



15 January 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

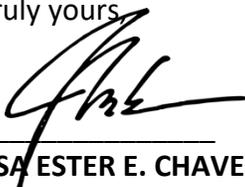
Re: **Disbursement of Proceeds and Progress Report as of 31
December 2024**

Dear Atty. Selleza,

In compliance with the disclosure requirements of the Philippine Dealing and Exchange Corporation, please find attached Megawide Construction Corporation's Disbursement of Proceeds and Progress Report s as of 31 December 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*

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



Megawide Construction Corporation MWIDE

PSE Disclosure Form 4-29 - Disbursement of Proceeds and Progress Report
References: Memorandum No. 626 - 2007 dated December 20, 2007
Section 4.4 of the Revised Disclosure Rules

Annual Report
 Quarterly Report
 Others -

Subject of the Disclosure

Quarterly Progress Report on the Application of Proceeds from the Preferred Shares Offering of Megawide Construction Corporation for the quarter ended 31 December 2024.

Background/Description of the Disclosure

We are submitting the attached Quarterly Progress Report on the Application of Proceeds from the Preferred Shares Offering of Megawide Construction Corporation for the quarter ended 31 December 2024, including the Report of Independent Auditors on Factual Findings.

Other Relevant Information

Please see attached report.

Filed on behalf by:

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

15 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

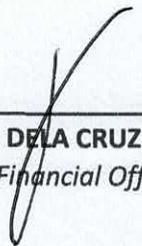
Gentlemen and Mesdames:

In compliance with the disclosure requirements of the Philippine Stock Exchange, Inc., please find enclosed are the following:

1. Quarterly Progress Report on the Application of Proceeds from the Preferred Shares Offering of Megawide Construction Corporation as of and for the Quarter Ended 31 December 2024; and
2. Report of Independent Auditors on Factual Findings.

MEGAWIDE CONSTRUCTION CORPORATION

By:



JEZ G. DELA CRUZ
Chief Financial Officer

15 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**
Quarterly Progress Report as of and for the Quarter 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 quarterly report on the application of the proceeds from the said offering. The details of the disbursements made as of and for the quarter ended 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 September 30, 2024 | | 3,043,023,271.26 |
| Costs incurred for the quarter ended December 31, 2024 | | 34,068,283.23 |
| | PhP | 3,077,091,554.49 |
| Balance of the Offering Proceeds as of December 31, 2024 | PhP | 1,248,374,586.08 |

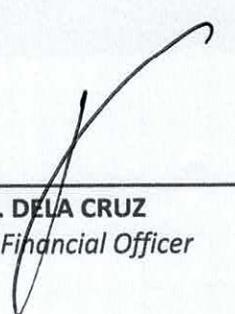
**The expenses related to the preferred shared offering amounting to PhP 37.1 million, which were incurred prior to the receipt of the proceeds from the offering, were initially funded using the Company's working capital. The Company charged this amount against the proceeds from the offering in the last 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 Quarterly Progress Report on Independent Use of Proceeds from the Listing of Megawide Construction Corporation

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

Purpose of this Agreed-upon Procedures Report

Our report is solely for the purpose of assisting Megawide Construction Corporation (the "Company") in connection with the Company's compliance with the requirement of the Philippine Stock Exchange (PSE) to submit an external auditor's certification on the information being presented by the Company with respect to the Quarterly Progress Report (the "Report") dated January 15, 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



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 quarter 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 quarter 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 September 30, 2024 | Application of Offering Proceeds for the Quarter 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 | 542,760,495 | 34,068,283 | - |
| 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 | P3,043,023,271 | 34,068,283 | 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 quarter ended December 31, 2024. No exceptions noted.

| | Amount | |
|-----------------|------------|-------------------------------|
| | Per Report | Per schedule of disbursements |
| Use of proceeds | 34,068,283 | 34,068,283 |

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 quarter 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 P34,068,283 for the period October 1, 2024 to 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.


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
January 15, 2025