East.

In 2019, MCIA has twenty four (24) international routes and thirty three (33) domestic routes via PAL, Air Asia, Cebu Pacific and Air Juan. GMCAC has increased MCIA's partner airline operators from eleven (11) at the time of GMCAC's take over in November 2014, to twenty-six (26) operators in 2019. Passenger volume reached twelve million seven hundred thousand (12,700,000) in 2019 comprising of eight million four hundred thousand (8,400,000) domestic passengers and four million three hundred thousand (4,300,000) international passengers. However, in 2020, due to travel restrictions, active flight routes and their weekly frequency have been limited. By the end of 2021, routes were lived to twelve (12). The passenger volume fell to a fraction of 2019 levels as the COVID-19 pandemic dampened travel and tourism. As of the end of 2021, MCIA has eight (8) international routes through Cathay Pacific, Emirates, Jeju Air, Jin Air, Tiger Airways and Qatar Airways, and nineteen (19) domestic routes via PAL, PAL Express, Air Asia, Cebu Pacific, CebGo and AirSwift. The following are the international and domestic routes available at MCIA:

International Route Map		
Routes		Weekly Frequency
DXB	Dubai	4
DOH	Doha	11
HKG	Hong Kong	4
ICN	Incheon	1
LAX	Los Angeles (inbound only)	2
NRT	Narita	1
SFO	San Francisco (inbound only)	1
SIN	Singapore	4

Domestic Route Map						
Routes		Weekly Frequency		Routes		Weekly Frequency
BCD	Bacolod	1		ENI	El Nido	2
BXU	Butuan	7		GES	General Santos	2
USU	Busuanga	4		ILO	Iloilo	1
CGY	Cagayan De Oro	7		MNL	Manila	70
CGM	Camiguin	2		OZC	Ozamis	5
MPH	Caticlan	5		PAG	Pagadian	6
CEB	Cebu	8		IAO	Siargao	7
CRK	Clark	3		TAC	Tacloban	7
DPL	Dipolog	3		ZAM	Zamboanga	1
DVO	Davao	6				

The airport segment remains positive that pre-pandemic levels will be restored as soon as travel restrictions are lifted.

Revenues, Services, and Rates

1. **Aeronautical revenue** – Aeronautical revenue is comprised of passenger service charges, tacking fees, parking fees, and lighting fees. Aeronautical revenues are recognized as revenue when the related airport services have been rendered, the rates for such fees are currently provided under Administrative Order (A.O.) No. 2, Series of 2011 and A.O. No. 3, as amended, series of 2018, issued by the Mactan Cebu International Airport Authority (MCIA Authority).
2. **Concession revenue** – Concession revenue is generated through terminal concessionaires, tenants, or airport service providers who pay monthly fees for using or accessing airport facilities to offer their goods and services to the general public and air traveling community. Payments are based on negotiated agreements with these parties, or are based on either a minimum monthly guarantee or on gross receipts. Concession revenue is recorded as it is earned. Some tenant agreements require self-reporting of concession operations and/or sales. The timing of concessionaire reporting and when revenue earned is recorded will determine when accruals are required for each tenant.
3. **Rental revenue** – Rental revenue is comprised of rental of check-in counter charged to airline companies and space rental charged to tenants. Rental from check-in counters is recognized when the related service has been rendered. Space rental is recognized on a straight-line basis over the lease term. Contingent revenue is recognized in the period in which the contingent event occurs.
4. **Commercial revenue** – Commercial revenue is comprised of 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 when the related services are provided.

MCIA Authority controls the rates of fees, charges, and regulations on the usage or enjoyment of MCIA facilities, services, or properties outside of the project land as well as the activity within the airport, such as passenger service charges, parking fees, lightning charges, tacking fees, and miscellaneous fees and charges. It issued A.O. No. 3 in 2018 to provide guidance on the revised approved rates of fees. All other fees and charges not mentioned in the said A.O. but are within the project land shall be determined by GMCAC including the setting of regulations and any increase and/or amendments thereon.

Customers

Airport segment's largest revenue stream comes from passenger service charges or terminal fees which is now fully integrated (since September 2019) in the airfare. It also derives income from airline companies and concessionaires within the airport. The following are among the significant customers of GMCAC:

1. **Cebu Pacific Air**

Cebu Pacific Air entered the aviation industry in March 1996 and pioneered the “low fare, great value” strategy. They have since then flown over one hundred fifty million (150,000,000) passengers and counting. It is the largest carrier in the Philippine air transport industry, offering low cost-services to more destinations and routes with higher flight frequency in the Philippines than any other airlines. It currently offers flights to thirty-seven (37) local and twenty-six (26) international destinations, spanning Asia, Australia, the Middle East, and USA.

2. **Philippine Airlines Inc. (PAL)**

Headquartered at the PNB Financial Center in Pasay City, the PAL was founded in 1941 and is the first and oldest commercial airline in Asia. PAL serves thirty-one (31) destinations in the Philippines and fifty-four (54) overseas destinations in Southeast Asia, East Asia, Middle East, Oceania, North America, and Europe. PAL operates a mixed fleet of airbus and Boeing aircrafts.

3. **Air Asia-Zest Airways, Inc.**

Zest Airways, Inc. operated as Air Asia Zest (formerly Asian Spirit and Zest Air), was a low-cost airline based at the Ninoy Aquino International Airport in Pasay City, Philippines. It operated and scheduled domestic and international tourist services, mainly feeder services linking Manila and Cebu with twenty-four (24) domestic destinations in support of the trunk route operations of other airlines.

4. **Jin Air Co., Ltd. (Jin Air)**

Jin Air is a South Korean low-cost airline and is the only widebody LCC operator in Korea. It began operations in July 2008 with routes to regional destinations in South Korea. In 2017, it was the third (3rd) and last company to join the Korea Exchange by way of IPO. It operates flights to six (6) domestic cities and twenty-six (26) international destinations.

5. **Jeju Air Co., Ltd. (Jeju Air)**

Jeju Air, named after the Jeju Island, is the first and largest South Korean low-cost airline. It offers domestic services between several cities in South Korea, as well as between Seoul and international destinations including Japan, China, Russia, the Mariana Islands, and various Southeast Asian countries. It is also a founding member of Value Alliance.

6. **SSP-Mactan Cebu Corporation**

Select Service Partner (SSP), a renowned UK Food Traveler expert with businesses in over thirty (30) countries in the last fifty-seven (57) years, made its way into Philippines under a joint partnership with a local company. With over fifty (50) years' experience in the travel market, SSP has a presence in over thirty (30) countries and have over four hundred fifty (450) brands in its portfolio. It has the capability to deliver world-class food and beverage outlet programs based on the highest levels of customer service, quality of food, and environment.

SSP was named as master concessionaire at MCIA in 2018, with the group unveiling plans to launch twenty-seven (27) food and beverage units at the airport. The first (1st) phase of its plans began last July, which saw the opening of seven (7) outlets – The Coffee Bean & Tea Leaf, Ritazza, Burger King, Bon Chon, Cabin Bar, Camden Food Co., and Nippon Ramen.

7. **Duty Free Philippines Corp. (DFPC)**

In 2009, DFP was reorganized into DFPC with the signing of the Tourism Act of 2009 (R.A. No. 9593). As a government corporation, DFPC is tasked to operate the duty-and tax-free merchandising system in the Philippines to augment the service facilities for tourists and to generate foreign exchange and revenue for the government as mandated by Executive Order (E.O.) No. 46.

All customers (airlines, ground handlers, concessionaires, bank, etc.) are given a credit term of thirty (30) days from the date of the receipt of billings.

Suppliers

The airport segment has minimal purchases, consisting of materials and labor related purchases, to maintain the airport facility, janitorial services, security services, professional and consultancy services, and some utility services which include internet, power and utilities.

A purchase with a total value of Twenty Thousand Pesos (PhP 20,000.00) or more shall require a minimum of three (3) comparative quotes (not older than six [6] months). The quotations should indicate the vendor's name and should be attached at all times upon purchase order creation. In cases where the required number of comparable quotes cannot be observed, a written justification for the same has to be expressly indicated in the purchase approval form. In concluding payment conditions and terms with vendors, the minimum payment term is thirty (30) days. In unavoidable cases where vendors would require a downpayment, a maximum forty percent (40%) downpayment is allowed. A security bond is required for downpayments above ten percent (10%).

Terminal Operations Segment

Dubbed as the Philippines' "first landport", PITx is a four and 5/10 (4.5) hectare development, which houses the transport terminal, commercial spaces, and office buildings under a single roof. With a rated capacity of one hundred thousand (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 UV Express shuttles.

PITx is a flagship project under the government's Build, Build, Build infrastructure program with the following competitive strengths:

1. State-of-the-Art Facilities

PITx has the look and feel of an airport, but instead of planes, the terminal is designed as a land transport, for buses, jeepneys, and UV express shuttles. The terminal houses an information center, bus ticketing counters, and bus boarding gates. At the counters, commuters can easily choose their preferred bus trips and seats from the terminal to any point in Metro Manila, Cavite, and Batangas. QR code-capable turnstiles are also installed at the boarding gate.

The terminal also includes an all-gender restroom and pay loungers that have shower rooms. There is also a breastfeeding station for mothers to use. For those who want moment of silences to pray, a prayer room is located at the third floor.

2. Safe, Convenient, and Secure

MWMTI aims to provide safe, secure, and convenient travel to the passengers of PITx. Its operations are twenty (24)/seven (7), with closed-circuit television cameras (CCTV) all-around, and free wi-fi at every floor. The CCTVs and sensors are also installed at the bus bays to monitor whether the trips are on schedule or not.

It is through continuous partnerships with various entities (government and non-government) that MWMTI is able to provide in PITx more services to the public, including satellite offices of a government agencies.

3. Availability of Different Modes of Transport

PITx's bus stands have ten (10) gates and fifty-nine (59) bays. Aside from the bus bays taking center stage, the terminal also has loading and unloading bays for UV Express shuttles, and public utility jeepney bays. Moreover, premium point-to-point bus operations, such as UBE Express, are offering rides from PITx to the Ninoy Aquino International Airport terminals. At the fourth (4th) floor of the terminal, there are eight hundred fifty-two (852) parking spaces for different vehicles and motorists. It also has the capacity to implement the proposed link to the LRT Line 1 Cavite extension and spur line of the Metro Manila Subway Line 9.

4. A Solution to Decongesting Metro Manila

The operations of PITx is designed to provide an efficient public transportation system and help decongest Metro Manila traffic in the long-run. Initially, the provisional and in-city transfers stationed in the terminal will limit the entry of buses from the Southwest into Metro Manila. In addition, the PITx mobile app, which currently provides daily trip schedules and initially offers advanced ticket reservations, enables the PITx team to gather and analyze critical data to better understand commuter behavior, which can be utilized for future PITx-like developments in other locations.

5. Retail and Commercial Areas

PITx has retail, commercial, and office spaces within its terminal area. On top of the terminal area sits four (4), five (5)-storey towers, with a leasable area of nineteen thousand two hundred twenty-six (19,226) square meters each. Within the terminal, retail spaces are available to offer services such as food, medicine, and other grocery items for travelling passengers. Meanwhile, the commercial/office towers will augment passenger volume and increase foot traffic to provide additional business to the retail tenants.

Customers

MWMTI operates the terminal without generating any revenue. Instead, the main source of revenue will come from leasing the retail/commercial and office spaces in the terminal, as discussed below:

1. Contracts of Lease for Office Spaces – MWMTI has existing contracts with companies, which are composed of both traditional and non-traditional office tenants. The contracts are for a period of five (5) years with an annual escalation rate of five percent (5%) on the monthly rent. The contracts require the payment of four (4) to six (6) months security deposit and three (3) months advance rent.
2. Contracts of Lease for Retail/Commercial Spaces – MWMTI has existing contracts with various tenants/concessionaires for a period of one (1) to eight (8) years. The monthly rent of some contracts are based on the monthly income of their business while others pay a fixed rate. All contracts have a provision on the payment of security deposit and advance rent. Examples of MWMTI's tenants are: Alfamart, Miniso, Bench, Jollibee, Chowking, McDonalds, Mang Inasal, Yellow Cab, and Wendy's.

Credit terms granted to customers are for a period of thirty (30) days from receipt of the billing. MWMTI also required post-dated checks to manage its credit risk exposures.

Competitors

MWMTI has no direct competitors since PITx is the first of its kind landport in the Philippines. Moreover, its business model is not similar to a mall or other transport terminals. However, there are nearby mall operators with mini-transport terminals such as Ayala Malls Manila Bay and SM Mall of Asia.

Employees

As of December 31, 2024, the manpower complement of MWMTI is as follows:

Division	Headcount
Administrative	18
Managerial	16
Technical	35
Total	69

Suppliers

The terminal segment has minimal purchases, consisting of materials and labor related purchases, to maintain the terminal facility, janitorial services, security services, professional and consultancy services and some utility services, which include internet, power, and utilities.

In selecting its suppliers, it considers quality, pricing, technical experience (for consultants and professionals) and efficient delivery of materials. It also does not depend on a limited number of suppliers. All purchases are done centrally at Megawide's head office.

Real Estate Operations

Description of Business

PH1 World Developers, Inc. (PH1) is the property development arm of Megawide that aims to disrupt the local real estate landscape and conventions, through innovation and engineering technology.

PH1 has three existing projects: The Hive, My Enso Lofts, and Modan Lofts Ortigas Hills and currently holds 49% share of Famtech Properties Inc. (a joint venture with Property Company of Friends, Inc.), which successfully launched a vertical condominium project in Cavite, One Lancaster Park.

In addition to this, the company has a 100% stake in PH1 World Landscapes. Inc., which focuses on horizontal projects offering green features and sustainable living. As of date, it has launched its maiden project called Northscapes San Jose Del Monte Bulacan.

<u>Project</u>	<u>Location</u>	<u>Status</u>	<u>Launch Date</u>	<u>Completion Date</u>
The Hive	Ortigas Ave. Ext. Taytay, Rizal	Completed	2015	2023
My Enzo Lofts	Timog Ave., Quezon City	On-going	2020	2027
Modan Lofts Ortigas Hills	Ortigas Ave. Ext. Taytay, Rizal	On-going	Ph1 – Q4 2022 Ph2 – Q2 2024	Ph1 2026
One Lancaster Park	Lancaster New City, Imus, Cavite	On-going	Ph1 – Q4 2021 Ph2 – Q3 2024	2033
Lykke Kondo	Amang Rodriguez Ave., Pasig City	Launched	Q4 2024	T1 - 2029
Northscapes	San Jose Del Monte, Bulacan	On-going	Q4 2022	2025
Southscapes	Trece Martines, Cavite	On-going	Q2 2024	2026

Competitors

PH1 has numerous competitors, among these are SM Prime Holdings, Inc., Ayala Land, Megaworld Corporation, DMCI Homes, Federal Land, Robinsons Land Corporation, and Century Properties.

The principal areas of competition are product differentiation, pricing, and quality. PH1 believes, however, that it has a competitive advantage given its disruptive mindset, innovative offerings, and strong and experience contractor-parent Megawide to delivering high quality products.

Customers

PH1 customers consist primarily of the end-user market, who intend to purchase properties for their own use. These include first-time homebuyers looking for a place to settle down, families seeking a larger space to accommodate their needs, and individuals looking to upgrade their living conditions.

Additionally, PH1 also has a wide investor-type customer base, who views real estate as an investment opportunity. These individuals acquire properties, with the intention of generating rental income and/or capital appreciation.

Suppliers

The real estate segment is forwardly integrated with Megawide, being its parent company and sole general contractor. Moreover, the real estate segment engages outside services for property management, janitorial, security, professional and consultancy, and utility services such as internet and power. The selection of these services considers its track-record on quality, pricing, technical expertise, and efficiency.

Employees

As of December 31, 2024, the manpower complement of PH1 is as follows:

Department	Headcount
Account Management	26
Business Development	2
Design & Construction	15
Finance & Accounting	12
HR, Admin. & IT	10
Marketing	6
Office Of The President	3
Project Development	5
Sales	11
Property Management Operations	1
Total	91

Business Risks

Below is a discussion of the major risks involved in the businesses of Megawide.

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

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

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

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

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

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

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

The uncertainty of a similar pandemic is always present and may affect and cause downturns to Company's business and profitability. Across the organization, the Company has developed strong disaster-response protocols and business continuity mechanisms to minimize operational disruptions of black swan events with the same magnitude. This is on top of practicing occupational health and safety standards under the new normal to exercise caution. The COVID-19 Response Manual is part of the Company's overall business continuity plan and crisis management program.

3. The Company exposed to credit risk on its receivables.

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

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

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

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

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

4. The Company is a party to a number of related party transactions.

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

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

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

5. The Philippine Construction Industry is subject to extensive regulation by the Government.

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

6. The construction industry is facing a skilled labor shortage.

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

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

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

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

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

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

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

To address this risk:

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

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

RISKS RELATING TO THE CONSTRUCTION SEGMENT

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

Commodity prices and supply chain will continue to be affected by geo-political tensions and other global financial and economic developments. As such, raw materials costs, such as oil, steel, and costs for construction, are subject to fluctuations and volatility, which will could delay project launches of developers.

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

To address this, Megawide adopts a materials hedging program and enters into fixed purchase contracts with its suppliers, immediately upon award of contracts, to fix the unit cost and lock in supply of critical raw materials. These contracts typically range from 90-120 days. No price escalation is charged until the estimated quantities have been delivered within the agreed period.

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

Megawide ensures to deliver quality and satisfactory work to its clients at all times, based on the terms of the contract. The Company's brand equity may be damaged if it fails to deliver the project on time or based on specifications. In addition, the required safety guidelines under the new normal may affect productivity and project timelines.

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

As of the date of this Annual Report, there were no projects that were delayed or did not meet client specifications, arising from the Company's fault. Certain projects are subject of variation orders, negotiations and arbitration causing delays and stoppage of projects.

Furthermore, the Company believes that its pre-cast technology and largely automated formworks and building systems are most suitable and highly functional under this new environment, minimizing the risk of project delays.

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

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

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

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

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

14. The Company has exposure to government projects.

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

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

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

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

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

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

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

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

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

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

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

To mitigate this, Megawide complies with the Building Code and other required documentations, such as permits and licenses, to cover itself from such claims, in case there are potential claims, the Company proactively manages its projects so as to prevent these claims from becoming legal disputes.

RISKS RELATING TO THE LANDPORT (PITX) SEGMENT

18. Ban on POGO may affect office tenancy in the towers.

While the COVID-19 Pandemic has already been addressed, business continuity programs turned to remote work arrangements to sustain operations during the height of the crisis. As such, this has resulted in significant office vacancy across Metro Manila. The bay area, where PITX is located, records one of the highest vacancy rates nationwide and exposes the office towers to low occupancy risks.

Being situated in one of the most strategic areas in Metro Manila, in addition to the multi-modal transport connectivity offered by the terminal in key destinations around the capital, PITX has a strong and natural demand and attraction for both traditional and non-traditional office locators, outside of the Philippine Offshore Gaming Operators (“**POGO**”) industry. The team made headway in contracting traditional office locators, such as government offices, transport and tourism-related entities, and logistics providers, increasing its non-POGO occupancy to 60% as of December 2024.

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

As of end-December 2024, PITX has reached its full capacity of 200,000 during the peak Holy Week season. On a daily basis, average foot traffic has reached more than 130,000. With more long-term Point-to-Point (“**P2P**”) routes being developed and commissioned, this volume is seen to likely grow further. With the impending opening of Asia World Station under the LRT Line 1 Cavite extension project, which currently has a daily ridership of 100,000 passengers, additional pass through and destination foot traffic may further crowd the existing terminal area.

These developments may impair the landport from providing the agreed-upon service levels under the concession agreement, in terms of safety, security, and transport availability. Under the concession agreement, however, an adjacent lot (PITX Lot 2) is available for expansion to accommodate increased vehicular and foot traffic at the existing terminal. This serves as an opportunity to scale up the landport operations and provide an upside to existing income and value-creation streams.

RISKS RELATING TO REAL ESTATE DEVELOPMENT

20. Property development may be affected by economic and market cycles.

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

PH1 is primarily focusing on end-user demand, largely in the affordable and middle-income horizontal housing segments, where real consumer demand lies. In addition, PH1 taps the abundant OFW market, which has a natural protection from local economic conditions, and whose remittances remain a major growth driver for the domestic economy.

Given the end-user nature of buyers, movement in interest rates has not been a primary concern, especially since these are normally funded by OFW money. Furthermore, the company offers highly affordable, long-term payment and amortization schemes, which is not directly impacted by unfavorable interest rate fluctuations.

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

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

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

However, PH1 has been in the market since 2015 and is positioning itself as a disruptor in the local real estate scene. The presence of a strong and experienced partner-contractor in Megawide – having developed numerous projects with several developers – enables the team to identify gaps in existing product offerings. These insights provide PH1 an opportunity and advantage to address the gaps, through innovation, and unlock more opportunities for better and more convenient solutions.

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

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

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

23. Land titles owned may be contested by third parties.

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

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

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

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

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

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

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

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

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

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

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

RISK RELATING TO POTENTIAL PROJECTS WITH ORIGINAL PROPONENT STATUS

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

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

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

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

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

Item 2. Properties

Purchased Properties

Megawide owns a ten thousand two hundred ninety-four (10,294)-square meter property located in Taytay, Rizal, which is being used as an equipment stockyard for its machineries, equipment, and items such as tower cranes, backhoes, and other earthmoving equipment. The same was acquired by Megawide for Twenty-One Million Pesos (₱21,000,000.00). Megawide owns this property and all the equipment, machineries, and items found therein, free of any mortgage, lien or encumbrance.

In 2011, Megawide acquired land in Ortigas Extension, Barangay San Isidro, Taytay, Rizal with a lot area of twenty-one thousand eighty-two (21,082) square meters for One Hundred Four Million Pesos (₱104,000,000.00). Megawide owns this property free of any mortgages, liens, or encumbrances.

In 2012, another lot was purchased by the Company in Taytay, adjacent to Megawide's pre-cast plant with a lot area of eight thousand five hundred five (8,505) square meters for Fifty Million Pesos (₱50,000,000.00). Additionally, a four thousand twenty-two (4,022) square meter lot adjacent to the stockyard of Megawide in Taytay was purchased for Nine Million Pesos (₱9,000,000.00).

In 2013, Megawide made additional land acquisitions totaling Sixty-Seven Million Pesos (₱67,000,000.00) in Taytay, Rizal, in relation to its pre-cast plant expansion. The property is free of any mortgages, liens, or encumbrances.

In 2015, Megawide also acquired an additional lot adjacent to the pre-cast plant in 2014 with an area of twenty-three thousand six hundred eighty-six (23,686) square meters for One Hundred Forty-Eight Million Pesos (₱148,000,000.00), and another lot with an area of sixteen thousand seventeen (16,017) square meters near the pre-cast plant for Seventeen Million Pesos (₱17,000,000.00) in 2015. Megawide also purchased parcels of land adjacent to its Taytay complex amounting to Eighty-Two Million Pesos (₱82,000,000.00) and One Hundred Fifty-Six Million Pesos (₱156,000,000.00) in 2017 and 2016, respectively. The Taytay complex is currently expanding to house the formworks rehabilitation factory and all the construction equipment of Megawide. The parcels of land provide a bigger stockyard for the precast plant since its annual production is consistently increasing.

The table below sets forth the location and the condition of the other principal properties of the Company. Also provided are the annotations reflected on the titles covering each property.

Transfer Certificate of Title No. (TCT No.)	Location of the Property	Area (sq. m.)	Annotations
004-201910559	Quezon City	1,430	Restriction: The land herein to be used only for residential, commercial or educational purpose.
004-201910560	Quezon City	63	None.
068-2013001891	San Juan, Taytay, Rizal	178	None.
068-2022002191	San Juan, Taytay, Rizal	9,288	Entry No. 202202354 – Liabilities under Section 4 Rule 74 dated December 09, 2021. Note that the Company is in the process of filing a Petition for Cancellation of Creditor's Lien Under Section 4, Rule 74 of the Rules of Court, as the two-year period to file a claim against the estate has already lapsed.
068-2013004632	San Juan, Taytay, Rizal	1,152	None.
068-2013004633	San Juan, Taytay, Rizal	839	None.
068-2013005319	San Juan, Taytay, Rizal	853	Restrictions: 1. That the buyer shall pay for any filing or any improvements on the land which may be required by the government or other competent authority; 2. The buyer hereby agrees that the representatives of the seller shall have the right to enter the property at any time for the purpose of inspection, measurement, relocation, survey, laying of monuments or of necessary lines for water, gas, electric power, telephone and other public services; to undertake works of whatever

			nature for the general interest of the subdivision, and enforce the rules and regulations of the seller; 3. The lot shall be used for industrial purposes only.
068-2013005320	San Juan, Taytay, Rizal	1,184	Restrictions: 1. That the buyer shall pay for any filing or any improvements on the land which may be required by the government or other competent authority; 2. The buyer hereby agrees that the representatives of the seller shall have the right to enter the property at any time for the purpose of inspection, measurement, relocation, survey, laying of monuments or of necessary lines for water, gas, electric power, telephone and other public services; to undertake works of whatever nature for the general interest of the subdivision, and enforce the rules and regulations of the seller; and 3. The lot shall be used for industrial purposes only.
068-2013005690	San Juan, Taytay, Rizal	1,202	Restrictions: 1. That the buyer shall pay for any filing or any improvements on the land which may be required by the government or other competent authority; 2. The buyer hereby agrees that the representatives of the seller shall have the right to enter the property at any time for the purpose of inspection, measurement, relocation, survey, laying of monuments or of necessary lines for water, gas, electric power, telephone and other public services; to undertake works of whatever nature for the general interest of the subdivision, and enforce the rules and regulations of the seller; and 3. The lot shall be used for industrial purposes only.
068-2014005840	San Juan, Taytay, Rizal	1,554	Entry No. 2014000567 – Notice of Adverse Claim: Executed by Spouses Tan dated January 2, 2014.
068-2012007158	San Juan, Taytay, Rizal	4,167	None.

As of the date of this Annual Report, except as disclosed above, there were no mortgages, liens or other encumbrances attached to such owned properties or any limitations on our ownership or usage of such properties.

To cater to its growing order book Megawide continues to invest on new construction equipment, which includes tower cranes, earth moving equipment, formworks, and pre-cast equipment and Transportation equipment, which includes service vehicles, truck mixers, light and medium duty trucks, and tractor trucks over the years.

Also, the Group purchased the following properties and equipment in relation to its terminal segment:

Terminal segment

Terminal infrastructure	PITx	2018	73,380 sq. m.
Tower & parking facility	PITx	2019	103,285 sq. m.
Office and other equipment	PITx	various	N/A
Transportation equipment	MCIA	various	N/A
Furniture and fixtures	MCIA	various	N/A

Megawide has a capital commitment to utilize the proceeds from the issuance of its preferred shares amounting to One Billion Four Hundred Twenty-Seven Million Seven Hundred Eighty-Nine Thousand Two Hundred Thirty-Eight Pesos (₱1,427,789,238.36) for various PPP projects and capacity expansion.

Leased Properties

Megawide also leases the properties needed for its operations, such as those covered by the following lease agreements, as of December 31, 2024:

Date of Execution	Lessor	Area	Location	Lease Period	Rental Fee
January 01, 2021 Note: Date of Effectivity of Lease	Prime Source Distributors Corporation	180,637 sq. m.	Municipality of Apalit, Pampanga	January 01, 2021 to December 31, 2024	₱25.00/ sq. m/ month; exclusive of applicable taxes
February 21, 2022	Retailscapes, Inc.	11th floor: Unit B – 857.74 sq.m	Santolan Town Plaza, San Juan City	11 th Floor – Unit B: December 1, 2021 – November 30, 2024	December 1, 2021 – November 30, 2022: ₱772.00/sqm/mo December 1, 2022 – November 30, 2023: ₱811.00/sqm/mo December 1, 2023 – November 30, 2024: ₱852.00/sqm/mo
October 03, 2022	Robinsons Land Corporation	8,768 sq.m.	J. Vargas Avenue, Pasig City	Two (2) years from September 26, 2022 to September 25, 2024	For year 1 (September 26, 2022 to September 25, 2023) and year 2 (September 26, 2023 to September 25, 2024): Fixed Rent of ₱ 200.00/sq.m. or a Fixed Rent of ₱ 1,753,600.00/month, exclusive of VAT but inclusive of 5% withholding tax
August 03, 2023	Unli Rise Holdings Corporation	33,260 sq.m.	Along Pulilan Bypass Road, Barangay Sta. Peregrina, Municipality of Pulilan, Bulacan	August 03, 2023 to August 3, 2024	₱ 36.00/sq.m or total amount of ₱ 1,197,360.00, inclusive of VAT.

May 6, 2022	Retailscapes, Inc.	10 th floor: 1,974 sq.m. 11th floor: Unit A- 480 sq.m.	Santolan Town Plaza, San Juan City	May 1, 2022 – April 30, 2025	10 th floor: May 01, 2022 – April 30, 2023: ₱580.00/sqm/mo May 01 2023 – April 30, 2024: ₱609.00/sqm/mo May 01, 2024 – April 30, 2025: ₱640.00/sqm/mo 11 th floor – Unit A: May 01, 2022 – April 30, 2024: ₱772.00/sqm/mo May 01, 2024 – April 30, 2025: ₱811.00/sqm/mo
January 23, 2024	L.V.N. Pictures, Inc.	2,000 sq.m.	Lot 8, Brgy. Kaunlaran, Cubao, Quezon City	One (1) year beginning December 01, 2023 to November 03, 2024	₱ 399, 300.00/month inclusive of VAT and net of withholding tax
April 16, 2024	Juliana Del Rosario Santos	Unit F and H, Santos Apartments	Resurreccion Compound, Gregoria Heights, San Isidro, Municipality of Taytay, Rizal	May 01, 2024 to July 31, 2024	₱12,000.00/mo
July 26, 2024	Robinsons Land Corporation	8,768 Square Meters	J. Vargas Avenue, Pasig City	Two (2) years beginning on October 4, 2024 to October 3, 2026	Year 1 (October 4, 2024 – October 3, 2025) Fixed Rent per Square Meter: ₱200.00, Fixed Rent per Month: ₱1,753,600.00 Year 2 (October 4, 2025 – October 3, 2026) Fixed Rent per Square Meter: ₱200.00, Fixed Rent per Month: ₱1,753,600.00
December 11, 2024	Retailscapes, Inc.	10th Floor (1,974 Square Meters), Unit A - 11th Floor (480.08 Square Meters), and Unit B – 11th Floor (857.74 Square Meters)	Santolan Town Plaza Office, San Juan City	May 1, 2025 to April 30, 2028	For 10th Floor – ₱672.00/ sq. m./mo (May 1, 2025 – April 30, 2026) ₱705.60/sq. m./mo (May 1, 2026 – April 30, 2027) ₱740.88/ sq. m./ mo (May 1, 2027 – April 30, 2028) For Unit A, 11th Floor – ₱851.55/ sq. m./ mo (May 1, 2025 – April 30, 2026) ₱894.13) / sq. m./ mo (May 1, 2026 – April 30, 2027)

					₱938.83) / sq. m./ mo (May 1, 2027 – April 30, 2028) For Unit B, 11th Floor –₱894.60) / sq. m./ mo (December 1, 2024 – November 30, 2025) ₱939.33) / sq. m./ mo (December 1, 2025 – November 30, 2026) ₱ 986.30 / sq. m./ mo (December 1, 2026 – November 30, 2027) ₱ 1,035.61) / sq. m./ mo (December 1, 2027 – April 30, 2028 For Car Parking: ₱ 4,631.00)/ slot/ mo (December 1, 2024 – April 30, 2025) ₱ 4,863.00) / slot/ mo (May 1, 2025 – November 30, 2026) ₱ 5,107.00 / slot/ mo (December 1, 2026 – November 30, 2027) ₱ 5,107.00 / slot/ mo (December 1, 2027 – April 30, 2028) For Motorcycle Parking: ₱ 2,010.45 / slot/ mo (May 1, 2025 – April 30, 2026) ₱ 2,110.97/ slot/ mo (May 1, 2026 – April 30, 2027) ₱ 2,216.52 / slot/ mo (May 1, 2027 – April 30, 2028)

All of the above leases are subject to renewal upon mutual agreement of the parties. In addition, the Company enters into operating and finance lease agreements for its construction equipment and transportation vehicles for periods of three (3) to five (5) years.

Item 3. Legal Proceedings

The following are the material cases Megawide is involved in as of December 31, 2024:

1. ACI, Inc. v. Megawide Construction Corporation

Megawide Construction Corporation ("Company") filed a complaint against ACI Inc. ("ACI") with the Construction Industry Arbitration Commission ("CIAC") on January 10, 2023 ("Complaint"). The Complaint, docketed as CIAC Case No. 02-2023, involved a contract entered into between ACI and the Company for the design and construction of the Araneta Cyberpark Tower 2. The Company's aggregate claim against ACI amounts to Three Hundred Thirty-Nine Million Six Hundred Fifty-Two Thousand Eight Hundred Sixteen Pesos and 73/100 (₱339,652,816.73).

In response, ACI filed a permissive counterclaim related to another contract executed by the Company and ACI relating to the general construction of Gateway Mall 2/Ibis Hotel, valued at Four Billion Two Hundred Fifty Million Pesos (₱4,250,000,000.00). ACI's counterclaim amounts to a total of One Billion Five Hundred Twenty-Seven Million Two Hundred Seventy-Nine Thousand Two Hundred Forty-One Pesos (₱1,527,279,241.00).

On January 11, 2024, the Company received a decision dated 11 January 2024 rendered by CIAC where the dispositive portion reads ("Final Award"):

"WHEREFORE, Respondent ACI is hereby ordered to pay to Claimant Megawide the total amount of ONE HUNDRED EIGHTY MILLION TWO HUNDRED FORTY FOUR THOUSAND FORTY THREE PESOS AND FIFTY CENTAVOS (₱180,244,043.50) with six percent (6%) interest per annum from the date of this Final Award until fully paid."

On March 4, 2024, the Company received a copy of the Petition for Review on Certiorari filed by ACI with the Supreme Court, seeking to reverse the Final Award.

On March 27, 2024, ACI posted a bond equivalent to the Final Award to stay its execution pending review. On April 28, 2024, CIAC confirmed the bond's sufficiency and ordered the stay of execution of the Final Award pending Supreme Court's review.

To date, the Company is waiting for the Supreme Court's decision whether to grant or deny the Petition for Review filed by ACI.

2. Megawide Construction Corporation v. Department of Education

On March 4, 2024, Megawide Construction Corporation (MCC) filed a Complaint against the Department of Education ("DepEd") with the Construction Industry Arbitration Commission ("CIAC") for the payment of sum of money with damages amounting to Three Hundred Thirty-Four Million One Hundred Eighty-Nine Thousand Two Hundred Sixty-Four Pesos and 21/100 (₱334,189,264.21). The claim arose from the non-payment of variation orders by DepEd involving the construction of classrooms.

MCC, through counsel, received on May 22, 2024 DepEd's Answer dated 13 May 2024.

On August 16, 2024, MCC and DepEd attended the preliminary conference set by CIAC.

On October 1, 2024, MCC and DepEd filed their respective Witness Affidavits with CIAC. On 16 October 2024, MCC filed Rebuttal Witness Affidavits with CIAC, while DepEd did not submit any Rebuttal Witness Affidavit. Evidentiary hearings were conducted on November 13-14, 2024. On November 20, 2024, MCC and DepEd filed their respective Formal Offer of Exhibits with CIAC.

On December 4, 2024, MCC and DepEd filed a Joint Motion for Extension of Time to File Memoranda, praying that the parties be granted an additional period of ten (10) days from December 6, 2024, or until December 16, 2024, to file their respective Memoranda.

On December 16, 2024, MCC and DepEd submitted their respective Memoranda with CIAC.

3. MC Montgear Electromech Corp. (Montgear) v. Megawide

Montgear is a subcontractor of Megawide for several projects which filed a complaint against the latter for sum of money with the Regional Trial Court of Quezon City Branch 77 on October 12, 2017 seeking to recover its retention money amounting to Twenty-Two Million Sixty Two Thousand Twelve and 65/100 Pesos (₱22,062,012.65). In response, Megawide filed an Answer with Counterclaim amounting to Seventy-Seven Million Five Hundred Twenty-Two Thousand Three Hundred Thirty and 69/10 Pesos (₱77,522,330.69) corresponding to unpaid charges by Montgear. On February 4, 2020, Montgear filed a Reply with Answer to Counterclaim and Motion for Bill of Particulars. Upon Megawide's motion, the court expunged Montgear's filing due the latter's unreasonable delay in filing.

Based on RTC's Decision dated August 12, 2022, the claims of both Montgear and Megawide were denied. Montgear filed a Motion for Reconsideration, which was also denied.

4. Megawide v. Maynilad Water Services, Inc. (Maynilad)

The case involves an application for an Interim Measure of Protection (Preliminary Injunction with Application for an Ex Parte twenty [20]-day Temporary Order of Protection [Temporary Restraining Order]) filed by Megawide against Maynilad with the Regional Trial Court of Quezon City Branch 84 on August 14, 2020 in order to prevent Maynilad from calling on the Performance Security and other securities submitted by the Megawide for the 88MLD Las Piñas Water Reclamation Facility Project.

The dispute arose from the Notice of Termination of the Project due to Force Majeure issued by Megawide, which Maynilad contested. After a series of hearings and submission of pleadings, the Regional Trial Court (RTC) granted the application for a twenty (20)-day Temporary Order of Protection on November 6, 2020 and ordered the return of the amounts acquired by Maynilad from its call on the securities. Maynilad submitted a Motion for Reconsideration of the said Order, and all parties submitted their respective Memoranda in relation to the Petition for Injunction. In a Decision dated April 5, 2021, the Court granted Megawide's application for Mandatory Injunction as an interim measure of protection in aid of arbitration.

On June 7, 2022, the parties have reached a mutually beneficial agreement and entered into a settlement agreement. In said agreement, the parties have agreed to mutually release and discharge each other from any and all potential legal claims involving the Contract Agreement dated February 28, 2018.

In the Order dated September 13, 2024, the Court deemed the case closed and terminated following the parties' execution of a settlement agreement.

5. Asiatech Development and Builders Corp. (Asiatech) v. Megawide

Asiatech filed a disciplinary action against Megawide with the Philippine Contractors Accreditation Board (PCAB) on August 26, 2020 for Megawide's alleged fraudulent acts arising from its failure to pay Asiatech's receivables.

The PCAB ordered the parties to file their respective Memoranda, which order Megawide complied with by submitting its Memorandum on December 9, 2021. The case was dismissed by virtue of PCAB Board Resolution dated November 29, 2022, a copy of which was received by Megawide on January 20, 2023.

6. People of the Philippines v. Manuel Louie B. Ferrer, et al.

On November 26, 2020, the National Bureau of Investigation filed a complaint before the Department of Justice (“DOJ”) for alleged violation of several laws, particularly, the Anti-Dummy Law against the following individuals:

1. Atty. Steve Dicdican, General Manager of Mactan-Cebu International Airport Authority (“MCIAA”);
2. Manuel Louie Ferrer, President of GMR Megawide Cebu Airport Corporation (“GMCAC”);
3. Edgar Saavedra, Director of GMCAC;
4. Oliver Tan, Director of GMCAC;
5. Jez Dela Cruz, Director of GMACAC;
6. Srinivas Bommidala, Chairman of GMACAC;
7. P. Sripathy, Director of GMCAC;
8. Vivek Singhai, Director of GMCAC;
9. Andrew Acquaah-Harrison, Chief Executive Advisor of GMCAC;
10. Ravi Bhatnagar, Chief Finance Advisor of GMCAC;
11. Ravishankar Saravu, Chief Commercial Adviser of GMCAC;
12. Michael Lenane, Chief Operations Officer of GMCAC;
13. Sudarshan MD, Deputy Chief Commercial Adviser of GMCAC;
14. Kumar Gauray, Manager of ORAT;
15. Magesh Nambiar, Deputy Human Resources Head of GMCAC;
16. Rajesh Madan, Head of Finance of GMCAC; and
17. Other John and/or Jane Does

(the “Respondents”).

This case stemmed from a complaint filed by a certain Atty. Larry Iguidez, Jr. (the “Complainant”) with the Anti-Fraud and Action Division of the NBI on September 07, 2020.

In a Subpoena dated December 18, 2020, Respondents were given until January 20, 2021 to obtain copies of the complaint, supporting affidavits, and other evidence filed against them. The Respondents were also given ten (10) days from January 20, 2021 to file their counter-affidavits.

After several submissions of pleadings, the DOJ, in a resolution dated October 8, 2021, found probable cause for the violation of Section 2-A of the Anti-Dummy Law. The Ferrer, Saavedra, Tan, and Dela Cruz (“Megawide Respondents”) filed a Petition for Review with the Secretary of Justice was filed on November 26, 2021, and is still pending.

On November 23, 2021, the DOJ filed an Information with the Regional Trial Court of Lapu-Lapu Branch 68 for the Respondents’ alleged violation of the Anti-Dummy Law. On the same day, Megawide Respondents filed an Omnibus Motion to quash the information, to defer the issuance of warrants of arrest and to dismiss the case. The RTC nevertheless issued warrants of arrest against the Respondents on November 25, 2021, and the Megawide Respondents and Respondent Acquaah Harrison posted bail the following day, or on November 26, 2021.

The arraignment of the Respondents was conducted last March 28, 2022, wherein Respondents pleaded “not guilty” to the charges against them. Notwithstanding this, the Megawide Respondents filed on March 24, 2022 a Motion to Quash the Information on the ground that the Information fails to state and offense, in view of the March 21, 2022 signing of the Amended Public Service Act which effectively removes airports from the enumeration and definition of public utilities. The hearing for the Motion to Quash is set on April 25, 2022. The court issued a decision dated June 14, 2022, granting the Motion to Quash and dismissed the case.

The Public Prosecutor filed an Omnibus Motion (for Inhibition with Motion for Reconsideration to the Order dated June 14, 2022) dated July 4, 2022. On October 25, 2022, the court issued a Certificate of Finality, certifying that an Order dated September 27, 2022, was issued by the Court denying the Omnibus Motion dated July 4, 2022, and declaring the case dismissed with finality.

7. NBI, represented by Palmer U. Mallari v. Steve Dicdican, et. Al.

This is a complaint for violations of Sections 3 (e) and 3(j) of Republic Act No. 3019, otherwise known as the “Anti-Graft and Corrupt Practices Act” against Ferrer, et. Al. Among others. This case concerns the same factual backdrop as NPS Docket No. XVI-INV-20-K-00362, or the supposed violation of the Anti-Dummy Law in relation to GMR Megawide Cebu Airport Corporation (GMCAC)’s operation and management of Mactan Cebu International Airport (MCIA).

On November 5, 2021, Ferrer et. al. received a copy of the Ombudsman’s Joint Resolution dated July 20, 2021 indicting them for violation of RA 3019. On November 9, 2021, Ferrer, et. al. filed a Motion for Partial Reconsideration and/or Reinvestigation. On April 25, 2022, Ferrer et. al. filed a Motion to Dismiss on the ground of lack of probable cause, thereby seeking the reversal and setting aside of the Joint Resolution.

On April 30, 2022, the Office of the Ombudsman through a Joint Order denied the Motion for Partial Reconsideration and/or Reinvestigation. Thus, a Petition for Certiorari under Rule 65 of the Rules of Court with respective applications for the issuance of temporary restraining order and/or writ of preliminary injunction was filed before the Supreme Court.

On December 6, 2023, the Supreme Court granted the Petition for Certiorari. Thus, the Joint Resolution and Joint Order were reversed and set aside. Accordingly, the criminal complaint for violation of Section 3(e) of RA 3019 against the Company’s directors and officers was dismissed.

8. Manuel Louie B. Ferrer, Edgar B. Saavedra, Oliver Y. Tan, and Jez Dela Cruz v. Office of the Ombudsman and NBI

This case is an appeal to the decision of the Ombudsman indicting Ferrer et. Al. For violation of Section 3(e) of Republic Act No. 3019 or the Anti-Graft and Corrupt Practices Act. Ferrer et. Al. Filed a Petition for Certiorari under Rule 65 of the Rules of Court before the Supreme Court mainly alleging that the Ombudsman gravely abused its discretion in finding probable cause against them.

On December 6, 2023, the Supreme Court granted the Petition for Certiorari. Thus, the Joint Resolution and Joint Order were reversed and set aside. Accordingly, the criminal complaint for violation of Section 3(e) of RA 3019 against the petitioners was dismissed.

9. People of the Philippines v. Steve Y. Dicdican, Manuel Louie Ferrer, Edgar Saavedra, Oliver Tan, and Jez Dela Cruz, et. al.

A complaint for violation of the Anti-Dummy Law was filed before the Department of Justice (“DOJ”), which indicted the accused persons by filing an Information before the Regional Trial Court of Cebu. Aggrieved, the accused persons filed a Petition for Review before the DOJ.

Accused persons filed a Motion to Quash Information before RTC Cebu on the ground that the Information no longer constitute an offense in view of the enactment of Republic Act No. 11659 which excluded airport operations from the definition of public utilities, making GMCAC no longer a public utility subject to limitations provided by the constitution and law as to nationality requirement. RTC Cebu granted the quashal and ordered that the case be dismissed.

On August 6, 2022, the DOJ issued a Resolution granting Ferrer et. al.’s Petition for Review, thus, directing the withdrawal of the Information. The decision of RTC Cebu attained finality as evidenced by the Certificate of Finality dated October 25, 2022.

Accused persons filed an Omnibus Motion dated October 25, 2023, praying for the withholding of the issuance of warrants of arrest against Ferrer, et. al., quashal of the Information on the ground that the facts charged do not constitute an offense, and the dismissal of the case for lack of jurisdiction and probable cause.

In an Order dated November 7, 2023, the court dismissed the case for lack of jurisdiction.

10. **Coffral Formworks & Scaffolds, Inc. (“Coffral”) v. Megawide Construction Corporation (“Megawide”)**

This is an administrative case filed by Petitioner with the Philippine Contractors Accreditation Board (“PCAB”) for violation of Section 28, par (f) of RA. 4566.

On January 25, 2024, a second clarificatory hearing was held. Due to Complainant Coffral's failure to file a Reply to the Verified Answer served by Respondent Megawide on 31 August 2023, PCAB gave the former until February 8, 2024 to file the same. Complainant Coffral did not file a Reply on February 8, 2024. .

On February 20, 2024, Respondent filed a Motion to Resolve with the PCAB praying to consider the case submitted for Decision and to rightfully issue a Decision dismissing the Complaint filed by Coffral dated March 29, 2023 for utter lack of merit.

On 30 November 2024, Megawide received a copy of PCAB Board Resolution No. 074 s. 2024, dated 17 July 2024, dismissing the Complaint filed by Coffral for utter lack of merit.

11. **Carbonhanong Alyansa alang sa Reporma ug Bahandianong Ogma sa mga Nanginabuhi (“CARBON”), et al. v. Megawide Construction Corporation, et al.**

This is a complaint filed before the Regional Trial Court of Cebu City seeking to nullify the Joint Venture Agreement (“JVA”) signed by the City of Cebu and Megawide Construction Corporation (the “Company”) on January 11, 2021 for the redevelopment of the Carbon Market Complex in Cebu City, as well as the documents and actions executed in relation to the execution and implementation of the JVA. The Plaintiffs submit that the JVA violate various laws and pray for ancillary remedies including a Temporary Restraining Order (“TRO”).

On February 20, 2023, proceedings for the prayer for TRO and/or Writ of Preliminary Injunction and Mandamus ensued. The presentation of evidence for the plaintiffs and public defendants had already been completed. Meanwhile, Defendant Megawide's presentation of evidence is ongoing.

12. **Tomas R. Osmena v. Megawide Construction Corporation, et al.**

This is an action for judicial review under Rule 65 of the Revised Rules of Court filed before the Regional Trial Court of Cebu City. The petitioner is suing in his capacity as a citizen, taxpayer, and a former mayor of the City of Cebu. According to the petitioner, the actions of the public respondents constitute grave abuse of discretion amounting to lack of jurisdiction.

The petitioner further alleges that the act of the execution of the JVA amounted to a violation of the Constitutional provisions, laws, rules and regulations such as the due process and equal protection clause of the Constitution, Civil Code provisions on usufruct, Magna Carta for the Poor; Philippine Competition Law; the BOT Law and other implementing rules regulating Unsolicited Proposals and Joint Ventures, the Local Government Code, and other local ordinances of the City of Cebu.

On the other hand, respondent Megawide asserts that the petition should be denied for non-compliance with the requirements 26 under Rule 65 of the Revised Rules of Court. Further, the JVA is valid and constitutional as it does not violate procedural due process and substantive due process nor any other law and local ordinance. It likewise raises the defense that petitioner committed forum shopping considering the pendency of Civil Case No. R-CEB-21-04849-CV (CARBON et. al. v. Megawide Construction Corporation, et. al.) pending before RTC Br. 16, Cebu City. Lastly, respondent Megawide asserts that there is no sufficient ground for the issuance of a Temporary Restraining Order, Writ of Preliminary Injunction, or Mandamus

On June 15, 2023, petitioner filed an Amended Petition dated June 14, 2023. In its Order dated December 4, 2023, the court directed the respondents to submit their respective comments to the Amended Petition. Consequently, on January 25, 2024, defendant Megawide filed a Comment of even date to the Amended Petition. Consequently, RTC Br. 58 issued an Order dated February 23, 2024 directing all parties to submit a Memorandum 27 regarding the application for a Preliminary Injunction within ten (10) days from February 23, 2024 and a Memorandum for the whole case within thirty (30) days from February 23, 2024; and thereafter, all parties are given fifteen (15) days to file a Reply Memorandum, if necessary. In line with this, the parties have filed their respective Memorandum regarding the application for a Preliminary Injunction.

In its Order dated 10 July 2024, the court denied the petitioner's application for a Preliminary Injunction. On 5 August 2024, the petitioner filed a Motion for Reconsideration of the denial. In an Order dated 18 December 2024, the court denied the Motion for Reconsideration

In a separate Order dated 18 December 2024, the court likewise denied the petitioners' Motion for Summary Judgment in Part (in lieu of Memorandum), requiring the petitioner to submit a Memorandum in connection with the main case. Following this submission, the case will be submitted for decision.

13. HTLand, Inc. Request for Arbitration

On November 13, 2024, the Company received a Request for Arbitration filed by HTLand, Inc. in connection with the All-Inclusive Construction Works Agreement dated June 3, 2019 for the construction of the project known as "Mandani Bay Quay - Phase 2 Block 1" at Mandani Bay Avenue cor. F. E. Zuellig Avenue, Mandaue City, Cebu. In the Request for Arbitration, the total sum in dispute claimed by HTLand, Inc. against the Company is One Billion Two Hundred Ninety-Five Million Three Hundred Ninety-Three Thousand Six Hundred Forty-One Pesos and 5/100 (₱1,295,393,641.05), excluding interest on all claims apart from the amount reconciled by the Company and HTLand, Inc.

On December 9, 2024, the Company submitted its Answer with Compulsory Counterclaim. The Company's counterclaim amounts to Five Hundred Forty-Seven Million, Five Hundred Forty-Two Thousand, Nine Hundred Seventy-Nine Pesos (₱547,542,979.00).

The amounts stated in the claims and counterclaims filed by both parties are subject to verification and thorough evaluation of the pleadings, documentary evidence, and other submissions. Through the arbitration process, an independent and impartial body reviews these materials to objectively assess the merits of each party's position. By carefully analyzing the arguments and evidence, the arbitral tribunal seeks to ensure a fair, balanced, and equitable resolution, adhering to the principles of neutrality and justice.

On December 16, 2024, HTLand, Inc. filed a Motion for Extension of Time and asked for an additional period of until January 10, 2025 to file its Reply to the Company's Answer with Compulsory Counterclaim, which was granted by CIAC.

Item 4. Submission of Matters to a Vote of Security Holders

The following matters were submitted to the vote of security holders during the fiscal year covered by this report:

1. Approval of the Minutes of the Annual Stockholders' Meeting held on July 12, 2023;
2. Approval and ratification of the Company's Employee Stock Ownership Plan;
3. Election of Board of Directors;
4. Approval of the Audited Financial Statements for the year ended 31 December 2023;
5. Appointment of Punongbayan & Araullo as Megawide's external auditor;
6. Ratification of All Acts of the Board of Directors and Management;
7. Approval of the Change of External Auditor from Punongbayan & Araullo to PwC Philippines/Isla Lipana & Co., intended to be effective on 01 December 2024,
8. Approval of the Minutes of the Annual Stockholders' Meeting held on July 3, 2024;
9. Approval of the Amendment of Article Seventh of the Articles of Incorporation to increase the Authorized Capital Stock for Preferred Shares by Sixty-Four Million (64,000,000) Pesos; and

10. Approval of Offer, Sale, and Listing of Additional Preferred Shares of 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.

PART II – OPERATIONAL AND FINANCIAL INFORMATION

Item 5. Market for Issuer’s Common Equity and Related Stockholder Matters

Market Price of and Dividends on Registrant’s Common Equity and Related Stockholder Matters

Market Information

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

	High	Low
2022		
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
2023		
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
2024		
First Quarter (January-March)	3.44	3.06
Second Quarter (April-June)	2.99	2.94
Third Quarter (July-September)	3.00	2.33
Fourth Quarter (October-December)	2.81	2.36

The closing price per share of Megawide’s common shares as of December 31, 2024, was Two Pesos and Forty-Three Centavos (2.43)

As of December 31, 2024, there are **Two billion three hundred ninety-nine million four hundred twenty-six and one hundred twenty seven pesos (2,399,426.127)** outstanding common shares registered in the names of the following:

	Stockholder	Number of Common Shares Held	Percentage of Total Shares
1.	PCD Nominee Corporation (Filipino)	1,619,716,019	67.50%
2.	Citicore Holdings Investment, Inc.	712,925,501	29.71%
3.	PCD Nominee Corporation (Non-Filipino)	18,997,819	0.79%
4.	Suyen Corporation	22,900,000	0.95%
5.	Aeternum Holdings, Inc.	21,389,904	0.89%
6.	Ellie Chan	1,666,901	0.07%
7.	Carousel Holdings, Inc.	500,000	0.02%
8.	Carousel Holdings, Inc.	500,000	0.02%
9.	Marmon Holdings, Inc.	300,000	0.01%
10.	John I. Bautista, Jr.	159,799	0.01%
11.	Ayush Singhvi	147,400	0.01%
12.	Regina Capital Dev. Corp. 000351	34,754	Nil
13.	Jharna Chandhani	23,000	Nil
14.	Pacifico Silla &/or Marie Paz Silla Sagum &/or Nathaniel Silla	20,000	Nil

15.	Juan Miguel B. Salcedo	16,177	Nil
16.	Jose Emmanuel B. Salcedo	16,177	Nil
17.	NSJS Realty & Development Corporation	16,000	Nil
18.	Grace Q. Bay	15,243	Nil
19.	Perfecto Nolasco	15,000	Nil
20.	Camille Patricia Dominique T. Ang	14,547	Nil
21.	Pacifico Silla &/or Marie Paz Silla Sagum &/or Nathaniel Silla	9,456	Nil
22.	Pacifico C. Silla &/or Catherine M. Silla &/or Alexander M. Silla	9,456	Nil
23.	Myra P. Villanueva	8,900	Nil
24.	Joyce M. Briones	7,868	Nil
25.	Megawide Construction Corporation	5,928	Nil
26.	Frederick E. Ferraris &/or Ester E. Ferraris	5,674	Nil
27.	Jennifer T. Ramos	2,000	Nil
28.	Jennifer T. Ramos	1,000	Nil
29.	Demetrio D. Mateo	500	Nil
30.	Julius Victor Emmanuel D. Sanvictores	379	Nil
31.	Guillermo F. Gili, Jr.	246	Nil
32.	Florentino A. Tuason, Jr.	246	Nil
33.	Hector A. Sanvictores	190	Nil
34.	Owen Nathaniel S. AU ITF: Li Marcus Au	38	Nil
35.	Edgar B. Saavedra	1	Nil
36.	Hilario Gelbolingo Davide, Jr.	1	Nil
37.	Joselito T. Bautista	1	Nil
38.	Lilia B. De Lima	1	Nil
39.	Michael C. Cosiquien	1	Nil
	Total Outstanding Common Shares	2,399,426.127	100.00%
	Shares Owned By Foreigners	18,997,819	0.95%

The beneficial owners of the shares registered in the name of the PCD Nominee Corporation (PCD) are the participants of PCD who hold the shares on behalf of their clients, including the top 20 shareholders. The list of the PCD Participants as of December 31, 2024 is attached herein as **Exhibit “1”**.

Dividends

On June 26, 2013, the Board adopted a dividend policy of declaring annual cash dividends equivalent to twenty percent (20%) of the prior year's income, subject to the Company's contractual obligations. Thereafter, on April 03, 2019, the Board adopted a revised dividend policy increasing the maximum allowable annual dividend declaration from twenty percent (20%) to not exceeding thirty percent (30%) of the prior year's net income, subject to the approval of the Board and the Company's contractual obligations.

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-third (2/3) of Megawide's outstanding capital stock. Such approval may be given at a general or special meeting duly called for such purpose. The holders of outstanding shares on a dividend record date for such shares will be entitled to the full dividend declared without regard to any subsequent transfer of shares. Moreover, in accordance with the Revised Corporation Code, Megawide may only distribute dividends out of its unrestricted retained earnings.

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

Date Approved	Record Date	Type	Amount	Date of Payment
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
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
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 22, 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

Recent Sales of Unregistered or Exempt Securities

Megawide has not sold any unregistered securities within the past three (3) years, except for the Series 3 Preferred Shares which was issued in support of the application for the increase in authorized capital stock to create the Series 4 Preferred Shares, Series 5 Preferred Shares and the Series 6 Preferred Shares.

On November 22, 2024, the Company received a copy of the SEC's MSRD Resolution No. 8 Series of 2024, dated November 21, 2024, which approved the Company's application for exemption from the registration of its Employee Stock Ownership Plan (ESOP). The ESOP covers 10 million common shares for the Company's qualified employees, in accordance with the plan's terms. This plan offers eligible employees a performance-based incentive, where shares may be awarded as part of their performance bonus. To qualify, employees must have at least one year of service with the Company. The ESOP is designed to motivate, retain, and provide equity ownership opportunities to key talents contributing to the Company's success.

Shares vest over three years: 50% in Year 1, 25% in Year 2, and 25% in Year 3. The share price includes a 10% discount based on the 30-day volume weighted average price (VWAP). Voting, dividend, and transfer rights are granted upon share issuance. The ESOP shares will be sourced from the Company's treasury shares.

Item 6. Management's Discussion and Analysis or Plan of Operation

FY2024 vs FY2023

Results of Continuing Operations

Review of results for the year ended December 31, 2024 as compared with the results for the year ended December 31, 2023.

Revenues increased by 18% or PhP 3.4 billion

Consolidated revenues for the period amounted to P22.1 billion, 18% or P3.4 billion higher than the same period last year. The improvement was across all segments, driven primarily by construction operations and contribution from real estate operations.

Construction revenues amounted to P21.0 billion – 16% more than 2023 – and contributed 95% to total consolidated revenues. The segment benefitted from robust construction activities and steady progress accomplishment of its existing order book.

Landport operations meanwhile delivered higher revenue of P355 million from office towers and commercial spaces, 2% more than the previous year, and contributed close to 2% to the total consolidated revenues.

Revenue from real estate operations amounted to P711 million, and this came from its ongoing projects such as My Enso Lofts, The Hive, Northscapes, Modan Lofts, and One Lancaster Park.

Direct Costs increased by 15% or PhP 2.5 billion

Consolidated direct costs amounted to P18.9 billion, 15% higher and consistent with the growth in revenues. Cost of construction comprised bulk of the increase in costs while cost of real estate operations amounted to P381 million. Meanwhile, landport-related costs reached P312 million, lower by P49 million, due to lower office occupancy attributed to the POGO ban.

Gross Profit increased by 45% or PhP 977 million

Consolidated gross profit reached to P3.2 billion, translating to a consolidated gross profit margin of 14%. The construction business contributed P2.8 billion while real estate development chipped in P330 million, with landport operations accounting for the balance of P43 million.

Other Operating Expenses increased by 15% or PhP 200 million

Other Operating Expenses during the period amounted to P1.5 billion. The increase was mainly due to the sales and marketing expenses associated with the ongoing and recently launched real estate projects under PH1.

Finance Costs increased by 24% or PhP 490 million

Finance costs amounted to P2.6 billion, higher by P490 million, attributed to a higher total loan balance from newly drawn working lines of the Group and the Bond issuance in April.

Finance Income decreased by 24% or PhP 251 million

Finance income amounted to P796 million, P251 million lower than the same period in 2023, due to limited income from money market placements.

Others – net increased by 42% or PhP 210 million

Others - net recorded an income, traced mainly to ancillary services and common area charges offered at PITX, income from scrap sales, and gain on disposals of property, plant and equipment as well as gain on sale of shares related to the airport transaction closing.

Tax Expense decreased by PhP 34 million

The Group realized a tax benefit amounting to P24 million, mainly related to temporary difference between the tax reporting and financial reporting bases used in revenue recognition.

Consolidated Net Income amounted to PhP538 million

Consolidated net income from continuing operations amounted to P538 million, 100% higher compared with the net income of P269 million in the same period last year. The performance was driven by a steady performance from construction operations.

Financial Condition

Review of financial conditions as of December 31, 2024 as compared with financial conditions as of December 31, 2023

ASSETS**Current Assets decreased by 6% or by PhP3.0 billion**

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

Cash and Cash Equivalents increased by 18% or PhP 902 million

The increase in cash and cash equivalents was due to effective management of cash resources to maintain a strong liquidity position, focusing on balancing outflows with available cash, while ensuring ongoing commitments are met.

Trade and Other Receivables increased by 15% or by PhP 2.9 billion

The increase in trade and other receivables is related to increase in construction receivables that were subsequently collected in the following month and increase in retention receivables, which will be collected upon completion of the project.

Construction Materials decreased by 54% or PhP 1.2 billion

The decrease in inventory levels during the period was due to accelerated construction activities from projects reaching critical milestones, which increased demand for materials, thereby reducing carrying value of construction materials.

Real estate inventories increased by 17% or PhP 653 million

The increase in real estate inventories is attributed to the costs incurred related to the Group's development and construction of its ongoing and recently launched projects.

Contract assets decreased by 40% or PhP 2.3 billion

The decrease in contract assets is attributed to timing difference on actual billing for portion of work-in-progress completed during the period, which can be billed and evaluated by the client upon completion of the said scope or activity.

Other Current Assets decreased by 9% or by PhP 1.0 billion

The decrease was mainly due to the recoupment of advances from suppliers and subcontractors prorated to their work progress during the period.

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

The decrease in non-current asset held for sale pertains to the maturity and full discharge of the exchangeable notes on October 30, 2024, in accordance with the agreement dated September 2, 2022 among the Parent Company, GAIBV, and AIC.

Non-Current Assets amounted to P16.2 billion

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

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 PhP 1.0 million

The decrease is a result of share in the net losses taken up on the Group's investment in various joint ventures and associates. This was offset by the additional investment in data center business.

Property, Plant and Equipment decreased by 6% or by PhP 379 million

The Group recognized depreciation charges on property, plant and equipment and procured certain pre-cast equipment to diversify capacity of Pre-Cast and Construction Solutions unit as well as various construction equipment to support specification requirement of the ongoing projects.

Investment Properties decreased by 1% or by PhP 49 million

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

Deferred tax assets increased by 40% or by PhP 279 million

The increase was mainly due to temporary differences between the tax reporting and financial reporting bases used in revenue recognition.

Goodwill amounted to P3.8 billion

On July 12, 2023, the Parent Company executed a Share Purchase Agreement to acquire 100% of the outstanding capital stock of PH1 from Citicore for a total cash consideration of P5,200.0 million. The transaction resulted to a goodwill from acquisition as the consideration paid is higher than the fair value of net identifiable assets acquired.

Other Non-Current Assets increased by 10% or PhP 34 million

The increase was mainly due to the deposits for residential units which represent initial down payments made for the purchase of such units.

LIABILITIES AND EQUITY**Current Liabilities decreased by 27% or PhP 10.6 billion**

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

Interest-Bearing Loans and Borrowings-Current decreased by 13% or by PhP 2.8 billion

The decrease is mainly due to the repayments of corporate note, short term loans and lease liabilities during the period.

Trade and Other Payables increased by 5% or by PhP 219 million

The increase was mainly due to volume and timing of purchases and payments to suppliers and subcontractors.

Contract liabilities – current decreased by 8% or PhP 382 million

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

Exchangeable notes decreased by 100% or by PhP 7.8 billion

The decrease in exchangeable notes pertains to the maturity and full discharge of the exchangeable notes on October 30, 2024, in accordance with the agreement dated September 2, 2022 among the Parent Company, GAIBV, and AIC.

Other Current Liabilities increased by 19% or by PhP 69 million

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

Non-Current Liabilities increased by 71% or PhP 7.6 billion

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

Loans and Borrowings-Non-Current increased by 75% or PhP 7.2 billion

The increase is primary attributable to the issuance of fixed-rate bonds worth P5,000.0 million, inclusive of the P1,000.0 million oversubscription option, with the Philippine Dealing & Exchange Corp during the period. This will be used primarily by the Parent Company to refinance its short-term debts, fund its capital expenditures and other general corporate requirements. There was also a drawdown by C2W from the Omnibus Loan and Security Agreement to finance the development, design, construction and completion of the Carbon Market redevelopment project.

Contract liabilities – non-current increased by PhP 518 million

The increase is mainly related to the downpayments received for newly awarded contracts such as various solar plant projects, new phases for Modan Lofts Ortigas, the Caticlan Airport project and One Lancaster Park.

Post employment defined benefit obligation increased by 46% or by PhP 115 million

The post-employment defined benefit obligation increased due to experience adjustments and changes in financial assumptions.

Other non-current liabilities decreased by 46% or PhP 226 million

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

Equity attributable to Parent increased by PhP 47 million

The increase was primarily attributed to the net profit of P538 million generated in 2024, offset by the declaration of P430 million cash dividends related to outstanding preferred shares. Moreover, the decrease in revaluation reserves – traced to the remeasurement of defined benefit obligation and forex translation adjustment – amounting to P38 million and P1.7 million, respectively. There was also an increase in the Deposit of Future Stock Subscription amounting to P90 million due to the reclassification of the Company's deposit to Citicore Holdings Investment Inc. – from liability to equity.

FY2023 vs FY2022Results 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 sales and marketing expenses 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 write-off on certain projects under contract asset during 2022, largely affected by the COVID-19 pandemic, which were not present in 2023.

Finance Costs increased by 24% or 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

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% plus 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.

Material Events and Uncertainties

There are no other material changes in Megawide's financial position by five percent (5%) or more and no condition that will warrant a more detailed discussion. Further, there are no material events and uncertainties known to management that would impact or change the reported financial information and condition of Megawide.

There are no known trends or demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in increasing or decreasing Megawide's liquidity in any material way. 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 a capital commitment to utilize the proceeds from the issuance of its preferred shares amounting to One Billion Two Hundred Forty-Eight Million Three Hundred Seventy-Four Thousand Five Hundred Eighty-Six Pesos (PhP 1,248,374,586.08) 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 material events subsequent to December 31, 2024 that have not been reflected in the consolidated audited financial statements or **Exhibit “2”** of the Company.

Liquidity and Capital Resources

As regards internal and external sources of liquidity, the Company’s funding is sourced from internally generated cash flows, and from borrowings or available credit facilities from other local and international commercial banks.

There is no material commitment for capital expenditures other than those performed in the ordinary course of trade or business. Additionally, there is no significant element of income not arising from continuing operations.

There have not been any seasonal aspects that had a material effect on the financial condition or results of operations of Megawide.

Cash Flows

The following table sets forth information from Megawide’s statements of cash flows for the period indicated:

(Amounts in PhP Millions)	For the years ended December 31		
	2024	2023	2022
Cash Flow			
Net cash provided by operating activities	554	(1,467)	(2,845)
Net cash used in investing activities	(1,124)	(6,269)	5,065
Net cash provided by financing activities	1,468	(3,287)	7,946

Key Performance Indicators (KPIs)

Megawide’s KPIs are as follows:

Amounts in Php Billion, except Ratios and Earnings per Share	2024	2023	2022
Construction Order Backlog	PhP 43.5	PhP 43.07	PhP 50.85
Current Ratio ¹	1.68	1.29	2.25
Net Debt to Equity Ratio ²	1.72	1.52	0.61
Book Value Per Share ³	3.34	3.32	3.69
Earnings per Share ⁴	0.05	(0.06)	1.53
Return on Assets ⁵	0.01	0.00	0.04
Return on Equity ⁶	0.03	0.01	0.15
Gross Profit Margin ⁷	0.14	0.12	0.13

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.

¹ Current Assets/Current Liabilities

² Interest bearing loans and borrowings less cash and cash equivalents and financial assets valued through profit or loss/Stockholder’s Equity

³ Total Equity/Issued and Outstanding Shares

⁴ Net Profit/Issued and Outstanding Shares

⁵ Net Profit/Average Shares

⁶ Net Profit/Average Equity

⁷ Gross Profit/Revenue

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 Note 32 of the consolidated audited financial statements or **Exhibit "2"**.

Item 7. Financial Statements

Megawide's audited financial statements and the supplementary schedules to the same, which were submitted to the Bureau of Internal Revenue are attached hereto as **Exhibit "2"**.

Item 8. Changes in and Disagreements with External Accountants on Accounting and Financial Disclosure

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:

Particulars	Nature	Audit Fees (amounts in ₱) As of December 2024 and for the years ended December 31, 2023 and 2022		
		2024	2023	2022
Punongbayan & Araullo	Audit of Financial Statements	-	3,885,000.00	3,885,000.00
Isla Lipana & Co.	Audit of Financial Statements	3,250,000.00	-	-
Punongbayan & Araullo	Summary of Application of Proceeds on Preferred Shares	450,000.00 (Q1 to Q3)	600,000.00 (Q1 to Q4)	600,000.00 (Q1 to Q4)
Isla Lipana & Co.	Summary of Application of Proceeds on Preferred Shares	150,000.00 (Q4)	-	-
Punongbayan & Araullo	Agreed Upon Procedures (PCAB Renewal)	-	-	35,000.00
Punongbayan & Araullo	Agreed Upon Procedures (Schedule of Estimated Capital Cost)	-	124,000.00	-
Punongbayan & Araullo	Financial Statement Quarterly Consolidated Review and Prospectus Circle-Up	3,000,000.00	-	3,700,000.00
Punongbayan & Araullo	Tax Opinion on Development Projects	-	-	250,000.00

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

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

**Mr. Ramon H. Diaz replaced Mr. Oliver Y. Tan as a Member of the Committee effective May 10, 2024.*

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	2022	2017 to 2022 – Mailene Sigue-Bisnar
Punongbayan & Araullo	2023	2023 – Endel Mata
Isla Lipana & Co.	2024	2024 to Present – Pocholo Domondon

CHII, the parent company of Megawide, adopted a policy to align with the 2014 European Union Audit Regulation standard on mandatory audit firm rotation. The policy prescribes that an Independent Auditor shall be replaced after a maximum duration of 10 years, extendable to a maximum of 24 years, subject to meeting certain conditions.

Further, the replacement is being sought to ensure consistency and alignment in financial reporting processes and audit methodologies across the group, as PWC serves as the auditor of the parent company, CHII.

Following the adoption of the 2014 European Union Independent Auditor Tenure (IAT) best practice, Regulation by Megawide's parent company, CHII, Megawide's Board of Directors approved the engagement of PwC Isla Lipana & Co. as the Company's independent auditor for 2024. The appointment of the new independent auditor was submitted to our stockholders for approval. On December 10, 2024, this was approved by the stockholders during the Special Stockholders' Meeting held on the same date.

PART III – CONTROL AND COMPENSATION INFORMATION

Directors and Executive Officers

As of December 31, 2024, Megawide is governed by a Board of six (6) directors, composed of the following:

1. Mr. Edgar B. Saavedra, *Chairman of the Board, CEO, and President*;
2. Mr. Manuel Louie B. Ferrer, *Vice-Chairman of the Board, Executive Director for Infrastructure Development*;
3. Mr. Oliver Y. Tan, *Director*;
4. Mr. Ramon H. Diaz, *Director and Group Chief Financial Officer*;

5. Former Chief Justice Hilario G. Davide, Jr., *Independent Director*; and
6. Mr. Celso P. Vivas, *Independent Director*.

Moreover, Megawide's management team is also headed by Mr. Edgar B. Saavedra, a licensed civil engineer, who has been practicing for over twenty (20) years.

The directors shall hold office for one (1) year or until their successors are elected and qualified. The first directors are also the incorporators. The annual meeting of the stockholders shall be held every June 30 of each year or, in case the same falls on a legal holiday, on the day following.

The Board is responsible for the direction and control of the business affairs and management of Megawide, and the preservation of its assets and properties. No person can be elected as director of Megawide unless he or she is a registered owner of at least 1 voting share of Megawide.

Pursuant to SEC Memorandum Circular (M.C.) No. 19, Series of 2016, the Company adopted its New Manual on Corporate Governance (Manual). In accordance with Section VI (5) (b) of the Manual, the Board shall have at least three (3) independent directors, or such number as to constitute at least one-third (1/3) of the members of the Board, whichever is higher. At present, two (2) members of the Board are independent directors. 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).

Board of Directors

The following provides the information on each Member of Megawide's Board of Directors, as of December 31, 2024, including their current directorships and positions in other companies, previous business experience, and educational background:

i. **MR. EDGAR B. SAAVEDRA**

Age: 50

Citizenship: Filipino

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

Term of Office: Yearly

Director since July 28, 2004

Current Directorships and Positions Held in Other Companies

Mr. Saavedra is currently the Chairman of the Board of Directors and President of Citicore Holdings Investment Inc. and Megawide Land, Inc. He is also the Chairman of Altria East Land Inc., MWM Terminals, Inc., Cebu2World Development, Inc., Citicore Power Inc., Citicore Energy REIT Corp., Citicore-Megawide Consortium, Inc., Tunnel Prefab Corporation, Wide-Horizons, Inc., Megawide Terminals, Inc., Megawide OneMobility Corporation, Citicore Renewable Energy Corporation and PH1 World Developers, Inc. Further, he is a Trustee of Megawide Corporate Foundation, Inc.

Previous Business Experience and Educational Background

Mr. Saavedra's engineering experience spans over twenty (20) years. He received his Bachelor's degree in Engineering from De La Salle University. After obtaining his license as a Civil Engineer, he pursued special studies in Foundation Formworks in Germany, through the Philippine Institute of Civil Engineers.

ii. **MR. MANUEL LOUIE B. FERRER**

Age: 49

Citizenship: Filipino

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

Term of Office: Yearly

Director since September 17, 2017

Current Directorships and Positions Held in Other Companies

Mr. Ferrer is a Trustee of Megawide Corporate Foundation, Inc. Also, he serves as a Director and the President of Altria East Land Inc. and Megawide Terminals, Inc. He is also a Director of Cebu2World Development, Inc., Citicore Holdings Investment Inc., MWM Terminals, Inc., Citicore Energy REIT Corp., and Megawide Land, Inc. He also serves as a Director and Vice-Chairman of the Board of PH1 World Developers, Inc. Further, he is a Director and the Treasurer of Citicore Power Inc. and Citicore Renewable Energy Corporation.

Previous Business Experience and Educational Background

Mr. Ferrer obtained his degree in Industrial Design from De La Salle University in 1996. He previously served as President of MWM Terminals, Inc.

iii. **MR. OLIVER Y. TAN**

Age: 47

Citizenship: Filipino

Position in Megawide: *Director*

Term of Office: Yearly

Director since September 16, 2016

Current Directorships and Positions Held in Other Companies

Mr. Tan serves as Director and President of Citicore Power Inc., Citicore Energy REIT Corp., Citicore Renewable Energy Corporation, and Citicore-Megawide Consortium, Inc. Further, he is a Director and the Vice President of Citicore Holdings Investment Inc. He also serves as Director and Treasurer of Megawide Land, Inc.

Previous Business Experience and Educational Background

Mr. Tan previously served as the Chief Finance Officer of Megawide Construction Corporation. He holds a degree in Business Administration from the Philippine School of Business Administration.

iv. **MR. RAMON H. DIAZ**

Age: 65

Citizenship: Filipino

Positions in Megawide: *Director and Group Chief Financial Officer**

Term of Office: Yearly

Director since June 30, 2021

Current Directorships and Positions Held in Other Companies

Mr. Diaz is a Director of MWM Terminals, Inc. Also, he serves as Director and Treasurer of Cebu2World Development, Inc. and Evolution Data Centres Philippines Inc.

Previous Business Experience and Educational Background

Mr. Diaz previously served as Group Chief Finance Officer of Megawide. He was likewise elected as Director of Altria East Land Inc., Citicore Holdings Investment Inc., Citicore Power Inc., Megawide One Mobility Corporation (formerly "Citicore Infrastructure Holdings, Inc."), Citicore Megawide Consortium, Inc., and Citicore Renewable Energy Corporation. He was previously President and Chief Operating Officer of Metro Pacific Zamboanga Hospital Corporation. He also served as Chief Finance Officer of PT Internux (Indonesia), East Manila Hospitals Managers Corporation, Mt. Kitanglad Agri Services, Inc., Actron Industries, Inc., and Isla Communications Company Inc. Further, he was Chief Operating Officer of PT Jababeka Infrastruktur. He obtained his Bachelor of Science degree in Commerce, Major in Accounting, Magna Cum Laude, from the University of San Carlos and his Master's in Business Management from the Asian Institute of Management, as a scholar of the Ford Motor Company. He is a Certified Public Accountant.

* Retired as Group Chief Financial Officer on January 16, 2024

v. **RET. CHIEF JUSTICE HILARIO G. DAVIDE, JR.**

Age: 88

Citizenship: Filipino

Positions in Megawide: *Independent Director*

Term of Office: Yearly

Independent Director since September 16, 2016

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 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 March 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.

vi. **MR. CELSO P. VIVAS**

Age: 77

Citizenship: Filipino

Position/s in Megawide: Independent Director

Term of Office: Yearly

Independent Director since July 2, 2018

Current Directorships and Positions Held in Other Companies

Mr. Vivas is the Chairman of the Board of Trustees of Megawide Corporate Foundation, Inc. He is currently Lead Independent Director and Chairman of Audit and Risk Management Committee of Keppel Holdings, Inc. Further, he serves as Independent Director and Chairman of Audit and Risk Management Committee, Keppel Philippines Marine, Inc. He is also Independent Director and Member of Audit Committee of Keppel Philippines Properties, Inc. He also serves as Independent Director of Keppel Subic Shipyard, Inc. Also, he serves as Independent Director, Chairman of Governance, Nomination, and Remuneration Committee, and Member of Audit and Risk Management Committee of Republic Glass Holdings, Inc. Mr. Vivas is also the President of Marubeni Foundation, Inc.

Previous Business Experience and Educational Background

He was a Risk Consulting Partner and Assurance Business Advisory Partner of SGV & Co. until his retirement in 2001. He is a Certified Public Accountant and has over fifty (50) years of experience in the areas of audit, finance, enterprise risk management, and corporate governance. He obtained his Bachelor's Degree in Business Administration (Cum Laude) from the University of the East. He also received a Master's Degree in Business Management from the Asian Institute of Management (as a scholar of SGV & Co.). He is also a graduate of the Company Directors' Course from the Australian Institute of Company Directors (as a scholar of the Institute of Corporate Directors).

There is a vacancy of one (1) seat in the Board of Director of Megawide. Nevertheless, the current Board of Directors is composed of highly qualified and experienced individuals who collectively bring a wealth of knowledge, strategic insight, and leadership to the Company. Their expertise continues to steer the Company toward achieving its goals and ensuring sound governance practices. The Company has been actively conducting a comprehensive search to identify a candidate who meets the rigorous qualifications outlined in the relevant laws, rules, and regulations, as well as in the Company's Manual Code of Corporate Governance.

Executive Officers Who Are Not Directors

The following provides the information on the officers of Megawide, as of December 31, 2023, including their current positions in other companies, previous business experience, and educational background:

i. **MR. JEZ G. DELA CRUZ***

Age: 39

Citizenship: Filipino

Position/s in the Company: *Group Chief Financial Officer*

Term of Office: Yearly

Current Positions Held in Other Companies

Mr. Dela Cruz is a Director and Treasurer of Citicore Energy REIT Corporation. He is likewise a Director of Citicore Power Inc.

Previous Business Experience and Educational Background

Mr. Dela Cruz was an Assistant Vice President and Head of Corporate Finance and Planning of Megawide before his role as Group Chief Financial Officer. He was a Director of GMCAC. Prior to joining Megawide, he spent his career as a banker for BPI Capital Corporation as well as Citibank N.A. Corporate and Investment Banking Group, and former Financial Planning Manager for San Miguel Beer's international business. Mr. Dela Cruz carries an MBA degree from the Asian Institute of Management and is a Certified Management Accountant (CMA). He holds undergraduate degree from St Francis College.

** Appointed on January 16, 2024*

ii. **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.

iii. **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.

iv. **MR. CHRISTOPHER A. NADAYAG**

Age: 41

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.

v. **MS. ZHEENA A. OCAMPO**

Age: 32

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.

vi. **MR. MARTIN MIGUEL FLORES**

Age: 41

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.

vii. **MS. ABIGAIL JOAN R. COSICO***

Age: 51

Citizenship: Filipino

Positions in the Company: *Chief Investor Relations Officer*

Term of Office: Yearly

Current Positions Held in Other Companies

In a concurrent capacity, Ms. Cosico is the Chief Investor Relations and Corporate Communications Officer of Citicore Renewable Energy Corporation. She is also Director and Treasurer of Citicore Fund Managers, Inc. and Director and President of Citicore Property Managers, Inc. Ms. Cosico serves as Director of Cebu2World Development Inc. and Megawide OneMobility Corporation (formerly, Citicore Infrastructure Holdings, Inc.).

Previous Business Experience and Educational Background

Ms. Cosico has been the Company's Investor Relations Head since 2016. Prior to joining the Company, she held senior executive positions and performed various commercial and finance functions in her 15-year stint in one of the largest diversified conglomerates in the Philippines. This included heading Investor Relations for the real estate and property development company under the said conglomerate. Ms. Cosico obtained her Bachelor of Science degree in Management from Ateneo de Manila University. She also holds an MBA in Business Management, Major in Finance from the Asian Institute of Management.

**Tenure as Chief Investor Relations Officer ended on May 2, 2024*

viii. **MR. ROLANDO S. BONDOY***

Age: 53

Citizenship: Filipino

Position/s in the Company: Head of Investor Relations

Term of Office: Yearly

Current Positions Held in Other Companies

Mr. Bondoy does not hold any position in other companies.

Previous Business Experience and Educational Background

Mr. Bondoy, prior to his appointment, held the position of Assistant Vice President of Investor Relations of Megawide.

He also previously worked as Head of the Investor Relations and Corporate Governance Division at Philex Mining Corp., Investor Relations Manager at Ayala Land, Inc., and an Investor Relations Officer at PXP Energy Corp.

**Appointed as Head of Investor Relations on May 2, 2024*

ix. **ATTY. TEODULO ANTONIO G. SAN JUAN, JR.***

Age: 56

Citizenship: Filipino

Positions in the Company: *Corporate Secretary, Assistant Compliance Officer, Corporate Information Officer*

Term of Office: Yearly

Current Positions Held in Other Companies

Mr. San Juan is currently a Partner at Gulapa & Lim. He is a faculty member of the University of the Philippines College of Law where he is a Senior Lecturer and the De La Salle University Tanada-Diokno College of Law where he is an Instructor. Mr. San Juan currently serves as a Legal Consultant to the Secretary of Energy and Independent Director of VFund Management,

Inc. Mr. San Juan also currently serves as the Corporate Secretary of Altria East Land Inc., Cebu2World Development, Inc., Citicore-Megawide Consortium, Inc., Megawide Corporate Foundation, Inc., Megawide Land, Inc., MWM Terminals, Inc., and Wide-Horizons Inc.

Previous Business Experience and Educational Background

Mr. San Juan joined Megawide in 2023. He was Legal Counsel to the Secretary of Energy, from 2022 to 2023. Mr. San Juan was admitted to the Philippine Bar in 1997 (Ranked 7th).

**Tenure ended on August 12, 2024*

x. **ATTY. MELISSA ESTER E. CHAVEZ-DEE***

Age: 39

Citizenship: Filipino

Position/s in the Company: *Corporate Secretary, Assistant Compliance Officer, Corporate Information Officer*

Term of Office: Yearly

Current Positions Held in Other Companies

Mrs. Chavez-Dee is currently a Partner at Gulapa & Lim. Mrs. Chavez-Dee also currently serves as the Corporate Secretary of Altria East Land Inc., Cebu2World Development, Inc., Citicore-Megawide Consortium, Inc., Megawide Corporate Foundation, Inc., Megawide Land, Inc., MWM Terminals, Inc., and Wide-Horizons Inc.

Previous Business Experience and Educational Background

Mrs. Chavez-Dee obtained her Bachelor of Arts in Communication and her Juris Doctor degree (Second Honors) from the Ateneo de Manila University. She was admitted to the Philippine Bar in 2012.

**Appointed on August 12, 2024; effective August 12, 2024*

xi. **ATTY. ANN DANZEL P. ALBAÑA***

Age: 31

Citizenship: Filipino

Positions in the Company: *Assistant Corporate Secretary*

Term of Office: Yearly

Current Positions Held in Other Companies

Atty. Albaña is a Senior Associate at Gulapa & Lim.

Previous Business Experience and Educational Background

Atty. Albana joined Megawide as Assistant Corporate Secretary in September 13, 2023. She obtained her Bachelor of Laws degree from Ateneo de Manila University in 2018, where she graduated with Second Honors. She was admitted to the Philippine Bar in 2019.

** Tenure ended on January 16, 2024; effective January 16, 2024*

xii. **ATTY. MARIA ISABELLE J. POBLETE***

Age: 32

Citizenship: Filipino

Positions in the Company: *Assistant Corporate Secretary*

Term of Office: Yearly

Current Positions Held in Other Companies

Ms. Poblete is currently a senior associate at Gulapa & Lim.

Previous Business Experience and Educational Background

Ms. Poblete was appointed as Megawide's Assistant Corporate Secretary last 16 January 2024. She obtained her Bachelor of Arts in Political Science from Ateneo de Manila University and her Juris Doctor degree from the Ateneo de Manila University School of Law (Ranked 3rd). She was admitted to the Philippine Bar in 2020.

** Appointed on January 16, 2024; Tenure ended on December 10, 2024*

xiii. **ATTY. PHILLIP DON G. RECENTES***

Age: 37

Citizenship: Filipino

Position/s in the Company: *Assistant Corporate Secretary*

Term of Office: Yearly

Current Positions Held in Other Companies

Atty. Recentes is a Senior Associate at Gulapa & Lim.

Previous Business Experience and Educational Background

Atty. Recentes obtained his Juris Doctor degree from Ateneo de Manila University in 2016, where he obtained Second Honors. He was admitted to the Philippine Bar in 2017.

**Appointed on December 10, 2024; effective December 10, 2024*

Attendance of Directors to Board and Committee Meetings

The tables below set forth the attendance of Megawide's Directors to Board and Board Committee meetings held from January 01, 2024 to December 31, 2024:

Board Meetings

The Board held twenty-four (24) meetings, with the following attendance record:

Name	Position	No. of Meetings	No. of Meetings Attended
Edgar B. Saavedra	<i>Chairman of the Board, CEO, and President</i>	24	24
Manuel Louie B. Ferrer	<i>Vice-Chairman of the Board and Executive Director for Infrastructure Development</i>	24	24
Oliver Y. Tan	<i>Director</i>	24	24
Ramon H. Diaz	<i>Director</i>	24	24
Hilario G. Davide, Jr.	<i>Independent Director</i>	24	24
Celso P. Vivas	<i>Independent Director</i>	24	24

Finance Committee Meetings

The Finance Committee held two (2) regular meetings with the following attendance record:

Name	Position	No. of Meetings	No. of Meetings Attended
Ramon H. Diaz	<i>Chairman</i>	2	2
Oliver Y. Tan	<i>Vice-Chairman</i>	2	2
Hilario G. Davide, Jr.	<i>Member (Independent)</i>	2	2
Celso P. Vivas	<i>Member (Independent)</i>	2	2

Audit and Compliance Committee Meetings

The Audit and Compliance Committee held four (4) regular meetings with the following attendance record:

Name	Position	No. of Meetings	No. of Meetings Attended
Celso P. Vivas	<i>Chairman</i>	4	4
Hilario G. Davide, Jr.	<i>Vice-Chairman</i>	4	4
Oliver Y. Tan*	<i>Member (Independent)</i>	2	2
Ramon H. Diaz*	<i>Member (Independent)</i>	4	4

**Replacement of Mr. Oliver Y. Tan with Mr. Ramon H. Diaz as Member of the Committee was effective on May 10, 2024*

Board Risk Oversight Committee Meetings

The Board Risk Oversight Committee held two (2) regular meetings with the following attendance record:

Name	Position	No. of Meetings	No. of Meetings Attended
Celso P. Vivas	<i>Acting Chairman</i>	2	2
Edgar B. Saavedra	<i>Vice-Chairman</i>	2	2
Hilario G. Davide, Jr.	<i>Member (Independent)</i>	2	2
Ramon H. Diaz	<i>Member</i>	2	2

Governance, Nominations, and Compensation Committee Meetings

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

Name	Position	No. of Meetings	No. of Meetings Attended
Hilario G. Davide, Jr.	<i>Chairman</i>	1	1
Manuel Louie Ferrer	<i>Member</i>	1	1
Celso P. Vivas	<i>Member (Independent)</i>	1	1

Significant Employees

No single person is expected to make a significant contribution to the business, since Megawide considers the collective efforts of all its employees as instrumental to the overall success of its performance.

Family Relationships

None of the directors are related to each other.

Involvement in Certain Legal Proceedings

In 2020 and 2021, cases were filed against Mr. Edgar B. Saavedra, Mr. Manuel Louie B. Ferrer, Mr. Oliver Y. Tan, and Mr. Jez G. Dela Cruz—who serve as directors and officers of Megawide—for alleged violations of the Anti-Dummy Law and Sections 3(e) and 3(j) of Republic Act (RA) No. 3019. These cases were filed against them in their capacity as directors of GMR Megawide Cebu Airport Corporation, a former subsidiary of Megawide. The alleged violations were under the jurisdiction of the Regional Trial Court of Lapu-Lapu City (Anti-Dummy Law) and the Office of the Ombudsman (RA 3019). The cases related to the Anti-Dummy Law and RA 3019 were dismissed on October 25, 2022, and December 6, 2023, respectively. As a result, these court issuances have effectively cleared the respondents of all charges.

In light of this, and over the past five (5) years up to the present, Megawide is not aware of the occurrence of any of the following events that are material to the evaluation of the ability or integrity of any director or executive officer:

1. Any bankruptcy petition filed by or against any director, or any business of a director, nominee for election as director, or executive officer who was a director, general partner or executive officer of said business either at the time of the bankruptcy or within 2 years prior to that time;
2. Any director, nominee for election as director, or executive officer being convicted by final judgment in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
3. Any director, nominee for election as director, or executive officer being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and
4. Any director, nominee for election as director, or executive officer being found by a domestic or foreign court of competent jurisdiction (in a civil action), the SEC or comparable foreign body, or a domestic or foreign exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation, and the judgment has not been reversed, suspended, or vacated.

Item 9. Executive Compensation

All Directors and Officers as a Group

SUMMARY COMPENSATION TABLE
Annual Compensation
(In Php Millions)

Name and Position	Fiscal Year	Annual Salary	Bonus	Other Compensation
Edgar B. Saavedra Chairman, CEO, and President Manuel Louie B. Ferrer Vice-Chairman of the Board and Chief Corporate Affairs, Branding Officer and Executive Director for Infrastructure Development Maria Belinda Morales Chief Human Resources Officer Jez G. Dela Cruz Group Chief Financial Officer Jaime Raphael Feliciano				

Chief Business Development Officer				
CEO & Aggregate compensation paid to all other officers and directors as a group unnamed	2024	205.16	-	3.80
	2023	212.47	-	8.58
	2022	200.05	23.61	8.34

Compensation of Directors

Under the By-Laws of Megawide, by resolution of the Board, each director, shall receive a reasonable per diem allowance for his attendance at each Board meeting. As compensation, the Board shall receive and allocate an amount of not more than ten percent (10%) of the net income before income tax of the Company during the preceding year. Such compensation shall be determined and apportioned among directors in such manner as the Board may deem proper, subject to the approval of stockholders representing at least majority of the outstanding capital stock at a regular or special meeting of the stockholders.

On November 4, 2011, the Board, upon recommendation of the GNCC, approved the giving of Twenty Thousand Pesos (₱20,000.00) Director's per diem, per Board meeting, and a Thirty Thousand Pesos (₱30,000.00) monthly allowance in the form of reimbursable expenses for each regular director.

Subsequently, on October 10, 2018, the Board resolved to increase the director's per diem, per Board meeting, to Forty-Four Thousand Pesos (₱44,000.00) for Executive Directors, Sixty-Two Thousand Pesos (₱62,000.00) for Non-Executive Directors, and Fifty-Eight Thousand Pesos (₱58,000.00) for Independent Directors. The total per diem paid to Directors for the year ended December 31, 2024 was Seven Million Five Hundred Twenty- Five Thousand (₱7,525,000.00).

Standard Arrangements and Other Arrangements

There are no other arrangements for compensation either by way of payments for committee participation or special assignments other than reasonable per diem. There are also no outstanding warrants or options held by Megawide's CEO, other officers and/or directors.

Employment Contracts, Termination of Employment, Change-in-Control Arrangements

While the Company has no special retirement plans for its employees, it provides retirement benefits in accordance with R.A. No. 7641 or the "Retirement Pay Law", and other applicable laws, rules and regulations. The Company further adopted an Employee Stock Ownership Plan for its employees, which will serve as a performance incentive initiative under the Company's performance management system where shares of the Company may be awarded to eligible and qualified Company employees. For this purpose, the Company approved the allotment of up to 10,000,000 shares of stock for the implementation of the Employee Stock Ownership Plan.

Also, there is no existing arrangement with regard to compensation to be received by any executive officer from Megawide in the event of a change in control of the Company. Aside from its employees, Megawide has also entered into employment contracts with its foreign experts. The contracts with foreign nationals usually include benefits, such as housing, medical and group life insurance, vacation leaves, and company vehicle. Further, employment contracts include provisions regarding Megawide's ownership of any invention developed during the course of employment, liquidated damages in the event of contract pre-termination, and a non-compete clause prohibiting the employee, for a period of one (1) year after the termination of the contract, from engaging, directly or indirectly, for himself or on behalf of or in conjunction with any person, corporation, partnership or other business entity that is connected with the business of Megawide.

Warrants and Options

There are no outstanding warrants and options held by any of Megawide's directors and executive officers.

Item 10. Security Ownership of Certain Beneficial Owners and Management

Security Ownership of Certain Owners of Record and Beneficial Owners

Owners of record of more than five percent (5%) of Megawide's shares of stock as of December 31, 2024 are as follows:

Title of Class	Name & Address of Record Owner & Relationship with Issuer	Name of Beneficial Owner & Relationship with Record Owner	Citizenship	Number of Shares Held	Percent (%)
Common	Citicore Holdings Investment Inc. – Stockholder No. 20 N. Domingo Street, Barangay Valencia, Quezon City	Edgar B. Saavedra Mr. Saavedra is the majority stockholder of Citicore.	Filipino	712,925,501	35.41%
Common	PCD Nominee Corporation (Filipino) – Stockholder 37/F Tower I, The Enterprise Center, 6766 Ayala Avenue, corner Paseo de Roxas	Publicly-Held Shares	Filipino	1,619,716,019	67.50%

The following table sets forth the participants under the PCD account who owns more than five percent (5%) of the voting securities of Megawide as of December 31, 2024:

Name	Number of Shares Held	Percent (%)
Megacore Holdings, Inc.	617,709,197	30.68%
BDO Securities Corporation	663,355,971	32.95%
CLSA Philippines, Inc.	382,920,604	19.02%

Security Ownership of Management

The following table sets forth the security ownership of Megawide's Directors and officers as of December 31, 2024:

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Owner	Citizenship	Percentage
Common	Edgar B. Saavedra <i>Chairman of the Board, CEO, and President</i>	1 (Direct) 2 (Indirect)	Filipino	Nil
Common	Manuel Louie B. Ferrer <i>Vice-Chairman of the Board, Executive Director for Infrastructure Development</i>	1 (Indirect)	Filipino	Nil
Common	Oliver Y. Tan <i>Director</i>	18,767,852 (Indirect)	Filipino	0.94%
Common	Ramon H. Diaz <i>Director and Group Chief Financial Officer*</i>	350,000 (Indirect)	Filipino	0.01%

	<i>*Retired as Group Chief Financial Officer on January 16, 2024</i>			
Common	Hilario G. Davide, Jr. <i>Independent Director</i>	1 (Direct)	Filipino	Nil
Common	Celso P. Vivas <i>Independent Director</i>	1 (Direct)	Filipino	Nil
Common	Christopher A. Nadayag <i>Treasurer</i>	49 (Indirect)	Filipino	Nil
Common	Raymund Jay S. Gomez <i>Chief Legal Officer, Compliance Officer, and Data Protection Officer</i>	0	Filipino	Nil
Common	Maria Belinda Morales <i>Chief Human Resources Officer</i>	35,000 (Indirect)	Filipino	Nil
Common	Zheena E. Ocampo <i>Acting Chief Audit Executive</i>	7,500 (Indirect)	Filipino	Nil
Common	Martin Miguel Flores <i>Chief Risk Officer</i>	4,400 (Indirect)	Filipino	Nil
Common	Abigail Joan R. Cosico <i>Chief Investor Relations Officer</i> <i>*Tenure ended May 2, 2024; effective May 2, 2024</i>	0	Filipino	Nil
Common	Rolando S. Bondoy <i>Head of Investor Relations</i>	0	Filipino	Nil
Common	Teodulo Antonio G. San Juan, Jr. <i>Corporate Secretary, Assistant Compliance Officer, Corporate Information Officer</i> <i>*Tenure ended on August 12, 2024; effective August 12, 2024</i>	0	Filipino	Nil
Common	Melissa Ester Chavez- Dee <i>Corporate Secretary, Assistant Compliance Officer, Corporate Information Officer</i>	0	Filipino	0
Common	Ann Danzel P. Albaña <i>Assistant Corporate Secretary</i> <i>*Tenure ended on January 16, 2024; effective January 16, 2024</i>	0	Filipino	0
Common	Maria Isabelle J. Poblete <i>Assistant Corporate Secretary</i> <i>*Tenure ended on December 10, 2024; effective December 10, 2024</i>	0	Filipino	0
Common	Phillip Don G. Recentes <i>Assistant Corporate Secretary</i>	0	Filipino	0
Aggregate Shareholdings of Directors and Officers as a Group		19,164,807		0.95%

Voting Trust Holders of Five Percent (5%) or More

There is no voting trust arrangement executed among the holders of five percent (5%) or more of the issued and outstanding shares of common stock of Megawide.

Change in Control

There are no arrangements entered into by Megawide or any of its stockholders which may result in a change of control of Megawide.

Item 11. Certain Relationship and Related Transactions

Related Party Category	Amount of Transaction	Receivable (Payable)	Terms	Conditions
Ultimate Parent:				
Cash granted	200,000	3,089,295,108	Interest-bearing	Unsecured, Unimpaired
Interest receivable	255,750,000	1,469,748,661	On demand; non-interest bearing	Unsecured, Unimpaired
Rent Income	53,571	309,420	Normal credit terms	Unsecured, Unimpaired
Cash obtained	90,233,593	-	On demand; non-interest bearing	Unsecured, Unimpaired
Associate:				
Revenue from services	193,084,720	998,316,553	Normal credit terms	Unsecured, Unimpaired
Cash granted	(4,629,189)	4,763,231	On demand; non-interest bearing	Unsecured, Unimpaired
Cash obtained	-	(30,000,000)	On demand; non-interest bearing	Unsecured, Unimpaired
Rent income	53,571	442,143	Normal credit terms	Unsecured, Unimpaired
Joint Arrangement:				
Revenue from services	813,087,293	11,896,476	Normal credit terms	Unsecured, Unimpaired
Cash granted	(901,012)	-	On demand; non-interest bearing	Unsecured, Unimpaired
Cash obtained	-	-	On demand; non-interest bearing	Unsecured, Unimpaired
Shareholder:				
Revenue from services	-	671,432,835	Normal credit terms	Unsecured, Unimpaired
Cash granted	-	889,795	On demand; non-interest bearing	Unsecured, Unimpaired
Common Ownership:				
Rent income	9,196,532	44,286,606	Normal credit terms	Unsecured, Unimpaired
Revenue from services	1,179,912,369	503,001,627	Normal credit terms	Unsecured, Unimpaired
Cash granted	6,802,041	3,348,766,293	On demand; Interest-bearing and non-interest bearing	Unsecured, Unimpaired
Cash obtained	(28,199,568)	(52,603,200)	On demand; non-interest bearing	Unsecured, Unimpaired
Interest receivable	303,218,255	1,513,949,283	On demand; non-interest bearing	Unsecured, Unimpaired
Retirement fund	263,604	5,211,295	Upon retirement of beneficiaries	Partially funded

Advances to Officers and Employees	(17,574,237)	80,938,542	Upon liquidation, noninterest-bearing	Unsecured, Unimpaired
Key Management Compensation	242,394,279	-	On demand	Unsecured, Unimpaired

PART IV – CORPORATE GOVERNANCE

Item 12. Corporate Governance

It is the firm belief of Megawide that an organization that faithfully practices and implements the core principles of good corporate governance such as honesty, integrity, fairness, accountability, and transparency will, more often than not, outperform and outshine its competitors. Thus, Megawide is in full compliance with the rules and regulations of the SEC, the PSE, and all other relevant rules and regulations, especially those involving public-listed companies.

Below are some of the Company's policies and programs in relation to corporate governance:

1. In compliance with SEC M.C. No. 19, Series of 2016, Megawide adopted its New Manual and has taken several steps to apply its principles, such as constituting all the Board Committees required therein:
 - i. Executive Committee;
 - ii. Finance Committee;
 - iii. Audit and Compliance Committee;
 - iv. Board Risk Oversight Committee; and
 - v. Governance, Nomination, and Compensation Committee.

The charters and compositions of the foregoing Board Committees are in accordance with the Manual.

2. As of December 2024, Megawide has elected two (2) Independent Directors to ensure that the Board will protect, not only the interests of the Company, but its shareholders as well.
3. To further its corporate governance initiatives, Megawide, in 2018, implemented its Code of Business Conduct and Ethics, Code of Conduct and Ethical Standards for Suppliers, Quality, Environment, Safety, and Health (QESH) Policy, Insider Trading Policy, and Conflict of Interest Policy Supplemental Guidelines and Conflict of Interest Disclosure Form. Further, Megawide actively rolled out its Whistleblowing Policy to its employees, suppliers, vendors, and clients, to encourage the disclosure of illegal and dishonest activities occurring within the Company.
4. In 2019, Megawide adopted its Anti-Fraud Policy, Board Self-Evaluation Policy, and introduced changes to its Related Party Transactions Policy in compliance with SEC M.C. No. 10 series of 2019. In the same year, Megawide released its New Manual on Corporate Governance effective April 3, 2019.
5. Megawide also conducted Advanced Corporate Governance Trainings with the assistance of the Institute of Corporate Directors in 2019, 2020, 2021, 2022, and 2024 which were attended by the Company's Directors and key officers.
6. The Board revised the Company's vision, mission, and values, which it launched in 2019.
7. To reinforce the Megawide's adherence to good corporate governance, and in compliance with its Manual and SEC M.C. No. 04, Series of 2019, attached is the Company's Sustainability Report as **Exhibit "3"**.

8. The Company received the 2019 ASEAN Asset Class PLCs (Philippines) award in relation to its 2019 ASEAN Corporate Governance Scorecard (ACGS), where Megawide obtained a score of ninety-eight and 47/100 (98.47). The Company was also recognized by the Institute of Corporate Directors (ICD) with two (2) Golden Arrow Awards and was identified as the most improved publicly-listed Company in the Philippines in terms of corporate governance.
9. Meanwhile, for the 2021 ACGS, Megawide received a Double Golden Arrow Award for its performance. The said award is given to publicly listed companies with a score of ninety (90) to ninety-nine (99) points.
10. On September 19, 2024, the Company was once again recognized for its exceptional performance in the 2023 ACGS, receiving a single Golden Arrow Award for achieving a score between 90 and 99 points.
11. Additionally, for 2020, Megawide amended its governance structure and created several management committees, including their charters and procedures, for the proper management and control of the Company. Similarly, Megawide established the governance structures of its subsidiaries, such as MWMTI, Cebu2World, and Wide-Horizons. Moreover, Megawide implemented an Enterprise Risk Management Framework and a Risk-Based Internal Audit approach. Megawide subsequently adopted an Enterprise Risk Management Manual to implement its Enterprise Risk Management Framework.
12. On November 17, 2020, the Company conducted a seminar on the Data Privacy Act and its implementing rules and regulations, to remind its employees of their obligations and responsibilities therein.
13. Pursuant to its annual compliance procedures, the Company, in 2020, required its employees to complete the Conflict of Interest Disclosure Form to ensure that all conflicts of interest are disclosed, and every year thereafter.
14. The results of the annual Board self-evaluation for 2020 was discussed and deliberated during the Governance, Nominations, and Compensation Committee held last March 04, 2021. The said results shall remain confidential. By company policy, this exercise is conducted on an annual basis. Additionally, an evaluation was also done for 2024, and the results were discussed by the GNCC on December 4, 2024.
15. Megawide is committed to complying with Republic Act No. 10173 or the Data Privacy Act, its Implementing Rules and Regulations, and other related government issuances (the "Data Protection Laws"). As such, Megawide continues to regard data privacy seriously by conducting orientation for new hires on the Data Protection Laws to guarantee employee awareness. During the said orientation, the Legal Department informs the new employees of their rights and obligations under the Data Protection Laws, including the data privacy measures being implemented by Megawide.
16. The Company also adheres with the regulatory requirements on corporate governance through the timely submission of its Integrated Annual Corporate Governance Report with the SEC and the regular updating of its corporate website (www.megawide.com.ph).

A full discussion on the corporate governance practices of Megawide are also provided and explained in its Integrated Annual Corporate Governance Report (I-ACGR).

PART V – EXHIBITS AND SCHEDULES

Item 13. Exhibits and Reports on SEC Form 17-C

Exhibits

Exhibit “1”	List of PCD Participants as of December 31, 2024
Exhibit “2”	Consolidated Audited Financial Statements and Schedules
Exhibit “3”	Sustainability Report

Material Contracts

Megawide’s principal contracts generally consist of construction contracts for its projects, PPP contracts, operating and finance lease commitments, contract of the lease of its office spaces, motor pool and equipment yard, surety arrangement and guarantees, and joint venture agreements. Megawide also has existing loan agreements. Other than these, Megawide is not a party to any contract of any material importance and outside the usual course of business, and the directors do not know of any such contract involving Megawide.

Construction Contracts

Majority of Megawide’s contracts are general construction works and may be classified into several scopes, namely: site development, earthworks, structural and civil works, masonry works, architectural finishes, electrical works, plumbing and sanitary works, fire protection works, and mechanical works.

These construction contracts generally contain a warranty from Megawide that it shall be responsible for and shall indemnify and hold the customer free and harmless from and against all losses, expenses, judgments, court costs, attorney’s fees, demands, payments, suits, actions, recoveries, decrees, execution and claims of every nature and description brought about and/or recovered through the said contracts. Payment of liquidated damages, computed at one-tenth (1/10) of one percent (1%) of the total contract price, up to a maximum of ten percent (10%) of the total contract amount, per calendar day of delay, is also stipulated.

As for the manner of payment, the customer generally pays the downpayment upon submission of certain documents (e.g. bonds) and subject to recoupment proportionately to the accomplishment while the balance is paid through monthly progress payments upon Megawide’s submission of monthly progress billing. These monthly payments are subject to ten percent (10%) retention to be released upon the lapse of a certain amount of time after the completion and/or turn-over of the project.

Upon complete turn-over of the projects, Megawide, under the foregoing construction contracts, is required to post bonds to guarantee any defects, except those from the ordinary wear and tear or not attributable to Megawide, that may occur within 1 year from acceptance.

PPP Contracts

Megawide, on its own and through its subsidiaries and affiliates, executed the following agreements relative to its PPP Projects:

- a. **Agreements executed by the Department of Education and CMCI for the PSIP I Projects**
 - i. Build Lease Transfer Agreement (for Package B) dated October 8, 2012 with a contract price of Five Billion Two Hundred Twenty-Nine Million Eight Hundred Ninety-Nine

Thousand One Hundred Thirty-Six Pesos (PhP 5,229,899,136.00) for the construction of school buildings in Region III; and

- ii. Build Lease Transfer Agreement (for Package C) dated October 8, 2012 with a contract price of Seven Billion Two Hundred Twenty-Nine Million Eight Hundred Ninety-Nine Thousand One Hundred Thirty-Six Pesos (PhP 7,229,899,136.00) for the construction of school buildings in Region IV-A;

The PSIP involves the construction, maintenance and lease of school buildings under a Build-Lease Transfer (BLT) framework. Under the BLT, CMCI will build over seven thousand (7,000) classrooms then lease the same to DEPED for ten (10) years before transferring the school buildings to DEPED. Megawide finished the construction of these classrooms in 2015.

b. Agreement executed by the Department of Education and Megawide for the PSIP II Projects

On October 17, 2013, Megawide executed a Build Transfer Agreement with the DEPED for the construction of school buildings in Regions I, II, III and CAR with contract price of Two Billion Two Hundred Fifty-Five Million Nine Hundred Twenty-Three Thousand Ninety-Six and 49/100 Pesos (PhP 2,255,923,096.49).

c. Concession Agreement executed by GMCAC with DOTr and MCIAA

The Concession Agreement, dated April 21, 2014, refers to the agreement entered into by GMCAC 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 (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). The Concession Agreement is for a period of twenty-five (25) years commencing on O&M start date unless further extended pursuant to the Concession Agreement.

The MCIA Project is comprised of the following undertakings:

- 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 Terminal 2 Apron (T2 Apron);
- Capacity Augmentation;
- Development of Commercial Assets; and,
- Operation and Maintenance of the Concessionaire O&M Facilities and Commercial Assets.

d. Concession Agreement executed between MWMTI and DOTr

On April 24, 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 terminal and commercial areas, within the agreed concession period of thirty-five (35) years from the date of the completion of the construction, which is equivalent to eighteen (18) months. MWMTI shall then turnover the facility to the DOTr at the end of the concession period.

Reports on SEC Form 17-C**

On March 17, 2020, the SEC issued a Notice for "Filing of Structured Reports, Current Reports and Communications with the Securities and Exchange Commission" dispensing the requirement of filing a separate SEC Form 17-C during the implementation of the community quarantine over the Philippines. Thus, all reports filed with the PSE during the community quarantine are considered as having been filed with the SEC.

All reports may be found on the PSE's EDGE:

https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=627

- Signature Page Follows -

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 APR 30 2025.

By:



EDGAR B. SAAVEDRA
*Chairman of the Board of Directors,
Chief Executive Officer, and President*



JEZ G. DELA CRUZ
Group Chief Financial Officer



CHRISTOPHER NADAYAG
Treasurer and Deputy Chief Financial Officer

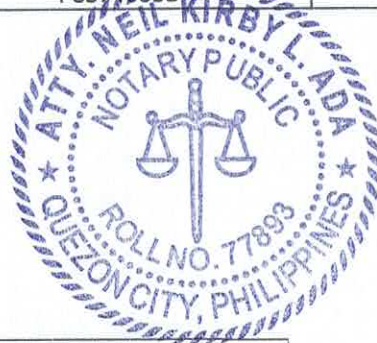


MELISSA ESTER CHAVEZ-DEE
Corporate Secretary

SUBSCRIBED AND SWORN TO before me in QUEZON CITY on APR 30 2025, affiants exhibiting to me their respective valid I.D.s, as follows:

Name	Competent Evidence of Identity	Date Issued/Date of Expiration	Place Issued
Edgar B. Saavedra	Philippine Passport No. P6875140B	Expiring on: May 26, 2031	DFA Manila
Jez G. Dela Cruz	Philippine Passport No. P8477381B	Expiring on: December 15, 2031	DFA Manila
Christopher Nadayag	Philippine Passport No. P2790269B	Expiring on: August 14, 2029	DFA NCR East
Melissa Ester Chavez-Dee	Philippine Passport No. P8374008B	Expiring on: December 2, 2031	Metro Manila

Doc. No. 498;
Page No. 10;
Book No. III;
Series of 2025.



Neil Kirby L. Ada
NEIL KIRBY L. ADA
Notary Public for and in Quezon City
Notarial Commission No. NP-260 (2025-2026)
Until 31 December 2026
No. 20 N. Domingo Street, Barangay Valencia, Quezon City
Roll No. 77893
PTR No. 7033091 / 01.06.2025 / Quezon City
IBP No. 499859 / 01.06.2025 / Batangas Chapter

DOCUMENTARY STAMP TAX PAID
Serial No.: 25375533 Date: APR 30 2025

Accounts Receivable Aging

	<u>Not more than 3</u> mos.	<u>More than 3 mos.</u> but not more than	<u>More than 6 mos.</u>	<u>More than 1 year</u>	<u>TOTAL</u>
December 31, 2024					
Contract receivables	5,151,409,095	58,466,673	33,690,803	525,615,130	5,769,181,701
Rental receivables	762,307,611	17,883,719	4,841,948	466,599,306	1,251,632,584
	5,913,716,706	76,350,392	38,532,751	992,214,436	7,020,814,285

Annex A: Sustainability Report

Contextual Information

Company Details	
Name of Organization	Megawide Construction Corporation (MCC)
Location of Headquarters	20 N. Domingo Street, Barangay Valencia, Quezon City
Location of Operations	I. Megawide Construction Corporation A. Engineering Procurement and Construction (EPC): Megawide Head Office, 20 N. Domingo Street, Barangay Valencia, Quezon City B. Holding Company (HoldCo) Office: 10F Santolan Town Plaza, Santolan Road, San Juan City C. Business Units (PCSs): Taytay Industrial Complex 2758 Velasquez St., Sitio Bangiad, Brgy. San Juan, Taytay, Rizal II. MWM Terminals, Inc. (MWMTI) A. Paranaque Integrated Terminal Exchange (PITX): 1 Kennedy Road, Brgy. Tambo, Paranaque City III. Cebu2World Development, Inc. (C2W) A. 2nd Floor, Unit 2, Quezon Blvd., Brgy. Ermita, 6000 Cebu City, Philippines IV. PH1 World Developers, Inc. (PH1) A. 17th Floor, Primex Tower, Edsa, corner Connecticut, San Juan, 1503 Metro Manila B. Various projects sites in Quezon City, Ortigas Avenue extension Pasig City, Taytay, Rizal, and San Jose del Monte, Bulacan
Report Boundary: Legal entities (e.g. subsidiaries) included in this report*	I. MCC A. HoldCo B. PCS C. EPC II. MWMTI III. C2W IV. PH1
Business Model, including Primary Activities, Brands, Products, and Services	Megawide Construction Corporation (referred herein as Megawide) has pursued revolutionary construction and engineering solutions, offers pre-cast and other advanced building technologies, and develops and/or operates modern infrastructure facilities. Megawide started out as a general construction Business and grew its order book in Engineering, Procurement, and Construction (EPC) through a range of residential developments, from low to high-rise condominiums, commercial buildings, such

	as integrated office buildings, malls, hotels, and casinos, and infrastructure projects, such as airports, horizontal rail systems, and public market. The Company works for private clients such as Megaworld Corporation, Double Dragon Properties, 8990 Holdings, and Rockwell Land, as well as government agencies such as the Department of Transportation and the CePCS City Local Government. With construction as its enabler, the Company diversified into transport-oriented infrastructure development, through their participation in the government's Public-Private Partnership (PPP) programs. These include the development, operations, and maintenance of key flagship projects, such as the Parañaque Integrated Terminal Exchange (PITX) and the Mactan-Cebu International Airport (MCIA), as well as the construction of the Clark International Airport (CIA) new Passenger Terminal Building. Last October 31, the Company completed the second closing of the transaction involving Mactan Cebu International Airport – fully divesting from its stake in GMR-Megawide Cebu Airport Corp. (GMCAC). In 2023, the Company joined the real estate development Business by acquiring PH1 World Developers, Inc. (PH1) to engage in the development, sale, and/or lease of real estate properties. Megawide is currently managed along the following segments: Construction (EPC and PCS), Infrastructure (Landport / Terminal Operations, Public Market), and Property Development. Construction covers both the service side – construction, enlargement, repair, or other work on buildings, houses and condominiums, roads, plants, bridges, piers, waterworks, railroads, and other structures. – and the manufacturing and supply side – pre-cast products, ready mix concrete, formworks, and construction equipment leasing. Meanwhile, the Landport Operation segment operates a multimodal transport terminal as well as commercial leasing properties – office and retail areas – within PITX. Real estate operations are a means of vertical integration with natural progression for its construction and engineering

	capabilities. PH1's projects currently include MyEnso Lofts, The Hive, Modan Lofts Ortigas Hills, and Northscapes San Jose del Monte. Public market development aims to modernize the facilities, operations, and services of public markets, to serve as a catalyst for urban renewal and a model for economic, environmental, and social transformation.
Reporting Period	01 January 2024 to 31 December 2024
Highest Ranking Person responsible for this report	Edgar B. Saavedra, Chairman and Chief Executive Officer

Materiality Process

Explain how you applied the materiality principle (or the materiality process) in identifying your material topics.
In 2024, Megawide Construction Corporation (MWIDE) conducted a materiality review to determine the most relevant topics for its operations, stakeholders, and sustainability goals. Stakeholder engagement was a key component of this process, ensuring that stakeholder perspectives directly informed the materiality review. To understand their concerns, Megawide gathered insights from internal and external stakeholders. The survey form was distributed to the executive level, which consists of the board members and executive/senior management; the supervisory level, which includes the middle management; and rank-and-file level, consisting of full-time employees/individual contributors, as well as suppliers/vendors. Informed by the stakeholder engagement insights, the materiality review also incorporated previous material topics, industry research, and benchmarking. The identified material topics were mapped to the Global Reporting Initiative (GRI) Standards, Sustainability Accounting Standards Board (SASB), and the United Nations Sustainable Development Goals (UN SDGs) to ensure alignment with global sustainability frameworks. The following topics were identified to be material to the Company: 1. Economic Performance 2. Corporate Governance and Risk Management 3. Supply Chain Management 4. Materials Sourcing and Efficiency 5. Data Privacy and Security 6. Environmental Impact and Management 7. Climate Change Mitigation and Adaptation 8. Water Management 9. Energy and Emissions 10. Occupational Health and Safety

11. Compliance with Laws and Regulations
12. Diversity and Equal Opportunities
13. Labor/Management Relations
14. Community Engagement
15. Indirect Economic Impacts
16. Employee Development
17. Biodiversity
18. Local Communities
19. Waste Management
20. Business Ethics
21. Product Design and Lifecycle Impacts
22. Technology, Innovation, and Modernization
23. Product Quality and Safety

In 2024, Megawide expanded its material topics to include areas such as Water Management, Indirect Economic Impacts, Employee Development, Technology, Innovation, and Modernization, as well as Biodiversity, reflecting a broader focus on sustainability and modernization. Additionally, the 2024 review integrated Materials Sourcing and Efficiency, Compliance with Laws and Regulations, and Product Design and Lifecycle Impacts, while refining previous topics like Resource Efficiency into more specific categories such as Energy and Emissions and Waste Management.

ECONOMIC

Economic Performance

Direct Economic Value Generated and Distributed

Disclosure	Amount (billion PHP)	Unit
Economic Value Generated	22,144,049,113.00	PhP
Economic Value Distributed	14,511,140,866.00	PhP
Operating costs	1,547,498,386.00	PhP
Employee wages and benefits	2,520,313,247.00	PhP
Payments to providers of capital	6,985,793,975.00	PhP
Payments to government by country	2,908,702,579.00	PhP
Community investments	330,987,602.00	PhP
Economic Value Retained	7,632,908,247.00	PhP

Megawide's Management Approach on Economic Performance

Megawide is pursuing a long-term sustainable growth agenda, aligned with its vision of Engineering a First-World Philippines. This is being conducted through the operations of diverse business platforms, adherence to sound corporate governance practices, conformity with ESG-friendly policies and methodologies, and compliance with all applicable laws, rules, and regulations as a publicly-listed company.

Delivering strong financial results enables Megawide to secure the long-term sustainability of its business and provides the Company the opportunity to develop a comprehensive and inclusive social and environmental sustainability program. In addition to enhancing the Company's value chain, a robust performance facilitates an attractive and equitable wealth distribution program and supports a healthy stakeholder management platform. As Megawide is typically exposed to external risks that can affect the conduct of its business and financial results, risk management policies and mitigation measures are in place and in effect.

To promote employee productivity and accountability, Megawide developed and implemented a Key Result Area (KRA)-based performance management system – a bottom-up approach to measure the achievement of each employee vis-à-vis the objectives. Results are then reviewed and collected to provide input for the succeeding year's planning process and identify areas for improvement and other opportunities that can further strengthen the Company's long-term economic performance. The results of which serve as the basis for individual performance assessment as well as a balance scorecard for the Company's financial and operational targets on an annual basis.

In addition, employees and individuals are encouraged to report perceived anomalies and irregularities via various grievance mechanisms and internal programs, such as Whistle Blowing Policy - Sumbong Mo ProtectED. Reports and instances are submitted anonymously and handled confidentially throughout the investigation process, if necessary, to protect the identity and safeguard the security of the whistle-blower.

Procurement Practices

Proportion of spending on local suppliers

Disclosure	Megawide	Unit
Percentage of procurement budget used for significant locations of operations that is spent on local suppliers.	75*	%

**The PCS unit only has estimated data for spending on local suppliers.*

Megawide's Management Approach on Procurement Practices

Megawide advocates inclusive growth through local sourcing. The program also strengthens stakeholder engagement by supporting the domestic economy of host and surrounding communities. Engaging with homegrown businesses also creates a more diverse local supply chain to complement its existing pool.

To support this, Megawide implements a procurement strategy that partners with local suppliers, vendors, and subcontractors, especially those located and available at its project sites. The practice facilitates easier communication and a more efficient evaluation of accreditation credentials against actual capacities and also ensures on-time and quality delivery and easier payments. Plant visits and background checks are conducted on occasion to validate the prospective partners' minimum financial capacity and compliance with regulations and standards.

Furthermore, Megawide's Procurement Team engages with various partners to address price volatility and supply availability by having a broader sourcing scope and wider price comparison. Since engagements with foreign counterparties for imported items can cause longer lead times and higher costs, the Procurement Team transacts with authorized distributors, importers, and manufacturers through direct sourcing agreements to secure the most efficient terms and deals.

For the PCS segment, new procurement practices are carried out to comply with policies implemented by the local government unit (LGU). The PCS Supply Chain Management forecasts the total cost of production for raw materials, which consist of local and imported materials, together with proper planning and scheduling for required parts.

These procurement practices aid the PCS in maintaining the appropriate stock levels and inventories, thus preventing overbuying and overstocking of materials. Monthly forecasts and delivery are aligned with the monthly requirements, which are shared with suppliers in order for them to plan their production and delivery schedules to meet the monthly needs of each unit. Materials are categorized by item groups during the bidding process, with strategic materials prioritized to lock in the best price through supplier agreements. Alternative sourcing strategies are continuously improved to guarantee product availability and supply.

The PCS team constantly aims to improve its strategies by collaborating with a range of partners in its Business and operations through the Supply Chain Management (SCM) Policy, guided by the Procurement Manual. The Procurement Process has been digitalized over the last two years, in terms of purchase requests and job order approvals, to support the entire function.

Specifically, digital reporting has been enhanced with the use of Odoo Software, where data can be retrieved in real time from the SAP database, which is then reported to management without manual intervention.

MWMTI, meanwhile, follows a specific Procurement Policy and Procedure, which aims to procure superior goods with the required quantity, quality, and specifications; ensures the most cost effective and efficient use of Company resources; and promotes fairness, integrity, and ethical conduct among all stakeholders, including employees and their families.

PH1, on the other hand, largely relies on its general contractor, Megawide Construction, for its procurement needs. In terms of sales and marketing, the company prioritizes personnel with expertise and experience in the industry, preferably those with a large network within the locations of various projects to leverage on the network, increase sales closing, and promote local employment.

Anti-corruption

Training on Anti-corruption Policies and Procedures

Disclosure	Megawide	Unit
Percentage of directors to whom the organization's anti- corruption policies and procedures have been communicated to	100	%
Percentage of employees to whom the organization's anti- corruption policies and procedures have been communicated to	100	%
Percentage of Business partners to whom the organization's anti-corruption policies and procedures have been communicated to	100	%
Percentage of directors and management that have received anti-corruption training	100	%
Percentage of employees that have received anti-corruption training	100	%

Incidents of Corruption

Disclosure	Megawide	Unit
Number of incidents in which directors were removed or disciplined for corruption	0	#
Number of incidents in which employees were dismissed or disciplined for corruption	0	#
Number of incidents when contracts with Business partners were terminated due to incidents of corruption	0	#

Public legal cases regarding corruption brought against the organization or its employees during the reporting period and the outcome of such cases	0	#

Megawide's Management Approach on Anti-Corruption Practices

Megawide recognizes that good corporate governance is essential in maintaining investor confidence and fostering high employee morale. To uphold these values, Megawide has institutionalized comprehensive policies that promote ethical behavior, transparency, and accountability across all levels of the organization.

As a publicly-listed company, Megawide adheres to all relevant laws and regulations and upholds the highest standards of legal, ethical, and moral conduct. The company continues to maintain its Code of Business Conduct and Ethics, Employee Code of Discipline, and Code of Conduct and Ethical Standards for Suppliers—each aligned with its zero-tolerance stance on bribery and corruption.

In 2024, Megawide reinforced its anti-corruption framework by sustaining awareness and compliance across its operations. This includes continuous implementation of training programs for employees and business partners, the maintenance of robust whistleblower protection mechanisms, and the strengthening of conflict-of-interest management through annual disclosure requirements.

The Board of Directors has developed and approved various governance and anti-corruption policies in compliance with the Company's Manual on Corporate Governance. These policies are strictly enforced and apply regardless of an individual's rank, influence, or authority. Oversight of these directives is handled by the Compliance Officer, Chief Human Resources Officer, and Chief Audit Executive, who are responsible for investigating any reported violations.

Megawide's commitment to ethical business conduct is demonstrated by its zero-confirmed-corruption record and 100% communication and training coverage, ensuring that all stakeholders are fully informed of and aligned with its anti-corruption policies.

The effectiveness of these initiatives is regularly monitored through compliance audits, training completion rates, whistleblower reports, and the annual conflict-of-interest disclosure process. The Company's Internal Audit Team plays a more active role in this regard by conducting independent assessments of internal controls, verifying compliance with anti-corruption policies, identifying risks, and recommending improvements to strengthen governance practices.

To further its objectives, Megawide continues to provide orientation seminars and refresher courses on key policies including the Code of Business Conduct and Ethics, Whistleblowing Policy, Anti-Fraud Policy, and other related codes. These are available on Megawide's official website for accessibility and transparency.

All third-party transactions are governed by the Code of Conduct and Ethical Standards for Suppliers to ensure external parties are also held to the same high standards of ethics and integrity. Acceptance of

kickbacks or secret commissions from suppliers, contractors, or service providers is strictly prohibited, with violations potentially resulting in termination, legal action, or both.

Suspicious of fraudulent activity must be reported through official channels such as the Internal Audit Department, Legal Department, Human Resources Department, or via the Whistleblowing Policy and the Sumbong Mo ProtectED campaign. All reported cases with potential impact on financial statements are addressed by the Chief Audit Executive in coordination with the Chief Finance Officer and Compliance Officer and are escalated to the appropriate Board Committees.

Megawide understands that continuous education, robust internal controls, and a culture of transparency are critical to preventing corruption. Opportunities exist to enhance third-party due diligence, strengthen digital tools for compliance monitoring, and enrich training through real-world case studies. The company also seeks to deepen collaboration with external watchdogs and industry partners to bolster anti-corruption efforts.

Moving forward, Megawide will continue to refine its anti-corruption framework by leveraging technology, updating training modules to address emerging risks, enhancing whistleblower protections, and regularly reviewing policies. These ongoing efforts underscore its unwavering commitment to ethical and lawful business practices.

Furthermore, the Internal Audit Team will take on a more proactive role in preventing corruption by independently evaluating internal controls, monitoring adherence to anti-corruption policies, identifying potential risks, and recommending enhancements to reinforce ethical business conduct and regulatory compliance.

In the case of MWMTI, the Procurement Policy also bears an anti-corruption mechanism, that prohibits employees from engaging in activities that will provide unfair advantage or disadvantage to any party in obtaining a contract with the company. In addition, employees are also disallowed from receiving meals, accommodations, travel, and entertainment from any vendor, forbidden to circumvent processes to favor a vendor, and precluded to negotiate with vendors, whom they have personal relationships with, such as family members or friends.

ENVIRONMENT

Resource Management

Energy consumption within the organization:

Disclosure	Megawide	Units
Gasoline	256.69	GJ
LPG	0	GJ
Diesel (Excluding vehicles)	32,231.30	GJ
Diesel (Vehicles)	109,392.61	GJ
Fuel Oil (Excluding vehicles)	3,821.47	GJ
Fuel Oil (Vehicles)	76.84	GJ
Electricity	39,307,943.67	kWh

Megawide's Management Approach on Energy Consumption

Construction and engineering activities are among the highest energy consumers, with significant electricity and fuel usage across office operations, construction activities, transportation, and facility management. This results in greenhouse gas emissions that contribute to global warming, making it crucial to implement energy-saving programs and explore renewable energy sources to minimize this impact.

Proper energy management will ensure adequate and prudent use of available energy supply, resulting in effective cost management. Against this backdrop, energy conservation programs that can reduce operational costs and generate savings are necessary.

In order to manage energy consumption, the Facilities Management Department (FMD) ensures energy efficiency by optimizing air conditioning use and ensuring lights, appliances, and equipment are used responsibly to conserve energy. Metering devices are also regularly monitored to measure the impact of conservation efforts. To better manage energy consumption, HoldCo is encouraging employees to practice energy conservation, to complement FMD's efforts to shift to more efficient equipment. Three sites have qualified under the green energy option program (GEOP), which now includes Taytay 1, Taytay 2, and EPC Head Office, to source cheaper energy.

The Pre-Cast and Construction Solutions (PCS team) continued to enhance energy efficiency and sustainability efforts by exploring renewable energy options through the Green Energy Option Program while actively promoting awareness to reduce consumption. In 2024, PCS replaced fluorescent lights with LED lights at the Head Office to improve energy efficiency and cost savings. Additionally, PCS secured approval for the Interruptible Load Program (ILP) application of MCC Taytay 2, becoming a member of MERALCO's ILP, which helps prevent power interruptions by reducing grid demand. This initiative ensures uninterrupted power supply for households and small businesses, especially during peak demand or generation shortfalls. Furthermore, PCS installed solar flood lights and solar street light fixtures inside the MCC Industrial Plant, contributing to lower energy costs and environmental

sustainability. Daily energy consumption continues to be monitored through a tracking system, with an annual energy report submitted to the Department of Energy (DOE) for compliance and continuous improvement.

Meanwhile, MWMTI energy consumption is dependent on the occupancy of office towers and retail areas. The Facility Management Team adopted energy-efficient practices to manage its consumption and minimize losses. In 2024, the implementation of general preventive maintenance on the facility’s electrical systems improved energy efficiency.

PH1 continues to focus on a sustainable approach to development, both vertical and horizontal, enhancing comfort and providing better living conditions, with provisions for renewable energy integration. In horizontal developments, homes are designed with sustainability in mind, incorporating SolarSave solar panel rooftops, ResiShade tinted windows, and Tropicool insulated walls, among other eco-friendly features.

Furthermore, through our engagement with MERALCO, MWMTI optimized the Guaranteed Minimum Billing Demand (GMBD) for PITX Towers, successfully reducing contracted capacity in March 2024. Additionally, this adjustment led to estimated savings of over PHP 2 million, reinforcing our commitment to energy efficiency and cost optimization.

C2W, began organizing its energy management efforts in 2024 and establishing its baseline data in alignment with Megawide’s reporting practices and structure.

Water consumption within the organization

Disclosure	Megawide	Units
Water withdrawal	350,461,919.12*	Liters
Water consumption	210,589,808.60*	Liters
Water recycled and reused	N/A	Liters

*The notable increase in water withdrawal and consumption in 2024 is attributed to the exclusion of other EPC projects in the 2023 reporting period.

Effluents

Disclosure	Megawide	Units
Total volume of water discharges	139,872,111.51	Liters
Percent of wastewater recycled	N/A	%

Megawide’s Management Approach on Water and Effluents

Megawide’s Businesses utilize water for operational requirements. Managing water consumption through proper treatment is a priority to prevent water pollution, which could affect the health of neighboring communities and aquatic environments. As a shared resource, water is regularly managed through conservation efforts.

As office operations maintained regular reporting, FMD sustained the maintenance of automatic faucets in comfort rooms to regulate water usage. Building upon these efforts, FMD oversees HoldCo's effluents by conducting weekly grease traps cleaning. Subsequently, HoldCo installed screens in pantry sinks to filter food and unwanted residues, enhancing water management efforts.

For the Taytay Industrial Complex, water is mostly used for production & domestic purposes, such as washing, gardening, and maintenance. The Construction Team ensures that water-efficient fixtures have been installed in the washrooms, worker barracks, and engineer dorms to control the water flow and prevent wastage. A communication channel has been established and implemented by the Maintenance Team to address the repair-related concerns of stay-in employees.

In compliance with the discharge permit issued by the Department of Environment and Natural Resource (DENR) and Laguna Lake Development Authority (LLDA) the Company continues to coordinate with a third-party vendor to conduct quarterly Ambient Water Testing (Water Quality Testing). This ongoing procedure ensures that water potability, discharge, and effluents consistently meet the parameters outlined in the discharge permit.

A third-party water vendor supplies potable water to the EPC Head Office for domestic use purposes. FMD monitors the water supply daily and assures that the supplied water is in line with water quality standards. Facilities management also ensures that the treated effluents are tested and monitored regularly based on wastewater quality parameters. The EPC Sewage Treatment Plant (STP) was rehabilitated and upgraded to enhance and improve wastewater treatment.

EPC builds on previous efforts by integrating baseline data to monitor water-related impacts while enhancing responsible water withdrawal, consumption, and discharge through sustainable and efficient practices. Water is sourced from local supplies for construction needs such as dust control, concrete mixing, and equipment cooling, while rainwater harvesting and STP-treated water are utilized for landscape watering, toilet flushing, and sanitation. Mitigation measures, including erosion control with silt fences, sediment basins, wastewater treatment, and water-saving technologies, help manage stormwater runoff and reduce environmental impact.

MWMTI utilizes water for both domestic and commercial purposes, such as in washrooms, for cleaning, maintenance activities, and landscaping. A system to conserve water is in place to ensure efficient water use and reduction on wastewater generation, specifically the 5-second intervals of water flow from sinks in the restrooms.

Cistern tanks are present in the terminals for both potable and non-potable water, which are cleaned annually to address sanitation and health issues. These tanks are independent of the main water system to provide a constant water supply and minimize inconvenience for passengers and tenants. A sewage treatment plant (STP) is operational, located at the terminals to treat wastewater before releasing it to the public drainage systems. MWMTI collaborates with an authorized contractor to oversee the quantity and quality of effluents to avoid adverse effects on water bodies where the water is being discharged. MWMTI has adopted water-saving fixtures and is further improving water use optimization in washrooms, water pressure adjustments for both potable and non-potable water systems, and implementation of rainwater harvesting.

Megawide's Management Approach for Materials

Megawide follows various local and global regulations, which encompass the Philippine National Standards (PNS), American Society for Testing and Materials (ASTM), American National Standards Institute (ANSI), American Concrete Institute (ACI), Construction Specifications Institute (CSI), American Association of State Highway and Transportation Officials (AASHTO), and the ISO standard related to Quality, Environment, Safety, and Health. To ensure high-quality products, maintain customer satisfaction, and prevent negative environmental impacts caused by landfill-bound materials, routine quality checks of materials are conducted.

The Batching Plant of the PCS unit provides customers with the appropriate volume and high-quality ready-mix concrete to guarantee satisfaction with its products and services. The team conducts regular quality checks of the raw materials to maintain the high standard of its products. As part of this, the equipment at the Batching Plant is calibrated to ensure the precise measurement of each input per batch.

The Procurement and Supply Chain Department is informed of the inspection and approval of raw materials. To maintain consistency in the quality of its products, Batching Plant complies with the Approving of Raw Materials for Use in Concrete Policy during the inspection and approval phase prior to dispatch to ensure that the raw materials used in construction meet the standard specifications required for the product.

The pricing negotiations fall under the jurisdiction of the Procurement and Supply Chain Department as well, while the Quality Control Department is responsible for ensuring consistent product quality. The Research and Development Department, on the other hand, conducts verification and validation. All processes are documented properly and cascaded accordingly to all the concerned departments of the Batching Plant.

To ensure availability when needed, main raw materials for construction of project sites, primarily steel, cement, and aggregates, are sourced from various suppliers. EPC strives to minimize delays by partnering with multiple suppliers to maintain high product quality standards at ample supply. Specialized laboratories also conduct testing on materials to ensure compliance with the standards set by regulatory bodies.

MWMTI primarily engages with local service providers and vendors for various services, including maintenance, marketing, and other operations. Additionally, it promotes partnerships with local suppliers to source raw materials, provided that they adhere to vendor accreditation guidelines. This approach helps reduce handling costs, particularly in the face of fluctuating fuel prices, and ensures efficient turnaround times.

For PH1, materials and methods used for construction are dependent on the general contractors' preference. Given that Megawide serves as its general contractor for all its projects, PH1 is assured of local sourcing of materials as well as more sustainable technologies, such as pre-cast, being employed in their projects.

In 2024, C2W took initial steps toward organizing its materials management approach, with ongoing efforts to align baseline data collection with Megawide’s reporting standards and framework.

Ecosystems and biodiversity (whether in upland/watershed or coastal/marine)

Disclosure	PCS (Taytay Complex)	PCS (RMC)	MWMTI	C2W
Geographic location	Latitude: 14.54829 Longitude: 121.12691	Paranaque –14°31'09.9"N 120°59'14.1"E Ortigas – 14°35'23.4"N 121°06'10.0"E Aglipay – 14°34'51.9"N 121°01'31.4"E Pandi – 14°51'38.3"N 120°57'27.0"E Apalit -- 14°56'51.3"N 120°44'50.7"E	Latitude: 14.509358 Longitude: 120.991285	Latitude: 10.28325 Longitude: 123.8999
Subsurface and underground land that may be owned, leased, or managed by the organization	Owned	N/A	Owned	Leased
Position in relation to the protected area or the high biodiversity value area outside protected areas	In the area	Paranaque – residential & river Ortigas – residential Aglipay – residential Pandi – residential Apalit – residential	N/A	N/A
Type of operation	Office & Manufacturing	Manufacturing/ Production	Office, Commercial, Leasing and	Public Market

			Transportation	
Size of operational site	0.141769 sq.km.	Paranaque – 5,000 sqm Ortigas – 4,000sqm Aglipay – 2,400sqm Pandi – 2,400sqm Apalit – 7,000sqm	193,403.46	72,000 sqm
Biodiversity value characterized by the attribute of the protected area or area of high biodiversity value outside the protected area	Freshwater	Paranaque – fresh water	Freshwater	Saltwater / coastal area
Biodiversity value characterized by listing of protected status	N/A	N/A	N/A	N/A

Disclosure	Megawide	Units
Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	N/A	#
Habitats protected or restored	N/A	ha
IUCN ¹ Red List species and national conservation list species with habitats in areas affected by operations	N/A	list

Megawide's Management on Ecosystems and Biodiversity

Construction and pollution go hand in hand and Megawide's activities can potentially disrupt surrounding ecosystems and biodiversity. For this reason, the Company continuously monitors its impacts and ensures alignment with biodiversity conservation through strict compliance with existing laws and regulations.

Having the biggest impact on ecosystems and biodiversity, EPC and PCS prioritize compliance with environmental regulations, industry standards, and local government requirements by obtaining necessary permits and approvals before starting a project build. Through thorough assessments and approvals and adherence to best practices, both ensure risk mitigation while meeting regulatory and industry requirements. This approach minimizes environmental impact and ensures full legal compliance.

¹ International Union for Conservation of Nature

In 2024, C2W began organizing its approach to ecosystems and biodiversity, following Megawide's regulatory and industry requirements.

Environmental impact management

Air Emissions

GHG

Disclosure	Category	Megawide	Units
Scope 1 GHG Emissions	Stationary Emissions	2,693.25	Tonnes CO2e
	Mobile Emissions	9,511.14	Tonnes CO2e
Total			
Scope 2 GHG Emissions	Location-based	27,260.06	Tonnes CO2e
	Market-based	0	Tonnes CO2e
Total Scope 1 & 2 Emissions		39,464.45	Tonnes CO2e

Megawide's Management on Greenhouse Gas (GHG) Emissions

As largely a construction outfit, Megawide understands the critical role of reducing its greenhouse gas emissions in order to contribute to the collective effort of undermining climate change and reducing associated health risks. To achieve this, Megawide is exploring energy-saving programs and the potential use of renewable energy sources.

The Company continues to implement emission management efforts and ensuring compliance with environmental regulations to minimize health and environmental risks associated with emissions. MWIDE ensures regular monitoring and maintenance of equipment such as generator sets, diesel fire burners and liquefied gas (LPG) vapor burners across its project sites. PCS unit conducts quarterly stack emission testing to verify adherence to DENR standards. The EPC unit obtained operational permits for its generator sets from the DENR-EMB and regularly submits quarterly self-monitoring reports to evaluate emissions and ensure continued regulatory compliance. MWMTI adopts a third-party verification approach to monitor emissions from its Air Pollution Source Installations (APSI), ensuring ongoing compliance with environmental regulations.

MWIDE is strengthening its emissions reduction initiatives. These include refining emissions monitoring systems to ensure a more accurate and comprehensive data tracking, participating in Green Energy Option Program (GEOP) and implementing operational upgrades like solar and LED lighting installations. Additionally, the Company supports environmental responsibility by engaging with the community and stakeholders to promote climate action. Lastly, the Company is investing in technological innovations that support low-emissions operations.

Solid and Hazardous Wastes

Non-Hazardous Waste

Disclosure	Megawide*	Unit
Total Glass	0.43	Metric Tonnes
Total Metal	604.37	Metric Tonnes
Total Plastic	8.76	Metric Tonnes
Wood	41	Metric Tonnes
Total Paper	5.59	Metric Tonnes
Total Food Waste	137.25	Metric Tonnes
TOTAL	797.42	Metric Tonnes

*The 2024 data reflects HoldCo, PCS, PH1, and MWMTI only.

Hazardous Waste

Disclosure	Megawide*	Unit
Total Hazardous Waste Generated	152.26	Metric Tonnes
Total Hazardous Waste Transported	50.24	Metric Tonnes

*The 2024 data reflects HoldCo, PCS, PH1, and MWMTI only.

Megawide's Management on Solid and Hazardous Wastes

Megawide's waste management practices are monitored by relevant regulatory bodies, including the DENR and LLDA. Compliance and waste reduction efforts are necessary for the Company to mitigate any harmful effects on human health and prevent land and water pollution.

HoldCo and PH1 generate solid waste mainly from their office activities. To ensure proper waste segregation in the common office and meeting rooms, segregated waste bins are provided. As per the agreement with the building administration, waste is deposited in the Building's Material Recovery Facility (MRF) for storage and segregation prior to disposal. Hazardous waste is transferred to the EPC Head Office for a third-party hauler to collect, handle, treat, and dispose of in compliance with regulatory policies.

PCS manages scrap materials, including glass, wood, food waste, recyclables, residuals, and used tires, by processing them through all business units with the required transmittal and disposal documents. These documents receive approval from the respective business unit heads before processing. FMD

coordinates with an accredited hauler for collection. This process ensures proper handling and disposal in accordance with the approved scrap categories.

EPC enforces waste management by providing clear segregation guidelines, labeled waste bins, and an organized MRF for efficient sorting. A third-party LGU-approved contractor handles waste collection, ensuring proper disposal. Online training and seminars extend these practices to project sites, reinforcing compliance. Hazardous waste, including Waste Electrical and Electronic Equipment (WEEE), infectious waste, used oil, and busted bulbs, is securely stored and transported to accredited DENR-EMB TSD facilities, ensuring environmental safety and regulatory adherence. PCS began its permitted transport operations in October 2024, following approval in July 2024.

The quantity of waste discharged at the MWM terminals is affected by the number of passengers and tenants inside the facility. The terminal follows national regulations and operates an MRF, while also planning to increase its capacity to accommodate the increased volume of waste generated in the complex arising from rising passenger throughput.

MWMTI is also responsible for managing both residual waste and food waste generated by food and beverage tenants. The Team practices waste segregation to properly handle and dispose of food waste. In addition, daily inspections and physical monitoring are conducted regularly to manage solid and food waste inside the commercial areas.

C2W continued what it started in terms of serving as a model for economic, environmental, and social transformation. The clean-up of the public market and surrounding areas, which includes unclogging of sewerage systems and implementation of proper garbage disposal, were just part of its long-term environmental sustainability objectives. The next stages would cover the preservation of the coastal line along Carbon Market's immediate vicinity, along with other initiatives that support a sound ESG platform.

Environmental compliance

Non-compliance with Environmental Laws and Regulations

Disclosure	Megawide	Units
No. of instances for which fines were incurred	0	#
No. of instances for which non-monetary sanctions were incurred	0	#
No. of fines for instances of non-compliance with laws and regulations that occurred in the current reporting period	2	#
Monetary value of fines for instances of non-compliance with laws and regulations that occurred in the current reporting period	0	
LLDA	10,000	Php
DENR-EMB	39,000	Php
No. of fines for instances of non-compliance with laws and regulations that occurred in previous reporting periods	0	#

Monetary value of fines for instances of non-compliance with laws and regulations that occurred in previous reporting period	0	#

Megawide's Management on Environmental Compliance

Megawide ensures that its operations are in accordance with environmental laws, regulations, and standards, both in the Philippines and internationally, with the goal of establishing a high benchmark for the local industry that meets First-World standards. The Compliance Team is responsible for monitoring and regularly updating these requirements to keep abreast with global levels all the time. Additionally, the team is responsible for identifying any new environmental regulations that may apply to Megawide's operations.

Through the conduct of regular internal audits, the Company ensures compliance with the latest environmental guidelines.

EPC and PCS reinforce environmental risk management by maintaining strict regulatory compliance, securing necessary permits, and implementing best practices. PCS has successfully addressed and resolved monetary fines from LLDA (Php 10,000) and DENR-EMB (Php 39,000) by strengthening its environmental management systems and ensuring adherence to all relevant regulations.

For the EPC unit, technologies to further minimize water and energy consumption are being explored and studied to further reduce its footprint, on top of regulatory compliance. On the PCS side, international practices and techniques are under R&D that will effectively reduce water consumption and energy use. Results will be completed within the year to determine whether the patent for such technology will be acquired.

In the case of MWMTI, being a multi-modal transport hub, managing environmental footprint comes in the form of employing renewable energy from its affiliate Citicore Renewable Energy Corp. as its energy source. For PH1, green technologies, efficient building designs, and environmentally-friendly methodologies are being implemented and incorporated across existing and new projects.

Furthermore, C2W began developing its approach to environmental compliance in line with relevant regulatory and industry requirements.

SOCIAL

Employee Management

Employee Hiring and Benefits

Employee data

Disclosure	Megawide	Units
Total number of employees ²	3,654	#
a. Number of female employees	827	#
b. Number of male employees	2,827	#
Attrition rate ³	6.53	%

Employee benefits

List of Benefits	Y/N	% of female employees who availed for the year	% of male employees who availed for the year
Life insurance	Y	0	0
Health care	Y	88	85
Disability and invalidity coverage	Y	0	0
Parental leaves	Y	32	10
Retirement provision	Y	0	1
Stock ownership	Y	13	0
Vacation & Sick Leaves	Y	89	85

Megawide's Management on Employment

In 2024, Megawide maintained its commitment to supporting employees by providing important benefits, on top of essential resources. The Company continues to enhance these efforts, further strengthening employee well-being, increasing motivation, and enhancing teamwork through sustained and improved support systems that drive employee engagement and productivity.

Megawide requires skilled workers, such as engineers, project managers, and technical personnel, for its operations and project sites. Due to the high demand for these professionals, the Business must uphold effective human resource management to remain a preferred employer in the local engineering and construction industry. Aside from offering regular employees with attractive and competitive compensation and benefits packages, Megawide also ensures that project employees are well compensated with allowances, performance bonuses, and project completion incentives.

² Employees are individuals who are in an employment relationship with the organization, according to national law or its application ([GRI Standards 2016 Glossary](#))

³ Attrition are = (no. of new hires – no. of turnover)/(average of total no. of employees of previous year and total no. of employees of current year)

HoldCo plays a strategic role in managing and ensuring efficiency, particularly for executive-level vacancies, as part of its function as a holding company. To support this, the Human Resources Department (HRD) actively manages a talent pipeline for critical positions and implements a holistic program to attract new hires, ensuring their useful deployment across operating units while minimizing the risk of attrition.

To strengthen employee development, HoldCo has introduced the Institution of Competency Assessments (ICA) to create more relevant and targeted development plans for corporate and executive employees. Additionally, the Company has identified key talents within Corporate and across the organization, aligning talent movements with business needs and competency requirements to optimize workforce planning.

HoldCo is also expanding its corporate employee development programs, incorporating targeted learning solutions such as Leadership Development and Business Readiness (LDBR), Toastmasters, and external technical training programs. The Talent Review Forum (TRF) plays a crucial role in assessing and guiding career growth, while talent mobility initiatives enhance retention, support individual career progression, and contribute to shared organizational success.

The company remains committed to maintaining productivity and promoting work-life balance while ensuring market competitiveness. Through these strategic talent initiatives, HoldCo continues to build a strong and capable workforce prepared to meet evolving business demands.

Meanwhile, the PCS units comply with all applicable labor standards and internal employment policies set by Megawide. Strict guidelines on recruitment, onboarding, and talent management are implemented to ensure that the best talents are selected, developed, and retained. To meet its manpower needs, PCS ensures full utilization of online job platforms and other subscription-based services for recruitment, creating well-defined job profiles to ensure the right fit for each position. This approach ensures that all applicants are assessed based on their knowledge and qualifications, in line with the job specifications.

The recruitment process includes multiple interviews and background checks to verify applicants' information and complete personality assessments. Additionally, PCS collaborates with the Public Employment Service Office (PESO), Technical Education and Skills Development Authority (TESDA), and Local Government Units (LGUs) to reach out to a wider pool of potential candidates.

In terms of employee benefits, PCS maintains open communication lines for employees to voice their queries and needs, with the HRD addressing them promptly and effectively. Health group insurance was renewed in 2024, offering rank-and-file employees access to healthcare services at minor hospitals. Regular surveys are conducted to assess the effectiveness and value of benefits, ensuring that employee needs are met.

Employee engagement is also a key focus for PCS, with Kamustahan Employee Engagement Sessions held to regularly communicate between the HRD and employees. These sessions serve as a platform to share updates, cascade new policies, and address any employee grievances or concerns. Additionally, HR 101

sessions with supervisors and managers ensure that all PCS leaders are aligned with current policies and HR processes necessary for managing their teams effectively.

To track the effectiveness of PCS's initiatives, Knowledge Performance Indicators (KPIs) – anchored on the balanced scorecard – are set for all positions to evaluate individual performance. Various work arrangements and programs aimed at improving employee wellness, including mental health initiatives, are also being explored. Furthermore, refresher training has been implemented to address disciplinary actions arising from unclear company policies, reducing instances of non-compliance. Through these efforts, PCS continues to enhance employee engagement, productivity, and well-being, maintaining a supportive work environment for all employees.

EPC is committed to a diverse and inclusive workplace where all employees feel valued and respected. The company continuously develops, improves, and implements policies on recruitment, benefits, promotion, employee engagement, and training, ensuring alignment with labor standards and best practices. EPC has clear policies that prohibit discrimination and promote equal opportunity in all aspects of employment, including recruitment, promotion, and compensation. These policies are regularly reviewed and updated to ensure they comply with all applicable laws and regulations.

To stay relevant and responsive, EPC adapts its management strategies and manpower planning based on internal talent movements. The unit regularly reviews its processes, job and competency profiling, and updates the benefits and salary structure to better manage employees. Attrition is closely monitored, and retention strategies are developed based on talent classification to ensure a motivated and productive workforce.

EPC has observed an increase in employee satisfaction as employees have been given more opportunities for growth and internal processes have been improved. The HRD regularly reviews its end-to-end onboarding processes and implements a Performance Management System (PMS) to assess the effectiveness of these processes. A dashboard is used to track and monitor HR projects and plans, ensuring they are completed efficiently.

To support employee development, EPC runs (ECP) Employee Care Programs and continuously enhances its training and onboarding processes. Leadership development interventions and technical training are also in place to cultivate a more skilled workforce for the long term. EPC is exploring ways to improve its communication and branding strategies by strengthening its presence on social media to attract external hires. Additionally, the company is looking into refining its offboarding program, developing a fully functional HR Portal, and improving existing processes and systems.

EPC has also identified a gap in the clear communication of the company's vision and culture, which has led to a lack of synergy in activities. To address this, EPC has introduced the SIGLA Culture Renewal Workshop and Visioning sessions, aiming for a unified vision and strengthening the organizational culture.

Through these efforts, EPC is dedicated to creating an inclusive work environment that promotes diversity, growth, and a strong, high-performing workforce.

MWMTI implements a robust recruitment process to ensure the right people are hired at PITX to meet the company's objectives. Changes in the organizational structure have been made to enhance collaboration across departments. MWMTI also ensures that critical functions are effectively performed by creating and opening new positions, providing statutory benefits such as overtime pay, holiday pay, night shift differential, leave credits, and 13th-month pay to its employees.

MWMTI practices equal employment opportunities by ensuring that hiring criteria are based on an applicant's qualifications, including educational attainment, work history, experience, perceived competencies, and character. This commitment to fairness extends to training and career progression opportunities. Training participants are selected based on rank and function, with leadership training programs available to Managers, Supervisors, and potential leaders from the Rank and File. Behavioral and wellness training programs are accessible to all employees, regardless of rank or function.

Moreover, MWMTI ensures equal career progression opportunities for all employees working at PITX. Promotions and upgrades are determined by a committee based on a set of criteria, including performance reviews, competency assessments, demonstration of company values, and prior work experience. This approach ensures that all employees have the opportunity to grow and advance within the company for a fair and inclusive work environment.

In the case of PH1, regular reviews of its compensation and benefits packages are conducted. The company is cognizant that, while a competitive salary is essential, it is only one factor contributing to employee satisfaction and retention. The company has designed compensation packages that attract new talent while addressing the needs of current employees, avoiding unnecessary expenses.

PH1 is also committed to diversity and ensuring equal opportunity across all levels of the organization. The unit's policies are designed to maintain transparency in hiring, promotion, and wage practices, ensuring all employees have equal access to opportunities. These diversity policies are regularly communicated to staff, with management held accountable for equitable representation.

Employee Training and Development

Disclosure	Megawide	Units
Total training hours provided to employees	49,068	hours
a. Female employees	12,273	hours
b. Male employees	36,795	hours
Average training hours provided to employees		
a. Female employees	3	hours/employee
b. Male employees	10	hours/employee

Megawide's Management on Employee Training and Development

Megawide ensures that employees receive training and education to set them up for long-term success. By providing opportunities for professional development, employees can enhance their capabilities and acquire new skills that enable them to make greater contributions to the Company's shared goals, at the same time prevent dissatisfaction at work and increase employees' chances of growing professionally.

HoldCo sustained the implementation of an Individual Development Plan (IDP) designed to address performance and competency gaps, offering both technical and leadership training for its employees. The company continues to maintain a training and development policy, where training interventions are integrated into each employee's growth planning, and the process is reviewed during the performance appraisal cycle.

HoldCo ensures that each employee is supported by a coach or mentor to help them succeed when training programs are found to be insufficient. Executives have embraced coaching training to establish a framework of execution, allowing key personnel to receive additional mentoring from experts to enhance their ability to execute strategies and sharpen management skills. Alongside technical and leadership training, HoldCo also incorporates team-building initiatives to a culture of collaborative learning and support.

Through these development initiatives, HoldCo has seen improvements in its annual employee engagement surveys and has observed an increase in retention rates for key and critical talents. To assess the effectiveness of its training strategy, HoldCo tracks attendance, the number of training hours completed per employee, and certifications or professional memberships obtained by employees as indicators of success.

Moving forward, HoldCo leverages ICAs to create more relevant development plans for corporate and executive employees. This includes identifying key talents within the organization and aligning talent movements with business needs and competencies. Targeted learning solutions, such as LDBR, Toastmasters, and other external technical training, are being implemented as part of the broader development initiatives.

The company implemented its TRF to support career growth, internal mobility, and overall workforce development. As of 2024, Megawide has earned recognition as one of the best employers in the fields of construction, oil & gas operations, mining, and chemicals, reflecting its ongoing commitment to employee growth, development, and a thriving work culture.

On the part of PCS, the team continuously upskills its employees to ensure business continuity in case of attrition and to prepare workers for potential job level upgrades. Employees receive training in accordance with the training policy and the balanced scorecard agreed upon at the start of each year. A training tracker is used to monitor the status of employee training, and reports are submitted monthly. Attendance in training is factored into the metrics and performance evaluations of employees, ensuring alignment with the organization's overall objectives.

Training programs are tailored to the nature of the work and the competencies required within each PCS unit. Employees are enrolled in both technical and soft skills training, covering mandatory and developmental areas. Skilled workers also participate in upskilling programs to enhance their job performance. By leveraging the Performance Evaluation System (PMS) and conducting Strengths, Weaknesses, Opportunities, and Threats (SWOT) Analysis, PCS gathers valuable data on training needs, which helps identify the types of training that can improve workforce productivity and efficiency.

In addition to training, the unit conducts semi-annual performance evaluations, first half and second half of the year, which include performance and career development discussions facilitated by the employees' immediate superiors. These evaluations provide a platform for employees and managers to align on performance expectations and career growth goals.

PCS also partners with various institutions to revitalize on-the-job training platforms and develop engagement programs and career plans. For employees nearing retirement, pre-retirement planning is conducted to ensure a smooth transition. Through these initiatives, PCS ensures that its workforce remains skilled, motivated, and prepared for future roles within the company.

Several employees previously faced disciplinary actions due to unclear company policies, as highlighted by the Ready Mix Concrete (RMC) unit. To address this issue, refresher training sessions were implemented to ensure that employees fully understand the company's policies and expectations. After these refresher training sessions, the number of disciplinary actions significantly decreased, demonstrating the effectiveness of clearer communication and reinforced training in reducing policy-related issues. Through continuous learning and development, PCS is committed to improving a productive and compliant workforce.

EPC is committed to providing competency profiles that enable employees to better understand the expectations of their roles and how to deliver exceptional performance on the job. These competency profiles, along with needs assessments, serve as the foundation for training and development programs. EPC has implemented a check-back system to evaluate the effectiveness of its training initiatives. This includes interviews, group discussions, and course evaluations to ensure continuous improvement and alignment with employee needs.

As part of its ongoing efforts to enhance professional development and career advancement, EPC regularly reiterates its People Management Principles to align employees' mindsets with the company's goals. These discussions occur through formal HR sessions and various employee engagement initiatives, ensuring that the principles are integrated into the company culture.

In line with its training policy, EPC has made its learning and development initiatives more intentional and structured. This is achieved through learning needs interviews, competency assessments, and performance management systems, which focus on providing learning solutions that are both relevant and value-adding to employees and the business. EPC ensures that these training programs are continually evaluated for their effectiveness, using frequent feedback mechanisms and in-depth discussions on the outcomes of these initiatives.

Performance reviews for all EPC employees, including new hires, are conducted annually through EPC's Performance Management System. Based on these performance reviews and competency assessments, Individual Development Plans (IDP) are created to ensure employees receive the right training, hands-on experiences, and mentoring to support their professional growth and development.

As part of its broader development strategy, EPC has launched the Workers' Skills Development Program for skilled workers, which began in 2022 and has continued through 2024. This includes a Skilled Workers' Skills Inventory, followed by targeted training programs, such as Tiles Setting and Sealant Application in 2023. Additionally, the Foremen's Supervisory 16-Saturday Training is being conducted in collaboration with Megawide Construction Corporation (MCC), Philippine Constructors Association (PCA), and TESDA, which focuses on enhancing the leadership and supervisory skills of foremen.

EPC also hosts the ESKWALAHAN Skills Competition, which serves not only to upgrade the capabilities of skilled workers but also boosts the morale of foremen and skilled workers to a sense of achievement and pride. For those participating in the program, the development and upskilling offer tangible benefits, while for those observing, it provides an aspirational model of success and growth within the company. Through these initiatives, EPC continues to invest in its employees' future, ensuring a skilled, motivated, and capable workforce.

MWMTI begins with fair hiring practices, based on the applicant's qualifications, such as educational attainment, work history and experience, perceived competencies, and character impressions. The company also follows an anti-discrimination policy as regards the protected status such as age, gender, sexual orientation, religion, disabilities, civil status, social status, race/ethnicity in its hiring, training and career progression practices.

Upon employment, the company continues with its talent development program, which is based on equal training opportunity as the selection process of participants is based on rank and function. Leadership training programs are open to all Managers, Supervisors and potential leaders from the Rank and File while behavioral and wellness training programs are open to all employees, regardless of rank and function.

There is also an equitable career progression opportunity to the higher rank as well as career upgrades (movement to the higher job level within the same rank), which are deliberated and determined by a committee using a set of criteria based on performance reviews, competency assessment, embodiment of company values, and previous work experience.

MWMTI aims to continue training People Managers in leadership skills. In addition, supervisory skills training is provided to high-potential rank-and-file employees, while other types of training include internal training courses, cross-training, job enrichment training, and job enlargement training. MWMTI conducts small-group team-building sessions as well, which are designed to enhance teamwork by building trust among employees, promoting better communication, instilling accountability, and increasing psychological safety.

PH1 is committed to creating a strong employee engagement environment through its LIFE with SPICE program, which focuses on engaging employees through social, physical, intellectual, cultural, and

emotional initiatives. These programs are designed to facilitate holistic development and connection among employees, ensuring a well-rounded and enriching work experience.

PH1’s talent strategy goes beyond typical engagement initiatives. It offers employees more than just their day-to-day tasks by involving them in meaningful social, environmental, and cultural causes, which helps strengthen bonds across departments. This approach has significantly increased interactions among employees for a more cohesive and collaborative work environment.

The unit’s move out of the STP office into its own space marked a pivotal moment for PH1. The move was essential in establishing PH1 as an independent entity, allowing the company to focus on its core operations and address the realities of running a business separate from its parent company. This transition also allowed management to establish a clearer set of policies and rules that are more suited to the specific needs of the PH1 team.

C2W recognizes the importance of continuous skill development to stay competitive in today’s fast-paced business environment. The unit offers a variety of training programs to improve both technical and soft skills. These include personalized development plans, access to advanced courses, and leadership development opportunities to prepare employees for future leadership roles.

The unit also encourages ongoing learning by providing resources like online courses and seminars. Regular performance reviews help assess the effectiveness of these training programs and ensure they align with individual and company goals. By investing in employee development, C2W strengthens its workforce and supports long-term business success.

Labor-Management Relations

Disclosure	Megawide	Units
% of employees covered with Collective Bargaining Agreements	N/A*	%
Number of consultations conducted with employees concerning employee-related policies	33	#

*Megawide currently has no employee unions; therefore, matters related to Freedom of Association and Collective Bargaining are not applicable.

Megawide’s Management on Labor-Management Relations

Harmonious labor-management relations can promote a strong commitment among employees, a satisfied and productive workforce, and a managed employee turnover rate. Megawide values the importance of having the appropriate avenues for employees to express their concerns and implements the proper procedures and initiatives to address labor-management issues.

The PCS unit implements policies aligned with labor standards set by regulatory bodies, including giving a minimum of two weeks’ notice before implementing significant operational changes affecting employees. The employee discipline process adheres to labor standards, ensuring due process is followed for employees facing cases, with the twin-notice rule enforced. Kumustahan Sessions are continuously held to facilitate communication between employees and management, while coaching

sessions between immediate heads and their subordinates focus on areas of improvement and meeting expectations. Additionally, line leaders participate in refresher courses on labor relations and leadership training to better resolve labor issues.

To measure employee engagement, PCS conducts annual surveys and utilizes a policy enforcement tracker that monitors cases or incidents filed and the actions taken to address them. Recognizing the need for improvement in labor-management relations, the PCS team is working on updating the Company Code of Discipline and existing policies to better address current concerns. Refresher training has been introduced to clarify and lessen disciplinary actions that stem from unclear company policies, helping to create a more informed and compliant workforce.

EPC aims to set an efficient turnaround time to address all of the employees' concerns. For example, employees are given a minimum of 30 days' notice before the implementation of significant operational changes that may affect them. Currently, a discipline management policy and engagement campaign is part of the Project HR Plan, where various town halls and open forums are conducted to understand and address the issues and concerns raised by the employees. Monthly site visits are also held to check on the welfare of employees on the ground. To track the effectiveness of the existing processes, employee engagement and satisfaction surveys are administered to collect feedback and comments.

Moreover, EPC is considering implementing leadership training on basic labor laws and discipline management for managers and supervisors to improve its executive approach to labor-management relations.

MWMTI ensures compliance with relevant labor laws and standards and follows due process in resolving disciplinary cases. Alignment meetings are set and memoranda are created to communicate and disseminate policies and guidelines to ensure clear understanding from management to the workforce.

MWMTI employees are given a one-week notice before changes in operations are implemented, especially if such changes may affect them. To boost morale and build camaraderie among employees, employee engagement programs and activities are held every month.

Employees of PH1 are provided with channels to air their grievances to management. Engagement processes with relevant departments serve as a way to track the effectiveness of the systems in place that address issues and grievances raised by employees. In addition, a minimum of 15 working days notice is typically provided to employees and their representatives prior to the implementation of significant operational changes that could substantially affect them. For example, recent changes in time-keeping HR policies were communicated to employees and took effect 15 working days after the announcement, ensuring transparency and ample time for adjustment.

Diversity and Equal Opportunity

Disclosure	Megawide	Units
% of female workers in the workforce	23	%
% of male workers in the workforce	77	%
Number of employees from indigenous communities and/or vulnerable sector*	0	#

*Vulnerable sector includes, elderly, persons with disabilities, vulnerable women, refugees, migrants, internally displaced persons, people living with HIV and other diseases, solo parents, and the poor or the base of the pyramid (BOP; Class D and E).

Megawide's Management on Diversity and Equal Opportunity

Across the Company, Megawide upholds the value of diversity and equal opportunity, maintaining a peaceful, contented, and respectful working environment. The Company promotes equal opportunity and anti-discrimination against personnel, officers, directors, and applicants on the basis of race, color, religion, sex, national origin, age, sexual orientation, or disability.

Megawide adheres to government policies that protect individuals regardless of their age or gender, such as:

- Anti-Age Discrimination in Employment Act (RA No. 10911)
- Solo Parents' Welfare Act (RA No. 8972)
- Magna Carta of Women (RA No. 9710)
- the Magna Carta for Persons with Disability (RA No. 7277, as amended).

In 2024, the company conducted a thorough review of its non-discrimination policies, confirming that they align with best practices and regulatory requirements. This review affirmed that current policies are effective, and no changes were needed. Additionally, Megawide assessed its ongoing diversity, equity, and inclusion initiatives from 2023, reinforcing the success of these programs in promoting inclusivity. While no significant updates were necessary, the company continues to monitor and reinforce these efforts to ensure sustained impact and relevance.

Looking ahead, Megawide recognizes the importance of continuous improvement in its diversity and inclusion journey. To strengthen its commitment, the company is setting measurable diversity targets, enhancing recruitment strategies, and providing mandatory inclusive leadership training. By expanding partnerships with organizations that promote inclusion and implementing advanced tracking systems, Megawide plans to further integrate diversity into its leadership pipeline. Regular assessments and feedback mechanisms will be key in ensuring the company remains accountable and makes continuous progress toward a more inclusive and equitable workplace.

PCS offers equal opportunities to all genders, and employee capacities are evaluated based on skills, abilities, and knowledge rather than age or gender. The PCS team extends employment opportunities to fresh graduates and non-certified TESDA personnel, providing training and assistance to those with high potential but lacking experience. Employees are encouraged to voice any diversity or

discrimination-related concerns during the Kumustahan Sessions, where these concerns are discussed and elevated to Management. Additionally, safety and gender-related awareness training are regularly conducted, and multicultural programs are being explored to sustain inclusivity. In 2024, no incidents of discrimination were reported within the organization.

PH1 approach to diversity and equal opportunity covers multiple aspects of employee representation, including gender, race/ethnicity, and other dimensions such as age, physical abilities, sexual orientation, and religious beliefs, as applicable under local regulations. Hiring and promotion criteria are based on competency and performance, which are evaluated by superiors and managing Heads within the organization. This approach ensures that all employees are given equal opportunities to thrive, contribute, and succeed at PH1. To further support diversity, the unit provides training on inclusion and has mentorship and sponsorship programs that promote the growth of underrepresented groups within the company. Additionally, PH1 partners with employee resource groups to offer advisory support and enhance the inclusive work environment. Flexible work schedules are also available to accommodate the diverse needs of our employees.

MWMTI and PH1 adhere to the principle of equal opportunity in all hiring, promotion, rewards, recognition, and career development opportunities, without discrimination based on age, race, gender, religion, sexual orientation, civil status, health conditions, or disabilities. Sensitivity training is provided to all employees to prevent bullying, harassment, and discrimination. Furthermore, PH1’s recruitment strategy ensures no gender or civil status preference and promotes equal male and female representation across all job levels. To enhance gender equality, PH1 is focusing on women empowerment by encouraging women to take on leadership roles and participate more actively in company activities. These initiatives have contributed to a discrimination-free environment across the Company.

Workplace Conditions, Labor Standards, and Human Rights

Occupational Health and Safety

Disclosure	Megawide	Units
Safe Man-Hours	35,630,386	Man-hours
No. of work-related injuries	5	#
No. of work-related fatalities	0	#
No. of work-related ill-health	58	#
No. of safety drills	86	#

Megawide’s Management on Occupational Health and Safety

As a construction and engineering company, implementing a proper Occupational Health and Safety (OHS) management system is critical in reducing work-related injuries, illnesses, and fatalities. Having the necessary processes and measures in place to ensure the safety of all Megawide employees makes for a more efficient and productive workforce.

HoldCo places great emphasis on maintaining a robust Occupational Health and Safety (OHS) management system that adheres to the standards and regulations outlined by the Department of Labor and Employment (DOLE) and the Republic Act 11058. The company ensures that worker safety is a priority by implementing safety protocols, conducting daily toolbox meetings, and reinforcing safety awareness among all team members. These meetings provide a platform for workers to voice concerns, address safety issues, and reinforce best practices. In addition, HoldCo has established a work permit system to regulate specific tasks or activities, ensuring that they are carried out in compliance with safety standards and legal requirements. Regular inspections, daily walk-throughs, and hazard reporting are integral parts of the process to identify and mitigate risks before they result in accidents or injuries. Furthermore, HoldCo prioritizes worker participation, encouraging open communication and providing a proactive safety culture.

In line with this commitment to safety, HoldCo conducts various training programs and seminars, including mandatory safety training, first aid, fire and earthquake drills, and emergency preparedness, ensuring that all workers are well-equipped to handle hazardous situations. The OSH Committee plays an essential role in managing and implementing OHS programs, submitting reports to the DOLE, and ensuring continuous improvement of safety practices. The company also maintains an accredited medical clinic within the office, offering immediate care and facilitating regular health exams, including pre-employment, return-to-work, and annual medical assessments. HoldCo's dedication to employee well-being is further supported by health awareness initiatives, such as monthly webinars and annual health programs. By maintaining high safety standards, addressing violations through the MCC Code of Discipline, and ensuring comprehensive safety training, HoldCo strives to provide a safe, healthy, and productive working environment for all its employees and stakeholders.

The PCS adopts high standards of safety in all operations and maintains an OHS certification to manage OHS-related concerns, in line with the Philippine Occupational Safety and Health (OSH) Standards monitored by the Department of Labor and Employment (DOLE). Worker participation and consultation are vital to the success of the OHS management system, ensuring that safety measures are practical, effective, and relevant. Open communication channels and access to relevant safety information allow workers to act on their safety and the safety of others.

A strict OHS management system is in place, covering all workers, areas, and activities. Regular site inspections help identify work-related hazards, and advice on eliminating risks are communicated to employees, incorporating the hierarchy of controls. The results of these inspections are used for auditing and to improve the OHS management system. Joint management-worker health and safety committees play a crucial role in promoting a culture of safety within the workplace and fostering continuous improvement of health and safety practices.

In line with OHS regulations, all workers are required to undergo safety awareness training and work-specific training, with a particular focus on hazard identification and injury reporting. Occupational health services are provided with a secured stock of medicines, regularly inspected equipment, and health awareness orientations. Personal health information of workers is kept confidential, and they are encouraged to raise any OHS-related concerns during capacity-building activities like toolbox meetings and drills. In 2024, PCS achieved the "Zero Accident Goal," a safety recognition award by the Department

of Labor and Employment (DOLE) Region 4A, recognizing the Company's accomplishment of reaching 20 million safe man-hours across the entire Megawide Industrial Complex Facility.

PCS has also encountered challenges related to inconsistent daily headcounts, as subcontractors not providing a stable workforce, which led to productivity gaps. To address this, the unit established a Minimum Headcount Agreement and included workforce consistency clauses in contracts with subcontractors. Additionally, the unit selected subcontractors with a strong track record in manpower stability, implemented a real-time attendance monitoring system, and required daily reports from subcontractor supervisors. Strengthening communication and planning is vital, the unit conducts regular coordination meetings to ensure workforce availability, improving communication between subcontractor managers and our team to reduce misunderstandings and disruptions. These measures helped mitigate reduced productivity and delays caused by fluctuating labor availability, ensuring a more stable workforce for timely project completion.

Moreover, PCS continued to optimize resources and workforce utilization during periods of low project availability by deploying employees to other tasks and seeking external projects. This flexibility ensured minimal inefficiencies and maintained employee morale. Furthermore, in line with the Company's core values, efforts were maximized to address OSH personnel shortages, reinforcing our commitment to maintaining a safe, healthy, and efficient working environment for all employees.

EPC has a comprehensive OHS management system in place, aligned with national laws and the Philippine Occupational Safety and Health (OSH) standards set by the (DOLE). This system is regularly updated and ensures compliance with international standards, including OHSAS 18001 certification. To effectively manage risks and ensure a safe work environment, EPC conducts Hazard Risk Assessments (HRA) and Job Hazard Analysis (JHA) for every project task. These processes involve a detailed breakdown of the scope of work to identify hazards and provide appropriate control measures based on a scientific approach, utilizing risk ratings derived from the severity of consequences and likelihood of occurrence.

The HSSE Department leads the implementation of these processes, ensuring continuous monitoring and compliance, as well as conducting periodic reviews to improve the system. EPC also places significant emphasis on worker participation, with the OSH committee actively involving representatives from subcontractors to ensure safety protocols are followed. Toolbox meetings and other communication platforms are regularly held to address health, safety, security, and environmental concerns, fostering a culture of open dialogue and accountability.

In addition to safety management, EPC prioritizes the health and well-being of its workers through various programs, including pre-employment and annual medical exams, and ongoing health monitoring. The company also maintains strict privacy policies to safeguard the medical information of employees, with access to health records limited to designated medical personnel and HR staff. EPC's commitment to training is also key, with the HR and HSSE Departments jointly overseeing training programs that address site-specific needs, behavioral skills, and mandatory safety protocols. These programs are tailored to ensure that workers are adequately prepared for their roles, with emphasis on practical application and effectiveness. For projects involving joint ventures, EPC ensures that safety and health standards are agreed upon in advance by all parties, with a dedicated Safety Consultant overseeing performance.

Overall, EPC strives to maintain an integrated approach to health, safety, and environmental management, ensuring continuous improvement through robust communication, training, and feedback mechanisms.

MWMTI implements a comprehensive Occupational Health and Safety (OHS) management system, which includes wellness programs aimed at improving the health and lifestyle of its employees. The company has also conducted OHS virtual training to raise awareness and ensure that safety protocols are communicated effectively to employees. The participation of employees in these programs plays a crucial role in enhancing their knowledge of OHS practices and ensuring compliance in the workplace. MWMTI employs a robust process of Hazard Identification, Risk Assessment, and Risk Control (HIRAC), alongside Job Hazard Analysis (JHA), to assess and mitigate the hazards present in the work environment. These processes are carefully overseen by trained personnel, and the results are evaluated to identify any residual risks and areas for improvement.

Additionally, MWMTI emphasizes the importance of accident prevention through mandatory training programs, including the Eight-Hours OHS Orientation, Fire Safety Seminars, and Health Talks. In the event of a work-related incident, a thorough investigation is conducted by the OHS team, clinic, and security team. The investigation results are reviewed and approved by the immediate supervisors to ensure that the necessary corrective actions are implemented.

MWMTI, in collaboration with the DOLE, has also submitted an OHS program that specifically applies to MWMTI employees and contract workers. This program includes extensive HIRAC across the facility, including processes related to business, material, equipment, and personnel. MWMTI also holds regular pre-construction and pre-operation meetings with tenants to ensure that all hazards associated with their processes are identified and mitigated. The HSSE section actively monitors incident reports, conducts safety inspections throughout the facility, and reports on these findings twice a month during Facility Management Reviews. Additionally, MWMTI offers accessible PITX medical services provided by Home Health Care Philippines, Inc. to employees and passengers, ensuring their health and safety are continuously supported. Regular health and safety information, along with bulletins, are shared with employees to maintain a high level of awareness and ensure ongoing compliance with safety standards. Through a structured approach, including training matrices, monthly coordination meetings, and continuous process improvements, PITX fosters a safe and healthy work environment while adhering to local and international OHS standards.

PH1 implements a comprehensive OHS management system to uphold its commitment to the safety and well-being of its employees. The company ensures full compliance with the existing minimum requirements of the DOLE. The OHS management system covers all active employees of PH1. As part of the onboarding process, workers participate in safety orientation programs, while physical and virtual training sessions on OHS are facilitated by external training providers to further promote employee health and safety. Additionally, information and educational campaigns are regularly implemented to reinforce the importance of safety within the workplace.

PH1 takes a proactive approach to employee health by enrolling selected personnel in annual health and safety seminars, in partnership with their HMO provider, Mediacard Philippines. These seminars focus on illness prevention, health management, and the effective use of healthcare services, with topics tailored

to address health concerns related to the nature of the employees' work and current health trends. The company ensures that the head office is equipped with well-stocked first aid kits, blood pressure apparatus, and certified Philippine Red Cross First Aiders who are available to provide immediate medical assistance. Furthermore, employees have access to common medications, ensuring that minor health issues are addressed promptly without leaving the workplace. In the event of severe health emergencies, PH1 maintains close contact with Medicaard Philippines to facilitate timely medical attention. The company also promotes Medicaard's "Talk 2 Doc" e-consultation program, allowing employees to consult accredited doctors remotely for professional advice, thereby providing easier and more convenient access to healthcare services.

C2W ensures compliance with all government regulations by integrating legal, safety, and environmental standards into its operations. The company promotes active participation from leadership, workers, and management to collaboratively plan and execute projects with a focus on safety and quality. Through continuous performance evaluation and improvement, C2W maintains high operational standards.

Labor Laws and Human Rights

Disclosure	Megawide	Units
No. of legal actions or employee grievances involving forced or child labor	0	#

Do you have policies that explicitly disallow violations of labor laws and human rights (e.g. harassment, bullying) in the workplace?

Topic	Y/N	If Yes, cite reference in the company policy
Forced labor	N	N/A
Child labor	Y	Recruitment Policy
Human Rights	Y	Megawide's Code of Business Conduct and Ethics contains a provision on non-discriminatory environment, harassment-free workplace, and workplace violence. Megawide has an Anti-Sexual Harassment Policy as well.

Megawide's Management on Labor Laws and Human Rights

In 2024, Megawide conducted a review of its labor policies, confirming that they are fully aligned with labor laws and international standards. The Company has maintained a strong commitment to fair labor practices, ensuring strict compliance with regulations and enhancing internal monitoring systems. Ongoing awareness programs have been implemented to reinforce ethical employment practices and labor rights throughout the organization. Additionally, Megawide continues to focus on preventing child and forced labor by upholding safeguards such as fair wage policies, ethical recruitment, and regular monitoring mechanisms.

Only employees of legal age are hired to work at Megawide. Background checks are conducted and appointed candidates are required to submit official documents that prove their legitimate age. For OJTs, candidates are required to submit papers from their school as proof of their scholastic requirement to undergo OJT. In addition, a non-misrepresentation clause is specified in Megawide's employment contract that can be used as a deterrent for underage employment.

The HR Department, together with the Legal Department, oversees that employment is done at will and without prejudice and intimidation and ensures that all officers and employees of Megawide are not forced, harassed, or intimidated into doing or accepting work against their will. Megawide's Code of Business Conduct and Ethics contains the following provisions in relation to labor laws and human rights:

Non-Discriminatory Environment: The Company fosters a work environment in which all individuals are treated with respect and dignity. The Company promotes equal opportunity and does not discriminate against Company Personnel, potential employees, officers, or directors on the basis of race, color, religion, sex, national origin, age, sexual orientation, or disability. The Company will only make reasonable accommodations for its Company Personnel in compliance with applicable laws, rules, and regulations. The Company is committed to actions and policies to assure fair employment, including equal treatment in hiring, promotion, training, compensation, termination, and corrective action, and will not tolerate discrimination by Company Personnel. This policy also applies equally to the treatment of the Company's customers/clients.

Harassment-Free Workplace: The Company will not tolerate any form of harassment of Company Personnel, customers, or suppliers, which shall include sexual harassment. Sexual harassment is illegal, and Company Personnel are prohibited from engaging in any form of sexually harassing behavior. Sexual harassment means unwelcome sexual conduct, either visual, verbal, or physical, and may include, but is not limited to, unwanted sexual advances, unwanted and/or suggestive touching, language of a sexual nature, telling sexual jokes, innuendoes, suggestions, suggestive looks, and displaying sexually suggestive visual materials.

Workplace Violence: It is the policy of the Company to ensure that all inter-relationships among persons in the workplace will be professional and free from bias, harassment, and/or violence. Thus, the workplace must be free from any kind of violent behavior. Threatening, intimidating, or aggressive behavior, as well as bullying, subjecting to ridicule, or other similar behavior toward fellow Company Personnel or others in the workplace, will not be tolerated.

Any form of violent misconduct, discrimination, harassment, retaliation, and/or other forms of violent behavior, even if not unlawful, will be subject to disciplinary action. Additionally, any misconduct that is also unlawful may be subject to civil and criminal liability."

Furthermore, Megawide is focused on improving supplier and subcontractor compliance by strengthening due diligence and conducting more frequent labor audits. The Company will expand labor rights awareness programs and training to ensure all stakeholders are informed. Megawide also conducts annual reorientation sessions on its Code of Business Conduct and Ethics, emphasizing human rights and labor laws. Supervisors are trained to handle any labor-related issues, ensuring compliance. Through

these actions, Megawide will maintain its commitment to ethical labor practices and a fair work environment.

PCS implements policies and processes for workers to remove themselves from unsafe work situations are essential in maintaining a safe and healthy workplace. The Right to Refuse Unsafe Work empowers employees to act in their own and their colleagues' best interests when faced with hazardous conditions. To ensure that these rights are respected, Megawide has clear protocols in place, including appropriate reporting channels, immediate investigations, and corrective actions. Strong protections against reprisals ensure that workers can safely raise concerns without fear of discrimination or retaliation, fostering an environment where safety is a shared priority across all levels of the organization.

MWMTI measures corporate excellence based on the attainment of its goals and the general welfare of its employees, customers, and stakeholders. MWMTI continues to place a premium on the value of its employees, the satisfaction of its customers, the respect for its suppliers, and the satisfaction of its stakeholders.

MWMTI abides by all national labor laws and regulations and all local ordinances that pertain to wages, labor standards, workplace conditions, compensation, benefits, due process, and the discipline and severance of employment. MWMTI acknowledges the relevance of complying with corporate policies on inclusion and diversity, anti-discrimination, anti-harassment, anti-corruption, workplace safety, data privacy, single parenthood, violence against women, mental health, and corporate sustainability. The Business can only thrive in an environment where human rights are protected and respected and where labor laws are strictly adhered to.

PH1 is compliant with labor laws and human rights requirements, which positively impacts team dynamics, work culture, and stakeholder relations. The team is cognizant that non-compliance with labor laws may cause labor unrest and the filing of labor cases. PH1 automatically prevents child labor by registering all its personnel with SSS, Pag-Ibig, PhilHealth, and BIR, among others, which require registrants to be at least 18 years of age. Furthermore, PH1 does not accept child labor employed by contractors in any of its projects. PH1 benchmarks the best practices, reflects on its core values, and defines a positive and engaging work culture/environment to continue upholding ethical governance.

Supply Chain Management

Do you have a supplier accreditation policy? If yes, please attach the policy or link to the policy:

Do you consider the following sustainability topics when accrediting suppliers?

Topic	Y/N	If Yes, cite reference in the supplier policy
Environmental performance	Y	Health, Safety, Security and Environment Policy
Forced labor	N	N/A
Child labor	N	N/A
Human rights	N	N/A
Bribery and corruption	Y	Policy on Solicitation & Acceptance of Gifts

Megawide's Management on Supply Chain Management

Megawide recognizes the importance of having an effective supply chain management as this can prevent violations against socioeconomic matters and mitigate the environmental impacts across the supply chain.

Trade and Business partners are required to comply with all relevant laws, rules, and regulations by adhering to the Company's Code of Conduct and Ethical Standards for Suppliers to guide external entities on the standards, virtues, and values they must uphold and practice in all their dealings with Megawide.

Contractors, suppliers, and service providers must undergo an assessment and accreditation process, which includes the submission of pertinent documents that will prove their good legal and financial standing. Suppliers are assessed through the submission of documents and plant visits. For suppliers that have ownership over quarries, they are required to submit Environmental Certificates.

The Accreditation Team is responsible for performing a comprehensive check of the supplier's records, which involves evaluating whether there are any unresolved cases. The management approach is evaluated through the total number of approved and accredited suppliers. The PCSs are also considering accrediting suppliers based on environmental performance, risks of bribery and corruption, forced labor, child labor, and human rights concerns.

PCS is committed to improving equipment utilization by assessing current performance, implementing tracking and monitoring systems, and optimizing deployment strategies. In response to delays in concrete supply, the unit analyzed the order fulfillment process and identified bottlenecks in scheduling and dispatching, strengthening the Service Engineer group and hiring additional drivers to increase capacity. Proactive communication with customers about potential delays has been vital for managing expectations, while driver training and retention strategies have improved efficiency and reduced turnover costs. Additionally, by setting internal standards for fresh concrete production and aligning client requirements with project specifications before contract signing, PCS minimized rejections and ensured higher customer satisfaction and project efficiency. To further enhance operational efficiency, PCS developed a centralized Production Module that integrates accounting and supply chain management systems, enabling real-time reporting, reducing data discrepancies, and supporting more accurate and data-driven decision-making.

EPC includes anti-fraud and whistleblowing policies in its supplier accreditation process. However, there is an opportunity to improve the supplier accreditation process by including environmental and social criteria.

PH1 deals with accredited vendors, which underwent and passed the approval process, in accordance with the code of conduct. Interested and potential vendors are also required to submit documents to PH1 to prove their eligibility and compliance with relevant laws and regulations. At the end of the year, vendors are evaluated, and those who have received low scores are given another opportunity to improve their performance.

Relationship with Community

Significant Impacts on Local Communities

Operations with significant (positive or negative) impacts on local communities (exclude CSR projects; this has to be business operations)	Location	Vulnerable groups (if applicable)*	Does the particular operation have impacts on indigenous people (Y/N)?	Collective or individual rights that have been identified that or particular concern for the community	Mitigating measures (if negative) or enhancement measures (if positive)
Real Estate Development	Various locations in Metro Manila, Iloilo, Cebu and Davao	Nearby residential communities and local small businesses are affected by construction or land development.	Yes, in selected areas near ancestral domains where construction or land development takes place	Preservation of ancestral lands and the community's right to safe and healthy environment	Megawide generates local employment and enhances road accessibility, though it may temporarily impact vegetation and cause noise pollution.
Workers' Skills Development Program	Megawide office/site	Skilled laborers and foremen from economically disadvantaged communities	No	None. The program promoted economic development for the employees	Empowered and more capable skilled workers
Community Support through Formworks Innovations	<i>Taytay, Rizal</i> <i>Various local schools and community areas identified during outreach visits.</i>	Students from the community having limited resources	No	None. Repurposing recycled materials for school infrastructure, like bike stands, while engaging with communities to address their needs.	Improved school amenities using recycled materials.

Barkada ni Pete Program – Health and Wellness Initiative	PITX (Parañaque Integrated Terminal Exchange) and surrounding local barangays in Pasay and Parañaque City, Metro Manila.	PUV drivers and personnel Residents of local barangays, especially those with limited access to healthcare	No	None. Provided road safety awareness campaigns and vision screening for safety driving	Raised awareness about visual impairment and safe driving Improved community access to healthcare, especially in underserved barangays

**Vulnerable sector includes children and youth, elderly, persons with disabilities, vulnerable women, refugees, migrants, internally displaced persons, people living with HIV and other diseases, solo parents, and the poor or the base of the pyramid (BOP; Class D and E)*

Megawide's Management on Local Communities

Megawide continues to implement strategic and sustainable initiatives that are mutually beneficial relationships between its operations and surrounding communities.

HoldCo initiated community outreach programs to support schools by donating bike stands made from recycled materials. These Corporate Social Responsibility (CSR) activities were guided by regular visits to schools and surrounding communities to assess needs and build meaningful engagement. By aligning its resources and expertise with community development, HoldCo promotes sustainable partnerships and environmental responsibility.

Aligned with its goal of building more resilient and inclusive communities, MWMTI launched the "Barkada ni Pete" program in 2024, a health and wellness CSR initiative focused on addressing the concerns of transport workers. This initiative provided medical missions, vision screenings, and road safety education to over 700 PUV drivers and 100 barangay members, reinforcing MWMTI's commitment to commuter and driver welfare. By identifying visual impairments early, the program helped reduce road safety risks and build stronger ties with transport groups and local government units.

In support of environmental responsibility, MWMTI also introduced the Trash-to-Cashback Program, incentivizing employees to exchange recyclables for grocery vouchers. This was complemented by waste segregation workshops and sustainability awareness sessions, which significantly enhanced employee engagement in eco-friendly practices. Due to its success, the program is set to expand to include PITX passengers, further promoting community-wide environmental awareness. Additionally, in response to high electricity demands, the facility participated in MERALCO and DOE's Interruptible Load Program, successfully de-loading over 13159.02 kWh during Yellow and Red Alerts in April 2024, contributing energy back to over 7,000 households.

PH1 maintains close coordination with communities and the LGUs surrounding its project locations to support stakeholder engagement, manage issues, and explore opportunities for local employment. Recognizing the impact of its developments on nearby residents, PH1 ensures proper consultation and dialogue are conducted before any project begins. In partnership with LGUs, the company also launched a CSR program focused on emergencies, education, and the environment, demonstrating its commitment to responsive and sustainable community development, particularly in times of natural calamities

C2W, continues to strengthen its relationship with the communities through inclusive, people-centered development initiatives. The relaunch of The Barracks and the addition of upgraded facilities, including greener spaces, expanded dining, and improved entertainment areas, positioned it as the premier destination for local cuisine and community gathering in Cebu. Projects such as the construction of a new parking area, renovated police station, and designated logistics zones directly addressed traffic, security, and accessibility concerns, benefiting vendors, customers, and local stakeholders. The launch of PalengQR PH and free public WiFi, empowered vendors and small businesses with access to digital tools and cashless transactions, improving efficiency and security in the Carbon Market. C2W also prioritizes community welfare through programs like Carbon Children's values formation sessions, the Carbon Learning Hub and Playroom,

Megawide's Management on Customer Satisfaction, Health, and Safety

Public infrastructure operations and construction activities are exposed to and serve external clients and customers. Maintaining safety and health protocols as well as investing in the improvement of facilities and services are of utmost importance to keep customers safe, healthy, and satisfied.

MWMTI continues to strengthen its customer-centric strategy to address concerns related to transportation services and terminal facilities. Through a dedicated helpdesk system and internal technical support, the company ensures prompt resolution of issues like water leaks, air conditioning, and CR cleanliness, enhancing the overall passenger experience. Engagement with transport operators and stakeholders, along with continuous improvements in customer service and maintenance systems, reflects MWMTI's commitment to delivering a safe, efficient, and responsive landport experience at PITX.

PCS ensures customer satisfaction by maintaining clear and accurate contract documentation that reflects both client requirements and the company's capabilities, supported by consistent client engagement and a dedicated contract review committee. To uphold health and safety, PCS reinforced its Service Engineer Group and added manpower to minimize delays in ready mix concrete (RMC) delivery and maintain smooth production flow. Customer concerns are addressed through multiple communication channels such as a service hotline, online feedback forms, and direct coordination with sales representatives to ensure timely support and resolution.

PH1 remains committed to cultivating a strong safety culture by adhering to landlord-implemented protocols while also pursuing its internal safety measures to protect employees. Recognizing that customer satisfaction is vital, the unit began developing lifestyle-centric content around existing projects,

such as envisioning future celebrations like Christmas, to strengthen emotional connection and renew interest among potential buyers.

Marketing and labelling

Disclosure	Megawide	Units
No. of substantiated complaints on marketing and labelling*	11	#
No. of complaints addressed	11	#

**Substantiated complaints include complaints from customers that went through the organization's formal communication channels and grievance mechanisms as well as complaints that were lodged to and acted upon by government agencies.*

Megawide's Management on Marketing and Labeling

Megawide has an established portfolio in the construction industry, given its strong brand name and proven track record of providing quality construction services, managing terminal operations, and lately real estate development. Due to its Large B classification for government registration, Megawide has participated in biddings for large infrastructure projects.

The Company continues to build and operate in accordance with applicable local and international standards such as Philippine National Standards, American Society for Testing and Materials (ASTM), American National Standards Institute (ANSI), American Concrete Institute (ACI), or American Association of Highway and Transportation Officials (AASHTO). The general specifications are based on project requirements considering local conditions, policies, available materials, local regulations, and other special circumstances. In addition to on-site inspections, as a standard procedure, materials' samples are tested by specialized laboratories to verify compliance with applicable codes and standards.

Megawide also aims to obtain ISO and LEED certification for its properties and future developments as a commitment to provide quality work to clients and to advocate for responsible production. It secures its equipment in different Business segments with the necessary certifications and licenses. It applies for and renews the proper environmental and safety licenses and permits as well.

In the transport operations, Megawide engages with different stakeholders, especially passengers, in providing information on the services of PITX and MCIA. MWMTI distributes flyers containing the vicinity map, route map, and terminal guide. It is currently expanding its partnerships with different organizations to increase the marketability of the Landport.

PH1 accommodates stakeholder feedback through social media channels and gives the appropriate responses. These avenues also allow the Business to improve its processes and services based on customer perception. PH1 has also improved its brand assets classification in terms of logo use on collaterals. It has created a more comprehensive brand manual and developed more brand engagement activities. PH1 reviews its marketing on social media on a monthly basis.

Any internal or external factors that influence the success of marketing strategies and activities may affect the Company's reputation. Corporate plans and strategies are aimed to provide a greater advantage over Megawide's competitors in the industry.

Megawide is exposed to the risk that its name or marks, or those confusingly similar to it, will be used, copied, reproduced, imitated, or infringed by an unauthorized third party. Such risk includes the use of the Megawide name or marks for projects, goods, or services which the Company is not a part of, have not produced, or are not offered by Megawide. This leads to the unfair and illegal appropriation of the goodwill associated with Megawide's name and marks.

To minimize or address the marketing and labeling-related risks faced by Megawide, its name and marks are registered with the Intellectual Property Office of the Philippines (IPO). The IPO in particular has issued Certificates of Registration for Megawide's typeface, logo, and logo with typeface.

By registering its name and marks with the IPO, Megawide is protected against the unauthorized use or infringement of its name and marks, or those confusingly similar to the Company. Additionally, Megawide is assured that it is the owner of such name and marks and holds the exclusive right to utilize the same.

Megawide, as a fair competitor in the industry, continues to uphold its accreditation and certifications from regulatory and voluntary codes. Aside from maintaining the uniqueness of its brand and trademark, processes across the PCs are also being managed to maintain quality and timely delivery of work that are true to all accreditations and certifications of the Business.

The Company not only markets construction products and services, but terminal operations and real estate products as well through various platforms and media. The Branding Team continues to develop its marketing strategies to effectively and responsibly communicate its products and services to wider audiences.

Data Security

Disclosure	Megawide	Units
No. of data breaches, including leaks, thefts and losses of data	0	#

Megawide's Management Customer Privacy and Data Security

Megawide recognizes the importance of safeguarding personal data and has taken significant measures to protect it from accidental or unlawful destruction, alteration, and disclosure. The Company implements a range of organizational, physical, and technical safeguards to prevent digital identity theft, fraud, and file corruption, including secure computer networks and regular security breach monitoring.

Megawide is firmly committed to ensuring that all personal data collected from data subjects – clients, employees, suppliers, stakeholders, and other relevant external parties – are processed in compliance with Republic Act No. 10173 or *"An Act Protecting Individual Personal Information in Information and*

Communication Systems in the Government and the Private Sector, Creating for this Purpose a National Privacy Commission, and for Other Purposes” (the “Data Privacy Act”), its Implementing Rules and Regulations, and other relevant policies and issuances of the National Privacy Commission (“NPC”).

Megawide has a Data Privacy Manual (the “Data Privacy Manual”) in compliance with the Data Privacy Act. In adherence to the general principles of transparency, legitimate purpose, and proportionality under the Data Privacy Act, Megawide abides by the Data Privacy Manual in carrying out its principal Business. This is to ensure that personal data under its control remain safe and secure while being processed in the course of its key operations and processes.

The Data Privacy Manual aims to inform clients, employees, partners, and stakeholders of Megawide’s data protection and security measures and guide them in the exercise of their rights under the Data Privacy Act and other relevant regulations and policies.

Data privacy of subjects remains protected under the remote work set-up with the IT Department’s implementation of the following measures:

- (i) migration of all working documents and resources to the cloud services of Microsoft Office;
- (ii) installation of antivirus software for end-point security with data loss prevention features for all users;
- (iii) continuous monitoring of firewall logs for any security breaches; and
- (iv) setting up of alert mechanisms for any unauthorized attempt to the IT system of Megawide.

In 2024, Megawide continued to strengthen its data privacy and security measures by enhancing internal awareness programs and reinforcing compliance with data protection regulations. The Company remained committed to safeguarding customer and employee privacy by maintaining strict security protocols and conducting regular assessments to ensure sensitive information is protected. Employee training on responsible data handling is integrated into the onboarding process, with ongoing privacy training to maintain awareness and compliance. Additionally, Megawide continuously monitors compliance through audits, training sessions, and security assessments, ensuring that all cybersecurity measures are up-to-date to address emerging threats. Moving forward, Megawide will continue to invest in advanced cybersecurity infrastructure, automated monitoring tools, and stronger encryption protocols to further enhance data protection efforts.

PH1 plans to reinforce its data privacy measures with cybersecurity solutions, best practices, data privacy policies, and people training to further protect the privacy of its customers and buyers. PH1 recognizes the need to implement consent management for any type of data collected and to define retention policies for all types of data.

To enhance efficiency and safeguard information, MWMTI implemented a centralized and standardized finance system with built-in data privacy and security protocols. This ensures that financial data from associates, vendors, and investors is protected throughout all stages of processing and reporting. Continuous monitoring and compliance with data protection standards remain a priority to maintain trust and transparency across all stakeholders.

There is also an opportunity for involved departments to identify the potential risks that can lead to a data breach and address any gaps d to further improve the management of data security and customer privacy.

UN SUSTAINABLE DEVELOPMENT GOALS

Product or Service Contribution to UN SDGs

Key products and services and its contribution to sustainable development.

Key Products and Services	Societal Value / Contribution to UN SDGs	Potential Negative Impact of Contribution	Management Approach to Negative Impact
Construction and Manufacturing Operations	● SDG 8: Decent Work and Economic Growth Megawide contributes to job creation and skills development through its construction and engineering projects, promoting economic growth and sustainable employment. ● SDG 9: Industry, Innovation, and Infrastructure By developing high-quality infrastructure and integrating innovative construction technologies, the company enhances industry resilience and long-term sustainability.	● Safety risks may arise due to the nature of industry requiring strict adherence and monitoring of occupational health and safety standards. ● Generation of construction projects may cause disruptions such as accumulation of dust in the local communities during construction	● Compliance with DOLE safety standards for construction and manufacturing Activities. Regular conduct of safety training to ensure occupational health and safety standards. ● Compliance to DENR policies and procedures in minimizing contribution to pollution.
Transport-oriented Operations	● SDG 8: Decent Work and Economic Growth Megawide supports economic growth by generating employment opportunities and ensuring fair labor practices in its transport operations. ● SDG 9: Industry, Innovation, and Infrastructure Through innovative transport solutions and infrastructure	● Automation such as use of technology or Artificial Intelligence (AI) may replace manual labor without adequate reskilling of personnel. ● Improving mobility might contribute to increased traffic or road congestion.	● Reskilling and upskilling programs for employees to adapt to higher-skilled roles to ensure workforce adaptability and higher work productivity ● Infrastructure planning traffic management plan and promote public transport alternatives to reduce congestion

	development, the company enhances connectivity, efficiency, and sustainability in urban and regional mobility.		
Real Estate Development	● SDG 11: Sustainable Cities and Communities The Company contributes to urban mobility and connectivity by developing efficient, sustainable transport solutions that improve accessibility and reduce environmental impact.	● Reduction of trees and degradation of natural habitat ● Contribute to noise and dust pollution arising from actual construction	● Strict compliance with DENR provisions ● Use of environmentally-friendly products and methods such as pre-cast

** None/Not Applicable is not an acceptable answer. For holding companies, the services and products of its subsidiaries may be disclosed.*

Exhibit "1"
List of PCD Participants as of 31 December 2024

MWIDE0000000 December 27, 2024

OUTSTANDING BALANCES FOR SPECIFIC COMPANY

December 27, 2024

MWIDE0000000

BPNAME	QUANTITY
UPCC SECURITIES CORP.	16,175,019
A & A SECURITIES, INC.	869,351
ABACUS SECURITIES CORPORATION	14,536,916
PHILSTOCKS FINANCIAL INC	6,937,734
A. T. DE CASTRO SECURITIES CORP.	686,655
ALPHA SECURITIES CORP.	167,582
BA SECURITIES, INC.	100,037
AP SECURITIES INCORPORATED	4,371,201
ANSALDO, GODINEZ & CO., INC.	1,217,389
AB CAPITAL SECURITIES, INC.	5,510,341
SB EQUITIES, INC.	3,928,903
ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.	52,000
ASIASEC EQUITIES, INC.	3,637,500
ASTRA SECURITIES CORPORATION	64,822
CHINA BANK SECURITIES CORPORATION	3,067,800
BELSON SECURITIES, INC.	804,842
B. H. CHUA SECURITIES CORPORATION	948,000
BPI SECURITIES CORPORATION	31,030,737
CAMPOS, LANUZA & COMPANY, INC.	126,152
SINCERE SECURITIES CORPORATION	7,800
CENTURY SECURITIES CORPORATION	223,151
CTS GLOBAL EQUITY GROUP, INC.	88
TRITON SECURITIES CORP.	38,247
IGC SECURITIES INC.	473,314
CUALOPING SECURITIES CORPORATION	17,965
DAVID GO SECURITIES CORP.	399,000
DIVERSIFIED SECURITIES, INC.	40,137
E. CHUA CHIACO SECURITIES, INC.	1,680,142
EAST WEST CAPITAL CORPORATION	1,100,000
EASTERN SECURITIES DEVELOPMENT CORPORATION	849,777
EQUITIWORLD SECURITIES, INC.	61,400
EVERGREEN STOCK BROKERAGE & SEC., INC.	3,992,031
FIRST ORIENT SECURITIES, INC.	62,000
F. YAP SECURITIES, INC.	591,820
AURORA SECURITIES, INC.	513,337
GLOBALINKS SECURITIES & STOCKS, INC.	200,581
JSG SECURITIES, INC.	14,110
GOLDSTAR SECURITIES, INC.	215,305

GUILD SECURITIES, INC.	48,000
HDI SECURITIES, INC.	4,199,022
H. E. BENNETT SECURITIES, INC.	32,701
I. ACKERMAN & CO., INC.	8,169
I. B. GIMENEZ SECURITIES, INC.	69,491
INVESTORS SECURITIES, INC,	121,755
IMPERIAL,DE GUZMAN,ABALOS & CO.,INC.	507,097
INTRA-INVEST SECURITIES, INC.	90,437
VALUE QUEST SECURITIES CORPORATION	435,000
STRATEGIC EQUITIES CORP.	565,300
LITONJUA SECURITIES, INC.	46,668
LUCKY SECURITIES, INC.	614,720
LUYS SECURITIES COMPANY, INC.	422,029
MANDARIN SECURITIES CORPORATION	458,502
COL Financial Group, Inc.	92,317,524
DA MARKET SECURITIES, INC.	3,129,264
MERCANTILE SECURITIES CORP.	660,942
MERIDIAN SECURITIES, INC.	806,595
MDR SECURITIES, INC.	81,000
REGIS PARTNERS, INC.	10
MOUNT PEAK SECURITIES, INC.	8,846
NEW WORLD SECURITIES CO., INC.	554,681
OPTIMUM SECURITIES CORPORATION	237,066
RCBC SECURITIES, INC.	7,451,554
PAN ASIA SECURITIES CORP.	700,000
PAPA SECURITIES CORPORATION	1,112,280
MAYBANK SECURITIES, INC.	3,659,949
PLATINUM SECURITIES, INC.	230,000
PNB SECURITIES, INC.	4,808,931
PREMIUM SECURITIES, INC.	30,020
SALISBURY SECURITIES CORPORATION	1,197
QUALITY INVESTMENTS & SECURITIES CORPORATION	1,341,346
R & L INVESTMENTS, INC.	4,621
ALAKOR SECURITIES CORPORATION	8,800
R. COYIUTO SECURITIES, INC.	730,412
REGINA CAPITAL DEVELOPMENT CORPORATION	3,450,942
R. NUBLA SECURITIES, INC.	4,333,458
AAA SOUTHEAST EQUITIES, INCORPORATED	2,551,775
R. S. LIM & CO., INC.	714,408
RTG & COMPANY, INC.	269,412
S.J. ROXAS & CO., INC.	159,841
SECURITIES SPECIALISTS, INC.	72,000
FIDELITY SECURITIES, INC.	298,800
SUMMIT SECURITIES, INC.	873,091

STANDARD SECURITIES CORPORATION	4,359,153
TANSENGCO & CO., INC.	807,186
THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	214,400
TOWER SECURITIES, INC.	6,782,539
APEX PHILIPPINES EQUITIES CORPORATION	12,000
DRAGONFI SECURITIES, INC.	306,746
LANDBANK SECURITIES, INC.	3,399,637
VENTURE SECURITIES, INC.	106,251
FIRST METRO SECURITIES BROKERAGE CORP.	59,988,355
WEALTH SECURITIES, INC.	29,862,927
WESTLINK GLOBAL EQUITIES, INC.	449,599
BERNAD SECURITIES, INC.	280,000
WONG SECURITIES CORPORATION	185,000
YAO & ZIALCITA, INC.	1,095,911
YU & COMPANY, INC.	1,036,200
BDO SECURITIES CORPORATION	663,355,971
EAGLE EQUITIES, INC.	253,422
GOLDEN TOWER SECURITIES & HOLDINGS, INC.	635,376
SOLAR SECURITIES, INC.	1,339,610
G.D. TAN & COMPANY, INC.	903,421
CLSA PHILIPPINES, INC.	382,920,604
PHILIPPINE EQUITY PARTNERS, INC.	5,466,177
UNICAPITAL SECURITIES INC.	3,009,094
SunSecurities, Inc.	932,101
ARMSTRONG SECURITIES, INC.	100,000
TIMSON SECURITIES, INC.	1,102,500
STAR ALLIANCE SECURITIES CORP.	20,000
VC SECURITIES CORPORATION	385,000
CHINA BANKING CORPORATION - TRUST GROUP	105,000
CITIBANK N.A.	7,955,440
DEUTSCHE BANK MANILA-CLIENTS A/C	38,065,227
BANCO DE ORO - TRUST BANKING GROUP	19,090
BANK OF COMMERCE - TRUST SERVICES GROUP	1,221,800
RCBC TRUST CORPORATION	93,801
DEUTSCHE BANK MANILA-CLIENTS A/C	184,937
STANDARD CHARTERED BANK	5,194,949
THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	335,400
MBTC - TRUST BANKING GROUP	447,700
SOCIAL SECURITY SYSTEM	90,176,500
GOVERNMENT SERVICE INSURANCE SYSTEM	79,769,945
DEUTSCHE BANK MANILA-CLIENTS A/C	5
THE HONGKONG & SHANGHAI BANKING CORP. LTD. -OWN ACCOUNT	1
LAND BANK OF THE PHILIPPINES-TRUST BANKING GROUP	18,800
UCPB GENERAL INSURANCE CO., INC.	211,500

MEGAWIDE CONSTRUCTION CORPORATION	121
SEEDBOX SECURITIES, INC.	2,673,600
Total Lodged Shares	1,638,713,838

MWP2B0000000 December 27, 2024
OUTSTANDING BALANCES FOR SPECIFIC COMPANY
December 27, 2024
MWP2B0000000

BPNAME	QUANTITY
UPCC SECURITIES CORP.	25,000
A & A SECURITIES, INC.	10,000
ABACUS SECURITIES CORPORATION	15,300
PHILSTOCKS FINANCIAL INC	53,080
ALPHA SECURITIES CORP.	6,500
AP SECURITIES INCORPORATED	40,480
AB CAPITAL SECURITIES, INC.	82,670
SB EQUITIES, INC.	63,830
ASIASEC EQUITIES, INC.	16,360
ASTRA SECURITIES CORPORATION	136,440
CHINA BANK SECURITIES CORPORATION	250,400
BPI SECURITIES CORPORATION	373,954
CAMPOS, LANUZA & COMPANY, INC.	25,000
TRITON SECURITIES CORP.	16,890
DAVID GO SECURITIES CORP.	40,000
E. CHUA CHIACO SECURITIES, INC.	39,280
EASTERN SECURITIES DEVELOPMENT CORPORATION	62,210
EQUITIWORLD SECURITIES, INC.	6,180
EVERGREEN STOCK BROKERAGE & SEC., INC.	7,260
F. YAP SECURITIES, INC.	67,270
AURORA SECURITIES, INC.	10,000
GLOBALINKS SECURITIES & STOCKS, INC.	6,000
JSG SECURITIES, INC.	20,000
GOLDSTAR SECURITIES, INC.	10,100
HDI SECURITIES, INC.	20,000
H. E. BENNETT SECURITIES, INC.	4,000
INVESTORS SECURITIES, INC.	5,000
IMPERIAL, DE GUZMAN, ABALOS & CO., INC.	46,580
LOPEZ, LOCSIN, LEDESMA & CO., INC.	31,870
MANDARIN SECURITIES CORPORATION	348,000
COL Financial Group, Inc.	327,596
OPTIMUM SECURITIES CORPORATION	3,000
RCBC SECURITIES, INC.	866,890
MAYBANK SECURITIES, INC.	438,000
PNB SECURITIES, INC.	2,566,850
QUALITY INVESTMENTS & SECURITIES CORPORATION	159,500
ALAKOR SECURITIES CORPORATION	11,000
R. COYIUTO SECURITIES, INC.	46,870

R. NUBLA SECURITIES, INC.	37,230
R. S. LIM & CO., INC.	46,870
RTG & COMPANY, INC.	20,000
SUMMIT SECURITIES, INC.	12,000
TANSENGCO & CO., INC.	46,870
THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	22,000
TOWER SECURITIES, INC.	5,000
DRAGONFI SECURITIES, INC.	30
LANDBANK SECURITIES, INC.	1,600
FIRST METRO SECURITIES BROKERAGE CORP.	295,860
WEALTH SECURITIES, INC.	10,000
WESTLINK GLOBAL EQUITIES, INC.	5,000
BERNAD SECURITIES, INC.	2,000
WONG SECURITIES CORPORATION	44,000
YAO & ZIALCITA, INC.	44,590
BDO SECURITIES CORPORATION	3,210,400
GOLDEN TOWER SECURITIES & HOLDINGS, INC.	6,190
SOLAR SECURITIES, INC.	80,500
G.D. TAN & COMPANY, INC.	15,000
UNICAPITAL SECURITIES INC.	18,040
COHERCO SECURITIES, INC.	140,000
CHINA BANKING CORPORATION - TRUST GROUP	1,398,410
CITIBANK N.A.	20,000
BANK OF COMMERCE - TRUST SERVICES GROUP	140,100
PNB TRUST BANKING GROUP	2,068,130
RCBC TRUST CORPORATION	41,000
RCBC TRUST CORPORATION	2,441,100
STERLING BANK OF ASIA TRUST GROUP	13,900
STANDARD CHARTERED BANK	615,000
AB CAPITAL & INVESTMENT CORP. - TRUST & INVESTMENT DIV.	102,000
LAND BANK OF THE PHILIPPINES-TRUST BANKING GROUP	50,000
EASTWEST BANKING CORPORATION - TRUST DIVISION	143,700
Total Lodged Shares	17,355,880

OUTSTANDING BALANCES FOR SPECIFIC COMPANY

December 27, 2024

MWP400000000

BPNAME	QUANTITY
BDO SECURITIES CORPORATION	9,911,620
RCBC TRUST CORPORATION	7,266,000
PNB TRUST BANKING GROUP	6,045,180
PNB SECURITIES, INC.	2,837,960
CHINA BANKING CORPORATION - TRUST GROUP	2,150,000
CHINA BANK SECURITIES CORPORATION	2,047,920
RCBC TRUST CORPORATION	1,162,000
EASTWEST BANKING CORPORATION - TRUST DIVISION	1,136,090
PAPA SECURITIES CORPORATION	791,004
RCBC SECURITIES, INC.	760,840
BPI SECURITIES CORPORATION	578,650
STANDARD CHARTERED BANK	543,416
COL Financial Group, Inc.	462,790
BANK OF COMMERCE - TRUST SERVICES GROUP	444,700
FIRST METRO SECURITIES BROKERAGE CORP.	286,960
ASTRA SECURITIES CORPORATION	224,500
QUALITY INVESTMENTS & SECURITIES CORPORATION	212,770
LANDBANK SECURITIES, INC.	160,000
COHERCO SECURITIES, INC.	150,000
MAYBANK SECURITIES, INC.	149,000
ABACUS SECURITIES CORPORATION	148,860
SB EQUITIES, INC.	142,550
CITIBANK N.A.	133,000
SALISBURY SECURITIES CORPORATION	108,000
G.D. TAN & COMPANY, INC.	103,000
PHILSTOCKS FINANCIAL INC	94,100
FIRST ORIENT SECURITIES, INC.	85,000
STRATEGIC EQUITIES CORP.	84,000
RTG & COMPANY, INC.	74,700
AP SECURITIES INCORPORATED	73,000
TOWER SECURITIES, INC.	69,000
H. E. BENNETT SECURITIES, INC.	68,000
SOLAR SECURITIES, INC.	66,100
STERLING BANK OF ASIA TRUST GROUP	62,000
E. CHUA CHIACO SECURITIES, INC.	60,000
R. S. LIM & CO., INC.	60,000
EASTERN SECURITIES DEVELOPMENT CORPORATION	58,580
ASIASEC EQUITIES, INC.	58,000

SECURITIES SPECIALISTS, INC.	55,010
THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	49,000
CAMPOS, LANUZA & COMPANY, INC.	48,000
SINCERE SECURITIES CORPORATION	48,000
INTRA-INVEST SECURITIES, INC.	48,000
LOPEZ, LOCSIN, LEDESMA & CO., INC.	48,000
DA MARKET SECURITIES, INC.	48,000
WONG SECURITIES CORPORATION	48,000
PHILIPPINE EQUITY PARTNERS, INC.	48,000
AURORA SECURITIES, INC.	46,930
PAN ASIA SECURITIES CORP.	45,000
ALAKOR SECURITIES CORPORATION	42,000
UNICAPITAL SECURITIES INC.	39,410
WEALTH SECURITIES, INC.	39,260
IMPERIAL,DE GUZMAN,ABALOS & CO.,INC.	37,400
R. NUBLA SECURITIES, INC.	36,680
AB CAPITAL SECURITIES, INC.	36,260
UPCC SECURITIES CORP.	33,500
F. YAP SECURITIES, INC.	31,400
TIMSON SECURITIES, INC.	31,000
EVERGREEN STOCK BROKERAGE & SEC., INC.	30,930
BA SECURITIES, INC.	25,000
ANSALDO, GODINEZ & CO., INC.	25,000
SunSecurities, Inc.	22,000
R. COYIUTO SECURITIES, INC.	20,060
BERNAD SECURITIES, INC.	20,000
DIVERSIFIED SECURITIES, INC.	18,000
ALPHA SECURITIES CORP.	12,000
GOLDSTAR SECURITIES, INC.	11,000
IGC SECURITIES INC.	10,000
OPTIMUM SECURITIES CORPORATION	10,000
SUPREME STOCKBROKERS, INC	10,000
TANSENGCO & CO., INC.	9,000
A & A SECURITIES, INC.	6,000
YAO & ZIALCITA, INC.	6,000
SARANGANI SECURITIES, INC.	5,000
MERIDIAN SECURITIES, INC.	5,000
A. T. DE CASTRO SECURITIES CORP.	3,600
DRAGONFI SECURITIES, INC.	3,350
EAST WEST CAPITAL CORPORATION	3,000
JSG SECURITIES, INC.	3,000
APEX PHILIPPINES EQUITIES CORPORATION	3,000
VC SECURITIES CORPORATION	3,000
GOLDEN TOWER SECURITIES & HOLDINGS, INC.	2,300

PLATINUM SECURITIES, INC.	2,000
HDI SECURITIES, INC.	1,450
MDR SECURITIES, INC.	1,000
GLOBALINKS SECURITIES & STOCKS, INC.	270
LUNA SECURITIES, INC.	200
Total Lodged Shares	39,999,300

MWP500000000 December 27, 2024
OUTSTANDING BALANCES FOR SPECIFIC COMPANY
December 27, 2024
MWP500000000

BPNAME	QUANTITY
UPCC SECURITIES CORP.	16,000
A & A SECURITIES, INC.	12,870
ABACUS SECURITIES CORPORATION	138,020
PHILSTOCKS FINANCIAL INC	80,410
ALPHA SECURITIES CORP.	13,000
BA SECURITIES, INC.	24,000
AP SECURITIES INCORPORATED	66,000
ANSALDO, GODINEZ & CO., INC.	12,000
AB CAPITAL SECURITIES, INC.	64,110
SB EQUITIES, INC.	139,670
ASIASEC EQUITIES, INC.	16,830
ASTRA SECURITIES CORPORATION	89,960
CHINA BANK SECURITIES CORPORATION	253,700
BPI SECURITIES CORPORATION	205,540
CAMPOS, LANUZA & COMPANY, INC.	25,000
SINCERE SECURITIES CORPORATION	4,000
CTS GLOBAL EQUITY GROUP, INC.	3,500
TRITON SECURITIES CORP.	2,000
IGC SECURITIES INC.	23,800
DAVID GO SECURITIES CORP.	20,000
DIVERSIFIED SECURITIES, INC.	17,000
E. CHUA CHIACO SECURITIES, INC.	69,960
EASTERN SECURITIES DEVELOPMENT CORPORATION	20,500
EVERGREEN STOCK BROKERAGE & SEC., INC.	71,950
FIRST ORIENT SECURITIES, INC.	35,000
F. YAP SECURITIES, INC.	208,400
GLOBALINKS SECURITIES & STOCKS, INC.	36,000
GUILD SECURITIES, INC.	35,000
H. E. BENNETT SECURITIES, INC.	10,000
INVESTORS SECURITIES, INC,	6,100
IMPERIAL, DE GUZMAN, ABALOS & CO., INC.	19,460
LOPEZ, LOCSIN, LEDESMA & CO., INC.	17,300
COL Financial Group, Inc.	157,310
DA MARKET SECURITIES, INC.	18,500
MERCANTILE SECURITIES CORP.	2,000
MERIDIAN SECURITIES, INC.	13,000
NEW WORLD SECURITIES CO., INC.	13,000
RCBC SECURITIES, INC.	768,060

PAN ASIA SECURITIES CORP.	10,000
PAPA SECURITIES CORPORATION	18,960
MAYBANK SECURITIES, INC.	2,420
PNB SECURITIES, INC.	47,970
SALISBURY SECURITIES CORPORATION	5,590
QUALITY INVESTMENTS & SECURITIES CORPORATION	70,960
ALAKOR SECURITIES CORPORATION	5,000
R. NUBLA SECURITIES, INC.	25,800
AAA SOUTHEAST EQUITIES, INCORPORATED	7,180
R. S. LIM & CO., INC.	39,000
RTG & COMPANY, INC.	50,000
SECURITIES SPECIALISTS, INC.	19,020
THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	12,500
APEX PHILIPPINES EQUITIES CORPORATION	4,500
DRAGONFI SECURITIES, INC.	10,620
LANDBANK SECURITIES, INC.	25,350
FIRST METRO SECURITIES BROKERAGE CORP.	482,150
WEALTH SECURITIES, INC.	88,980
YAO & ZIALCITA, INC.	10,500
YU & COMPANY, INC.	16,000
BDO SECURITIES CORPORATION	350,520
EAGLE EQUITIES, INC.	10,000
GOLDEN TOWER SECURITIES & HOLDINGS, INC.	24,000
SOLAR SECURITIES, INC.	64,000
G.D. TAN & COMPANY, INC.	50,510
PHILIPPINE EQUITY PARTNERS, INC.	33,330
SunSecurities, Inc.	7,000
COHERCO SECURITIES, INC.	40,000
ARMSTRONG SECURITIES, INC.	15,000
VC SECURITIES CORPORATION	24,000
CHINA BANKING CORPORATION - TRUST GROUP	357,000
CITIBANK N.A.	265,000
BANK OF COMMERCE - TRUST SERVICES GROUP	418,200
PNB TRUST BANKING GROUP	1,224,130
RCBC TRUST CORPORATION	1,593,610
RCBC TRUST CORPORATION	6,373,850
STERLING BANK OF ASIA TRUST GROUP	30,000
STANDARD CHARTERED BANK	240,000
EASTWEST BANKING CORPORATION - TRUST DIVISION	188,400
Total Lodged Shares	14,990,000

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

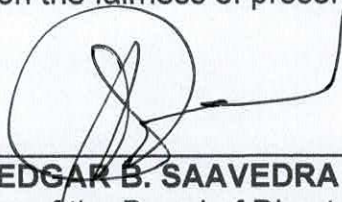
The management of **Megawide Construction Corporation** (the Company) is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2024, 2023 and 2022, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either 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 Company's financial reporting process.

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

Isla Lipana & Co., the independent auditors appointed by the stockholders, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in their report to the stockholders, have expressed their opinion on the fairness of presentation upon completion of such audit.

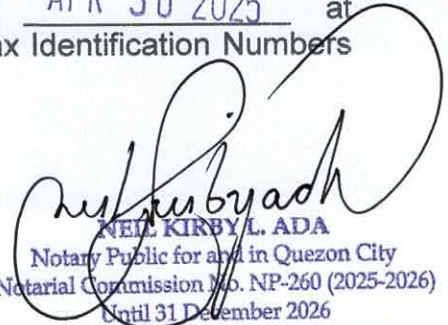

ENGR. EDGAR B. SAAVEDRA
Chairman of the Board of Directors,
Chief Executive Officer, and President
195-661-064-000
JEZ G. DELA CRUZ
Group Chief Financial Officer
215-462-291-000

SUBSCRIBED AND SWORN TO before me this APR 30 2025 at QUEZON CITY affiants exhibiting to me their valid Tax Identification Numbers stated above.

Signed this APR 30 2025 th day of April 2025.

Doc. No. 495 ;
Page No. 100 ;
Book No. III ;
Series of 2025.




NEIL KIRBY L. ADA
Notary Public for and in Quezon City
Notarial Commission No. NP-260 (2025-2026)
Until 31 December 2026
No. 20 N. Domingo Street, Barangay Valencia, Quezon City
Roll No. 77893
PTR No. 7033091 / 01.06.2025 / Quezon City
IBP No. 499859 / 01.06.2025 / Batangas Chapter

DOCUMENTARY STAMP TAX PAID

Serial No.: 25375530 Date: APR 30 2025

COVER SHEET

for

AUDITED FINANCIAL STATEMENTS

SEC Registration Number

C	S	2	0	0	4	1	1	4	6	1

COMPANY NAME

[illegible]

PRINCIPAL OFFICE (No./Street/Barangay/City/Town/Province)

[illegible]

Form Type

Department requiring the report

Secondary License Type, if Applicable

COMPANY INFORMATION

Company's Email Address

corporatesecretary@megawide.com.ph

Company's Telephone Number/s

(0917) 791-7115

Mobile Number

(0917) 791-7115

No. of Stockholders

51

Annual Meeting (Month/Day)

June 30

Fiscal Year (Month/Day)

December 31

CONTACT PERSON INFORMATION

The designated contact person *MUST* be an Officer of the Corporation

Name of Contact Person

Melissa Ester Chavez-Dee

Email Address

corporatesecretary@megawide.com.ph

Telephone Number/s

(0917) 791-7115

Mobile Number

(0917) 791-7115

CONTACT PERSON'S ADDRESS

CONTACT PERSON's ADDRESS
NO. 20 N. DOMINGO STREET, BARANGAY VALENCIA, QUEZON CITY

Note 1: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

2: All boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.



Independent Auditor's Report

To the Board of Directors and Shareholder of
Megawide Construction Corporation
(A subsidiary of Citicore Holdings Investment, Inc.)
20 N. Domingo Street
Brgy. Valencia, Quezon City

Report on the Audit of the Separate Financial Statements

Our Opinion

In our opinion, the accompanying separate financial statements present fairly, in all material respects, the financial position of Megawide Construction Corporation (the "Company") as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

What we have audited

The separate financial statements of the Company comprise of:

- the statement of financial position as at December 31, 2024;
- the statement of total comprehensive income for the year ended December 31, 2024;
- the statement of changes in equity for the year ended December 31, 2024;
- the statement of cash flows for the year ended December 31, 2024; and
- the notes to the separate financial statements, comprising material accounting policy information and other explanatory information.

Basis for Opinion

We conducted our audit in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Separate Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics), together with the ethical requirements that are relevant to our audit of the separate financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

Other Matter

The separate financial statements of the Company as at and for the year ended December 31, 2023 were audited by another firm of auditors whose report dated April 12, 2024 expressed an unmodified opinion on those statements.

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Independent Auditor's Report
To the Board of Directors and Shareholders of
Megawide Construction Corporation
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Responsibilities of Management and those Charged with Governance for the Separate Financial Statements

Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with PFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate 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 separate 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



Independent Auditor's Report
To the Board of Directors and Shareholders of
Megawide Construction Corporation
Page 3

- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on the Bureau of Internal Revenue (BIR) Requirement

Our audit was conducted for the purpose of forming an opinion on the basic separate financial statements taken as a whole. The supplementary information required under BIR Revenue Regulation No.15-2010 in Note 32 to the separate financial statements is presented for the purposes of filing with the BIR and is not a required part of the basic separate financial statements. Such information is the responsibility of management of the Company. The information has been subjected to the auditing procedures applied in our audit of the basic separate financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic separate financial statements taken as a whole.

Isla Lipana & Co.

A handwritten signature in black ink, appearing to read "Pocholo C. Domondon", written over the printed name.

Pocholo C. Domondon
Partner

CPA Cert. No. 108839

P.T.R. No. 0011401; issued on January 3, 2025 at Makati City

T.I.N. 213-227-235

BIR A.N. 08-000745-128-2024; issued on November 9, 2024; effective until November 8, 2027

BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City
April 30, 2025



Statements Required by Rule 68 Securities Regulation Code (SRC)

To the Board of Directors and Shareholder of
Megawide Construction Corporation
(A subsidiary of Citicore Holdings Investment, Inc.)
20 N. Domingo Street
Brgy. Valencia, Quezon City

We have audited the separate financial statements of Megawide Construction Corporation (the "Company") as at and for the year ended December 31, 2024, on which we have rendered the attached report dated April 30, 2025.

In compliance with SRC Rule 68 and based on the certification received from the Company's corporate secretary and the results of other work we performed, the Company has 32 shareholders owning more than one hundred (100) shares each as at December 31, 2024.

Isla Lipana & Co.

A handwritten signature in black ink, appearing to read "Pocholo C. Domondon".

Pocholo C. Domondon
Partner

CPA Cert. No. 108839

P.T.R. No. 0011401; issued on January 3, 2025 at Makati City

T.I.N. 213-227-235

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Makati City
April 30, 2025

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Megawide Construction Corporation
(A subsidiary of Citicore Holdings Investment, Inc.)

Statement of Financial Position
As at December 31, 2024
(With comparative figures as at December 31, 2023)
(All amounts in Philippine Peso)

	Notes	2024	2023
Assets			
Current assets			
Cash and cash equivalents	2	4,232,560,713	4,096,114,218
Trade and other receivables, net	3	25,371,110,358	21,838,761,842
Construction materials	4	1,044,194,928	2,279,339,095
Contract assets, net	5	2,780,785,715	4,947,456,357
Other current assets	7	8,349,496,061	9,536,513,163
		41,778,147,775	42,698,184,675
Non-current assets classified as held for sale	8	-	1,962,081,785
Total current assets		41,778,147,775	44,660,266,460
Non-current assets			
Financial assets at fair value through other comprehensive income	6	3,544,472	3,544,472
Investment in subsidiaries, associates and joint ventures	8	9,289,670,459	8,250,365,459
Property, plant and equipment - net	9	4,731,983,821	5,387,748,008
Investment properties	10	433,327,323	384,051,706
Deferred tax assets - net	21	715,630,231	716,919,849
Other non-current assets	7	298,159,383	267,497,023
Total non-current assets		15,472,315,689	15,010,126,517
Total assets		57,250,463,464	59,670,392,977
Liabilities and Equity			
Current liabilities			
Trade and other payables	12	4,772,217,758	4,191,330,411
Interest-bearing loans and borrowings	13	18,051,286,069	20,243,683,376
Exchangeable note	8	-	7,763,200,000
Contract liabilities	14	5,193,417,624	4,773,109,677
Other current liabilities	15	140,966,754	91,695,570
Total current liabilities		28,157,888,205	37,063,019,034
Non-current liabilities			
Interest-bearing loans and borrowings, net of current portion	13	10,796,224,605	5,843,839,293
Contract liabilities, net of current portion	14	892,644,800	307,155,801
Retirement benefit obligation	20	349,349,338	246,540,007
Total non-current liabilities		12,038,218,743	6,397,535,101
Total liabilities		40,196,106,948	43,460,554,135
Equity			
Common shares	23	2,399,426,127	2,399,426,127
Preference shares		149,876,010	145,876,010
Additional paid-in capital		18,460,789,667	18,460,789,667
Treasury shares		(11,237,703,576)	(11,237,703,576)
Revaluation reserves		138,222,689	176,334,549
Retained earnings		7,143,745,599	6,265,116,065
Total equity		17,054,356,516	16,209,838,842
Total liabilities and equity		57,250,463,464	59,670,392,977

The notes on pages 1 to 70 are integral part of these separate financial statements.

Megawide Construction Corporation
(A subsidiary of Citicore Holdings Investment, Inc.)

Statement of Total Comprehensive Income
For the year ended December 31, 2024
(With comparative figures for the year ended December 31, 2023)
(All amounts in Philippine Peso)

	Notes	2024	2023
Contract revenues	16	22,205,953,703	18,197,718,152
Contract costs	17	(19,251,005,090)	(16,056,304,118)
Gross profit		2,954,948,613	2,141,414,034
Income and expenses			
Operating expenses	18	(661,758,627)	(879,413,374)
Finance costs	19.1	(2,124,805,631)	(1,795,498,660)
Finance income	19.2	859,804,016	1,008,902,797
Impairment losses	18	-	(35,268,976)
Others - net	19.3	463,012,501	127,189,677
		(1,463,747,741)	(1,574,088,536)
Profit before tax		1,491,200,872	567,325,498
Tax expense	21.2	(181,924,526)	(125,986,768)
Net profit		1,309,276,346	441,338,730
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of retirement defined benefit plan	20	(50,815,814)	42,775,644
Tax expense	21.2	12,703,954	(10,693,911)
Other comprehensive (loss) income - net of tax		(38,111,860)	32,081,733
Total comprehensive income		1,271,164,486	473,420,463

The notes on pages 1 to 70 are integral part of these separate financial statements

Megawide Construction Corporation
(A subsidiary of Citicore Holdings Investment, Inc.)

Statement of Changes in Equity
For the year ended December 31, 2024
(With comparative figures for the year ended December 31, 2023)
(All amounts in Philippine Peso)

	Capital stock (Note 23)		Additional paid-in capital (Note 23)			Deposits on future stock subscription (Note 23)	Treasury shares (Note 23)	Revaluation reserves (Note 23)	Retained earnings (Note 23)	Total
	Common	Preferred	Common	Preferred	Treasury shares					
Balance at January 1, 2023	2,399,426,127	128,626,010	4,207,276,193	12,109,971,135	670,608,289	2,250,000	(8,615,690,576)	144,252,816	8,247,465,921	19,294,185,915
Comprehensive income	-	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	32,081,733	441,338,730	473,420,463
Total comprehensive income	-	-	-	-	-	-	-	32,081,733	441,338,730	473,420,463
Transactions with owners										
Issuance of preferred shares (Series 5)	-	15,000,000	-	1,472,934,050	-	-	-	-	-	1,487,934,050
Issuance of preferred shares (Series 3)	-	2,250,000	-	-	-	(2,250,000)	-	-	-	-
Cash dividends declared	-	-	-	-	-	-	-	-	(2,423,688,586)	(2,423,688,586)
Retirement of preferred shares (Series 2A)	-	-	-	-	-	-	(2,622,013,000)	-	-	(2,622,013,000)
Total transactions with owners	-	17,250,000	-	1,472,934,050	-	(2,250,000)	(2,622,013,000)	-	(2,423,688,586)	(3,557,767,536)
Balance at December 31, 2023	2,399,426,127	145,876,010	4,207,276,193	13,582,905,185	670,608,289	-	(11,237,703,576)	176,334,549	6,265,116,065	16,209,838,842
Comprehensive income										
Other comprehensive income	-	-	-	-	-	-	-	(38,111,860)	1,309,276,346	1,271,164,486
Total comprehensive income	-	-	-	-	-	-	-	(38,111,860)	1,309,276,346	1,271,164,486
Transactions with owners										
Issuance of preferred shares (Series 3)	-	4,000,000	-	-	-	-	-	-	-	4,000,000
Cash dividends declared	-	-	-	-	-	-	-	-	(430,646,812)	(430,646,812)
Total transactions with owners	-	4,000,000	-	-	-	-	-	-	(430,646,812)	(426,646,812)
Balance at December 31, 2024	2,399,426,127	149,876,010	4,207,276,193	13,582,905,185	670,608,289	-	(11,237,703,576)	138,222,689	7,143,745,599	17,054,356,516

The notes on pages 1 to 70 are integral part of these separate financial statements.

Megawide Construction Corporation
(A subsidiary of Citicore Holdings Investment, Inc.)

Statement of Cash Flows
For the year ended December 31, 2024
(With comparative figures for the year ended December 31, 2023)
(All amounts in Philippine Peso)

	Notes	2024	2023
Cash flows from operating activities			
Profit before tax		1,491,200,872	567,325,498
Adjustments for:			
Finance costs	19.1	2,124,805,631	1,795,498,660
Depreciation and amortization	18	1,358,521,062	1,149,883,127
Retirement benefit expense	20	52,360,338	54,007,204
Finance income	19.2	(859,804,016)	(1,008,902,797)
Impairment losses	18		35,268,976
Gain on disposals of property, plant and equipment	19.3	(17,092,645)	(8,038,783)
Gain on sale of non-current assets classified as held for sale	8.1, 19.3	(5,606,621,330)	-
Operating profit (loss) before working capital changes		(1,456,630,088)	2,585,041,885
Increase (decrease)			
Trade and other receivables	3	(1,969,605,669)	(1,239,970,048)
Construction materials	4	1,235,144,167	(153,172,858)
Contract assets	5	2,166,670,642	(438,649,103)
Other current assets	7	817,976,942	(1,282,276,456)
Other non-current assets	7	(34,941,268)	(20,686,607)
(Decrease) increase			
Trade and other payables	12	596,496,383	(867,207,732)
Contract liabilities	14	973,201,884	(14,965,290)
Other liabilities	15	49,271,184	14,875,923
Cash from (used in) operations		2,377,584,177	(1,417,010,286)
Interest received		187,062,674	357,302,430
Benefits paid	20	(366,821)	(2,092,224)
Net cash from (used in) operating activities		2,564,280,030	(1,061,800,080)
Cash flows from investing activities			
Additional investment in subsidiaries	8.1, 8.2	(1,039,305,000)	(5,523,830,027)
Acquisitions of property, plant and equipment and intangible assets	7, 9	(707,356,283)	(669,886,935)
Proceeds from sale of property, plant and equipment	9	25,582,205	35,002,256
Acquisitions of investment properties	10	(3,953,802)	(33,044,680)
Advances collected from related parties		-	26,595,619
Advances granted to related parties		(890,001,506)	-
Net cash used in investing activities		(2,615,034,386)	(6,165,163,767)
Cash flows from financing activities			
Proceeds of interest-bearing loans and borrowings	28	23,946,728,444	20,962,760,000
Repayments of interest-bearing loans and borrowings	28	(21,243,141,003)	(18,914,293,857)
Retirement of preferred shares	23	-	(2,622,013,000)
Dividends paid	23.2.2	(430,646,812)	(2,447,047,836)
Interest paid		(2,089,239,218)	(1,779,333,930)
Proceeds from issuance of preferred shares	23	4,000,000	1,487,934,050
Net cash from (used in) financing activities		187,701,411	(3,311,994,573)
Net increase (decrease) in cash and cash equivalents		136,947,055	(10,538,958,420)
Cash and cash equivalents at January 1		4,096,114,218	14,649,888,585
Effect of changes in foreign exchange rates		(500,560)	(14,815,947)
Cash and cash equivalents at December 31	2	4,232,560,713	4,096,114,218

The notes on pages 1 to 70 are integral part of these separate financial statements.

Supplemental information on a non-cash investing activities and financing activities

- 1) In 2024, and 2023, the Company recognized right-of-use assets and lease liabilities amounting to P26.7 million, and P6.7 million, respectively (Notes 11 and 28).
- 2) In 2024 and 2023 the Company applied deposits on future stock subscription to preferred shares amounting to Nil and P2.3 million (Note 23.1).

Megawide Construction Corporation

(A subsidiary of Citicore Holdings Investments, Inc.)

Notes to the Separate Financial Statements

As at and for the year ended December 31, 2024

(With comparative figures as at and for the year ended December 31, 2023)

(In the notes, all amounts are in Philippine Peso unless otherwise stated)

1 Corporate information

1.1 Incorporation and operations

Megawide Construction Corporation (the “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 and Exchange Commission (SEC) approved the Company’s application for the listing of its common stock. The approval covered the initial public offering (IPO) of 292.0 million unissued common shares of the Company at 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 Company made a primary offer of 40.0 million preferred shares at an offer price of P100.0 per share. These preferred shares are also listed in the PSE (Note 23.1). Moreover, the Company also made follow-on offerings in 2020, 2021, and 2023 (Note 23.1).

The Company remains as a subsidiary of Citicore Holdings Investment, Inc. (Citicore) which owns and controls 35.41% of the issued and outstanding capital stock of the Company as of December 31, 2024 and 2023, because Citicore still directs the overall business operations of the 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 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 Company, which is also their principal place of business, is at 20 N. Domingo Street, Brgy. Valencia, Quezon City.

The Company's effective ownership on each affiliate is as follows:

	2024	2023
Subsidiaries		
PH1 World Developers, Inc. (PH1)	100%	100%
Megawide Construction (BVI) Corporation (MCBVI)	100%	100%
Megawide Terminals, Inc. (MTI)	100%	100%
Megawide International Limited, SG (MIL)	100%	100%
Cebu2World Development, Inc. (CDI)	100%	100%
Wide-Horizons, Inc. (WHI)	100%	100%
Tiger Legend Holdings Limited (TLH)	100%	100%
Megawatt Clean Energy, Inc. (MCEI)	70%	70%
Tunnel Prefab Corporation (TPC)	90%	90%
Megawide OneMobility Corporation (MOMC)	80%	80%
Megawide Land, Inc. (MLI)	100%	100%
Accounted for under Asset Acquisition -		
Altria East Land, Inc. (Altria)	100%	100%
Associates:		
Megawide World Citi Consortium, Inc. (MWCCI)	51%	51%
Citicore Megawide Consortium, Inc. (CMCI)	10%	10%
GMR Megawide Cebu Airport Corporation (GMCAC)*	-	33%
Evolution Data Centres Philippines, Inc. (EDC)	49%	49%
Joint Arrangements:		
Joint Operations:		
Megawide GISPL Construction Joint Venture (MGCJV)	50%	50%
Megawide GMR Construction Joint Venture, Inc. (MGCJVI)	50%	50%
HDEC- Megawide-Dongah JV (HMDJV)	35%	35%
Tokyu-Tobishima-Megawide Joint Venture (TTM-JV)	30%	30%
Joint Venture -		
MWM Terminals, Inc. (MWMTI)	51%	51%

*No longer a subsidiary of the Company in 2024 and 2023 (Note 8)

Moreover, the Company has interest in Silay Solar Power, Inc. (SSPI) but it neither exercises control nor significant influence over SSPI (Note 6).

On October 30, 2024, in accordance with the agreement dated September 2, 2022 among the Parent Company, GMR Airports International BV (GAIBV), and Aboitiz InfraCapital, Inc. (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 same consideration [Note 8.1(a)].

The registered address of Citicore and the Company, which is also their principal place of business, is at 20 N. Domingo Street, Brgy. Valencia, Quezon City.

1.2 Approval of separate financial statements

The separate financial statements of the Company as of and for the year ended December 31, 2024 were authorized for issue by the Company's BOD on April 30, 2025.

2 Cash and cash equivalents

Cash and cash equivalents as at December 31 consist of:

	2024	2023
Cash on hand	5,163,161	5,404,809
Cash in banks	3,797,397,552	3,489,694,488
Cash equivalents	430,000,000	601,014,921
	4,232,560,713	4,096,114,218

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

Cash equivalents consist of investments in short-term placements, which have an average maturity of 30 to 90 days and earn average annual effective interest of 5.0% to 6.0% in 2024 and 5.0% in 2023.

Accrued interest receivable from these financial assets amounted to P4.5 million in 2024 and P89.2 million in 2023 and is presented as part of interest receivable under trade and other receivables account in the statements of financial position (Note 3).

Total interest income earned from these financial assets amounted to P113.6 million, P357.3 million, and P24.1 million in 2024, 2023 and 2022, respectively, and is presented as part of finance income under the income and expenses section in the statements of total comprehensive income (Note 19.2).

3 Trade and other receivables

Trade and other receivables as at December 31 consist of:

	Notes	2024	2023
Contract receivables:			
Third parties		4,249,794,457	3,243,627,893
Related parties	22.1	2,496,498,953	2,326,616,493
		6,746,293,410	5,570,244,386
Retention receivables:			
Third parties		3,403,074,387	2,286,162,027
Related parties	22.1	777,974,181	758,430,282
		4,181,048,568	3,044,592,309
Advances to:			
Related parties	22.4	8,997,226,027	8,104,934,542
Officers and employees	22.3	70,665,960	85,480,142
		9,067,891,987	8,190,414,684
Interest receivable	2, 22.4	3,176,217,171	2,690,209,116
Other receivables	22.2, 22.6	2,426,501,884	2,605,412,985
		25,597,953,020	22,100,873,480
Allowance for impairment		(226,842,662)	(262,111,638)
		25,371,110,358	21,838,761,842

Retention receivables pertain to progress billings which are withheld by the project owners equivalent to 5% or 10% as provided in the respective construction contract of each project. This will only be collected after a certain period of time upon acceptance by project owners of the certificate of completion.

Trade and other receivables except advances to related parties and officers and employees do not bear any interest.

All receivables except advance to officers and employees are subject to credit risk exposure (Note 26.2).

A reconciliation of the allowance for impairment provided for long outstanding contract receivables at the beginning and end of the reporting periods is shown below.

	Note	2024	2023
Balance at beginning of year		262,111,638	226,842,662
Write off		(35,268,976)	-
Provision	18	-	35,268,976
Balance at end of year		226,842,662	262,111,638

In 2024, the Company wrote off contract receivables which were previously provided with allowance for impairment since the management assessed that there is no reasonable expectation of recovery for these receivables. The provision for impairment loss in 2023 is presented as part of impairment losses under the income and expenses in the statement of total comprehensive income (Note 18).

4 Construction materials

Construction materials at cost as at December 31 consist of:

	2024	2023
Work in progress	417,369,162	805,324,986
Spare parts and consumables	387,185,164	1,275,412,094
Hardware	75,445,124	71,444,583
Mechanical electrical plumbing and fireproof materials	49,990,566	8,076,631
Rebars	30,904,239	30,079,375
Precast	30,551,235	54,725,955
Others	52,749,438	34,275,471
	1,044,194,928	2,279,339,095

Work in progress inventories pertain to various construction materials delivered to project warehouses and are yet to be installed or used by its subcontractors.

Others pertain to construction consumables that are immaterial to the total construction operation.

No provision for losses on inventories has been recognized for the years ended December 31, 2024 and 2023.

5 Contract assets, net

Contract assets as at December 31 consist of:

	2024	2023
Balance at beginning of year	6,034,871,659	5,596,222,556
Increase as a result of changes in measurement of progress	6,536,899,512	6,357,137,490
Decrease as a result of reversal to trade receivables	(6,282,648,038)	(5,918,488,387)
Write-off	(2,420,922,116)	-
Balance at end of year	3,868,201,017	6,034,871,659
Allowance for impairment	(1,087,415,302)	(1,087,415,302)
Balance at end of year	2,780,785,715	4,947,456,357

The balance of contract assets as of December 31, 2024 and 2023, net of allowance for impairment amounting P1,087.4 million.

A reconciliation of the allowance for impairment as at December 31, 2024 and 2023 are as follows:

	Amount
Balance at beginning of year	1,087,415,302
Additional allowance for the year	-
Balance at end of year	1,087,415,302

Contract assets pertain to the gross amount due from customers for contract works of all contracts in progress which are not yet billed (Note 30.19).

The Company 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 are complete.

Changes in the contract assets and contract liabilities are recognized by the Company when a right to receive payment is already established and upon performance of unsatisfied performance obligation, respectively.

In 2024, the Company wrote-off certain contract assets representing receivables related to projects that were already completed in previous years and were undergoing close-out process. The Company pursued the collectability of such accounts and engaged in several discussions with these counterparties for the past 18-24 months. Management assessed that these outstanding accounts are no longer collectible and decided to write-off such assets.

6 Financial assets at fair value through other comprehensive income

These financial assets pertain to investments in certain equity investment acquired in 2015 wherein the Company does not exercise control or significant influence (Note 1.1) and proprietary golf club shares.

The details of the financial assets at FVOCI as of December 31, 2024 and 2023 are shown below (Note 30.5(a)).

Investment in SSPI	2,500,000
Golf club shares	1,044,472
	3,544,472

As discussed in Note 1.1, the Company's equity interest of 1% as of December 31, 2024 and 2023 over SSPI is accounted for at cost. SSPI was incorporated in the Philippines on August 7, 2015, and established for the operation of solar power and other clean or renewable energy infrastructure. Its registered office, which is also its principal place of business, is located at 20 N. Domingo Street, Barangay Valencia, Quezon City.

As of December 31, 2024 and 2023, the amounts of investment in SSPI and golf club shares approximate their fair values.

7 Other assets

Other assets as at December 31 consist of:

	Notes	2024	2023
Current:			
Advances to contractors and suppliers	7.1	6,584,124,853	7,507,581,425
Prepaid taxes	7.2	1,033,629,695	1,164,333,034
Deferred fulfilment costs - net	7.6	306,704,966	335,684,686
Deferred input VAT	7.3	229,970,236	359,501,893
Refundable security and bond deposits		100,413,333	104,648,436
Prepaid insurance		80,187,069	49,511,669
Prepaid rent		8,300,876	13,945,680
Prepaid subscription		1,246,070	982,976
Miscellaneous		4,918,963	323,364
		8,349,496,061	9,536,513,163
Non-current:			
Deposits for condominium units	7.4	286,215,614	233,837,467
Intangible assets, net	7.5	11,943,769	16,222,677
Deferred input VAT	7.3	-	17,436,879
		298,159,383	267,497,023
		8,647,655,444	9,804,010,186

7.1 Advances to contractors and suppliers

Advances to contractors and suppliers pertain to down payments made by the Company based on a certain percentage of the contract price. The initial payment will eventually be recouped or deducted from the amount payable of the Company either on a pro-rated basis or in full once billed by the contractors and supplier.

This account also includes materials and supplies provided by the Company to subcontractors and will be deducted to the progress billings of the subcontractors upon installation. The risk of loss on the materials and supplies provided by the Company are borne by the subcontractors. These advances are classified as current as these would be applied payments for subcontractors within the normal operating cycle.

Impairment of current portion of advances to subcontractors and suppliers was assessed through determining the operational and financial positions of the subcontractors and suppliers on their capacity to comply according to their performance obligation.

7.2 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.

7.3 Input VAT and deferred 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 remaining 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.

Based on management's assessment, input VAT and deferred input VAT are not impaired as of December 31, 2024 and 2023.

7.4 Deposits for condominium units

Deposits for condominium units represent initial down payments made for the purchase of condominium units. This will be reclassified to investment property upon execution of contract to sell and deed of sale. As of December 31, 2024 and 2023, there are no contracts to sell executed for these properties yet.

7.5 Intangible assets

Intangible assets represent the cost of computer license software. Details and movements of intangible assets as at and for the years ended December 31 are as follows:

	2024	2023
Cost		
Beginning	136,170,798	126,747,895
Additions	6,463,912	9,422,903
Ending	142,634,710	136,170,798
Accumulated amortization		
Beginning	119,948,121	104,765,140
Amortization	10,742,820	15,182,981
Ending	130,690,941	119,948,121
Net book value	11,943,769	16,222,677

Amortization expense for the years ended December 31 were charged to:

	Notes	2024	2023
Contract costs	17	3,728,537	4,704,218
Operating expense	18	7,014,283	10,478,763
		10,742,820	15,182,981

7.6 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 Company 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 30.20.

The movement of deferred fulfilment costs is shown below.

	Notes	2024	2023
Balance at beginning of year		664,289,891	634,955,943
Additions		25,955,446	33,780,530
Amortization	18	-	(4,446,582)
		690,245,337	664,289,891
Allowance for impairment		(328,605,205)	(328,605,205)
Write off	19.3	(54,935,166)	-
Balance at end of year		306,704,966	335,684,686

As of December 31, 2024, based on the Company's assessment, certain deferred fulfilment costs related to specific construction contracts have doubtful recoverability.

No amortization has been recognized for the current year due to the absence of identified progress and percentage of completion associated with these projects. Instead, an additional impairment loss has been recognized for confirmed projects that will no longer proceed amounting to P54.94 million which is presented as part of impairment losses under income and expenses section in the 2024 statement of total comprehensive income (Note 19.3).

8 Investment in subsidiaries, associates, joint venture and joint operations

The components of the investments in subsidiaries, associates, and joint venture as of December 31 are as follows:

	Notes	2024	2023
Subsidiaries:	8.1		
MLI:	(b)		
Investment		26,841,823	26,841,823
Deposit on future stock subscription		189,366,675	189,366,675
		216,208,498	216,208,498
MCBVI	(c)	15,276,505	15,276,505
MCEI	(d)		
Investment		386,500	386,500
Deposit on future stock subscription		17,925,132	17,925,132
		18,311,632	18,311,632
MTI	(e)	344,149,804	344,149,804
MIL	(g)	11,223,052	11,223,052
CDI	(h)	664,639,027	664,639,027
WHI	(i)	4,149,811	4,149,811
Altria	(j)	305,355,953	305,355,953
MOMC	(k)	2,375,000	2,375,000
TPC	(l)	10,000,000	10,000,000
PH1	(m)	6,200,000,000	5,200,000,000
		7,541,892,647	6,541,892,647
Associates:	8.2		
CMCI	(a)	200,000,000	200,000,000
EDC	(b)	100,996,000	61,691,000
		300,996,000	261,691,000
Joint venture:	8.3(e)		
MWMTI:			
Investment		846,985,177	846,985,177
Deposit on future stock subscription		350,000,000	350,000,000
		1,196,985,177	1,196,985,177
		9,289,670,459	8,250,365,459

These subsidiaries, associates and joint ventures are not listed in any stock exchange; hence, the fair value of the shares cannot be determined reliably. However, management believes that the carrying amounts of the investments are fully recoverable based on either the prospect of the business or the recoverable amount from the net assets of these associates and joint ventures.

8.1 Investment in subsidiaries

(a) GMCAC

In 2013, the Company, together with GMR Infrastructure Limited, an entity incorporated under the laws of India, formed GMCAC, a consortium to undertake the public-private partnership (PPP) projects of the government, which is to construct and operate the Mactan-Cebu International Airport Project (the MCIA Project). GMCAC was incorporated on January 13, 2014. GMCAC's registered address, which is also its principal place of business, is located at Mactan-Cebu International Airport Passenger Terminal Building, Airport Terminal, Lapu-Lapu City Cebu.

On September 2, 2022 (execution date), the Company, GAIBV and Aboitiz InfraCapital, Inc. (AIC) executed a Share Subscription and Transfer Agreement (the Agreement) for AIC to acquire shares in GMCAC. Subject to the fulfillment of the conditions precedent under the Agreement, the following occurred on December 16, 2022 (closing date):

1. For a total amount of P9,473.6 million, AIC obtained 33.3% minus 1 share of the outstanding capital stock of GMCAC. The Company retained 33.3% plus 1 share, while GAIBV retained 33.3%; and,
2. The Company and GAIBV issued exchangeable note (Note) in favor of AIC in the total amount of P15,526.4 million. The Note will mature on October 30, 2024 (exercise date) and will be exchanged by AIC for the rest of the 66.67% plus 1 share of GMCAC's outstanding capital stock.

On the exercise date, the Company and GAIBV shall assign, transfer and convey the remaining GMCAC shares to AIC in exchange for the full discharge of the Note. The Note is unsecured and non-interest-bearing. At least 10 business days prior to the exercise date, the Company and GAIBV may exercise the option to pay the Note in cash and they shall have no obligation to assign, transfer and convey the remaining GMCAC shares. In the event that the Company and GAIBV exercise the cash option, they shall pay the principal amount of the Note, plus a cash option interest of 19% per annum on the principal amount calculated from the Execution date to the Exercise date. The accrual of the cash option interest and the obligation to pay shall only arise upon the exercise of the cash option.

Prior to the closing date, GMCAC converted its shareholders' loans totaling P2,040.0 million, of which P1,224.0 million came from the 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 a reduction in the 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 Company for 1,781.4 million common shares, equivalent to 22.5% of the outstanding capital stock of GMCAC; and,
- The Company issued the Note for a cash consideration of P7,763.2 million, which will be exchanged by AIC for the rest of the Company's remaining 2,643.3 million common shares, equivalent to 33.3% of the outstanding capital stock of GMCAC, on the Exercise date.

At closing date, the Company retained 33.3% ownership interest in GMCAC.

The gain on disposal amounting to P4,161.0 million, which is presented as part of others - net under income and expenses section in the 2022 statement of total comprehensive income is determined as follows:

Fair value of consideration received	6,623,599,800
Cost of investment sold	(2,462,643,043)
Gain on disposal of a subsidiary	4,160,956,757

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 P1,962.1 million is presented as Non-current Asset Classified as Held for Sale in the 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 Note under the Non-current Liabilities section in the 2022 statement of financial position.

As of December 31, 2023, the Company remains committed to sell the remaining ownership interest in GMCAC.

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

The gain on disposal amounting to P5,606.6 million, which is presented as part of others - net under income and expenses section in the 2024 statement of total comprehensive income (Note 19.3), is determined and recorded by the Company as follows:

Fair value of consideration received	7,763,200,000
Cost of investment sold	(2,156,578,670)
Gain on disposal of a subsidiary	5,606,621,330

(b) MLI

The Company acquired a 100% ownership interest in MLI, an entity incorporated in the Philippines on October 28, 2016. MLI was incorporated primarily to engage in land or real estate business. MLI's registered address, which is also its principal place of business, is 20 N. Domingo Street, 1112 Valencia, Quezon City. These amounts are intended for the future issuance of MLI's capital stock to the Company.

In 2022, Altria, also a subsidiary, subscribed to additional shares in MLI equivalent to 97.78% ownership interest which reduced the Company's ownership interest in MLI to 2.22%. However, management believes that the Company retained control over MLI due to its existing control over Altria. Thus, MLI is still accounted for as a subsidiary of the Company.

The entity did not engage in any commercial activities during the period ending December 31, 2024. Consequently, there were no revenue-generating operations or transactions recorded for this period.

(c) MCBVI

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

(d) MCEI

On September 4, 2014, the Company acquired 70% of the issued and outstanding capital stock of MCEI. MCEI was incorporated to engage in the development of clean or renewable energy sources for power generation. MCEI's registered address, which is also its principal place of business, is located at 20 N. Domingo Street Brgy. Valencia, Quezon City. As of December 31, 2024, MCEI has not yet started operations.

(e) MTI

On August 9, 2018, the Company purchased 344.5 million shares or 100% ownership interest from shareholders of MTI. 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.

(f) GMI

On May 5, 2016, the Company, together with GMR Holdings Overseas Pte. Ltd. incorporated GMI, an entity primarily engaged in general merchandise operations.

The Company owns 50% of the issued and outstanding capital stock. Its registered address, which is also its principal place of business, is Mactan International Airport, Passenger Terminal Building, Pusok Lapu-Lapu City, Cebu. GMI started its commercial operations in March 2017. On March 15, 2017, the Company sold 2,000,000 shares or 10% interest of GMI to GMR Holdings Overseas (Singapore) Pte. Ltd. (GHOSPL).

In December 2022, the Company sold its shareholdings in GMI to GMCAC, wherein the Company recognized a gain on disposal amounting to P603.2 million which represents the excess of the cash consideration received amounting to P613.2 million over the cost of investment in GMI amounting to P10.0 million.

(g) MIL

MIL, whose registered office is at Marcy Building, 2nd Floor, Purcell Estate, P.O. Box 2416, Road Town Tortola, British Virgin Islands, was incorporated on July 26, 2019. MIL has a 100% owned subsidiary, MC-SG, which was registered on March 1, 2019 as a general building engineering design and consultancy services. Its registered office is located at 8 Cross St. #24-03/04 Manulife Tower Singapore. MIL has not commenced operations as of December 31, 2024 and 2023.

(h) CDI

CDI, whose registered office is at 3/F Unit 2, Carbon Market, Quezon Boulevard, Barangay Ermita, Cebu City, was incorporated on November 3, 2020, to deal, engage, or otherwise acquire an interest in land or real estate business, without engaging in real estate investment trust. The Company owns 100% interest over CDI. In 2023, the Company infused cash amounting to P252.1 million to CDI, which was recognized as part of investment in CDI.

(i) WHI

WHI, whose registered office is at 20 N. Domingo Street, Brgy. Valencia, Quezon City, was incorporated on November 16, 2020 to invest in, purchase, or otherwise acquire and own, hold, use, sell, assign, transfer, mortgage, pledge, exchange or otherwise dispose of real and personal property of every kind and description. The Company owns 100% interest over WHI. As of December 31, 2024 and 2023, WHI has not yet started commercial operations.

(j) Altria

On December 26, 2012, pursuant to a memorandum of agreement dated December 17, 2012, the Company acquired 100% ownership interest in Altria. Altria is a company incorporated in the Philippines and holds an investment property in the form of land. The registered office of Altria, which is also its principal place of business, is located at Coastal Road Bangiad, San Juan, Taytay, 1920 Rizal. As of December 31, 2024, Altria has not started operations and its assets mainly pertain to the land where the Company's precast and batching facilities are constructed.

(k) MOMC

MOMC, whose registered address is at 20 N. Domingo Street, Brgy. Valencia, Quezon City, was incorporated in the Philippines and registered with SEC on March 11, 2015 to engage in buying and holding shares of other companies, either by subscribing to unissued shares of capital stock in public or private offering or by purchasing the shares of other stockholders by way of assignment in private sale. In 2022, the Company subscribed to primary shares of MOMC equivalent to 80% ownership interest for a total consideration of P2.4 million. In 2024 and 2023, there were no changes in the number of issued shares, outstanding shares, or the paid-up portion of stockholdings of MOMC. As of December 31, 2024, MOMC has not yet started commercial operations.

(l) TPC

In 2022, the Company acquired 90% ownership interest in TPC. TPC, whose registered office is at No. 4 Velasquez Street, Sitio Bangiad, Barangay San Juan, 1920, Taytay, Rizal, was incorporated on August 31, 2022 to engage in the business of producing, manufacturing, fabricating, construction, procuring, furnishing, purchasing and/or selling precast concrete materials, items, and systems, formworks materials and systems, construction equipment, and other construction and building supplies for tunnels, highways, horizontal and vertical developments, infrastructure works, and any other construction projects. As of December 31, 2024 and 2023, TPC has not yet started commercial operations.

(m) PH1

On July 12, 2023, the Company and Citicore executed a Share Purchase Agreement (SPA) for the 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 Company, and the payment by the 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 primarily engaged 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 commenced commercial operations in January 2015.

In 2024, a significant capital infusion amounting to P1,000 million was directed towards PH1's strategic expansion within the real estate sector. This financial support facilitated key activities such as land acquisition, predevelopment planning, and construction projects.

The acquisition of PH1 World Developers, Inc. (PH1) is anticipated to strengthen Megawide Construction Corporation's position in the real estate sector. PH1 is actively managing multiple projects in emerging areas such as Taytay (Rizal), Cavite, and Bulacan. These regions offer more affordable land prices and are experiencing increased demand due to improved infrastructure and a growing preference for suburban living. By focusing on developments outside Metro Manila, Megawide aims to mitigate risks associated with the current real estate glut in the capital and align with its strategic objective to diversify its portfolio and enhance growth in the property development sector.

8.2 Investment in associates

(a) CMCI

The Company, together with Citicore, formed STATE to undertake the construction of public classrooms in Regions 3 and 4 under the build-lease-transfer PPP agreement with the Philippine Department of Education (DepEd). 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.

As of December 31, 2024, and 2023, the Company owns 10% interest in CMCI.

(b) EDC

In 2023, the Company acquired 49% interest in EDC. 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 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 Company made additional capital infusion amounting to a total amount of 39.91 million. Having maxed out the authorized capital stock prior to additional investment made, EDC is currently in progress as to seeking of board approval to increase its authorized capital stock hence, no change as to effective percentage ownership on said associate.

The following table presents the financial information as of and for the years ended December 31, 2024 and 2023 of the associates (amounts in thousands):

	Assets		Liabilities		Revenues	Net income (loss)
	Current	Non-current	Current	Non-current		
2024						
CMCI (Audited)	3,296,220	230,000	1,402,940	7,865	31,352	(115,557)
EDC (Audited)	33,472	577,190	28,515	540,930	-	(58,963)
2023						
CMCI (Audited)	3,483,905	647,993	1,883,019	68,024	112,257	(112,757)
EDC (Audited)	58,252	595,769	89,267	537,935	-	(49,956)
2022						
CMCI (Audited)	4,237,695	972,960	2,251,256	615,844	196,639	38,091

Based on management's assessment, there are no impairment losses required to be recognized on investments in CMCI and EDC as of December 31, 2024 and 2023.

The Company did not receive any dividends from its associates in 2024 and 2023.

8.3 Interest in joint operation and joint ventures

The Company's interests in MGCJV, MGCJVI, HMDJV, and TTM-JV are accounted for as joint operations as the Company exercises joint control over the arrangements' relevant activities. Accordingly, the Company accounts for its interest in the relevant assets, liabilities, revenues, and expenses of MGCJV, MGCJVI, HMDJV, and TTM-JV.

(a) Megawide GISPL Construction Joint Venture

MGCJV is an unincorporated joint venture formed on September 16, 2014 by the Company and GMR Infrastructure (Singapore) PTE Limited - Philippines Branch (GISPL) each owning 50% interest and exercising joint control to direct the relevant activities of MGCJV. MGCJV was established to provide all proper and suitable personnel and labor including supervision, materials, offices, workshops, tools, machinery, equipment, and all other resources required for the construction works for the renovation and expansion of the MCIA Project.

As at and for the years ended December 31, 2024 and 2023, the relevant financial information of the Company's interest in MGCJV, which are included in the appropriate accounts in the Company's statements of financial position and statement of total comprehensive income is presented below.

	2024	2023
Assets:		
Cash and cash equivalents	144,677,365	191,201,181
Trade and other receivables	473,282	3,690,204
Other assets	19,580,841	15,728,291
	164,731,488	210,619,676
Liabilities:		
Trade and other payables	146,508,288	187,184,132
Revenue and expenses:		
Contract revenues	-	63,547,827
Contract costs	(15,871,814)	(39,872,430)
Other operating expense	(231,225)	(56,060)
Finance income (costs) - net	14,406,025	(183,793)
	(1,697,014)	23,435,544

(b) Megawide GMR Construction Joint Venture, Inc.

MGCJVI is a joint venture arrangement formed on January 31, 2018 by the Company owning 50% interest and GISPL and GHOSPL owning 45% interest and 5%, respectively. The Company, GISPL, and GHOSPL exercises joint control. MGCJVI was established to provide general construction business including construction, improvement and repair of Clark Airport project. MGCJVI began to operate in 2018. As at and for the years ended December 31, 2024 and 2023, the relevant financial information of the Company's interest in MGCJVI, which are included in the appropriate accounts in the Company's statements of financial position and statement of total comprehensive income is presented below.

	2024	2023
Assets:		
Cash and cash equivalents	81,129,611	128,360,183
Contract receivables	40,103,733	47,500
Other assets	835,506	469,934
Property, plant and equipment - net	-	-
	122,068,850	128,877,617
Liabilities:		
Trade and other payables	47,116,023	49,649,372
Due to related parties	-	-
	47,116,023	49,649,372
Revenue and expenses:		
Contract revenues	-	-
Contract costs	(883,494)	(2,178,567)
Other operating expense	(4,965,634)	(13,594,431)
Finance income - net	1,586,719	5,001,241
	(4,262,409)	(10,771,757)

(c) HDEC- Megawide- Dong-Ah JV

HMDJV is an unincorporated joint venture formed on October 27, 2020, by the 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 (MCRP). HMDJV began to operate in 2021.

As at and for the years ended December 31, 2024 and 2023, the relevant financial information of the Company's interest in HMDJV which are included in the appropriate accounts in the Company's statements of financial position and statement of total comprehensive income is presented as follows:

	2024	2023
Assets:		
Cash and cash equivalents	923,197,919	408,564,909
Contract receivables	1,828,320,553	1,618,705,850
Other assets	265,910,952	312,600,771
Property, plant and equipment - net	88,855,947	89,739,418
	3,106,285,371	2,429,610,948
Liabilities:		
Trade and other payables	1,617,842,428	1,691,253,164
Other liabilities	244,419,923	293,590,628
	1,862,262,351	1,984,843,792
Revenue and expenses:		
Contract revenues	2,333,189,737	2,673,540,862
Contract costs	(1,670,486,561)	(2,452,488,429)
Finance income (costs) - net	119,220,450	66,289,848
	781,923,626	287,342,281

(d) 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. The purpose of the joint arrangement shall be the performance of the works for the project in compliance with the contract, including any variations as may have authorized under the contract and the recovery of the payment for the performance of the works.

As at and for the years ended December 31, 2024 and 2023, the relevant financial information of the Company's interest in TTM-JV which are included in the appropriate accounts in the Company's 2024 and 2023 statement of financial position and 2024 and 2023 statement of total comprehensive income is presented below.

	2024	2023
Assets:		
Cash and cash equivalents	779,511,158	737,076,908
Contract receivables	350,564,287	37,816,958
Other assets	149,969,893	99,165,828
	1,280,045,338	874,059,694
Liabilities:		
Trade and other payables	1,137,680,113	833,915,302
Other liabilities	42,050,571	82,611
	1,179,730,684	833,997,913
Revenue and expenses:		
Contract revenues	705,026,508	317,586,030
Contract costs	(667,714,299)	(291,798,045)
Finance income - net	15,162,147	5,067,552
	52,474,356	30,855,537

(e) *MWMTI*

MWMTI was incorporated in the Philippines on February 3, 2015 and established primarily to engage in the business of constructing, operating, and maintaining integrated transport system terminals, stations, hubs and all allied business in relation thereto, including the construction, operations and maintenance of the commercial assets and establishments.

This is pursuant to the development and implementation of the Paranaque Integrated Terminal Exchange (PITX) granted by the Philippine Government to MWMTI under a Build-Operate-Transfer Agreement (BOT or Concession Agreement) through the Philippine Department of Transportation and Communications, now the Department of Transportation (DOTr), that was signed on February 25, 2015 by MWMTI and DOTr.

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

In 2018, the construction of the terminal area was completed and started operations in the same year. The commercial area was completed in July 2019.

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

The relevant financial information as at and for the years ended December 31, 2024 and 2023 are as follows:

	2024	2023
Assets:		
Current Assets	2,424,266,959	2,998,962,653
Non-current Assets	3,754,478,054	3,729,388,827
Liabilities:		
Current Liabilities	1,363,590,105	1,285,482,604
Non-current Liabilities	3,286,481,088	3,654,202,954
Revenue and expenses:		
Revenue	355,254,019	347,752,350
Cost of Services	312,139,364	360,846,338
Other Operating Expenses	209,944,992	167,601,563
Other Income (Charges)	(116,229,403)	(87,797,999)

9 Property, plant and equipment

Details of property, plant and equipment, net and related movements as at and for the years ended December 31 are as follows:

	Land	Building	Precast factory	Office, furniture, fixture and equipment	Transportation equipment	Precast and construction equipment	Construction in progress	Right-of-use Assets	Total
Balance at January 1, 2024, net of accumulated depreciation	1,148,799,930	270,931,758	472,310,962	106,963,172	167,047,063	1,696,477,480	1,022,276,631	502,941,012	5,387,748,008
Additions	17,599,125	-	75,784,810	159,694,919	69,867,931	353,392,940	24,552,646	26,748,525	727,640,896
Disposal	-	-	-	(128,199)	(980,000)	(6,388,336)	-	-	(7,496,535)
Pre-termination	-	-	-	-	-	-	-	(993,025)	(993,025)
Reclassification to investment property	(45,321,816)	-	-	-	-	-	-	-	(45,321,816)
Remeasurement	-	-	-	-	-	-	-	18,184,535	18,184,535
Depreciation charges for the year	-	(31,082,056)	(122,321,351)	(171,654,995)	(80,754,375)	(870,948,616)	-	(71,016,849)	(1,347,778,242)
Balance at December 31, 2024, net of accumulated depreciations	1,121,077,239	239,849,702	425,774,421	94,874,897	155,180,619	1,172,533,468	1,046,829,277	475,864,198	4,731,983,821
Balance at January 1, 2023, net of accumulated depreciation	1,021,099,930	307,649,753	524,580,789	132,308,001	250,749,158	2,343,313,063	712,020,085	624,507,023	5,916,227,802
Additions	127,700,000	103,349	6,167,076	26,295,871	23,617,627	167,722,215	310,256,546	6,658,393	668,521,077
Disposal	-	-	-	-	(1,240,441)	(25,723,032)	-	-	(26,963,473)
Pre-termination	-	-	-	-	-	-	-	(35,337,252)	(35,337,252)
Depreciation charges for the year	-	(36,821,344)	(58,436,903)	(51,640,700)	(106,079,281)	(788,834,766)	-	(92,887,152)	(1,134,700,146)
Balance at December 31, 2023, net of accumulated depreciations	1,148,799,930	270,931,758	472,310,962	106,963,172	167,047,063	1,696,477,480	1,022,276,631	502,941,012	5,387,748,008

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 2024 and 2023, certain property and equipment amounting to P7.5 million including the pre-termination in right of use assets amounting to P0.993 million were sold for P25.6 million and P35.0 million, respectively. As a result, the Company recognized gains amounting to P17.1 million and P8.0 million in 2024 and 2023, respectively, and are presented as Gain on disposals of property, plant and equipment as part of Others - net account under the Income and Expenses section in the statements of total comprehensive income (Note 19.3).

During the year 2024, management reclassified certain parcels of land from property, plant, and equipment to investment property. This reclassification was undertaken to better reflect the change in the intended use of these assets. The land, previously utilized in operational activities, is now held for the purpose of generating rental income and for future capital appreciation.

Depreciation expense for the years ended December 31 were charged to:

	Note	2024	2023
Contract costs	17	1,304,930,673	1,067,970,561
Other operating expenses		42,847,569	66,729,585
December 31		1,347,778,242	1,134,700,146

10 Investment properties

The Company holds a land located in Taytay, Rizal for future capital appreciation and is recognized at cost.

A reconciliation of the carrying amounts of investment properties, which is composed of land and its development as at and for the years ended December 31 are as follows:

	2024	2023
January 1	384,051,706	351,007,026
Additions	3,953,802	33,044,680
Reclassification from property, plant and equipment	45,321,815	-
December 31	433,327,323	384,051,706

The investment properties of the Company did not generate income for the years ended December 31, 2024 and 2023 and none of which have been used as collateral.

The fair value of investment property as of December 31, 2024 and 2023 amounts to P1,459.1 (Note 26.8).

11 Leases

The Company has leases for certain construction equipment and transportation equipment. Lease asset land, on the other hand, pertains to the share of the company's joint venture (Hdec-Megawide-Dongah JV). With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the statement of financial position as part of property, plant and equipment and as part of interest-bearing loans and borrowings.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right-of-use asset can only be used by the Company. 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 Company is prohibited from selling or pledging the underlying leased assets as security. Further, the Company must ensure the leased assets and incur maintenance fees on such items in accordance with the lease contracts.

(a) Amounts recognized in the statements of financial position

Details of right-of-use assets, net and movements in the account as at and for the years ended December 31 are as follows:

	Land	Precast and construction equipment	Transportation equipment	Total
Balance as of January 1, 2024	16,990,939	395,788,770	90,161,303	502,941,012
Additions	-	-	26,748,525	26,748,525
Pre-termination	-	-	(993,025)	(993,025)
Remeasurement	18,184,535	-	-	18,184,535
Amortization	(17,468,377)	(39,476,190)	(14,072,282)	(71,016,849)
Balance at December 31, 2024	17,707,097	356,312,580	101,844,521	475,864,198
Balance as of January 1, 2023	33,981,877	487,255,935	103,269,211	624,507,023
Additions	-	570,808	6,087,585	6,658,393
Pre-termination	-	(35,337,252)	-	(35,337,252)
Amortization	(16,990,938)	(56,700,721)	(19,195,493)	(92,887,152)
Balance at December 31, 2023	16,990,939	395,788,770	90,161,303	502,941,012

In 2024, the Company remeasured its lease liability pertaining to its joint venture (Hdec-Megawide-Dongah JV) due to an extension in the lease term. This remeasurement was necessitated by an increase in the lease term, which resulted in an adjustment to both the lease liability and the corresponding right-of-use asset amounting to P18.1 million.

Lease liabilities presented as part of interest-bearing loans and borrowings in the statements of financial position as at December 31 are as follows (Note 13).

	2024	2023
Current	47,388,469	121,712,030
Non-current	21,330,694	29,969,508
	68,719,163	151,681,538

Movements in lease liabilities for the years ended December 31 are as follows:

	2024	2023
Lease liabilities, beginning	151,681,538	281,397,014
Cash flows		
Principal payments	(121,283,114)	(136,373,869)
Interest payments	(11,536,618)	(27,140,849)
Non-cash changes		
Additions	20,136,203	6,658,393
Remeasurements	18,184,536	-
Interest expense	11,536,618	27,140,849
Ending	68,719,163	151,681,538
Less: Current portion	47,388,469	121,712,030
Lease liabilities, net of current portion	21,330,694	29,969,508

(b) Amounts recognized in the statements of total comprehensive income

The statements of total comprehensive income shows the following amounts relating to lease agreements:

	2024	2023
Interest expense	11,536,618	27,140,849
Depreciation and amortization	71,016,849	92,887,152
Expenses relating to short-term lease and low value assets	36,199,700	60,850,433

(c) *Discount rate*

As at December 31, 2024, the lease payments for the lease of land, precast and construction equipment and transportation equipment are discounted using the lessee's incremental borrowing rate from 6.0% to 12.23% (2023 - 6.0% to 12.23%), being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

(d) *Short term leases*

The Company 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.

The lease liabilities are secured by the related underlying assets. The maturity analysis of lease liabilities at December 31, 2024 and 2023 is as follows:

	2024	2023
Within one year	52,544,897	130,531,665
One to two years	10,440,987	25,759,063
Two to three years	11,878,748	3,090,054
Three to four years	3,406,775	2,865,246
Four to five years	447,542	868,240
	78,718,949	163,114,268

12 Trade and other payables

Trade payables and other payables as at December 31 consist of:

	Notes	2024	2023
Trade payables		2,089,254,917	1,686,371,995
Retention payable		2,415,057,849	2,272,133,102
Interest payable	13.4	189,351,412	153,784,999
Accrued salaries		38,912,830	38,955,836
Dividends payable	23.2	29,640,750	30,084,479
Due to stockholders and other related parties	22.4	10,000,000	10,000,000
		4,772,217,758	4,191,330,411

Trade payables to third parties are normally due within a 30 to 60-day period

Retention payable pertains to amounts withheld from payments made to subcontractors to ensure compliance and completion of contracted projects equivalent to 10% of every billing made by the contractor. Upon completion of the subcontracted projects, the amounts are paid to the subcontractors.

13 Interest-bearing loans and borrowings

The short-term and long-term interest-bearing loans and borrowings are as follows as of December 31:

	Notes	2024	2023
Current:			
Bank loans	13.1	18,003,897,600	16,593,971,346
Lease liabilities	11	47,388,469	121,712,030
Notes payable	13.2	-	3,528,000,000
		18,051,286,069	20,243,683,376
Non-current:			
Bonds payable	13.3	8,934,893,911	3,953,869,785
Notes payable	13.2	1,840,000,000	1,860,000,000
Lease liabilities	11	21,330,694	29,969,508
		10,796,224,605	5,843,839,293
		28,847,510,674	26,087,522,669

13.1 Bank loans

Details and movements of bank loans as at and for the years ended are as follows:

	2024	2023
January 1	16,593,971,346	14,388,468,586
Availments	18,983,784,144	20,962,760,000
Payments	(17,573,857,890)	(18,757,257,240)
December 31	18,003,897,600	16,593,971,346

The loans bear fixed average annual interest rates ranging from 6.75% to 8.40% in 2024 and 2023. Total interest on these bank loans amounted to P1,365.2 million and P927.4 million in 2024 and 2023, respectively, and is presented as Interest expense from bank loans under finance costs account in the statement of total comprehensive income (Note 19.1). The unpaid portion of these interest amounted to P93.2 million and P110.4 million as of December 31, 2024 and 2023, respectively, and is presented as part of interest payable under trade and other payables in the statements of financial position (Note 12).

13.2 Notes payable

(a) First unsecured note

On February 19, 2013, the Company executed a notes facility agreement with a local universal bank. In this agreement, the 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 (DST) 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 with all other present and future direct, unconditional, unsubordinated and unsecured obligations of the Company.

The notes are issued in three tranches with terms of five to ten years and interest rates referring to Philippine Dealing System Treasury (PDST) Fixing rates plus an interest spread of 1.5% to 1.75%. These are fully settled in 2022.

(b) Second unsecured note

In 2016, the 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 Company.

The notes are issued with the following details:

Date issued	Principal	Term in years	Interest rate
September 15, 2016	650,000,000	10	5.50%
December 5, 2016	350,000,000	10	6.37%
December 16, 2016	1,000,000,000	10	6.37%
	2,000,000,000		

These 10-year corporate notes bear an interest rate based on the closing per annum rates of a 10-year PDST-R2 rate on the PDS Group website plus a certain spread. The Company has to maintain certain financial covenants in relation to this corporate notes.

All of the three tranches of the second corporate note remained outstanding, with a carrying value of P1,840.0 million and P1,860.0 million as at December 31, 2024 and 2023, respectively.

The foregoing loan agreements include, among others, certain restrictions and requirements such as maintenance of certain current, debt-to-equity and debt service coverage ratios.

The Company shall comply with the following financial ratios: 1) Debt service coverage ratio of not less than 1.1 and, 2) Debt-to-equity ratio not more than 2.33.

As of December 31, 2024, the Company is in compliance with these covenants.

(c) Third unsecured note

On February 19, 2020, the Company signed a P5,000.0 million corporate note facility, the proceeds of which will be used by the 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 Company.

The notes will be issued in five tranches as follow:

	Principal
Tranche A	3,600,000,000
Tranche B	350,000,000
Tranche C	350,000,000
Tranche D	350,000,000
Tranche E	350,000,000
	5,000,000,000

These 4.5-year corporate notes bear an 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 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.

In 2020, the Company made its first drawdown (Tranche A) on its third unsecured corporate note, with a carrying value of P3,528.0 million as of December 31, 2023. As at December 31, 2024, the notes were fully settled.

Total interest on these notes payable amounted to P220.7 million in 2024 (2023 - P316.4 million) and is presented as Interest expense from notes payable under Finance Costs account in the statements of total comprehensive income (Note 19.1). As at December 31, 2024, the unpaid portion of these interest amounted to P50.3 million (2023 - P29.8 million) and is presented as part of Interest payable under Trade and Other Payables account in the statements of financial position (Note 12).

As of December 31, 2024 and 2023, the carrying amount of all the corporate notes are P1,840.0 million and P5,388.0 million, respectively.

13.3 Bonds payable

Movements in bonds payable for the years ended December 31 are as follows:

	2024	2023
January 1	4,000,000,000	4,000,000,000
Additions	5,000,000,000	-
December 31	9,000,000,000	4,000,000,000
Debt issuance cost		
January 1	46,130,215	59,766,311
Additions	37,055,700	-
Amortization	18,079,826	13,636,096
December 31	65,106,089	46,130,215
Bonds payable, net	8,934,893,911	3,953,869,785

On August 17, 2022, the 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%).

The net proceeds of the fixed-rate bonds shall be used by the Company primarily to refinance its short-term debts, fund its capital expenditures and other general corporate requirements. The bonds require the 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, 2024 and 2023, the Company is in compliance with these covenants.

On July 11, 2024, the Company listed fixed-rate bonds in the total amount of P5,000.0 million, inclusive of the P1,000.0 million oversubscription option, with the Philippine Dealing & Exchange Corp. The Fixed-Rate Bonds consists of Series C (P3.1 billion maturing in three years from issue date at rate of 7.6348%) and Series D (P1.1 billion maturing in five years from issue date at a rate of 8.0580%) and Series E (P0.8 billion maturing in seven years from issue date at a rate of 8.4758%).

The net proceeds of the fixed-rate bonds shall be used by the Parent Company primarily to refinance its short-term debts, fund its capital expenditures and other general corporate requirements. The bonds require the Parent Company to maintain a debt-to equity ratio of not more than 2.33 and a debt service coverage ratio of not less than 1.10.

As of December 31, 2024, the Company is in compliance with these covenants.

14 Contract liabilities

Contract liabilities as at December 31 consist of:

	2024	2023
Balance at beginning of year	5,080,265,478	4,995,512,317
Revenue recognized that was included in contract liability at beginning of the year	(3,039,137,211)	(3,904,142,791)
Increase due to billings excluding amount recognized as revenue during the year	4,012,339,095	3,889,177,501
Effect of financing component	32,595,062	99,718,451
Balance at end of year	6,086,062,424	5,080,265,478

Advances from customers will be applied against progress billings to clients based on work accomplishment on the project.

These are presented and classified in the statements of financial position as at December 31 as follows:

	2024	2023
Current	5,193,417,624	4,773,109,677
Non-current	892,644,800	307,155,801
	6,086,062,424	5,080,265,478

15 Other current liabilities

Other current liabilities as at December 31 consist of:

	2024	2023
Output VAT, net	79,807,617	9,530,120
Withholding taxes	33,802,552	59,579,831
Others	27,356,585	22,585,619
	140,966,754	91,695,570

Output VAT, which pertain to the tax arising from the Company's sale of goods and services and withholding taxes, which pertain to withholding taxes on compensation and expanded holding taxes, are normally settled within one month. Others significantly include government-related payables for employee benefits.

16 Contract revenues

The details of this account are composed of revenues from:

	2024	2023
Contracts in progress	21,230,802,181	16,569,348,782
Completed contracts	975,151,522	1,628,369,370
	22,205,953,703	18,197,718,152

When the Company prepares its investor presentations, it disaggregates revenue. The Company determines that the categories used in the investor presentations and financial reports used by the Company's management can be used to meet the objective of the disaggregation disclosure requirement of PFRS 15 (except for rentals accounted for under PFRS 16 and disclosed herein as additional information), which is to disaggregate revenue from contracts with customers and other counterparties into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. A summary of disaggregation from the construction revenues is shown as follows:

	Note	Overtime	Short-term	Long-term	Total
2024					
Contract revenues		19,000,381,899	-	19,000,381,899	19,000,381,899
Sale of precast		2,033,435,026	2,033,435,026	-	2,033,435,026
Sale of ready-mix concrete		799,461,002	799,461,002	-	799,461,002
Rental of equipment		372,675,776	372,675,776	-	372,675,776
		22,205,953,703	3,205,571,804	19,000,381,899	22,205,953,703
2023					
Contract revenues		16,662,659,689	-	16,662,659,689	16,662,659,689
Sale of precast		552,490,105	552,490,105	-	552,490,105
Sale of ready-mix concrete		635,336,732	635,336,732	-	635,336,732
Rental of equipment		347,231,626	347,231,626	-	347,231,626
		18,197,718,152	1,535,058,463	16,662,659,689	18,197,718,152

17 Contract costs

The components of contract costs for the years ended December 31 are as follows:

	Notes	2024	2023
Outside services		7,700,402,036	6,180,269,482
Materials		7,315,381,934	6,247,453,236
Salaries and employee benefits		2,258,267,259	1,837,520,518
Depreciation and amortization	7.5, 9	1,308,659,211	1,072,674,779
Project overhead		668,294,650	718,386,103
	18	19,251,005,090	16,056,304,118

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.

18 Cost and expenses

The components of cost and expenses for the years ended December 31 are as follows:

	Notes	2024	2023
Outside services		7,734,545,973	6,261,127,875
Materials, supplies and facilities		7,320,441,970	6,249,123,217
Salaries and wages		2,520,034,190	2,187,747,406
Finance costs	19	2,124,805,631	1,795,498,660
Depreciation and amortization	7.5, 9	1,358,521,062	1,149,883,127
Project overhead		668,294,650	718,386,103
Taxes and licenses		127,128,748	73,959,066
Professional fees		42,469,135	50,682,331
Rentals	11 (b)	36,199,700	60,850,433
Utilities		12,559,798	9,329,236
Advertising		9,173,332	4,577,525
Transportation		5,782,700	13,796,884
Representation		5,591,434	9,641,260
Security services		4,138,569	3,111,214
Insurance		4,089,413	6,260,050
Repairs and maintenance		1,905,685	769,000
Gas and oil		284,795	310,518
Impairment losses on receivables	3	-	35,268,976
Miscellaneous		61,602,563	136,162,247
		22,037,569,348	18,766,485,128

Miscellaneous expense in 2024 and 2023 include certain construction reworks and warranty cost for certain projects already completed.

These expenses are classified in the statements of income as follows:

	Notes	2024	2023
Contract costs	17	19,251,005,090	16,056,304,118
Finance costs	19	2,124,805,631	1,795,498,660
Impairment losses	3, 5, 7.6, 8.2(a)	-	35,268,976
Operating expenses		661,758,627	879,413,374
		22,037,569,348	18,766,485,128

19 Other income (charges)

19.1 Finance costs

The components of finance costs for the years ended December 31 are as follows:

	Notes	2024	2023
Interest expense from:			
Bank loans	13.1	1,365,218,661	927,447,320
Notes payable	13.2	220,715,667	316,369,998
Bonds payable	13.3	464,578,669	316,036,896
Lease liabilities	11	11,536,618	27,140,849
		2,062,049,615	1,586,995,063
Finance costs - PFRS 15		32,595,062	99,718,451
Bank charges		15,437,859	89,549,725
Interest expense from retirement benefit – net	20	14,723,095	17,160,546
Foreign currency losses –net		-	2,074,875
		2,124,805,631	1,795,498,660

19.2 Finance income

The components of finance income for the years ended December 31 are as follows:

	Notes	2024	2023
Interest income from:			
Advance to related parties	22.4	672,741,342	651,600,367
Short-term placements	2	45,119,751	267,108,672
Cash in banks	2	68,484,311	90,193,758
		786,345,404	1,008,902,797
Foreign currency gains – net		73,458,612	-
		859,804,016	1,008,902,797

19.3 Others - net

The components of others - net for the years ended December 31 are as follows:

	Notes	2024	2023
Gain on sale of non-current asset held for sale	8.1(a), 8.1(f)	5,606,621,330	-
Write off of contract asset	5	(2,420,922,116)	-
Write-off of other assets	7.6	(2,130,309,021)	-
Write off of receivables		(686,569,489)	-
Income from scrap sales		18,250,177	93,868,692
Rental income	22.2	16,012,333	14,656,539
Gain on disposals of property, plant and equipment	9	17,092,645	8,038,783
Other income (charges)		42,836,642	10,625,663
		463,012,501	127,189,677

Other income (charges) include components such as insurance claims and recognized share in joint venture and joint operations.

20 Retirement benefit obligation

(a) Characteristics of defined benefit plan

The Company maintains a partially funded and non-contributory retirement defined benefit plan covering all regular full-time employees. The Company conforms to the minimum regulatory benefit under the 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 five years of credited service.

The retirement benefit obligation is determined using the "Projected Unit Credit" (PUC) method. Under the PUC method, the annual normal cost for the portion of the retirement is determined as the amount necessary to provide for the portion of the retirement benefit accruing during the year. The latest actuarial valuation was sought from an independent actuary on December 31, 2024.

Details of the Company's retirement benefits as at and for the year ended December 31 are as follows:

	2024	2023
Retirement benefit obligation, net	349,349,338	246,540,007
Retirement benefit expense	52,360,338	54,007,204
Remeasurements recognized in other comprehensive income, net	(38,111,860)	32,081,733

The amounts of retirement defined benefit obligation in the statements of financial position are determined as follows:

	2024	2023
Present value of the obligation	354,560,633	251,487,698
Fair value of plan assets	(5,211,295)	(4,947,691)
	349,349,338	246,540,007

Changes in the present value of defined benefit obligation for the years ended December 31 are as follows:

	2024	2023
Balance at beginning of year	251,487,698	242,077,688
Current service cost	37,637,243	36,846,658
Interest cost	15,025,894	17,503,839
Benefits paid directly from book reserve	(366,821)	(2,092,224)
Remeasurement/ actuarial losses (gains) arising from:		
Experience adjustments	50,014,105	(21,916,857)
Changes in financial assumptions	762,514	33,897,260
Changes in demographic assumptions	-	(54,828,666)
Balance at end of year	354,560,633	251,487,698

Changes in the fair value of plan assets for the years ended December 31 are as follows:

	2024	2023
Balance at beginning of year	4,947,691	4,677,017
Interest income	302,799	343,293
Loss on plan assets (excluding amounts included in net interest)	(39,195)	(72,619)
Balance at end of year	5,211,295	4,947,691

Plan assets as at December 31, 2024 and 2023 are composed of the following:

	2024	2023
Cash and cash equivalents	5,186,029	4,915,274
Others	27,795	37,251

Actual gain on plan asset in 2024 amounted to P263,604 (2023 - P270,674 actual gain).

The plan assets do not comprise any of the Company's own financial instruments or any of its assets occupied and/or used in its operation.

Details of retirement benefits expense charged to profit or loss for the years ended December 31 are as follows:

	2024	2023
Recognized in profit or loss:		
Current service cost	37,637,243	36,846,658
Net interest expense	14,723,095	17,160,546
	52,360,338	54,007,204

The movements in remeasurement on retirement benefits for the years ended December 31 are as follows:

	2024	2023
Beginning, net of tax	176,334,549	144,252,816
Recognized in other comprehensive income (loss):		
Actuarial (losses) gains arising from:		
Experience adjustments	(50,014,105)	21,916,857
Changes in financial assumptions	(762,514)	(33,897,260)
Changes in demographic assumptions	-	54,828,666
Loss on plan assets (excluding amounts included in net interest)	(39,195)	(72,619)
	(50,815,814)	42,775,644
Tax impact	12,703,954	(10,693,911)
	(38,111,860)	32,081,733
Ending, net of tax	138,222,689	176,334,549

Current service cost is included as part of Salaries and employee benefits in the Other Operating Expenses account under Income and Expenses section in the statements of income. The net interest expense is included in Finance Costs account in the statements of total comprehensive income (Note 19.1).

The principal assumptions used for the years ended December 31 are as follows:

	2024	2023
Discount rate	6.10%	6.12%
Expected return on plan asset	4.10%	3.00%
Employee turn-over rate	11.00%	11.00%

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 5 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 retirement obligation. Other assumptions are based on current actuarial benchmarks and management's historical experience.

(b) Risks associated with the defined benefit plan

The plan exposes the Company 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 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, 2024, and 2023, the plan has short-term investments managed through UITF.

(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.

(c) Other information

The information on the sensitivity analysis for certain significant actuarial assumptions, the Company's asset-liability matching strategy, and the timing and uncertainty of future cash flows related to the retirement defined benefit plan are described in the succeeding page.

(i) Sensitivity analysis

The table below summarizes the effects of changes in the significant actuarial assumptions used in the determination of the retirement benefit obligation as of December 31.

	Impact on retirement benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
2024			
Discount rate	+ / - 1%	(38,133,588)	44,744,840
Salary growth rate	+ / - 1%	46,008,293	(39,834,164)
2023			
Discount rate	+ / - 1%	(28,330,107)	33,487,072
Salary growth rate	+ / - 1%	34,348,897	(29,521,195)

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 defined benefit obligation 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 retirement benefit obligation recognized in the statements of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to 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 Company 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 Company's discretion. However, in the event of a benefit claim, the shortfall will be due and payable from the Company to the plan assets.

The maturity profile of undiscounted expected benefit payments from the plan follows:

	2024	2023
More than one year to five years	48,934,305	35,423,539
More than five years to ten years	279,569,250	95,372,413
	328,503,555	130,795,952

The weighted average duration of the defined benefit obligation at the end of the reporting period is 15.52 years.

21 Income taxes

21.1 Registration with the Board of Investments (BOI)

On February 22, 2019, the BOI approved the 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 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.

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%, the 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.

21.2 Current and deferred taxes

The components of tax expense (income) as reported in the statements of total comprehensive income are as follows:

	2024	2023
Reported in profit or loss:		
Current tax expense:		
Regular corporate income tax (RCIT) at 25%	152,824,003	101,558,172
Final taxes at 20% and 7.5%	14,761,171	47,555,791
Minimum corporate income tax (MCIT) at 2% in 2024 and 1.5% in 2023	-	36,066,884
Gross income tax of MGCJVI at 5%	345,780	521,722
	167,930,954	185,702,569
Deferred tax income relating to origination and reversal of temporary differences	13,993,572	(59,715,801)
	181,924,526	125,986,768
	2024	2023
Reported in other comprehensive income:		
Deferred tax (benefit) expense relating to origination and reversal of temporary differences	(12,703,954)	10,693,911

The regular corporate income tax (RCIT) pertains to the income tax of the Company's joint venture, MCRP. This tax is calculated based on the taxable income generated by *HDEC- Megawide- Dong-Ah JV* (HMDJV) during the fiscal year.

On the other hand, the Minimum Corporate Income Tax (MCIT) pertains to the income tax of the parent Company. The MCIT is imposed when it exceeds the RCIT, ensuring that the parent company pays a minimum amount of tax regardless of its taxable income.

Presented below are the details of the Company's remaining net operating loss carry-over (NOLCO), which can be claimed as deductions from taxable income within three to five years from the year the tax loss was incurred.

Year incurred	Valid until	2024	2023
2023	2026	53,690,808	53,690,808
2022	2025	1,310,865,952	1,310,865,952
		1,364,556,760	1,364,556,760

In compliance with the Tax Reform Act of 1997, the Company shall pay the MCIT or the normal income tax, whichever is greater. Any excess of the MCIT over the normal income tax shall be carried forward annually and credited against normal income tax for the next three (3) succeeding taxable years.

Year incurred	Amount	Applied	Expired	Remaining balance	Valid until
MCIT:					
2023	36,066,884	-	-	36,066,884	2026
2022	19,608,339	-	-	19,608,339	2025
	55,675,223	-	-	55,675,223	

The net deferred tax assets recognized in the statements of financial position as at December 31 are as follows:

	2024	2023
Deferred income tax assets		
To be recovered within 12 months		
NOLCO	349,968,867	349,968,867
Impairment losses on other assets	293,858,333	293,858,333
Impairment losses on trade receivables	65,527,910	65,527,910
MCIT	55,675,223	55,675,223
Lease liabilities	54,561,039	81,997,662
Unbilled non-taxable income*	25,207,474	25,207,475
Effect of significant financing component	12,861,917	32,789,140
To be recovered after 12 months		
Retirement benefit obligation	89,087,380	63,293,342
Deferred income tax liabilities (to be recovered within 12 months)		
Deferred fulfillment costs	(121,186,458)	(128,431,388)
Right-of-use assets	(107,981,041)	(125,735,253)
Unrealized foreign currency gains (losses) - net	(1,784,621)	2,934,330
Fair value gains on financial assets at FVTPL	(165,792)	(165,792)
	715,630,231	716,919,849

*This pertains to the deficiency (excess) of revenue recognized under percentage of completion over collection of non-taxable revenues under ITH.

The movements in deferred income tax assets are as follows:

	2024	2023
January 1	716,919,849	667,897,959
Credited (Charged) to profit or loss	(13,993,572)	59,715,801
Credited to other comprehensive income	12,703,954	(10,693,911)
December 31	715,630,231	716,919,849

The Company is subject to MCIT, which is computed at 2% of gross income in 2024, 1.5% in 2023 and 1% in 2022 as defined under the tax regulations, or RCIT, whichever is higher. MCIT was reported in 2023 and 2022.

A reconciliation of tax on pretax profit computed at the applicable statutory rates to tax expense reported in the statements of income is as follows:

	2024	2023
Tax on pretax profit at 25%	372,800,218	141,831,375
Adjustment for income subjected to lower tax rates	(194,267,184)	(17,674,589)
Tax effects of:		
Non-deductible interest expense	3,391,491	15,989,270
Non-deductible cost under ITH	-	(5,342,044)
Non-taxable income	-	-
Non-deductible expenses	-	-
	181,924,525	134,804,012

22 Related party transactions

In the normal course of business, the Company transacts with entities which are considered related parties under Philippine Accounting Standards (PAS) 24, "Related Party Transactions". The table below summarizes the Company's transactions and balances with its related parties as at and for the years ended December 31:

Related party category	Notes	Amount of transaction	Outstanding receivable (payable)	Terms	Conditions
Parent Company:					
Cash advance granted	3, 22.4	-	3,089,295,108	Interest bearing	Unsecured; Unimpaired
Interest income	19.2, 22.4	255,750,000	1,469,748,661	On demand; Noninterest bearing	Unsecured; Unimpaired
Rental income	22.2	53,571	309,420	On demand; Noninterest bearing	Unsecured; Unimpaired
Shareholder:					
Revenue from services	3, 16, 22.1	-	671,432,835	Normal credit terms; On demand; Noninterest bearing	Unsecured; Unimpaired
Joint venture arrangement:					
Cash advance granted (collected)	3, 22.4	(901,012)	-	On demand; Noninterest bearing	Unsecured; Unimpaired
Revenue from services	3, 16, 22.1	813,087,293	11,896,475	Normal credit terms	Unsecured; Unimpaired
Subsidiaries:					
Cash advance granted	3, 22.4	892,935,022	2,754,793,451	On demand; Noninterest bearing	Unsecured; Unimpaired
Revenue from services	3, 16, 22.1	1,187,345,881	1,089,825,644	Normal credit terms	Unsecured; Unimpaired
Interest income	19.2, 22.4	113,773,086	188,022,506	On demand; Noninterest bearing	Unsecured; Unimpaired
Dividend income	3, 19.3, 22.6	-	931,429,868	On demand; Noninterest bearing	Unsecured; Unimpaired
Associates:					
Revenue from services	3, 16, 22.1	193,084,720	998,316,553	Normal credit terms	Unsecured; Unimpaired
Rent income	22.2	53,571	442,143	Normal	Unsecured; Unimpaired
Cash advance granted (collected)	3, 22.4	(4,629,189)	4,763,231	On demand; Noninterest bearing	Unsecured; Unimpaired
Cash advance obtained	12	-	(10,000,000)	On demand; Noninterest bearing	Unsecured; Unimpaired
Related parties under common ownership:					
Rent income	22.2	9,196,532	44,286,606	Normal credit terms	Unsecured; Unimpaired
Revenue from services	3, 16, 22.1	1,179,912,369	503,001,627	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	3, 22.4	2,596,684	3,148,374,236	On demand; Noninterest bearing	Unsecured; Unimpaired
Interest income	19.2, 22.4	303,218,255	1,513,949,283	On demand; Noninterest bearing	Unsecured; Unimpaired
Retirement fund		263,604	5,211,295	Upon retirement of beneficiaries	Partially funded; Unimpaired
Advance to officers and employees	3, 22.3	(14,814,182)	70,665,960	Upon liquidation, Noninterest bearing	Unsecured; Unimpaired
Key management personnel					
Compensation	22.7	242,394,279		On demand	Unsecured; Unimpaired

The summary of the Company's outstanding balances and transactions with its related parties as of December 31, 2023 is as follows:

Related party category	Notes	Amount of transaction	Outstanding receivable (payable)	Terms	Conditions
Parent Company:					
Cash advance granted	3, 22.4	-	3,089,295,108	Interest bearing	Unsecured; Unimpaired
Interest income	19.2, 22.4	255,750,000	1,213,998,661	On demand; Noninterest bearing	Unsecured; Unimpaired
Rental income	22.2	44,643	255,848	On demand; Noninterest bearing	Unsecured; Unimpaired
Shareholder:					
Revenue from services	3, 16, 22.1	17,857	682,513,352	Normal credit terms; On demand; Noninterest bearing	Unsecured; Unimpaired
Cash advance granted		(1,037,914)	-	On demand; Noninterest bearing	Unsecured; Unimpaired
Joint venture arrangement:					
Cash advance granted (collected)	3, 22.4	614,391	910,012	On demand; Noninterest bearing	Unsecured; Unimpaired
Cash advance obtained	12, 22.4	919,325,804	-	On demand; Noninterest bearing	Unsecured; Unimpaired
Revenue from services	3, 16, 22.1	854,651,398	22,486,709	Normal credit terms	Unsecured; Unimpaired
Subsidiaries:					
Cash advance granted	3, 22.4	90,443,970	1,859,568,450	On demand; Noninterest bearing	Unsecured; Unimpaired
Cash advance obtained (paid)	12, 22.4	(125,616,521)	-	On demand; Noninterest bearing	Unsecured; Unimpaired
Revenue from services	3, 16, 22.1	101,369,856	1,311,144,728	Normal credit terms	Unsecured; Unimpaired
Interest income	19.2, 22.4	89,978,933	176,286,737	On demand; Noninterest bearing	Unsecured; Unimpaired
Dividend income	3, 19.3, 22.6	-	931,429,868	On demand; Noninterest bearing	Unsecured; Unimpaired
Associates:					
Revenue from services	3, 16, 22.1	-	997,247,698	Normal credit terms	Unsecured; Unimpaired
Rent income	22.2	44,643	388,572	Normal	Unsecured; Unimpaired
Cash advance granted (collected)	3, 22.4	212,624	9,392,420	On demand; Noninterest bearing	Unsecured; Unimpaired
Cash advance obtained	12	-	(10,000,000)	On demand; Noninterest bearing	Unsecured; Unimpaired
Related parties under common ownership:					
Rent income	22.2	5,896,866	35,090,074	Normal credit terms	Unsecured; Unimpaired
Revenue from services	3, 16, 22.1	14,433,489	71,654,288	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	3, 22.4	(95,781,869)	3,145,777,552	On demand; Noninterest bearing	Unsecured; Unimpaired
Cash advance obtained	12, 22.4	(1,721,017)	-	On demand; Noninterest bearing	Unsecured; Unimpaired
Interest income	19.2, 22.4	305,871,434	1,210,731,028	On demand; Noninterest bearing	Unsecured; Unimpaired
Retirement fund		270,674	4,947,691	Upon retirement of beneficiaries	Partially funded; Unimpaired
Advance to officers and employees	3, 22.3	10,381,335	85,480,142	Upon liquidation, Noninterest bearing	Unsecured; Unimpaired
Key management personnel Compensation	22.7	257,583,370	-	On demand	Unsecured; Unimpaired

22.1 Rendering of services

In the normal course of business, the Company provides construction services to subsidiaries, associates, a certain previous shareholder and other related parties. The related revenue from these transactions amounted to P3,373.4 million and P970.5 million in 2024 and 2023, respectively, and is recognized as part of Contract Revenues account in the statements of total comprehensive income (Note 16). 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 45 to 60 days, 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, amounted to P3,274.5 million and P3,085.0 million in 2024 and 2023, respectively, and are presented as part of Contract and Retention receivables under Trade and Other Receivables account in the statements of financial position (Note 3).

There were no impairment losses recognized in 2024 and 2023 for these related party receivables.

22.2 Rental of land and buildings

The Company also leases out its office space to its associates and related parties under common ownership. As a result, the Company recognized rent income amounting to P9.3 million in 2024 and P6.0 million in 2023 from the lease of its office building to several related parties. This is recognized as part of Others - net under the Income and Expenses section in the statements of income (Note 19.3). The outstanding balances arising from the transactions are presented as part of Other receivables under the Trade and Other Receivables account in the statements of financial position (Note 3).

22.3 Advance 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 account amounted to P 70.7 million (Note 3).

No impairment losses were recognized in 2024 and 2023 for these advances.

22.4 Advances to/from related parties

The Company obtained unsecured, noninterest-bearing cash advances from its related parties to finance portion of its working capital requirement which are payable upon demand. The outstanding balance from these transactions is shown under trade and other payables account in the statements of financial position (Note 12). On the other hand, the Company gave unsecured, interest-bearing cash advances to its affiliates and certain related parties under common ownership for their working capital requirements. The outstanding balance from this transaction is recognized as part of other receivables under trade and other receivables account in the statements of financial position (Note 3). The interest income amounted to P672.7 million and P651.6 million as of December 31, 2024 and 2023, respectively are presented under finance income (Note 19.2). The outstanding balance is presented as part of Interest receivable under trade and other receivables account in the statements of financial position (Note 3). In 2024 and 2023, the Company also provided bridge financing to its parent and associates for the Company's business expansion and diversification program.

(a) Parent Company:

There were no collections in 2024 and 2023 from Citicore and no additional advances were given in 2024. The outstanding balance of the Company's advances to Citicore as of December 31, 2024 and 2023 amounted to P3,089.3 million.

(b) Shareholders:

There were no collections in 2024 from its shareholders and no additional advances were given in 2024. In 2023, the Company collected advances to its shareholders amounting to P1.0 million.

(c) Joint arrangements:

In 2024 and 2023, the Company collected advances to its joint arrangements amounting to P901,012 and nil, respectively. The outstanding balance of the Company's advances to entities under joint venture arrangement as of December 31, 2024 and 2023 amounted to nil and P0.9 million, respectively.

(d) Subsidiaries:

In 2024 and 2023, the Company granted advances to its subsidiaries amounting to P895.2 million and P90.4 million, respectively. The outstanding balance of the Company's advances to subsidiaries as of December 31, 2024 and 2023 amounted to P2,754.8 million and P1,859.6 million, respectively. On the other hand, the Company also paid advances from its subsidiaries amounting to P125.6 million in 2023. The outstanding balance of the Company's due to subsidiaries as of December 31, 2024 and 2023 amounted to nil.

(e) Associates:

In 2024, the Company collected its advances from its associates amounting to P4.6 million. In 2023, the Company granted advances to its associates amounting to P0.2 million. The outstanding balance of the Company's advances to associates as of December 31, 2024 and 2023 amounted to P4.8 million and P9.4 million, respectively. The outstanding balance of the Company's due to associates as of December 31, 2024 and 2023 amounted to P10.0 million.

(f) *Related parties under common control:*

In 2024 and 2023, the Company granted and collected advances from its related parties under common ownership amounting to P2.6 million and P95.8 million, respectively. The outstanding balance of the Company's advances to related parties under common ownership as of December 31, 2024 and 2023 amounted to P3,148.4 million and P3,145.8 million, respectively. On the other hand, the Company also paid advances from its related parties under common ownership amounting to nil and P1.7 million in 2024 and 2023, respectively. The outstanding balance of the Company's due to related parties under common ownership as of December 31, 2024 and 2023 amounted to nil.

The breakdown of these accounts is as follows:

	Notes	2024	2023
Due to related parties	12		
Associate		10,000,000	10,000,000
Advance to related parties	3		
Related party under common ownership		3,148,374,237	3,145,777,552
Ultimate parent company		3,089,295,108	3,089,295,108
Subsidiaries		2,754,793,451	1,859,568,450
Associates		4,763,231	9,392,420
Joint arrangements		-	901,012
		8,997,226,027	8,104,934,542

Further, no impairment losses were recognized in 2024 and 2023 for these advances.

The Company'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 Management fee

Management fees in 2024 and 2023 pertain to the Company's billings to MGCJV and MGCJVI for the procurement, design, engineering and other technical services provided for the construction of their respective projects.

22.6 Others

The Company's retirement plan is in the form of a bank-trustee managed account. The fair value of the retirement plan totalled P5.2 million and P4.9 million as of December 31, 2024 and 2023, respectively. The details of the retirement plan are presented in Note 20.

22.7 Key management personnel compensation

The compensation of key management personnel is broken down as follows:

	2024	2023
Short-term employee benefits	237,918,839	249,645,711
Post-employment benefits	4,475,440	7,937,659
	242,394,279	257,583,370

23 Equity

23.1 Capital stock

Capital stock consists of:

	Shares		Amount	
	2024	2023	2024	2023
Common shares - P1 par value				
Authorized	4,930,000,000	4,930,000,000	4,930,000,000	4,930,000,000
Subscribed and paid-in:	2,399,426,127	2,399,426,127	2,399,426,127	2,399,426,127
Less: Treasury shares				
Balance at end of year	386,016,410	386,016,410	4,615,690,576	4,615,690,576
Issued and outstanding	2,013,409,717	2,013,409,717		
Preferred shares - P1 par value				
Authorized				
Balance at beginning of year	186,000,000	150,000,000	186,000,000	150,000,000
Increase during the year	64,000,000	36,000,000	64,000,000	36,000,000
Balance at end of year	250,000,000	186,000,000	250,000,000	186,000,000
Subscribed and paid-in:				
Balance at beginning of year:				
Series 1	40,000,000	40,000,000	40,000,000	40,000,000
Series 2A	26,220,130	26,220,130	26,220,130	26,220,130
Series 2B	17,405,880	17,405,880	17,405,880	17,405,880
Series 3	29,000,000	20,000,000	29,000,000	20,000,000
Series 4	40,000,000	40,000,000	40,000,000	40,000,000
Series 5	15,000,000	-	15,000,000	-
Issuance during the year:				
Series 3	16,000,000	9,000,000	16,000,000	9,000,000
Series 5	-	15,000,000	-	15,000,000
	183,626,010	167,626,010	183,626,010	167,626,010
Less: Subscription receivable:				
Balance at beginning of year	21,750,000	15,000,000	21,750,000	15,000,000
Subscription - Series 3	12,000,000	6,750,000	12,000,000	6,750,000
Balance at end of year	33,750,000	21,750,000	33,750,000	21,750,000
Balance at end of year	149,876,010	145,876,010	149,876,010	145,876,010
Less: Treasury shares				
Balance at beginning of year	66,220,130	40,000,000	6,622,013,000	4,000,000,000
Redemption of Series 2A preferred shares	-	26,220,130	-	2,622,013,000
Balance at end of year	66,220,130	66,220,130	6,622,013,000	6,622,013,000
Issued and outstanding	83,655,880	79,655,880		

On September 22, 2014, the SEC approved the Company's amendment of Articles of Incorporation, which includes: (i) the 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 Company, perpetual preferred shares. Both common and preferred shares have a par value of P1.0 per share.

On August 16, 2017, Megacore Holdings, Inc. (Megacore) acquired 313,786,575 shares representing 14.7% ownership over the 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 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 Company equivalent to 28.9% or 617,709,197 shares as of December 31, 2017.

On September 22, 2020, the SEC approved the increase of the authorized capital stock of the Company increasing the total authorized capital stock of the Company to P5,054,000,000, divided into the following classes:

- 4,930,000,000 voting common shares with the P1.0 par value; and
- 124,000,000 cumulative, non-voting, non-participating, non-convertible, perpetual preferred shares with the P1.0 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 and succeeding 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 Company entered into a Subscription Agreement with Citicore whereby Citicore subscribed to 13.5 million preferred shares of the Company at P1.0 each and paid 25% of such subscription in cash amounting to P3.4 million.

On November 5, 2020, the SEC approved the 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 P100.0. 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 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 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 Company's BOD approved the resolution increasing the Company's authorized capital stock of 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 P1.0 per share, thereby increasing the Company's total authorized capital stock to P5,080.0 million. On 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 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 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 P1.0 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 P100.0 per share. On September 30, 2021, the SEC approved the Company's offer and sale of Series 4 preferred shares. As a result, the 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 were 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 an additional 6.5 million preferred shares at a price of P1.0 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 P1.0 per share and has paid 25% of such subscription.

On October 19, 2021, the BOD approved the redemption of the Company's Series 1 Preferred Shares on December 3, 2021, at a redemption price of P100.0 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 will approve the decrease in authorized capital stock of the Company to reflect such redemption wherein the redemption price will be charged against the paid-up capital arising from the original issuance. The details of the redemption are as follows:

Ex-date	November 4, 2021
Record date	November 9, 2021
Redemption date	December 3, 2021

On November 4, 2022 and December 20, 2022, the Company's BOD and stockholders, respectively, approved the following increase in its authorized capital stock:

	Common shares		Preferred shares	
	Number of shares	Amount	Number of shares	Amount
From:				
Authorized P1 par value	4,930,000,000	4,930,000,000	150,000,000	150,000,000
To:				
Authorized P1 par value	4,930,000,000	4,930,000,000	186,000,000	186,000,000

Common shares - voting

Preferred shares - cumulative, non-voting, non-participating, non-convertible, perpetual

On December 23, 2022, the 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 Company at par value of P1.0 per share. The deposit is presented as Deposit on Future Stock Subscription under Equity section in the 2022 statement of financial position. There was no similar transaction in 2023 and 2024.

On January 6, 2023, the Company filed with the SEC a registration statement and preliminary prospectus relating to its offer and sale of 15.0 million cumulative, non-voting, non-participating, non-convertible, redeemable (non-reissuable) perpetual preferred shares with a par value of P1.0 per share (the offer shares). The offer shares are 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 Company's application for the increase in authorized capital stock was approved by the SEC. In 2023, the deposit pertaining to preferred shares (Series 3) was converted to capital stock.

On October 25, 2024, the Board of Directors approved the increase of the Company's authorized capital stock of preferred shares by 64 million shares, to a total 250 million cumulative, non-voting, non-participating, non-convertible, perpetual preferred shares; thereby increasing the Company's total authorized capital stock to P5,180 million, and amending Article Seventh of its Articles of Incorporation while the authorized capital stock of preferred shares increased to 250 million shares.

On December 27, 2024, the SEC issued the certificate of approval of the increase of capital stock and certificate of filing of amended articles of incorporation, both of which were received by the Company on January 7, 2025. Following the approval by the SEC of the increase of capital stock, Citicore Holdings Investment Inc., the parent company of the Company, formally subscribed to at 25% of the increase in the Company's authorized capital stock, equivalent to P16 million, through the execution of a subscription agreement dated January 7, 2025. Payment of 25% of such subscription, amounting to P4 million, was received by the Company on December 12, 2024.

As of December 31, 2024 and 2023, the Company has 32 and 35 of its common equity securities owning at least one board lot of 100 shares listed in the PSE, respectively, and its share price closed as of such dates at P3.08 per share and P2.43 per share, respectively. The Company has 2,399.4 million common shares traded in the PSE as of December 31, 2024 and 2023.

As of December 31, 2024 and 2023, the Company has the following preferred shares traded in the PSE:

	2024		2023	
	No. of shares	Closing price	No. of shares	Closing price
Series 2B	17,405,880	95.0	17,405,880	93.8
Series 4	40,000,000	98.0	40,000,000	92.0
Series 5	15,000,000	100.8	15,000,000	101.5

23.2 Dividends

23.2.1 Common shares dividends

On February 6, 2023 and May 12, 2023, the 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.

23.2.2 Preferred shares dividends

2024 Dividend Declaration	Quarterly dividend rate	1 st quarter	2 nd quarter	3 rd quarter	4 th quarter	Total
Preferred shares:						
Series 2B	1.4375	25,020,953	25,020,953	25,020,953	25,020,953	100,083,812
Series 4	1.325	53,000,000	53,000,000	53,000,000	53,000,000	212,000,000
Series 5	1.97605	29,640,750	29,640,750	29,640,750	29,640,750	118,563,000
Total		107,661,703	107,661,703	107,661,703	107,661,703	430,646,812

(a) Series 2A and Series 2B Preferred Shares

In 2023, the Company's BOD approved the declaration of cash dividends of P1.2 per share for holders of Series 2A preferred shares for the first and second quarters amounting to P62.2 million.

Similarly, for holders of Series 2B preferred shares in 2024, and 2023, the Company's BOD approved the declaration of cash dividends of P1.4 per share or equivalent to P25.0 million per quarter (total of 100.1 million for each year), which were taken out of the unrestricted earnings of the Company as of December 31, 2024, and 2023, respectively.

The series of record dates and payments are as follows:

	1 st quarter	2 nd quarter	3 rd quarter	4 th quarter
2024				
Series 2B Preferred shares:				
Approval dates	January 16, 2024	April 23, 2024	July 22, 2024	October 25, 2024
Record dates	February 7, 2024	May 10, 2024	August 8, 2024	November 12, 2024
Payment dates	February 27, 2024	May 27, 2024	August 27, 2024	November 27, 2024
2023				
Series 2A Preferred shares:				
Approval dates	February 6, 2023	April 26, 2023	-	-
Record dates	February 20, 2023	May 12, 2023	-	-
Payment dates	February 27, 2023	May 29, 2023	-	-
Series 2B Preferred shares:				
Approval dates	February 6, 2023	April 26, 2023	August 1, 2023	October 19, 2023
Record dates	February 20, 2023	May 12, 2023	August 16, 2023	November 7, 2023
Payment dates	February 27, 2023	May 29, 2023	August 29, 2023	November 28, 2023

(b) Series 4 Preferred Shares

In 2024, the Company's BOD approved the declaration of cash dividends of P1.3 per share per quarter which amounted to P212.0 million; and P159.0 million in 2023. These were taken out of the unrestricted earnings of the Company as of December 31, 2024 and 2023, respectively.

The series of record dates and payments are as follows:

	1 st quarter	2 nd quarter	3 rd quarter	4 th quarter
2024				
Series 4 Preferred shares:				
Approval dates	January 5, 2024	March 22, 2024	June 26, 2024	September 27, 2024
Record dates	January 22, 2024	April 12, 2024	July 12, 2024	October 14, 2024
Payment dates	January 29, 2024	April 29, 2024	July 29, 2024	October 29, 2024
2023				
Series 4 Preferred shares:				
Approval dates	March 21, 2023	July 12, 2023	September 13, 2023	-
Record dates	April 11, 2023	July 26, 2023	October 10, 2023	-
Payment dates	May 2, 2023	July 31, 2023	October 30, 2023	-
2022				
Series 4 Preferred shares:				
Approval dates	March 22, 2022	June 23, 2022	September 23, 2022	December 21, 2022
Record dates	April 6, 2022	July 8, 2022	October 10, 2022	January 9, 2023
Payment dates	April 29, 2022	July 29, 2022	October 29, 2022	January 30, 2023

(c) Series 5 Preferred Shares

In 2024, the Company's BOD approved the declaration of cash dividends of P1.98 (2023 - P1.98) per share or equivalent to P29.6 million (2023 - P29.6 million) per quarter total of P118.6 million (2023 - total of P88.9 million) to holders of Series 5 preferred shares, which were taken out of the unrestricted earnings of the Company as of December 31, 2023. In 2024 and 2023, dividends were declared only for the second to fourth quarter.

The series of record dates and payments are as follows:

	1 st quarter	2 nd quarter	3 rd quarter	4 th quarter
2024				
Series 5 Preferred shares:				
Approval dates	March 13, 2024	June 14, 2024	September 16, 2024	December 10, 2024
Record dates	April 2, 2024	July 2, 2024	October 2, 2024	December 27, 2024
Payment dates	April 17, 2024	July 17, 2024	October 17, 2024	January 17, 2025
2023				
Series 5 Preferred shares:				
Approval dates	-	July 12, 2023	September 11, 2023	December 11, 2023
Record dates	-	July 17, 2023	September 26, 2023	December 27, 2023
Payment dates	-	July 17, 2023	October 17, 2023	January 17, 2024

The Company'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 December 31, 2024 and 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.

23.3 Treasury shares

On July 20, 2016, the Company's BOD approved the buy-back of 410.8 million common shares held by Sybase Equity Investment Corporation at a price equal to the seven-trading day volume weighted average price ending on July 28, 2016 or equivalent to P10.03 per share. Total purchase price of the treasury shares including incidental cost of the buy-back amounted to P4,138.8 million.

On October 20, 2016, the 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 shares 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 P2,000.0 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 Company's BOD approved an additional P3,000.0 million to its 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. There are no buyback transactions in 2022 and 2021.

On October 19, 2021, the Company's BOD approved the redemption of the Company's Series 1 Preferred Shares on December 3, 2021, at a redemption price of P100.0 per share, increasing the treasury shares by P4,000.0 million.

On April 26, 2023, the Company's BOD approved the redemption of its Series 2A Preferred Shares with stock symbol MWP2A, on May 29, 2023, at a redemption price of P100.0 per share, increasing the treasury shares by P2,622.0 million.

23.4 Revaluation reserves

The movements of this account pertaining to retirement benefit obligation for the years ended December 31, 2024 and 2023 are shown below.

	Notes	2024	2023
Balance at beginning of year		176,334,549	144,252,816
Remeasurements of post-employment defined benefit plan	20	(50,815,814)	42,775,644
Tax expense	21.2	12,703,954	(10,693,911)
Balance at end of year		138,222,689	176,334,549

24 Events after the end of the reporting period

24.1 Preferred Shares Dividends

The Company's BOD approved the declaration of dividends on the following dates which shall be taken out of the unrestricted earnings of the Company as of December 31, 2024.

	1 st quarter	2 nd quarter	Amount per share
Series 4 Preferred shares:			1.33
Approval dates	January 3, 2025	March 24, 2025	
Record dates	January 22, 2025	April 10, 2025	
Payment dates	January 30, 2025	April 29, 2025	
Series 2B Preferred shares:			1.44
Approval dates	January 22, 2025	-	
Record dates	February 11, 2025	-	
Payment dates	February 27, 2025	-	
Series 5 Preferred shares:			1.98
Approval dates	March 12, 2025	-	
Record dates	April 2, 2025	-	
Payment dates	April 21, 2025	-	

24.2 Preferred Shares Series 6

On April 14, 2025, the Company listed a total of P5,300 million Series 6 Preferred Shares on the Philippine Stock Exchange (PSE). The net proceeds will be utilized for the redemption of the outstanding Series 4 Perpetual Preferred Shares on April 27, 2025, partial financing for projects in the pipeline and general corporate purposes.

25 Commitments and contingencies

25.1 Credit lines and guarantees

25.1.1 Credit lines

Credit lines are revolving in nature, allowing repeated drawdowns within the approved limit. Loan availments during the year include reavailments of previously settled amounts, consistent with the terms of the facility agreements.

The Company has existing credit lines with local banks totaling P23,800 million and P21,100 million in 2024 and 2023, respectively.

The Company availed of bank loans totalling P18,983.8 million and P15,962.2 million from the credit lines in 2024 and 2023, respectively (Note 13). Unused credit lines as of December 31, 2024 and 2023 amounted to P5,796.0 and P4,506.0 million, respectively.

These facilities support the Company's operational and financial requirements and encompass range of financial instruments, including omnibus lines, revolving credit lines, import and domestic letter of credit, trust receipt lines, domestic and foreign standby letters of credit, domestic bills purchase lines, foreign exchange settlement lines, settlement risk lines, pre-settlement risk lines and counterparty lines.

25.1.2 Guarantee and others

On December 26, 2019, the Company's BOD approved the issuance of corporate guaranty in the amount of P4,500.0 million in favor of Citicore. Subsequently on March 28, 2020, the BOD of the Company approved the reduction of the amount of corporate guaranty from P4,500.0 million to P1,500.0 million. The approval is part of the governance initiative of the 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 Company. 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 Company's long-term goal of strengthening its portfolio to provide additional legs for next level of growth. In 2023, the loan supported by the guarantee was fully paid. As a result, the guarantee is no longer in effect and there are no outstanding obligations related to this loan.

MWMTI entered an OLSA with a local universal bank in 2015, with the Company as guarantor, for a loan facility amounting to P3,300.0 million to finance the construction of the ITS Project. In 2019, the Company requested the lender to increase the loan facility by P600.0 million making the total principal loan to P3,900.0 million.

25.2 Legal claims

There are pending claims and legal actions filed by the Company or against the Company arising from the normal course of business. There are no related provisions recognized in the separate financial statements as management believes that the Company 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 Company.

25.3 Capital commitments on use of proceeds and joint operations

25.3.1 Use of proceeds

The Company has capital commitments to utilize the proceeds from the issuance of its preferred shares amounting to P4,362.6 million for various expansion of its facilities and construction of infrastructure projects as stated in the use of proceeds report. As of December 31, 2024 and 2023, the balance of the unutilized proceeds amounted to P1,248.4 million and P1,427.8 million, respectively.

25.3.2 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.

25.4 Others

Apart from the foregoing significant commitments, and the Company'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 Company's operations which are not reflected in the separate financial statements. Management is of the opinion that losses, if any, from these commitments and contingencies will not have material effects on the Company's separate financial statements, taken as a whole.

26 Risk management objectives and policies, and fair values

The Company is exposed to a variety of financial risks in relation to its financial instruments. The main types of risk are market risk, credit risk and liquidity risk.

The Company's risk management is coordinated with the parent company, in close cooperation with the BOD, and focuses on actively securing the Company's short-to-medium term cash flows by minimizing the exposure to financial markets.

The Company 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 Company is exposed to are described below and in the succeeding pages.

26.1 Market risk

The Company 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 both its operating, investing and financing activities.

(a) Foreign Currency Risk

Most of the Company's transactions are carried out in Philippine pesos, its functional currency. Exposures to currency exchange rates, however, arise from the Company's cash which are denominated in United States dollars and Euro amounting to P60.7 million in December 31, 2024 (2023 - P48.7 million). To mitigate the Company's exposure to foreign currency risk, non-Philippine peso cash flows are monitored. The sensitivity of the Company's foreign currency financial instruments with respect to changes in Philippine peso against U.S dollar exchange rates is deemed immaterial for the reporting periods presented.

Net foreign exchange gain (losses) for the years ended December 31 consists of:

	Note	2024	2023
Realized foreign exchange gain		73,959,171	12,741,071
Unrealized foreign exchange loss	21.2	(500,560)	(14,815,947)
		73,458,611	(2,074,876)

(b) Interest Rate Risk

The Company's policy is to minimize interest rate cash flow risk exposures on long-term financing. Longer-term borrowings are therefore usually made at fixed rates.

As at December 31, 2024 and 2023, the Company is exposed to changes in market rates through its cash in banks and short-term placements which are subject to monthly repricing intervals (Note 2) and certain short-term payable which is subject to variable interest rate (Note 12). All other financial assets and financial liabilities have fixed rates or are non-interest bearing.

The sensitivity of the profit before tax is analyzed based on a reasonably possible change in interest rates of +/-100.0, and +/-235.4 basis points in 2024, and 2023, 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 100.0 basis points, and 235.4 basis points in 2024, and 2023, respectively, profit before tax would have decreased by P282.6 million, and P695.9 million in 2024, and 2023, respectively. Conversely, if the interest rates decreased by the same basis points, profit before tax in 2024, and 2023 would have been higher by the same amounts.

26.2 Credit risk

Credit risk is the risk that counterparty may fail to discharge an obligation to the Company. The Company 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 Company continuously monitors defaults of customers and other counterparties, identified either individually or by Company, and incorporate this information into its credit risk controls. The Company'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 financial assets as shown in the statements of financial position or in the detailed analysis provided in the notes to the separate financial statements, as summarized below.

	Notes	2024	2023
Cash and cash equivalents	2	4,227,397,553	4,096,114,218
Trade and other receivables - net (excluding advances to officers and employees)	3	25,300,444,398	21,753,281,700
Contract assets	5	2,780,785,715	4,947,456,357
Refundable security and bond deposits	7	100,413,333	104,648,436
		32,409,040,999	30,901,500,711

None of the Company's financial assets are secured by collateral or other credit enhancements, except for cash and cash equivalents and trade and other receivables 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.

The Company 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 receivables and other receivables, and contract assets have been based on shared credit risk characteristics and the days past due (age buckets). The other receivables relate to receivables from both third and related parties other than trade receivables and have substantially the same risk characteristics as the trade receivables. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the other assets.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before December 31, 2024 and 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 Company has identified the inflation 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 Company 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 Company 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 Company 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 Company has determined that the credit standing and liquidity of the significant portion of its receivables and customers from the construction segment are not affected severely by COVID-19 as these customers have reputable cash management strategies.

On that basis, the loss allowance as at December 31, 2024 and 2023 was determined based on months past due, as follows for both trade and other receivables:

	Not more than 3 months	More than 3 mos. but not more than 6 mos.	More than 6 mos. but not more than 1 year	More than 1 year	Total
<i>December 31, 2024</i>					
Expected credit loss rate				42.92%	
Trade receivables	6,125,149,700	58,479,960	34,112,462	528,551,288	6,746,293,410
Other receivables	2,426,501,884	-	-	-	2,426,501,884
	8,551,651,584	58,479,960	34,112,462	528,551,288	9,172,795,294
Loss allowance				226,842,662	226,842,662
<i>December 31, 2023</i>					
Expected credit loss rate				41.89%	
Trade receivables	4,706,057,256	32,386,171	206,031,542	625,769,417	5,570,244,386
Other receivables	2,605,412,985	-	-	-	2,605,412,985
	7,311,470,241	32,386,171	206,031,542	625,769,417	8,175,657,371
Loss allowance	-	-	-	262,111,638	262,111,638

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 Company 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.

(b) Refundable Security and Bond Deposits

The Company is not exposed to any significant credit risk exposures to its lessors as lease agreements were executed with reputable entities. The Company can negotiate, before the end of the lease term, to apply deposit to rentals due.

26.3 Liquidity risk

The Company 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 Company 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.

As at December 31, the Company's financial liabilities have contractual maturities which are presented in the below. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Current		Non-current
	Within 6 months	6 to 12 months	1 to 5 years
<i>2024</i>			
Interest-bearing loans and borrowings	17,809,970,408	519,038,172	13,225,718,044
Trade and other payables	4,772,217,758	-	-
	22,582,188,166	519,038,172	13,225,718,044
<i>2023</i>			
Interest-bearing loans and borrowings	16,854,257,214	3,941,334,329	6,062,718,096
Trade and other payables	4,191,330,411	-	-
	21,045,587,625	3,941,334,329	6,062,718,096

The contractual maturities presented reflect the gross cash flows, which may differ from the carrying values of the liabilities at the end of reporting period.

26.4 Carrying amounts and fair values by category

The carrying amounts and fair values of the categories of financial assets and liabilities presented in the statements of financial position are shown below.

	Notes	2024		2023	
		Carrying values	Fair values	Carrying values	Fair values
Financial assets					
Cash and cash equivalents	2	4,232,560,713	4,232,560,713	4,096,114,218	4,096,114,218
Trade and other receivables - net	3	25,300,444,398	25,300,444,398	21,753,281,700	21,753,281,700
Refundable security and bond deposits	7	100,413,333	100,413,333	104,648,436	104,648,436
		29,633,418,444	29,633,418,444	25,954,044,354	25,954,044,354
Financial assets at FVOCI:	6				
Investment in SSPI - at cost		2,500,000	2,500,000	2,500,000	2,500,000
Golf club shares		1,044,472	1,044,472	1,044,472	1,044,472
		3,544,472	3,544,472	3,544,472	3,544,472
		29,636,962,916	29,636,962,916	25,957,588,826	25,957,588,826
Financial liabilities					
Financial assets at amortized cost:					
Interest bearing loans and borrowings	13	28,847,510,674	31,554,726,625	26,087,522,669	25,889,605,236
Trade and other payables	12	4,772,217,758	4,772,217,758	4,191,330,411	4,191,330,411
		33,619,728,432	36,326,944,383	30,278,853,080	30,080,935,647

26.5 Offsetting of financial assets and financial liabilities

The Company has not offset financial instruments in 2024 and 2023. Currently, all other financial assets and financial liabilities are settled on a gross basis; however, each party to the financial instrument (particularly related parties) will have the option to settle all such 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 Company'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. Further, in the event of the default of the Company, outstanding loans payable as disclosed in Note 12 can be potentially offset against cash deposits maintained with the same bank.

26.6 Fair value hierarchy

In accordance with PFRS 13, Fair Value Measurement, the fair value of financial assets and financial liabilities and non-financial assets which are measured at fair value on a recurring or non-recurring basis and those assets and liabilities not measured at fair value but for which fair value is disclosed in accordance with other relevant PFRS Accounting Standards, are categorized into three levels based on the significance of inputs used to measure the fair value. The fair value hierarchy has the following levels.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that an entity can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and,
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

For purposes of determining the market value at Level 1, a market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry Company, 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 Company 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.

26.7 Financial instruments measured at fair value

Since the fair value of the Company's financial assets through FVOCI approximates the cost amounting to P3.5 million as of December 31, 2024 and 2023, the fair value change is deemed immaterial (Note 6).

As of December 31, 2024 and 2023, equity securities on golf club shares classified as FVOCI 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 periods. The fair valuation of golf club shares amounted to P1.0 million both as of December 31, 2024 and 2023.

The Company has equity interest of 1% in SSPI as of December 31, 2024 and 2023. These securities were valued based on entity specific estimate, thus included in Level 3.

The Company has no financial liabilities measured at fair value as of December 31, 2024 and 2023.

There were neither transfers between Levels 1 and 2 nor changes in Level 3 instruments in both years.

26.8 Fair value measurement for investment property carried at cost

The fair value of the Company's investment property measured at cost but for which fair value is disclosed and determined under the Level 3 fair value hierarchy amounted to P1,459.1 million as of December 31, 2024 and 2023, respectively. (Note 10). Management has determined that there were no significant circumstances in 2024 and 2023, that would impact the current valuation of the assets from the appraisal conducted as of December 31, 2022; hence, the fair value approximates the latest appraisal report as of December 31, 2024 and 2023.

The fair value of certain parcels of land are determined based on 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 Company'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 processes were applied as sale comparable method.

In estimating the fair value of investment property, management takes into account the market participant's ability to generate economic benefits by using the assets in their highest and best use. Based on management assessment, the best use of the Company's non-financial assets indicated above is their current use.

There has been no other change to the valuation techniques used by the Company for its non-financial assets. Also, there were no transfers into or out of Level 3 fair value hierarchy in 2024 and 2023.

27 Capital management objectives, policies and procedures

The Company's capital management objectives are to ensure the Company'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 Company monitors capital on the basis of the carrying amount of equity as presented on the face of the statements of financial position.

The Company sets the amount of capital in proportion to its overall financing structure, equity, and liabilities. The Company 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 Company may adjust the amount of dividends paid to shareholders, issue new shares, re-issuance of treasury shares or sell assets to reduce debt.

For purposes of computing the debt-to-equity ratio, outstanding balance pertaining to exchangeable note is excluded from the computation as the aforementioned does not relate to any financial settlements.

	Note	2024	2023
Interest-bearing loans and borrowings (excluding lease liabilities)	13	28,778,791,511	25,935,841,131
Total equity		17,054,356,516	16,209,838,842
		1.69:1.00	1.60:1.00

28 Reconciliation of liabilities arising from financing activities

Presented below is the reconciliation of the Company's liabilities arising from financing activities, which includes both cash and non-cash changes.

	Bank loans (Note 13.1)	Corporate notes (Note 13.2)	Lease liabilities (Note 11.4)	Bonds payable (Note 13.3)	Exchangeable note (Note 8)	Total
Balance as of January 1, 2024	16,593,971,346	5,388,000,000	151,681,538	3,953,869,785	7,763,200,000	33,850,722,669
Cash flow from financing activities:						
Additional borrowings	18,983,784,144	-	-	4,962,944,300	-	23,946,728,444
Repayment of borrowings	(17,573,857,890)	(3,548,000,000)	(121,283,113)	-	-	(21,243,141,003)
Non-cash activities:						
Pre-termination	-	-	-	-	-	-
Remeasurement	-	-	18,184,535	-	-	18,184,535
Maturations of exchangeable note	-	-	-	-	(7,763,200,000)	(7,763,200,000)
Amortization of issuance cost	-	-	-	18,079,826	-	18,079,826
Additional lease liabilities	-	-	20,136,203	-	-	20,136,203
Balance as of December 31, 2024	18,003,897,600	1,840,000,000	68,719,163	8,934,893,911	-	28,847,510,674
Balance as of January 1, 2023	14,388,468,586	5,444,000,000	281,397,014	3,940,233,694	7,763,200,000	31,817,299,294
Cash flow from financing activities:						
Additional borrowings	20,962,760,000	-	-	-	-	20,962,760,000
Repayment of borrowings	(18,757,257,240)	(56,000,000)	(101,036,617)	-	-	(18,914,293,857)
Non-cash activities:						
Pre-termination	-	-	(35,337,252)	-	-	(35,337,252)
Amortization of issuance cost	-	-	-	13,636,091	-	13,636,091
Additional lease liabilities	-	-	6,658,393	-	-	6,658,393
Balance as of December 31, 2023	16,593,971,346	5,388,000,000	151,681,538	3,953,869,785	7,763,200,000	33,850,722,669

29 Critical accounting estimates, assumptions and judgments

Estimates, assumptions and judgments 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.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition seldom equal the related actual results. The estimates, assumptions and judgments applied by the Company and which may cause adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in the succeeding sections.

29.1 Critical accounting estimates and assumptions

Discussed below and in the succeeding pages are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

(a) Determination of percentage-of-completion

The Company recognizes its revenue from construction contracts based on percentage-of-completion method of the project whereby the performance obligations are satisfied over time. The Company'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 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.

(b) Determination of Appropriate Discount Rate in Measuring Lease

The Company 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 Company'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.

(c) Allowance for expected credit losses (ECL)

The measurement of the allowance for ECL on financial assets at amortized cost is an area that requires the use of significant assumptions about the future economic conditions and credit behavior (e.g., likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation used in measuring ECL is further detailed in Note 26.2.

The provision matrix is based on the Company's historical observed default rates. The Company's management intends to regularly calibrate (i.e., on an annual basis) the matrix to consider the historical credit loss experience with forward-looking information (i.e., forecast economic conditions). Details about the ECL on the Company's trade and other receivables and contract assets are disclosed in Note 26.2.

With respect to refundable security and bond deposits, management does not expect significant risks of collectability since the same can be applied to the last period rentals at the option of the Company.

(d) Determination Net Realizable Value of Construction Materials

In determining the net realizable value of construction materials, management takes into account the most reliable evidence available at the time the estimates are made. The Company periodically reviews its construction materials for possible damaged and obsolete items. Items identified as obsolete are provided with impairment allowance. Management has assessed that no allowance for obsolescence is required to be recognized on construction materials in all years.

(e) Estimation of Useful Lives of Intangible Assets and Property, Plant and Equipment

The Company estimates the useful lives of computer software and property, plant and equipment (which includes right-of-use assets) based on the period over which the assets are expected to be available for use. The related estimated useful lives are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets. In addition, estimation of the useful lives is based on collective assessment of industry practice, internal technical evaluation and experience with similar assets. It is possible, however, that future results of operations could be materially affected by changes in the amounts and timing of recorded expenses brought about by changes in the factors mentioned above.

Based on management's assessment as at December 31, 2024 and 2023, there is no change in estimated useful lives of those assets during those years. Actual results, however, may vary due to changes in estimates brought about by changes in factors mentioned above.

The carrying amounts of intangible assets and property, plant and equipment (which include right-of-use assets) are analyzed in Notes 7.5 and 9, respectively.

(f) Realizability of deferred tax assets

The Company reviews its deferred tax assets at the end of each reporting period and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Management assessed that the deferred tax assets recognized as at December 31, 2024 and 2023 will be fully utilized in the coming years. The carrying value of deferred tax assets as of those dates is disclosed in Note 21.2.

(g) Provision for 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

Though management believes that the assumptions used in the estimation of fair values reflected in the separate 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 Company's non-financial assets in 2024, 2023 and 2022, except for the investment in MWCCI and deferred fulfilment costs which were assessed to be impaired (Notes 7.6)

(h) Determination of the Probability of Collection

The Company 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 Company uses historical payment pattern of customers and counterparties in establishing a percentage of collection threshold, or in some instances, when the Company 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 Company determines that collection of the transaction price is reasonably assured.

Management believes that the established collection threshold is appropriate based on the collection history and credit worthiness of customers in each revenue segment.

(i) Valuation of Post-employment Defined Benefit

The determination of the Company's obligation and cost of post-employment defined benefit is dependent on the selection of certain assumptions used by actuaries in calculating such amounts. Those assumptions include, among others, discount rates, salary rate increase and employee turnover rate. A significant change in any of these actuarial assumptions may generally affect the recognized expense and the carrying amount of the retirement benefit obligation in the next reporting period.

The amounts of retirement benefit obligation and expense and an analysis of the movements in the estimated present value of defined benefit obligation, as well as the significant assumptions used in estimating such obligation are presented in (Note 20).

29.2 Critical management judgments in applying accounting policies

In the process of applying the Company's accounting policies, management has made the following judgments, apart from those involving estimation, which have the most significant effect on the amounts recognized in the separate financial statements:

(a) Determination of lease term of contracts with renewal and termination options

In determining the lease term, management considers all relevant factors and circumstances that create an economic incentive to exercise a renewal option or not exercise a termination option. Renewal options and/or periods after termination options are only included in the lease term if the lease is reasonably certain to be extended or not terminated.

For leases of vehicles, construction equipment, warehouses and offices, the factors that are normally the most relevant are (a) if there are significant penalties should the Company pre-terminate the contract, and (b) if any leasehold improvements are expected to have a significant remaining value, the Company is reasonably certain to extend and not to terminate the lease contract. Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset. The Company included the renewal period as part of the lease term for leases of warehouses and offices 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 Company has historically exercised its option to buy this 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 Company 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 Company.

(b) Determination of timing of satisfaction of performance obligations

(i) Construction revenue

The Company 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 Company considers the timing of receipt and consumption of benefits provided by the Company to the customers. The Company 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 Company's rendering of construction service as it performs.

In determining the best method of measuring the progress of the Company's rendering of construction services, management considers the input method (i.e., based on the Company's inputs to the satisfaction of a performance obligation) under PFRS 15, because of the direct relationship between the Company's effort, in terms of incurred labor hours and materials, and the transfer of service to the customer.

(ii) Sale of construction materials

The Company determines that its revenue from sale of construction materials shall be recognized over time as the Company creates the construction materials.

(iii) 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 statement of financial position as receivables as only the passage of time is required before payment of these amounts will be due.

(c) 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 Company 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 Company uses the prevailing interest rate at the time of receipt of advance payments, which approximates the Company's borrowing rate.

(d) Determination of ECL on trade and other receivables, refundable security and bond deposits, and contract assets

The Company uses a provision matrix to calculate ECL for trade and other receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is based on the Company's historical observed default rates. The Company's management intends to regularly calibrate (i.e., on an annual basis) the matrix to consider the historical credit loss experience with forward-looking information (i.e., forecast economic conditions).

With respect to refundable security and bond deposits, management does not expect significant risks of collectability since the same can be applied to the last period rentals at the option of the Company.

(e) 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 separate financial statements. Similarly, possible inflows of economic benefits to the Company that do not yet meet the recognition criteria of an asset are considered contingent assets; hence, are not recognized in the separate financial statements. On the other hand, any reimbursement that the Company 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 25.

(f) Determination of joint control and significant influence

Judgment is exercised in determining whether the Company has joint control of an arrangement or significant influence over an entity. In assessing each interest over an entity, the Company 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.

The Company believes to have significant influence over CMCI, due to the Company's ability to participate over the entity's relevant activities based on the rights and powers of the Company over the management of CMCI exercised through a seat in the BOD of CMCI. Taking this into consideration, the Company concluded that it has significant influence over the investee; accordingly, the investee is treated as an associate (Note 8.2). The Company's ownership interest in MWCCI was accounted for as an associate even though it holds 51% ownership interest. In making the assessment of whether the Company has control over the relevant activities of MWCCI, management considers that Citicore has the ultimate control since it entered into a management agreement with MWCCI, whereby Citicore shall provide management services to MWCCI for the administration of its activities under the Modernization of the Philippine Orthopedic Center (MPOC) Project.

The Company has also determined that it has joint control over MWMTI, MGCJV, MGCJVI, HMDJV, and TTM-JV due to the contractually agreed sharing of control over these investees wherein decision on relevant activities require unanimous consent between the Company and co-venturers.

The Company recognizes its interest in MWMTI as a joint venture, while its interests in MGCJV, MGCJVI, HMDJV, and TTM-JV are recognized as joint operations (Note 8.3(a)(b)(c)(d)(e)). However, the Company has determined that its ownership interest in SSPI neither result in control nor significant influence over SSPI (Note 6).

30 Summary of material accounting policies

The material accounting policies that have been used in the preparation of these separate financial statements are discussed below and in the succeeding pages. These policies have been consistently applied to all the years presented, unless otherwise stated.

30.1 Basis of preparation

The separate financial statements of the Company have been prepared in accordance with PFRS Accounting Standards. PFRS Accounting Standards comprise the following authoritative literature:

- PFRS Accounting Standards,
- PAS Standards, and
- Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), Philippine Interpretations Committee (PIC), and Standing Interpretations Committee (SIC) as approved by the Financial and Sustainability Reporting Standards Council (FSRSC) and the Board of Accountancy and adopted by the Securities and Exchange Commission (SEC).

The separate financial statements have been prepared under the historical cost basis, except for investment in equity securities which is measured at FVOCI.

The preparation of separate financial statements in conformity with PFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the separate financial statements are disclosed in Note 29.

The Company also prepares consolidated financial statements in accordance with PFRS Accounting Standards. In the consolidated financial statements, subsidiary undertakings - those companies in which the Company, directly or indirectly, has an interest of more than half of the voting rights or otherwise has power to exercise control over the operations - have been fully consolidated.

Users of these separate financial statements should read them together with the consolidated financial statements as at December 31, 2024 and 2023 and for each of the years ended in order to obtain full information on the financial position, results of operations and changes in equity of the Company and its subsidiaries as a whole. The consolidated financial statements of the Company can be obtained from the Company's registered address and principal office at 20 N. Domingo Street, Brgy. Valencia, Quezon City.

30.2 Changes in accounting policies and procedures

(a) *New standards, amendment to existing standards and interpretations applied by the Company*

The Company has applied the following amendments for the first time for their annual reporting period commencing January 1, 2024:

- Classification of Liabilities as Current or Non-current and Noncurrent liabilities with covenants - Amendments to PAS 1

Amendments made to PAS 1, "Presentation of Financial Statements" in 2020 and 2022 clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting date (for example, the receipt of a waiver or a breach of covenant that an entity is required to comply with only after the reporting period).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either on or before the reporting date, this needs to be considered in the classification as current or non-current even if the covenant is only tested for compliance after the reporting date.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting date. The disclosures include:

- the carrying amount of the liability;
- information about the covenants (including the nature of the covenants and when the entity is required to comply with them); and
- facts and circumstances, if any, indicate that the entity might have difficulty complying with the covenants.

The amendments must be applied retrospectively in accordance with the requirements in PAS 8, *"Accounting Policies, Changes in Accounting Estimates and Errors"*.

Special transitional rules apply if an entity had early adopted the 2020 amendments regarding the classification of liabilities as current or non-current.

- Lease liability in sale and leaseback - Amendments to PFRS 16

In September 2022, the IASB finalized narrow-scope amendments to the requirements for sale and leaseback transactions in PFRS 16, "Leases" which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognizing any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- **Supplier Finance Arrangements - Amendments to PAS 7 and PFRS 7**

On May 25, 2023, the IASB issued amendments to PAS 7 and PFRS 7 to require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to the investors' need for more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

The new disclosures will provide information about:

- The terms and conditions of SFAs.
- The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements
- Non-cash changes in the carrying amounts of financial liabilities in (2).
- Access to SFA facilities and concentration of liquidity risk with the finance providers.

Entities will be required to aggregate the information that they provide about SFAs. However, entities should disaggregate information about terms and conditions that are dissimilar, disclose explanatory information where the range of payment due dates is wide, and disclose the type and effect of non-cash changes that are needed for comparability between periods.

The adoption of the amendments of the aforementioned standards did not have any impact on the amounts recognized in prior periods and is not expected to significantly affect the current or future periods.

(b) New standards, amendments to existing standards and interpretations not yet adopted by the Company

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for December 31, 2024 reporting periods and have not been early adopted by the Company. These standards, amendments or interpretations are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

30.3 Separate financial statements and investments in subsidiaries and association, and interest in joint arrangements

These financial statements are prepared as the Company's separate financial statements. The Company also prepares consolidated financial statements as required under PFRS Accounting Standards.

The Company's investments in subsidiaries and associates, and its interest in joint venture are accounted for in these separate financial statements at cost, less any impairment loss (Note 30.10). On the other hand, the Company accounts for its relevant assets, liabilities, revenues and expenses relating to its interest in MGCJV, MGCJVI, HMDJV and TTM-JV, which are joint operations, in accordance with the PFRS applicable to the particular assets, liabilities, revenues and expenses (Note 8.3).

30.4 Accounting policy for disposal group held for sale

Non-current asset classified as held for sale relates to the Company's remaining ownership interest in GMCAC that the Company intends to sell (Note 8). 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 Company shall recognize an impairment loss for any initial or subsequent write-down of the asset at fair value less cost to sell.

30.5 Financial instruments

(a) Financial assets

Classification, measurement and reclassification of financial assets

The Company's financial assets include financial assets at amortized cost and at fair value through other comprehensive income (FVOCI).

(i) Financial assets at amortized cost

The Company's financial assets at amortized cost are presented as cash and cash equivalents, trade and other receivables (excluding advances to officers and employees), and due from related parties, refundable security and bond deposits (presented under other current assets account).

(ii) FVOCI

At initial recognition, the Company 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 Company for trading or as mandatorily required to be classified as FVTPL. The Company has designated certain equity instruments as at FVOCI on initial recognition.

(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 Company becomes a party to the contractual terms of the instrument.

(c) Impairment of financial assets

The Company 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. The Company uses its historical experience, external indicators, and forward-looking information to calculate the ECL using a provision matrix. The Company also assesses impairment of trade receivables on a collective basis as they possess shared credit risk characteristics and have been grouped based on the days past due (Note 26.2(a)).

On the other hand, the Company applies a general approach in relation to advances to and rental 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 Company's receivables if demanded at the reporting date taking into consideration the historical defaults of the related parties. If the Company 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 Company 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. In making this assessment, the Company considers both quantitative and qualitative information that may indicate an actual or expected deterioration of the credit quality of the financial assets.

30.6 Cash and cash equivalents

Cash includes deposits held at call with banks which are carried in the statements of financial position at amortized cost. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three (3) months or less from acquisition date and that are subject to an insignificant risk of change in value. Other relevant policies are discussed in Note 30.5.

30.7 Trade and other receivables, net

(a) Trade and other receivables

Trade receivables are recognized initially at the transaction price. These are subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Receivables are derecognized upon collection in the normal course of business or when these are determined to be fully uncollectible.

Other relevant policies are disclosed in Note 30.5.

30.8 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.

30.9 Other current assets

Other current assets are expenses paid in cash and recorded as assets before these are used or consumed as the services or benefits will be received in the future. These are expected to be realized within 12 months after the reporting period and are classified as current assets, otherwise these are classified as non-current assets. Other current assets expire and are recognized as expenses in profit or loss either with the passage of time or through use or consumption/utilization

Input taxes, which represent value-added tax (VAT) arising from purchases of goods and services, are carried at cost and included as current assets in the statement of financial position. The account balance is presented net of applicable output VAT, or vice versa whichever is higher as at reporting date. These may either be applied against future output tax liabilities or claimed for tax credit or refund. These are stated at face value less provision for impairment, if any. Any allowance for unrecoverable input VAT, if any, is maintained by the Company at a level considered adequate to provide for potential unrealizable portion. Management evaluates the level of impairment provision on the basis of factors that affect the realizability. Input VAT is derecognized when there is a legally enforceable right to offset the recognized amounts against income tax due and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously

Deferred fulfillment costs, or costs to fulfill a contract, are recognized as assets only if they meet all of the following criteria: (a) the costs relate directly to a contract or to an anticipated contract that the entity can specifically identify, such as costs relating to services to be provided under the renewal of an existing contract or costs of designing an asset to be transferred under a specific contract that has not yet been approved; (b) the costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and (c) the costs are expected to be recoverable.

30.10 Investment in subsidiaries, associates and joint ventures

A subsidiary is an entity (including special purpose entities) over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The subsidiary is fully consolidated from the date on which control is transferred to the Company, and de-consolidated from the date on which control ceases.

Investment in a subsidiary is stated at cost less impairment in value in the statement of financial position. Under this method, the investment is recognized at cost, and any income from investment is recognized in the statement of total comprehensive income only to the extent that the Company receives distribution from accumulated profits of the subsidiary arising after the acquisition date. Distributions received in excess of such profits are regarded as a recovery of investment and are recognized as a reduction to the cost of the investment. All dividend distribution from the subsidiary is recognized in the statement of total comprehensive income within other income when the right to receive the dividend is established.

The investment is derecognized upon disposal or loss of control over the subsidiary. Any gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of total comprehensive income within other income or expense. Upon loss of control, the investment account is measured at fair value, any difference between carrying amount and the fair value of investment is recognized in the statement of total comprehensive income within other income or expense.

Investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has both joint operations and joint ventures.

The Group recognizes its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses.

Interests in joint ventures are accounted for using the equity method after initially being recognized at cost in the consolidated statement of financial position and adjusted thereafter to recognize the Company's share of the post-acquisition profits or losses of the investee in profit or loss, and the Company's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint ventures are recognized as a reduction in the carrying amount of the investment.

Where the Company's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Company does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the Company and its joint ventures are eliminated to the extent of the Company's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Investment in associates are accounted for using the cost method of accounting. Under this method, income is recognized only to the extent of dividends received after the date of acquisition. Dividends received in excess of the investee's accumulated profits subsequent to the date of acquisition are regarded as a recovery of investment and recognized as a reduction of the cost of the investment.

The investment in associate is derecognized upon disposal or when no future economic benefits are expected to arise from the investment.

Investments in associates are accounted for at cost following the provisions of PAS 28, Investment in Associates, on exemptions in using equity method.

30.11 Property, plant and equipment

Property, plant and equipment, except land and construction in progress, are carried at acquisition cost or construction cost less subsequent depreciation and any impairment losses. Land held for use in operations or administration is stated at cost less any impairment losses.

The initial cost of property and equipment consists of its purchase price, import duties, taxes and directly attributable costs of bringing the asset to its working condition for its intended use.

Subsequent expenditures relating to an item of property and equipment such as additions, major improvements and renewals are added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item, in excess of the originally assessed standard of performance of the existing asset, will flow to the Company. Expenditures for repairs and maintenance are charged to operating expenses in the Company's statements of income during the period in which these are incurred

Construction in progress is stated at cost. Construction in progress includes development costs and other direct costs related to the planned construction of the Company's power plant. Construction in progress is not depreciated until such time the planned construction is completed and put into operational use.

Depreciation is computed on straight-line basis over the estimated useful lives of the assets as follows:

Building	25 years
Precast factory	25 years
Precast and construction equipment	3 to 15 years
Office furniture, fixtures and equipment	5 years
Transportation equipment	5 years

An asset's carrying amount is written down immediately to its recoverable amount if the carrying amount is greater than its estimated recoverable amount.

An item of property plant and equipment is derecognized upon disposal or when no future economic benefit are expected from its use or disposal. Any gain or loss arising from the derecognition of the asset is recognized in profit or loss in the year the asset is derecognized.

30.12 Investment properties

Investment property comprising of land and development thereto are measured initially at acquisition cost, including transaction costs. This includes cost of construction and other direct costs.

Following initial recognition, investment properties are carried at cost less accumulated depreciation and any impairment in value.

An investment property is derecognized from the statement of financial position on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gains or losses on retirement or disposal is recognized in profit or loss in the period in which these occurred.

Removal of an item within investment property is triggered by a change in use, by sale or disposal. If an investment property becomes owner-occupied, it is reclassified as property and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes. Gain or loss arising from disposal is determined as the difference between the net disposal proceeds and the carrying amount of the asset. Gain or loss on disposal is recognized in profit or loss in the period of the disposal.

30.13 Trade payable and other liabilities

Trade payable and other liabilities are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers with average credit terms of 30 days.

Trade payable and other liabilities are recognized initially at transaction price and subsequently measured at amortized cost using the effective interest rate method.

Trade payable and other liabilities are derecognized when the obligation under the liability is discharged or cancelled or has expired. Where an existing liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of total comprehensive income within other income or expense.

Other relevant accounting policies are disclosed in Note 30.5.

30.14 Borrowings and borrowing costs

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the statement of total comprehensive income over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a contra liability account and amortized over the period of the facility to which it relates.

Borrowings are derecognized in the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the statement of total comprehensive income under finance cost.

A substantial modification of the terms of the existing borrowings or part of the borrowings is accounted for as an extinguishment of the original financial liability and a recognition of new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid (net of any fees received and discounted using the original effective interest rate), is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. The resulting difference is recognized as a gain or loss under other income, net in the statement of total comprehensive income.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. In cases of breaches in loan covenants prior to the end of a reporting period, borrowings are classified as current liability, unless a sufficient waiver of the covenant is granted by the lender, such that the borrowings do not become immediately repayable.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. All other borrowing costs are recognized and charged under finance cost in the statement of total comprehensive income in the year in which they are incurred.

30.15 Current and deferred income tax

Income tax expense comprises current and deferred income taxes.

The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax assets are recognized for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which the temporary differences, unused tax losses and unused tax credits can be utilized.

Deferred income tax assets and liabilities are derecognized when relevant temporary differences have been realized and settled, respectively. The Company reassesses at each reporting the need to recognize previously unrecognized deferred income tax asset.

30.16 Foreign currency transactions

(a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements are presented in Philippine Peso, which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into Philippine Peso using the exchange rates prevailing at the dates of the transactions. Outstanding foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing at reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rate of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of total comprehensive income through profit or loss.

30.17 Equity

(a) Share capital; share premium

The Company's share capital is composed of common and preferred at par value. The amount of proceeds from the issuance or sale of common shares representing the aggregate par value is credited to share capital. Proceeds in excess of par value of shares issued or additional capital contribution without corresponding issuance of shares are credited to share premium.

After initial measurement, share capital and share premium, if any, are carried at historical cost and are classified as equity in the statement of financial position.

Preference shares are classified as equity if it is non-redeemable, or redeemable only at the Company's option and any dividends are discretionary. Preference shares of the Company that were redeemed shall not be considered retired and may be reissued. Preference shares are derecognized when retired.

(b) Treasury shares

Treasury shares are recorded at cost and deducted from the Company's equity. No gain or loss is recognized in the statements of comprehensive income on the purchase, sale, issue or cancellation of the Company's own equity instruments. On subsequent issuance, any difference between the carrying amount and the consideration received is recognized under share premium in the statements of financial position.

(c) Retained earnings (Deficit)

Retained earnings (Deficit) includes current and prior years' results of operations, net of transactions with shareholder and dividends declared, if any.

(d) Dividend distribution

Dividend distribution to Company's shareholder is recognized as a liability in its financial statements in the period in which the dividends are approved and declared by the BOD.

30.18 Revenue and expense recognition

Revenue arises mainly from rendering of construction services and sale of construction materials.

The significant judgments used in determining the transaction price and the amounts allocated to the performance obligations are disclosed in Note 29.2(c) while significant judgments used in determining the timing of satisfaction of the following performance obligations are disclosed in Note 29.2(a).

The Company uses the practical expedient in PFRS 15, Revenue from Contracts with Customers, with respect to non-disclosure of the aggregate amount of the transaction price allocated to unsatisfied or partially satisfied performance obligations as of the end of the reporting period and the explanation of when such amount will be recognized as revenue as the Company's contracts with customers have original expected duration of one year or less.

Revenue is recognized only when (or as) the Company satisfies a performance obligation by transferring control of the promised goods or services to a customer. The transfer of control can occur over time or at a point in time.

The Company enters transactions involving construction services, sale of construction materials and other contracts containing performance obligations with counterparties. The significant judgments used in determining the transaction price and the amounts allocated to the performance obligations are disclosed in Note 29.2(h). 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 normal credit term of the Company is 30 to 60 days after billing. In addition, the following specific recognition criteria must also be met before revenue is recognized:

(a) Construction revenues

Revenue from construction services is recognized over time as the service is provided. The Company 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.

(b) Sale of construction materials

Revenue from sale of ready mixed concrete and precast materials are recognized over time as goods are manufactured as there is alternate use for these construction materials.

(c) Management fee

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 statement of financial position as receivables as only the passage of time is required before payment of these amounts will be due.

(d) Rental revenue

Revenue from rentals arising from the lease of its office space and construction equipment is recognized on the straight-line basis over the lease term based on the provisions of the covering lease contracts, including any minimum rent-free period therein, plus additional rent-free period as mutually agreed by the contracting parties. This is outside the scope of PFRS 15.

The Company incurs incremental costs in obtaining customer contracts (i.e., biddings costs on construction contracts). These costs are expensed when incurred as these are incurred regardless of whether the contract is obtained.

30.19 Contract asset and contract liability

Contract asset

The Company recognizes a contract asset when it transfers control of goods or performs services before the customer pays consideration or before payment is due. A contract asset is the Company's right to consideration in exchange for goods or services that the Company has transferred to a customer. The Company's right to consideration is conditional on something other than the passage of time (i.e., project should be completed for the Company to have an unconditional right to payment).

Contract liability

The Company presents a contract liability when a customer pays the consideration, or the Company has the right to an amount of consideration that is unconditional (i.e., a receivable), before the Company transfers goods or performs services to the customer. A contract liability is the Company's obligation to transfer goods or services to a customer for which the Company 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 Company considers effects of significant financing component in the contract (Note 29.2(c)). The effect of financing component is recognized as part of contract revenues and finance cost in the statement of total comprehensive income.

30.20 Deferred fulfilment assets or capitalized costs

The Company 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 Company first considers any other applicable standards. If other standards exclude capitalization of a particular cost, then an asset is not recognized under PFRS 15. If other standards are not applicable to deferred fulfilment costs, the Company applies the following criteria, which, if met, result in capitalization:

- (i) the costs directly relate to a contract or to a specifically identifiable anticipated contract;
- (ii) the costs incurred, generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and,
- (iii) the costs are expected to be recovered.

Deferred fulfilment assets or capitalized costs (which are recognized as part of Other Current Assets account) are subsequently included as part of construction costs and considered in determining the stage of completion of the project. Furthermore, these are derecognized either upon disposal or when no further economic benefits are expected to flow from its use or disposal.

30.21 Leases

The Company accounts for its leases as follows:

(a) Company as Lessee

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for the Company's leases, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held for entities which do not have recent third-party financing; and
- makes adjustments specific to the lease (i.e. term, currency and security).

Subsequent to initial recognition, the Company depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the earlier of the end of useful life of the right-of-use asset or the end of the lease term which is from two to five years.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term.

Extension and termination options

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it.

The assessment of reasonable certainty is revised only if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

(b) Company as Lessor

The Company determines whether an arrangement is, or contains, a lease based on the substance of the arrangement. It makes an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset, or assets and the arrangement convey a right to use the asset.

30.22 Impairment of non-financial assets

The Company's investments in subsidiaries, associates and joint venture, property, plant and equipment, investment properties, intangible assets and other non-financial assets are subject to impairment testing whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

30.23 Employee benefits

(a) Short-term benefits obligation

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(b) Retirement benefits

The Company has a defined benefit plan, which is unfunded and covers substantially all of its qualified employees. The defined benefit plan satisfies the minimum benefit requirements of RA No. 7641, otherwise known as the "*Retirement Pay Law*".

A defined benefit plan is a retirement plan that defines an amount of retirement benefit that an employee will receive on retirement, usually dependent on certain factors such as age, years of service and compensation.

The retirement benefit obligation is calculated using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity which approximate the terms of the retirement benefit obligation.

The retirement benefit obligation recognized in the statement of financial position is the present value of the defined benefit obligation at the end of the reporting period.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions, if material, are charged or credited to equity in other comprehensive income in the period in which they arise.

Past service costs are recognized immediately in profit or loss.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is charged to profit or loss.

(c) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits.

The Company recognizes termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognizes costs for a restructuring that is within the scope of PAS 37, *“Provisions, Contingent Liabilities and Contingent Assets”* and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

30.24 Earnings per share

Basic EPS is computed by dividing net income for the year attributable to common equity holders of the Company by the weighted average number of common shares issued and outstanding during the year adjusted for any subsequent stock dividends declared. Diluted EPS is computed by dividing net income for the year attributable to common equity holders of the Company by the weighted average number of common shares issued and outstanding during the year plus the weighted average number of common shares that would be issued on conversion of all the dilutive potential common shares into common shares.

30.25 Events after reporting period

Post year-end events that provide additional information about the Company's position at the reporting date (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes to the financial statements when material.

31 Reclassifications

The following accounts have been adjusted to conform with the current year presentation:

- a.) Corrections in cash flow from operating activities pertaining operating activities on unrealized foreign exchange gains (losses) net, retirement benefit expense, benefits paid. These have corresponding net impact as an increase on operating profit before working capital changes amounting to P54,007,204, cash used in operations amounting to P16,907,171 and net decrease on cash used in operating activities amounting to P376,302,825. These also have corresponding impact to cash flows used in investing activities.
- b.) Reclassification of interest income received amounting to P357,302,430 previously presented as cash flows from investing activities to cash flows from operating activities.

This reclassification did not impact previously reported net income, total retained earnings, equity, and net cash flows as at and for the year ended December 31, 2023.

The effects of reclassifications on the Company's statement of cash flows for the year ended December 31, 2023 are as follows:

	Notes	Previously reported	Adjustments	Adjusted balances
Cash flows from operating activities				
Retirement benefit expense	a	-	54,007,204	54,007,204
Operating profit (loss) before working capital changes		2,531,034,681	54,007,204	2,585,041,885
(Decrease) Increase in				
Trade and other payables	a	(871,329,768)	4,122,036	(867,207,732)
Post employment benefit obligation	a	41,221,069	(41,221,069)	-
Cash from (used in) operations		(1,433,918,457)	16,908,171	(1,417,010,286)
Interest received	a	-	357,302,430	357,302,430
Benefits paid	a	-	(2,092,224)	(2,092,224)
Net cash from (used in) operating activities		(1,433,918,457)	372,118,377	(1,061,800,080)
Cash flows from investing activities				
Interest received	b	357,302,430	(357,302,430)	-
Net cash from (used in) investing activities		(5,807,861,337)	(357,302,430)	(6,165,163,767)

32 Supplementary information required by the Bureau of Internal Revenue (BIR)

The following supplementary information required by Revenue Regulations (RR) Nos. 15-2010 and 34-2020 are presented for purposes of filing with the BIR and are not required parts of the basic financial statements:

(a) Output VAT

In 2024, the Company declared output VAT as follows:

	Tax base	Output tax
Vatable sales/receipts	13,514,605,765	1,621,752,692

The tax bases are based on the Company's gross sales and receipts for the year; hence may not be the same as the amount accrued in the 2024 statement of total comprehensive income.

The outstanding output VAT payable is presented as part of Others under Other Current Liabilities in the 2024 statement of financial position.

(b) Input VAT

The movements in input VAT in 2024 are summarized below.

Balance at beginning of year	-
Services lodged under cost of construction	876,453,972
Goods other than for resale of manufacture	494,048,230
VAT paid during the year	131,431,947
Imported goods	25,478,830
Capital goods subject to amortization	13,153,934
Capital goods not subject to amortization	1,378,162
Applied against output VAT	(1,541,945,075)
Balance, December 31	-

(c) Excise tax

The Company did not have any transactions in 2024 which are subject to excise tax.

(d) Documentary stamp tax

In 2024, the Company incurred DST in relation to share issuance, short-term bank loans and finance lease of certain construction equipment and transportation equipment as follows:

Loan instruments	114,441,076
Others	518,371
	114,959,447

(e) Taxes and licenses

The details of Taxes and licenses account are broken down as follows:

Business licenses and permits	9,399,721
Real property tax	6,652,222
	16,051,943

(f) Withholding taxes

The details of total withholding taxes for the year ended December 31, 2024 are shown below.

	Paid	Outstanding	Total
Expanded	242,189,826	24,303,393	266,493,219
Compensation and employee benefits	180,569,754	9,499,161	190,068,915
Final	107,341,403	-	107,341,403
	530,100,983	33,802,554	563,903,537

(g) Tax assessments and cases

In November 2024, the company received a preliminary assessment notice from the BIR covering taxable year 2023 for deficiency value added taxes amounting to 9.01 million. The company opted to pay the deficiency and the assessment has been settled the same month.

In February 2025, the company received another preliminary assessment notice covering taxable year 2023 for deficiency income taxes, expanded withholding taxes, withholding tax on compensation and documentary stamp tax amounting to 25.04 million. The company opted to pay the deficiency and the assessment has been settled the same month.

MEGAWIDE CONSTRUCTION CORPORATION
20 N Domingo Street, Brgy. Valencia, Quezon City
Reconciliation of Parent Company Retained Earnings Available for Dividend Declaration
December 31, 2024
(Amount in Philippines Pesos)

Unappropriated Retained Earnings, beginning of the year	614,527,066
Add: Category A: Items that are directly credited to Unappropriated retained earnings	
Reversal of Retained earnings appropriation/s	-
Effect of restatements or prior-period adjustments	-
Others	-
<u>Less: Category B: Items that are directly debited to Unappropriated retained earnings</u>	
Dividend declaration during the reporting period	- (430,646,812)
Retained earnings appropriated during the reporting period	-
Effect of restatements or prior-period adjustments	-
Others	-
<u>Unappropriated Retained Earnings, as adjusted</u>	183,880,254
<u>Add/Less: Net Income for the current year</u>	1,309,276,346
Less: Category C.1: Unrealized income recognized in the profit or loss during the year/period (net of tax)	-
Equity in net income of associate/joint venture, net of dividends declared	-
Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	-
Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-
Unrealized fair value gain of investment property	-
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	-
Add: Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)	
Realized foreign exchange gain, except those attributable to Cash and cash equivalents	-
Realized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-
Realized fair value gain of Investment property	-
Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	-
Add: Category C.3: Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting period (net of tax)	
Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents	-
Reversal of previously recorded fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-
Reversal of previously recorded fair value gain of investment property	-
Reversal of other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS, previously recorded (describe nature)	-
Adjusted net income/loss	- 1,309,276,346
Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)	
Depreciation on revaluation increment (after tax)	-
<u>Add/Less: Category E: Adjustments related to relief granted by the SEC and BSP</u>	
Amortization of the effect of reporting relief	-
Total amount of reporting relief granted during the year	-
Others	-
Add/Less: Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution	
Net movement of treasury shares (except for reacquisition of redeemable shares)	-
Net movement of deferred tax asset not considered in the reconciling items under the previous categories	- (1,147,864)
Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right of use of asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable	- 9,682,411
Adjustment due to deviation from PFRS/GAAP - gain (loss)	-
Others	-
Total Retained Earnings, end of the year available for dividend declaration	1,501,691,147