

20 June 2025

**PHILIPPINE DEALING AND
EXCHANGE CORPORATION**

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

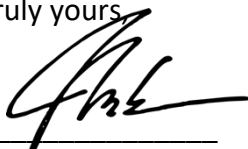
Gentlemen:

In connection with the Annual Stockholders' Meeting of Megawide Construction Corporation (the "Company") on 03 July 2025, we submit the amended disclosure on the Company's Definitive Information Statement, which includes the following appendices:

1. Notice and Agenda;
2. Proxy Forms;
3. Procedure for Voting and Participation via Remote Communication;
4. Management's Discussion and Analysis;
5. Interim Condensed Consolidated Financial Statements for the quarter ended 31 March 2025;
6. Consolidated Audited Financial Statements for the period ended 31 December 2024;
7. Minutes of the Special Stockholders' Meeting on 27 March 2025;
8. Certifications of Independent Directors;
9. Secretary's Certificate stating that none of the directors or officers are connected with the government; and
10. Minutes of the Annual Stockholders' Meeting on 03 July 2024.

Thank you for your consideration.

Very truly yours,



MELISSA ESTER E. CHAVEZ-DEE

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

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 20-IS

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

1. Check the appropriate box:

☐ Preliminary Information Statement

☒ Definitive Information Statement

2. Name of Registrant as specified in its charter

Megawide Construction Corporation

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

Philippines

4. SEC Identification Number

CS200411461

5. BIR Tax Identification Code

232-715-069-000

6. Address of principal office

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

Postal Code

1112

7. Registrant's telephone number, including area code

(02)8655-1111

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

The 2025 ASM of Megawide Construction Corporation will be held on July 3, 2025 at 2:00PM via remote communication (accessible through a link that will be made available on the Company's website)

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

Jun 11, 2025

10. In case of Proxy Solicitations:

Name of Person Filing the Statement/Solicitor

N/A

Address and Telephone No.

N/A

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

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common	2,013,409,717
Preferred Stock (MWP2B)	17,405,880
Preferred Stock (MWP3)	45,000,000
Preferred Stock (MWP5)	15,000,000
Preferred Stock (MWP6A)	17,791,740
Preferred Stock (MWP6B)	11,913,600
Preferred Stock (MWP6C)	23,033,680

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

☒ Yes ☐ No

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

Common Shares (MWIDE), - Preferred Shares (MWP2B, MWP5, MWP6A, MWP6B, MWP6C)

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



Megawide Construction Corporation

MWIDE

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

Date of Stockholders' Meeting	Jul 3, 2025
Type (Annual or Special)	Annual
Time	2:00PM
Venue	Remote Communication (link below)
Record Date	Jun 11, 2025

Inclusive Dates of Closing of Stock Transfer Books

Start Date	Jun 11, 2025
End date	Jul 3, 2025

Other Relevant Information

In connection with the Annual Stockholders' Meeting of the Company on 3 July 2025, which includes the following appendices:

1. Notice and Agenda;
2. Proxy Forms;
3. Procedure for Voting and Participation via Remote Communication;
4. Management's Discussion and Analysis;
5. Interim Condensed Consolidated Financial Statements for the quarter ended 31 March 2025
6. Consolidated Audited Financial Statements for the period ended 31 December 2024;
7. Minutes of the Special Stockholders' Meeting on 27 March 2025;
8. Certifications of Independent Directors; and
9. Secretary's Certificate stating that none of the directors or officers are connected with the government.

The 2025 ASM may be accessed through the following link:

https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZTg2NzMzMDgtYjVhMS00YjE1LWI4MDMtMWFiOWIyZWE0ZjM0?

This disclosure is being amended to reflect explicitly that the last day for the voting and submission of proxies is until 26 June

Filed on behalf by:

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

SEC Number: CS200411461
File Number: _____

MEGAWIDE CONSTRUCTION CORPORATION
(Company's Full Name)

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

(02) 8655-1111
(Telephone Number)

December 31
(Calendar Year Ending)

DEFINITIVE INFORMATION STATEMENT
SEC Form 20-IS

31 December 2024
Period Ended Date

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

1. Check the appropriate box:
☐ Preliminary Information Statement
☒ Definitive Information Statement
2. Name of registrant as specified in its charter **MEGAWIDE CONSTRUCTION CORPORATION**
3. Province, country or other jurisdiction of incorporation or organization **Philippines**
4. SEC Identification Number **CS200411461**
5. BIR Tax Identification Code **232-715-069-000**
6. Address of principal office **No. 20 N. Domingo Street, Barangay Valencia, Quezon City, Manila 1112**
7. Registrant's telephone number, including area code **(02) 8655-1111**
8. Date, time, and place of the meeting of security holders **03 July 2025**
2:00 PM
Through remote communication, using the following link: [MWIDE ASM 2025](#)
9. Approximate date on which the Information Statement is first to be sent or given to stockholders **11 June 2025**
10. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding
Common Stock (MWIDE)	2,013,409,717
Preferred Stock (MWP2B)	17,405,880
Preferred Stock (MWP3)	45,000,000
Preferred Stock (MWP5)	15,000,000
Preferred Stock (MWP6A)	17,791,740
Preferred Stock (MWP6B)	11,913,600
Preferred Stock (MWP6C)	23,033,680

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

MEGAWIDE CONSTRUCTION CORPORATION
Securities and Exchange Commission Form 20-IS

Yes **X** No _____

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

The Philippine	Stock	- Common Shares (MWIDE)
Exchange, Inc.		- Preferred Shares (MWP2B, MWP5, MWP6A, MWP6B, MWP6C)

A. GENERAL INFORMATION

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

The Annual Stockholders Meeting ("**ASM**") of Megawide Construction Corporation (hereinafter referred to as "**Megawide**", the "**Corporation**", or the "**Company**"), shall have the following details:

a)	Date of Meeting	03 July 2025
	Time of Meeting	2:00 PM
	Place of Meeting	Through remote communication, using the following link: MWIDE ASM 2025
	Registrant's Mailing Address	No. 20 N. Domingo Street, Barangay Valencia Quezon City, Manila 1112
- b) Approximate date when the Information Statement is first to be sent or given to security holders: **11 June 2025**

NOTES:

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

Item 2. Dissenters' Right of Appraisal

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

- a) In case any amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;
- b) In case of sale, lease, exchange, transfer, mortgage, pledge, or other disposition of all or substantially all of the corporate property and assets, as provided in the Revised Corporation Code;
- c) In case of merger or consolidation; and
- d) In case of investment of corporate funds for any purpose other than the primary purpose of the corporation.

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

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

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

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

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

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

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof

- a) Class of voting securities

As of 30 April 2025, Megawide has **two billion thirteen million four hundred nine thousand seven hundred seventeen (2,013,409,717)** issued and outstanding common shares (Common Shares [MWIDE]) which are broken down as follows:

	Number of Shares	%
Filipino-owned shares	1,994,540,707	99.07%
Foreign-owned shares	18,899,010	0.93%
Total	2,013,409,717	100%

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

- b) All stockholders of record at the close of business on **11 June 2025** are entitled to notice and to vote at the ASM.
- c) Only owners of Common Shares (MWIDE) shall be entitled, and shall have the right, to vote. Each shareholder of such Common Shares shall have one (1) vote for each Common Share

MEGAWIDE CONSTRUCTION CORPORATION
Securities and Exchange Commission Form 20-IS

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

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

1. Security Ownership of Certain Record and Beneficial Owners

The owners of record of more than five percent (5%) of Megawide’s common shares of stock as of 30 May 2025 are as follows:

Title of Class	Name & Address of Record Owner & Relationship with Issuer	Name of Beneficial Owner & Relationship with Record Owner ²	Citizenship	Number of Shares Held	%
Common	PCD Nominee Corporation (Filipino) – Stockholder 37/F Tower I, The Enterprise Center, 6766 Ayala Avenue, corner Paseo de Roxas	Publicly-Held Shares	Filipino	1,620,429,350 <i>Direct</i>	67.530%
Common	Citicore Holdings Investment Inc. (“Citicore”) – Stockholder No. 20 N. Domingo Street, Barangay Valencia, Quezon City	Edgar B. Saavedra Mr. Saavedra is a majority stockholder of Citicore.	Filipino	712,925,501 <i>Direct</i>	29.71%

As of 30 May 2025, no other participants of PCD Nominee Corporations (Filipino and Non-Filipino) and indirect stockholders own more than five percent (5%) of any class of Megawide’s voting securities, except the following:

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

MEGAWIDE CONSTRUCTION CORPORATION
Securities and Exchange Commission Form 20-IS

Title of Class	Name & Address of Record Owner & Relationship with Issuer	Name of Beneficial Owner & Relationship with Record Owner	Citizenship	Number of Shares Held	%
Common	Megacore Holdings, Inc. ("Megacore") – Stockholder No. 20 N. Domingo Street, Barangay Valencia, Quezon City	Edgar B. Saavedra Mr. Saavedra is a majority stockholder of Megacore	Filipino	617,709,197 <i>Indirect</i>	30.68%
Common	BDO Securities Corporation	[*] ³	Filipino	663,188,050	32.94%
Common	CLSA Philippines, Inc.	[*] ⁴	Filipino	382,920,604	19.02%

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

2. Security Ownership of Directors and Key Officers

The following table sets forth the security ownership of Megawide's Directors, and key officers as of 30 May 2025:⁵

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Owner	Citizenship	%
Common	Edgar B. Saavedra <i>Chairman of the Board, Chief Executive Officer ("CEO"), and President</i>	1 (Direct) 2 (Indirect)	Filipino	0.00%
Common	Manuel Louie B. Ferrer <i>Vice-Chairman of the Board, Executive Director for Infrastructure Development</i>	1 (Indirect)	Filipino	0.00%
Common	Oliver Y. Tan <i>Director</i>	18,767,852 (Indirect)	Filipino	0.93%
Common	Ramon H. Diaz <i>Director</i>	350,000 (Indirect)	Filipino	0.02%
Common	Hilario G. Davide, Jr. <i>Independent Director</i>	1 (Direct)	Filipino	0.00%
Common	Celso P. Vivas <i>Independent Director</i>	1 (Direct)	Filipino	0.00%
Common	Nina Perpetua D. Aguas ⁶ <i>Independent Director</i>	1 (Direct)	Filipino	0.00%
Common	Alfredo E. Pascual ⁷	1	Filipino	0.00%

³ This information is not available to the Company.

⁴ This information is not available to the Company.

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

⁶ Elected on 27 March 2025 Special Stockholders' Meeting.

⁷ Nominated for Election on 3 July 2025 Annual Stockholders' Meeting.

MEGAWIDE CONSTRUCTION CORPORATION
Securities and Exchange Commission Form 20-IS

	<i>Independent Director</i>	(Direct) 10,900 (Indirect)		
Common	Jez G. Dela Cruz <i>Group Chief Finance Officer</i>	0	Filipino	0.00%
Common	Christopher A. Nadayag <i>Treasurer</i>	49 (Indirect)	Filipino	0.00%
Common	Raymund Jay S. Gomez <i>Chief Legal Officer, Compliance Officer, and Data Protection Officer</i>	0	Filipino	0.00%
Common	Zheena E. Ocampo <i>Acting Chief Audit Executive</i>	7,500 (Indirect)	Filipino	0.00%
Common	Martin Miguel Flores <i>Chief Risk Officer</i>	4,400 (Indirect)	Filipino	0.00%
Common	Maria Belinda B. Morales <i>Chief Human Resources Officer</i>	35,000 (Indirect)	Filipino	0.00%
Common	Rolando S. Bondoy <i>Head of Investor Relations</i>	0	Filipino	0.00%
Common	Melissa Ester E. Chavez-Dee <i>Corporate Secretary, Assistant Compliance Officer, Corporate Information Officer</i> <i>*Appointed on 12 August 2024</i>	0	Filipino	0.00%
Common	Phillip Don G. Recentes <i>Assistant Corporate Secretary</i> <i>*Appointed on 10 December 2024</i>	0	Filipino	0.00%
Aggregate Shareholdings of Directors and Officers as a Group		19,164,807		0.95%

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

The indirect shareholdings of Edgar B. Saavedra, Manuel Louie B. Ferrer, Oliver Y. Tan, Alfredo E. Pascual, Christopher A. Nadayag, Zheena E. Ocampo, Martin Miguel Flores, and Maria Belinda B.

Morales are lodged with PCD Nominee Corporation (Filipino). Meanwhile, the indirect shareholdings of Mr. Ramon H. Diaz are lodged with PCD Nominee Corporation (Filipino) in the names of his wife, Ms. Mary Ann N. Diaz, and daughter, Ms. Clare Ann N. Diaz.

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

Item 5. Directors and Executive Officers

Directors and Executive Officers

MEGAWIDE CONSTRUCTION CORPORATION
Securities and Exchange Commission Form 20-IS

As of 27 March 2025, Megawide is governed by a Board of seven (7) Directors composed of Edgar B. Saavedra, Manuel Louie B. Ferrer, Oliver Y. Tan, Ramon H. Diaz, Hilario G. Davide, Jr., Celso P. Vivas, and Nina Perpetua D. Aguas. Megawide's management team is headed by Edgar B. Saavedra who serves as the Company's Chairman of the Board, CEO, and President.

The Directors shall hold office for one (1) year or until their successors are elected and qualified. The annual meeting of the stockholders shall be held every 30 June of each year, or the next business day if 30 June falls on a weekend or a holiday.

The Board is ultimately responsible for the direction and control of the business affairs and management of Megawide, and the preservation of its assets and properties. No person can be elected as Director of Megawide unless he or she is a registered owner of at least one (1) voting share of the Company.

Section 38 of the Securities Regulation Code ("SRC") requires that at least two (2) members of the Board be Independent Directors. The Company's New Manual on Corporate Governance ("Manual on Corporate Governance"), which is based on the Code of Governance for Publicly-Listed Companies,⁸ recommends that Megawide should have at least three (3) members who are Independent Directors, or such number as to constitute at least one-third (1/3) of the members of the Board, whichever is higher. At present, three (3) members of the Board are independent directors, after the election of the independent director, Nina Perpetua D. Aguas last 27 March 2025.

Inasmuch as Ret. Chief Justice Hilario G. Davide, Jr. was first elected as an Independent Director in 16 September 2016 or nine (9) years ago, and pursuant to SEC Memorandum Circular No. 4, Series of 2017 re: Term Limit of Independent Directors, Independent Directors have a limit of nine (9) years, he is no longer nominated for re-election. Instead, Mr. Alfredo E. Pascual will be nominated as Independent Director, pursuant to SEC Memorandum Circular No. 16, Series of 2002 re: Guidelines on the Nomination and Election of Independent Directors. Mr. Alfredo E. Pascual has received his qualifying share as of 30 May 2025.

Attendance of Directors to Board and Board Committee Meetings

The tables below set forth the attendance of Megawide's Directors to Board and Board Committee meetings held from 1 January 2024 until 14 May 2025.

Board of Directors' Meetings

The Board held twenty four (24) special meetings, with the following attendance record:

	Name	Date of Election	No. of Meetings Held (Regular and Special)	No. of Meetings Attended	%
Chairman	Edgar B. Saavedra	03 July 2024	37	37	100%
Member	Manuel Louie B. Ferrer	03 July 2024	37	37	100%
Member	Oliver Y. Tan	03 July 2024	37	37	100%
Member	Ramon H. Diaz	03 July 2024	37	37	100%
Member (Independent)	Hilario G. Davide, Jr.	03 July 2024	37	37	100%
Member	Celso P. Vivas	03 July 2024	37	37	100%

⁸ Securities and Exchange Commission Memorandum Circular No. 19, Series of 2016.

MEGAWIDE CONSTRUCTION CORPORATION
Securities and Exchange Commission Form 20-IS

(Independent)					
Member (Independent)	Nina Perpetua D. Aguas*	27 March 2025	3	3	100%

*Independent Director Nina Perpetua D. Aguas was elected as independent director during the Special Stockholders' Meeting on 27 March 2025

Finance Committee Meetings

The Finance Committee held three (3) regular meeting with the following attendance record:

	Name	Date of Election	No. of Meetings Held (Regular and Special)	No. of Meetings Attended	%
Chairman	Ramon H. Diaz	03 July 2024	3	3	100%
Vice Chairman	Oliver Y. Tan	03 July 2024	3	3	100%
Member	Hilario G. Davide, Jr.	03 July 2024	3	3	100%
Member	Celso P. Vivas	03 July 2024	3	3	100%
Member (Independent)	Nina Perpetua D. Aguas**	27 March 2025	1	1	100%

**Independent Director Nina Perpetua D. Aguas was elected as independent director during the Special Stockholders' Meeting on 27 March 2025

Audit and Compliance Committee Meetings

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

	Name	Date of Election	No. of Meetings Held	No. of Meetings Attended	%
Chairman	Celso P. Vivas	03 July 2024	6	6	100%
Vice Chairman	Hilario G. Davide, Jr.	03 July 2024	6	6	100%
Member	Ramon H. Diaz*	03 July 2024	6	6	100%
Member	Oliver Y. Tan*	12 July 2023	2	2	100%
Member (Independent)	Nina Perpetua D. Aguas*	27 March 2025	2	2	100%

*Replacement of Oliver Y. Tan with Mr. Ramon H. Diaz as a Member of the Committee was effective on 10 May 2024

**Independent Director Nina Perpetua D. Aguas was elected as independent director during the Special Stockholders' Meeting on 27 March 2025

Board Risk Oversight Meetings

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

	Name	Date of Election	No. of Meetings Held	No. of Meetings Attended	%

MEGAWIDE CONSTRUCTION CORPORATION
Securities and Exchange Commission Form 20-IS

Acting Chairman	Celso P. Vivas	03 July 2024	3	3	100%
Member	Edgar B. Saavedra	03 July 2024	3	3	100%
Vice Chairman	Hilario G. Davide, Jr.	03 July 2024	3	3	100%
Member	Ramon H. Diaz	03 July 2024	3	3	100%
Chairman (Independent)	Nina Perpetua D. Aguas*	27 March 2025	1	1	100%

*Independent Director Nina Perpetua D. Aguas was elected as independent director during the Special Stockholders' Meeting on 27 March 2025

Governance, Nominations, and Compensation Committee

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

	Name	Date of Election	No. of Meetings Held	No. of Meetings Attended	%
Chairman	Hilario G. Davide, Jr.	03 July 2024	1	1	100%
Member	Manuel Louie B. Ferrer	03 July 2024	1	1	100%
Member	Celso P. Vivas	03 July 2024	1	1	100%

Incumbent Directors and Executive Officers of Megawide

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

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

Age: 50

Citizenship: Filipino

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

Term of Office: Yearly

Current Directorships and Positions Held in Other Companies

Mr. Saavedra is currently the Chairman and President of Citicore Holdings Investment Inc. and Megawide Land, Inc. He is also the Chairman of Altria East Land, Inc., MWM Terminals, Inc., Cebu2World Development, Inc., Citicore Power Inc., Citicore Energy REIT Corp., Citicore-Megawide Consortium, Inc., Tunnel Prefab Corporation, Wide-Horizons, Inc., Megawide Terminals, Inc., Megawide Onemobility Corporation, and Citicore Renewable Energy Corporation. He also serves as Director of GMR Megawide Cebu Airport Corporation. In addition, he serves as the Chairman of PH1 World Developers, Inc. Further, he is a Trustee of Megawide Corporate Foundation, Inc.

Previous Business Experience and Educational Background

Mr. Saavedra's engineering experience spans over twenty-one (21) years. He received his Bachelor's degree in Engineering from De La Salle University. After obtaining his license as a Civil Engineer, he pursued special studies in Foundation Formworks in Germany, through the Philippine Institute of Civil Engineers.

Training and Continuing Education Attended

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

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

Age: 50

Citizenship: Filipino

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

Term of Office: Yearly

Current Directorships and Positions Held in Other Companies

Mr. Ferrer is a Trustee of Megawide Corporate Foundation, Inc. Also, he serves as a Director and the President of Altria East Land, Inc. and Megawide Terminals, Inc. He is also a Director of GMR Megawide Cebu Airport Corporation, Cebu2World Development, Inc., Citicore Holdings Investment, Inc., MWM Terminals, Inc., Citicore Energy REIT Corp., and Megawide Land, Inc. He also serves as a Director and Vice-Chairman of the Board of PH1 World Developers, Inc. Further, he is a Director and the Treasurer of Citicore Power Inc. and Citicore Renewable Energy Corporation.

Previous Business Experience and Educational Background

Mr. Ferrer obtained his degree in Industrial Design from De La Salle University in 1996. He previously served as President of MWM Terminals, Inc. Mr. Ferrer was also a Chairman of the Board of Trustees of Megawide Corporate Foundation, Inc.

Training and Continuing Education Attended

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

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

Age: 47

Citizenship: Filipino

Position in Megawide: *Director*

Term of Office: Yearly

Current Directorships and Positions Held in Other Companies

Mr. Tan serves as Director and President of Citicore Power Inc., Citicore Energy REIT Corp., Citicore Renewable Energy Corporation, and Citicore-Megawide Consortium, Inc. Further, he is a Director and the Vice President of Citicore Holdings Investment Inc. He also serves as Director and Treasurer of Megawide Land, Inc. and Megawide Terminals, Inc.

Previous Business Experience and Educational Background

Mr. Tan previously served as the Chief Finance Officer of Megawide Construction Corporation. He holds a degree in Business Administration from the Philippine School of Business Administration.

Training and Continuing Education Attended

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

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

Age: 66
Citizenship: Filipino
Positions in Megawide: *Director*
Term of Office: Yearly

Current Directorships and Positions Held in Other Companies

Mr. Diaz is a Director of MWM Terminals, Inc. Also, he serves as Director and Treasurer of Cebu2World Development, Inc. and Evolution Data Centres Philippines Inc.

Previous Business Experience and Educational Background

Mr. Diaz previously served as Group Chief Finance Officer of Megawide. He was likewise elected as Director of Altria East Land Inc., Citicore Holdings Investment Inc., Citicore Power Inc., Megawide One Mobility Corporation (formerly "Citicore Infrastructure Holdings, Inc."), Citicore-Megawide Consortium, Inc., and Citicore Renewable Energy Corporation. He was President and Chief Operating Officer of Metro Pacific Zamboanga Hospital Corporation. He also served as Chief Finance Officer of PT Internux (Indonesia), East Manila Hospitals Managers Corporation, Mt. Kitanglad Agri Services, Inc., Actron Industries, Inc., and Isla Communications Company Inc. Further, he was Chief Operating Officer of PT Jababeka Infrastruktur. He obtained his Bachelor of Science degree in Commerce, Major in Accounting, Magna Cum Laude, from the University of San Carlos and his Masters in Business Management from the Asian Institute of Management, as a scholar of the Ford Motor Company. He is a Certified Public Accountant.

Training and Continuing Education Attended

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

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

Age: 89
Citizenship: Filipino
Positions in Megawide: *Independent Director*
Term of Office: Yearly

Current Directorships and Positions Held in Other Companies

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

Previous Business Experience and Educational Background

Ret. Chief Justice Davide, Jr. served as Chief Justice of the Supreme Court of the Philippines from November 1998 to December 2005. Before serving as Chief Justice, he was appointed as Chairman of the Commission on Elections (COMELEC) and the Chairman of the Presidential Fact-Finding Commission tasked to investigate various coup attempts against the government. After his retirement from the Supreme Court, he served as the Permanent Representative of the Republic of the Philippines to the United Nations (UN) in New York from February 2007 to April 2010. He was an educator, legislator, and presidential adviser before his appointment as the country's top diplomat to the UN. Further, he was a Delegate to the 1971 Constitutional Convention. He was likewise a Commissioner of the 1986 Constitutional Commission which drafted the 1987 Constitution of the Philippines. Recognized for his accomplishments in

government service, he was conferred the Ramon Magsaysay Award in 2002. He obtained his Bachelor of Laws from the University of the Philippines.

Training and Continuing Education Attended

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

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

Age: 78

Citizenship: Filipino

Position in Megawide: *Independent Director*

Term of Office: Yearly

Current Directorships and Positions Held in Other Companies

Mr. Vivas is an Independent Trustee of Megawide Corporate Foundation, Inc. He is currently Lead Independent Director and Chairman of Audit and Risk Management Committee of Keppel Holdings, Inc. Further, he serves as Independent Director and Chairman of Audit and Risk Management Committee, Keppel Philippines Marine, Inc. He is also Independent Director and Member of Audit Committee of Keppel Philippines Properties, Inc. He also serves as Independent Director of Keppel Subic Shipyard, Inc. Also, he serves as Independent Director, Chairman of Governance, Nomination, and Remuneration Committee, and Member of Audit and Risk Management Committee of Republic Glass Holdings, Inc. Mr. Vivas is also the President of Marubeni Foundation, Inc.

Previous Business Experience and Educational Background

He was a Risk Consulting Partner and Assurance Business Advisory Partner of SGV & Co. until his retirement in 2001. He is a Certified Public Accountant and has over fifty (50) years of experience in the areas of audit, finance, enterprise risk management, and corporate governance. He obtained his Bachelor's Degree in Business Administration (Cum Laude) from the University of the East. He also received a Master's Degree in Business Management from the Asian Institute of Management (as a scholar of SGV & Co.). He is also a graduate of the Company Directors' Course from the Australian Institute of Company Directors (as a scholar of the Institute of Corporate Directors).

Training and Continuing Education Attended

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

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

Age: 72

Citizenship: Filipino

Positions in the Company: *Independent Director*

Term of Office: Yearly

Current Directorships and Positions Held in Other Companies

Mrs. Aguas is the Executive Chairperson of the Board of the Trustees of The Insular Life Assurance Co. Ltd. since 2015. She is also the Vice Chairperson: Finance, Budget, and Investment Committee; Personnel and Compensation Committee and Member of the Executive Committee. Mrs. Aguas also serves as a Non-Executive Director and a Member of the Related Party Transactions Committee of Shell Pilipinas Corporation since August 2021. She is also an Independent Director, Chairperson of the Risk and Related Party Transactions Committee, and

Member of the Executive Committee, Corporate Governance, Nomination and Remuneration Committee of Monde Nissin Corporation since April 2021. Mrs. Aguas is also a Director and member of the Executive Committee, Audit Committee, Market Risk Committee and Corporate Governance Committee of Unionbank of the Philippines Since January 2016. Finally, Mrs. Aguas is also a Trustee and Chairperson of the Life and Education Council for the Insurance Institute for Asia and the Pacific since May 2018.

Previous Business Experience and Educational Background

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

Training and Continuing Education Attended

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

h) **MR. ALFREDO E. PASCUAL**

Age: 76

Citizenship: Filipino

Positions in the Company: *Nominated as Independent Director*

Term of Office: Yearly

Current Directorships and Positions Held in Other Companies

Mr. Pascual serves as an independent director of BDO Unibank, Inc. He is also a member of the Board of Regents of the University of the Philippines and sits on the Board of Directors of the Italian Chamber of Commerce in the Philippines.

Previous Business Experience and Educational Background

Mr. Pascual served as Secretary of Trade and Industry from June 30, 2022 to August 1, 2024. He was also the 20th President of the UP System from 2011 to 2017, after serving as a member of the U.P. Board of Regents representing the alumni.

He was an independent director on the boards of publicly listed companies such as SM Investments Corporation, Megawide Construction Corporation, and Concepcion Industrial Corporation. His past board memberships also included nonprofits and other organizations, including the Philippine Institute of Development Studies, International Rice Research Institute, Institute of Corporate Directors, Institute for Solidarity in Asia, FINEX Academy, UP Foundation, UP CIFAL Philippines, Philippine Council for Foreign Relations, and US-Philippines Society.

Training and Continuing Education Attended

He finished MBA and BS Chemistry (Cum Laude) at the UP. He also attended the EC-ASEAN Teacher Program on the Management of Strategic and Organizational Change at the INSEAD Euro-Asia Centre in Fontainebleau, France.

Executive Officers Who Are Not Directors

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

Age: 54

Citizenship: Filipino

Positions in the Company: *Chief Legal Officer, Compliance Officer, and Data Protection Officer*

Term of Office: Yearly

Current Positions Held in Other Companies

Mr. Gomez also serves as Director of MWM Terminals, Inc. Altria East Land Inc., Megawide Terminals, Inc, Cebu2World Development, Inc., Megawide OneMobility Corporation, Citicore-Megawide Consortium, Inc. and Megawide Land, Inc. He also serves as the Compliance Officer of Citicore Energy REIT Corp.

Previous Business Experience and Educational Background

Before joining Megawide, Mr. Gomez was the Vice President of the Human Resources, Legal and Regulatory Affairs Department of Beneficial Life Insurance Company, Inc. He also served as Assistant Vice President of the Legal and Corporate Services Department of Aboitiz Equity Ventures, Inc., Director of the Corporate Legal Affairs and Litigation Department at JG Summit Holdings, Inc., Legal Counsel for Cebu Air, Inc. (Cebu Pacific Air), and an Associate Lawyer of Ledesma, Saludo and Agpalo Law Offices. He obtained his Bachelor of Laws degree from San Beda College.

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

Age: 65

Citizenship: Filipino

Positions in the Company: *Chief Human Resources Officer*

Term of Office: Yearly

Current Positions Held in Other Companies

Ms. Morales serves as Director of MWM Terminals, Inc., Megawide OneMobility Corporation, and Cebu2World Development, Inc.

Previous Business Experience and Educational Background

A seasoned HR leader, she has more than twenty-five (25) years of work experience in all aspects of Human Resources and Organization Transformation. Prior to joining Megawide she was a Former Head of Talent Management for Asia Pacific in Misys International Banking Systems, Former Senior Vice President of HR at Standard Chartered Bank, Philippines, Former Vice President for Training and Development at Citytrust Banking & Bank of the Philippine Islands. She was also an Executive Coach at Rockwell Land Corporation and has coached their senior executives and managers on leadership and professional development and work-life balance concerns. She graduated at St. Paul College, Manila with a Bachelor of Science degree in Psychology, and attained her Masters in Arts Major in Psychology from Ateneo De Manila University, Quezon City in 2010.

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

Age: 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.

d) **MS. ZHEENA E. 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.

e) **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.

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

Age: 40

Citizenship: Filipino

Positions in the Company: *Group Chief Finance Officer*

Term of Office: Yearly

Current Positions Held in Other Companies

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

Previous Business Experience and Educational Background

Mr. Dela Cruz was previously a banker for BPI Capital Corporation as well as Citibank N.A. Corporate and Investment Banking Group and former Financial Planning Manager for San Miguel Beer's International business.

Mr. Dela Cruz carries an MBA degree from the Asian Institute of Management and is a Certified Management Accountant (CMA).

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

Age: 54

Citizenship: Filipino

Positions in the Company: *Head of Investor Relations*

Term of Office: Yearly

Current Positions Held in Other Companies

Mr. Bondoy does not hold any position in other companies.

Previous Business Experience and Educational Background

Mr. Bondoy, prior to his appointment, held the position of Assistant Vice President of Investor Relations of Megawide.

He also previously worked as Head of the Investor Relations and Corporate Governance Division at Philex Mining Corp., Investor Relations Manager at Ayala Land, Inc., and an Investor Relations Officer at PXP Energy Corp.

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

Age: 39

Citizenship: Filipino

Positions in the Company: *Corporate Secretary, Assistant Compliance Officer, Corporate Information Officer*

Term of Office: Yearly

Current Positions Held in Other Companies

Mrs. Chavez-Dee is currently a Partner at Gulapa & Lim. Mrs. Chavez-Dee also currently serves as the Corporate Secretary of Altria East Land Inc., Cebu2World Development, Inc., Citicore-Megawide Consortium, Inc., Megawide Corporate Foundation, Inc., Megawide Land, Inc., MWM Terminals, Inc., and Wide-Horizons Inc.

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

Previous Business Experience and Educational Background

Mrs. Chavez-Dee obtained her Bachelor of Arts in Communication and her Juris Doctor degree (Second Honors) from the Ateneo de Manila University. She was admitted to the Philippine Bar in 2012.

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

Age: 37

Citizenship: Filipino

Positions in the Company: *Assistant Corporate Secretary*

Term of Office: Yearly

Current Positions Held in Other Companies

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

Previous Business Experience and Educational Background

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

** Elected on Special Stockholders' Meeting to be held on 27 March 2025*

*** Nominated and to be Elected on Annual Stockholders' Meeting to be held on 3 July 2025*

**** Elected on 12 August 2024*

***** Elected on 10 December 2024*

List of Nominees

- a. Mr. Alfredo E. Pascual (Nominee's Certification of Independent Director is attached at the end of this Information Sheet.)

Significant Employees

No single person is expected to make a significant contribution to the business since Megawide considers the collective efforts of all its employees as instrumental to the overall success of its performance.

Family Relationships

None of the Company's executive officers are related to each other or to its Directors and substantial shareholders.

Involvement in Certain Legal Proceedings

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

- a) Any bankruptcy petition filed by or against any Director, or any business of a Director, nominee for election as Director, or executive officer who was a Director, general partner or executive officer of said business either at the time of the bankruptcy or within two (2) years prior to that time;

MEGAWIDE CONSTRUCTION CORPORATION
Securities and Exchange Commission Form 20-IS

- b) Any Director, nominee for election as Director, or executive officer being convicted by final judgment in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic⁹ or foreign, excluding traffic violations and other minor offenses;
- c) Any Director, nominee for election as Director, or executive officer being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and
- d) Any Director, nominee for election as Director, or executive officer being found by a domestic or foreign court of competent jurisdiction (in a civil action), the SEC or comparable foreign body, or a domestic or foreign exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation, and the judgment has not been reversed, suspended, or vacated.

Certain Relationship and Related Transactions

A summary of the transaction with related parties for the period of nine months ended 31 March 2025 of the Company is provided below:

Related Party Category	Amount of Transaction	Receivable (Payable)	Terms	Conditions
Ultimate Parent:				
Cash advance granted	80,000,000	3,169,295,108	Interest-bearing	Unsecured, Unimpaired
Interest receivable	63,937,500	1,533,686,161	On demand; non-interest bearing	Unsecured, Unimpaired
Rent Income	13,393	322,812	Normal credit terms	Unsecured, Unimpaired
Cash advance obtained	90,233,593	-	On demand; noninterest-bearing	Unsecured, Unimpaired
Associate:				
Revenue from services	-	997,247,698	Normal credit terms	Unsecured, Unimpaired
Cash advance granted	1,520,000	6,283,231	On demand; non-interest bearing	Unsecured, Unimpaired
Cash advance obtained	-	(30,000,000)	On demand; non-interest bearing	Unsecured, Unimpaired
Rent income	13,393	455,536	Normal credit terms	Unsecured, Unimpaired
Joint Arrangement:				
Revenue from services	181,847,082	62,318,838	Normal credit terms	Unsecured, Unimpaired
Cash advance granted	-	-	On demand; noninterest-bearing	Unsecured, Unimpaired

⁹ In 2020 and 2021, cases were filed against Mr. Edgar B. Saavedra, Mr. Manuel Louie B. Ferrer, Mr. Oliver Y. Tan, and Mr. Jez G. Dela Cruz for alleged violations of the Anti-Dummy Law and Sections 3(e) and 3(j) of Republic Act (RA) No. 3019, in their capacity as directors of GMR Megawide Cebu Airport Corporation. The Anti-Dummy and the RA 3016 cases have been dismissed last October 25, 2022 and December 6, 2023, respectively, thereby clearing them of any charges.

MEGAWIDE CONSTRUCTION CORPORATION
Securities and Exchange Commission Form 20-IS

Cash advance obtained	-	-	On demand; noninterest-bearing	Unsecured, Unimpaired
Shareholder:				
Revenue from services	59,434,127	672,275,692	Normal credit terms	Unsecured, Unimpaired
Cash advance granted	-	889,795	On demand; non- interest bearing	Unsecured, Unimpaired
Related Parties under Common Ownership:				
Rent income	3,031,802	47,318,408	Normal credit terms	Unsecured, Unimpaired
Revenue from services	427,305,170	719,158,096	Normal credit terms	Unsecured, Unimpaired
Cash advance granted	286,850	3,349,053,143	On demand; Interest- bearing and non- interest bearing	Unsecured, Unimpaired
Cash advance obtained	943,200	(51,660,000)	On demand; non- interest bearing	Unsecured, Unimpaired
Interest receivable	75,806,409	1,589,755,692	On demand; non- interest bearing	Unsecured, Unimpaired
Retirement fund		5,211,295	Upon retirement of beneficiaries	Partially funded, Unimpaired
Advances to Officers and Employees	12,574,008	93,512,550	Upon liquidation, noninterest-bearing	Unsecured, Unimpaired
Key Management Compensation	61,626,626	-	On demand	Unsecured, Unimpaired

The details of the above summary are reflected in the Interim Financial Statements for the period ended 31 May 2025 of the Company.

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

Parent Companies of Megawide

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

Item 6. Compensation of Directors and Executive Officers

All Directors and Executive Officers as a Group

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

SUMMARY COMPENSATION TABLE
Annual Compensation
(In PhP Millions)

Name and Position	Fiscal Year	Annual Salary	Bonus	Other Compensation
Edgar B. Saavedra <i>Chairman, CEO, and President</i>	2025	111.2	-	10.8
Manuel Louie B. Ferrer <i>Vice Chairman of the Board/ Executive Director for Infrastructure Development</i>	2024	98.6	-	10.8
	2023	93.89	-	2.65
Jez G. Dela Cruz <i>Group Chief Finance Officer</i>	2022	93.89	-	2.65
Maria Belinda B. Morales <i>Chief Human Resources Officer</i>				
Raymund Jay S. Gomez <i>Chief Legal Officer, Compliance Officer, and Data Protection Officer</i>				
CEO & aggregate compensation paid to all other officers and directors as a group unnamed	2025	134.88	5.3	2.8
	2024	205.16	-	38.2
	2023	212.47	-	8.58
	2022	200.05	23.61	8.34

- b) Under the By-Laws of Megawide, by resolution of the Board, each Director, shall receive a reasonable per diem allowance for his attendance at each Board meeting. As compensation, the Board shall receive and allocate an amount of not more than ten percent (10%) of the net income before income tax of the Corporation during the preceding year. Such compensation shall be determined and apportioned among Directors in such manner as the Board may deem proper, subject to the approval of stockholders representing at least majority of the outstanding capital stock at a regular or special meeting of the stockholders.

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

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

- c) In order to preserve the privacy of Megawide's Directors and executive officers and considering that it is a confidential matter, the total compensation of each Director and executive officer may not be disclosed. However, the Company has provided the aggregate compensation of its Directors and executive officers in the preceding sections.
- d) The compensation of key management personnel for the periods ended 31 March 2025, 2024, and 2023 amounted to ₱61.6 million, ₱60.5 million, and ₱61.7 million, respectively.
- e) There are no bonus, profit sharing, stock options, warrants, rights, other compensation plans or arrangements with Directors or officers that will result from their resignation, retirement, termination of employment or change in the control of Megawide.
- f) The duties and responsibilities of the elected corporate officers are specified in Megawide's By-laws and Manual on Corporate Governance.
- g) There are no outstanding warrants or options held by Megawide's CEO, executive officers, and Directors.
- h) No action is to be taken during the ASM with respect to: (a) any bonus, profit sharing or other compensation plan, contract or arrangement in which any director, nominee for election as a director, or executive officer of the registrant will participate; (c) any pension or retirement plan in which any such person will participate; or (d) the granting or extension to any such person of any option/s, warrant/s or right/s to purchase any securities, other than warrants or rights issued to security holders as such, on a pro rata basis.

Employment Contracts, Termination of Employment, Change-in-Control Arrangements

While the Company has no special retirement plans for its employees, it provides retirement benefits in accordance with R.A. No. 7641 or the "Retirement Pay Law", and other applicable laws, rules and regulations. The Company further adopted an Employee Stock Ownership Plan for its employees, which will serve as a performance incentive initiative under the Company's performance management system where shares of the Company may be awarded to eligible and qualified Company employees. For this purpose, the Company approved the allotment of up to 10,000,000 shares of stock for the implementation of the Employee Stock Ownership Plan.

Also, there is no existing arrangement with regard to compensation to be received by any executive officer from Megawide in the event of a change in control of the Company. Aside from its employees, Megawide has also entered into employment contracts with its foreign experts. The contracts with foreign nationals usually include benefits, such as housing, medical and group life insurance, vacation leaves, and company vehicle. Further, employment contracts include provisions regarding Megawide's ownership of any invention developed during the course of employment, liquidated damages in the event of contract pre-termination, and a non-compete clause prohibiting the employee, for a period of one (1) year after the termination of the contract, from engaging, directly or indirectly, for himself or on behalf of or in conjunction with any person, corporation, partnership or other business entity that is connected with the business of Megawide.

Item 7. Independent Public Accountants

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

To recall, on 25 November 2024, the Board of Directors, in a Special Meeting, approved the proposal to change the current external auditing firm of the Company from Punongbayan & Araullo to PwC Philippines/Isla Lipana & Co., intended to be effective on 01 December 2024. The Board of Directors proposed to change the Company's current external auditing firm, Punongbayan & Araullo, to align with its parent company's (Citicore Holdings Investment Inc.) adoption of the 2014 European Union Audit Regulation standard on mandatory audit firm rotation, which prescribes that an Independent Auditor shall be replaced after a maximum duration of 10 years, extendable to a maximum of 24 years, subject to meeting certain conditions. In this relation, the replacement is also being sought to ensure consistency and alignment in financial reporting processes and audit methodologies across the Group.

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

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

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

PwC Philippines/Isla Lipana & Co. will also be recommended to be appointed as the External Auditor during the ASM.

Item 8. Compensation Plans

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

C. ISSUANCE AND EXCHANGE OF SECURITIES

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

To be discussed and voted on during the ASM on is the amendment of Article Seventh of Megawide's Articles of Incorporation to increase its authorized capital stock by Forty Million (40,000,000) Pesos. The proposed amendment will result to an increase in Megawide authorized capital stock from Five Billion One Hundred Eighty Million Pesos (PhP 5,180,000,000.00), divided into four billion nine hundred thirty million (4,930,000,000) common shares with a par value of One Peso (PhP 1.00) per share and two hundred fifty million (250,000,000) cumulative, nonvoting, non-participating, non-convertible, perpetual preferred shares with a par value of One Peso (PhP 1.00) per share to Five

¹⁰ Pursuant to the Revised SRC Rule 68 (revised by the SEC on 19 August 2019), Number 3 (B) (ix) (Rotation of External Auditors), the independent auditors or in the case of an auditing firm, key audit partners, as defined under Section 1 (B) (viii) of Part I of this Rule, of the aforementioned SEC-regulated entities under Groups A to C, except for non-stock, non-profit corporations, shall comply with the provisions on long association of personnel (including partner rotation) with an audit client as prescribed in the Code of Ethics for Professional Accountants in the Philippines as adopted by the BOA and PRC and such other standards as may be adopted by the Commission. Under Section 290.152 of the Code of Ethics for Professional Accountants in the Philippines and its amendments, the key audit partner shall be rotated every seven (7) years.

MEGAWIDE CONSTRUCTION CORPORATION
Securities and Exchange Commission Form 20-IS

Billion Two Hundred Twenty Million Pesos (PhP 5,220,000,000.00), divided into four billion nine hundred thirty million (4,930,000,000) common shares with a par value of One Peso (PhP 1.00) per share and two hundred ninety million (290,000,000) cumulative, non-voting, non-participating, non-convertible, perpetual preferred shares with a par value of One Peso (PhP 1.00) per share. The minimum subscription for the increase in authorized capital stock shall be paid through cash.

Description of Registrant's Intended Offering

The Company intends to issue Thirty Million (30,000,000) preferred shares as Series 7 Preferred Shares and offer and sell up the same at One Hundred Pesos (PhP 100.00) per share by way of public offering or private placement transaction, as may be determined by the Board of Directors, consisting of three sub-series, from the unissued portion of its authorized capital stock for preferred shares and from the increase in its authorized capital stock, for which the stockholders' approval is being sought.

The terms and conditions of the issuance of preferred shares pursuant to the increase in authorized capital stock will be determined by the Company at a later date. The Company expects to receive at least the par value of the preferred shares to be issued out of the increase in authorized capital stock, in cash. The preferred shares shall be offered and sold in preparation for future funding requirements of the Company.

Description of Registrant's Securities

Megawide's current authorized capital stock is Five Billion Eighty Million Pesos (PhP 5,180,000,000.00), divided into:

- a) four billion nine hundred thirty million (4,930,000,000) voting common shares with a par value of One Peso (PhP 1.00) per share; and
- b) two hundred fifty million (250,000,000) cumulative, non-voting, non-participating, non-convertible, perpetual preferred shares with a par value of One Peso (PhP 1.00) per share.

The preferred shares of the Company are further classified into the following series:

- a) Series 1 – MWP (redeemed)
- b) Series 2 – MWP2A (redeemed) and MWP2B
- c) Series 3 (unlisted)
- d) Series 4 – MWP4 (redeemed)
- e) Series 5 – MWP5
- f) Series 6A – MWP6A
- g) Series 6B – MWP6B
- h) Series 6C – MWP6C

As of 30 April 2025, the following are the outstanding shares of the Company:

Title of Each Class	Number of Outstanding Shares¹¹
Common Shares (MWIDE)	2,013,409,717
Series 2B Preferred Shares (MWP2B)	17,405,880
Series 3 Preferred Shares (unlisted)	45,000,000

¹¹ Megawide's forty million (40,000,000) Series 1 Preferred Share (MWP) and Megawide's twenty-six million two hundred and twenty thousand one hundred thirty (26,220,130) Series 2A Preferred Share (MWP2A) was redeemed 03 December 2021 and 29 May 2023 respectively and has been transferred to its Treasury Shares.

MEGAWIDE CONSTRUCTION CORPORATION
Securities and Exchange Commission Form 20-IS

Series 5 Preferred Shares (MWP5)	15,000,000
Series 5 Preferred Shares (MWP6A)	17,791,740
Series 5 Preferred Shares (MWP6B)	11,913,600
Series 5 Preferred Shares (MWP6C)	23,033,680

Market Information

The following are the principal market/s where Megawide's equity is traded:

Title of Each Class	Principal Market/s where Equity is Traded
Common Shares (MWIDE)	The Philippine Stock Exchange, Inc.
Series 2B Preferred Shares (MWP2B)	
Series 5 Preferred Shares (MWP5)	
Series 6 Preferred Shares (MWP6A)	
Series 6 Preferred Shares (MWP6B)	
Series 6 Preferred Shares (MWP6C)	

The following tables provide the high and low prices for Megawide's shares as reported to the Philippine Stock Exchange, Inc. (the "PSE"):

Common Stock (MWIDE)

2019	High (in PhP)	Low (in PhP)
First Quarter (Jan. – Mar.)	21.50	17.06
Second Quarter (April – June)	23.00	18.78
Third Quarter (July – Sept.)	19.52	17.60
Fourth Quarter (Oct. – Dec.)	19.00	16.32
2020		
First Quarter (Jan. – Mar.)	16.80	5.35
Second Quarter (April – June)	8.36	4.54
Third Quarter (July – Sept.)	8.10	6.05
Fourth Quarter (Oct. – Dec.)	10.90	6.69
2021		
First Quarter (Jan. – Mar.)	8.90	5.91
Second Quarter (April – June)	7.32	5.90
Third Quarter (July – Sept.)	7.50	5.95
Fourth Quarter (Oct. – Dec.)	6.85	4.98
2022		
First Quarter (Jan. – Mar.)	5.70	4.73
Second Quarter (April – June)	4.94	4.28
Third Quarter (July – Sept.)	3.92	3.20
Fourth Quarter (Oct. – Dec.)	3.85	3.40
2023		
First Quarter (Jan. – Mar.)	4.33	2.85

MEGAWIDE CONSTRUCTION CORPORATION
Securities and Exchange Commission Form 20-IS

Second Quarter (April – June)	4.00	2.94
Third Quarter (July – Sept.)	3.80	3.02
Fourth Quarter (Oct. – Dec.)	3.34	3.00
2024		
First Quarter (Jan. – Mar.)	3.44	3.06
Second Quarter (April – June)	3.19	2.85
Third Quarter (July – Sept.)	3.00	2.30
Fourth Quarter (Oct. – Dec.)	2.81	2.36
2025		
First Quarter (Jan. – Mar.)	2.03	1.97

Preferred Stock (MWP2B)

2020	High (in PhP)	Low (in PhP)
Fourth Quarter (Oct. – Dec.)	101.00	95.00
2021		
First Quarter (Jan. – Mar.)	101.40	100.70
Second Quarter (April – June)	101.80	100.80
Third Quarter (July – Sept.)	101.80	100.60
Fourth Quarter (Oct. – Dec.)	102.70	100.50
2022		
First Quarter (Jan. – Mar.)	102.70	98.30
Second Quarter (April – June)	103.00	95.00
Third Quarter (July – Sept.)	121.85	81.08
Fourth Quarter (Oct. – Dec.)	111.83	92.21
2023		
First Quarter (Jan. – Mar.)	137.46	98.03
Second Quarter (April – June)	132.07	99.32
Third Quarter (July – Sept.)	113.43	92.07
Fourth Quarter (Oct. – Dec.)	102.77	94.94
2024		
First Quarter (Jan. – Mar.)	111.83	99.35
Second Quarter (April – June)	100.31	91.05
Third Quarter (July – Sept.)	100	77.97
Fourth Quarter (Oct. – Dec.)	101.08	86.76
2025		
First Quarter (Jan. – Mar.)	99.00	90.05

Preferred Stock (MWP5)

2023		

Second Quarter (April – June)	132.01	99.32
Third Quarter (July – Sept.)	113.43	92.07
2024		
First Quarter (Jan. – Mar.)	111.33	99.35
Second Quarter (April – June)	100.31	91.05
Third Quarter (July – Sept.)	100	77.97
Fourth Quarter (Oct. – Dec.)	101.08	86.76
2025		
First Quarter (Jan. – Mar.)	102.26	100.00

Preferred Stock (MWP6A)

2025		
14 April 2025 to 30 April 2025	102	101

Preferred Stock (MWP6B)

2025		
14 April 2025 to 30 April 2025	103	100.69

Preferred Stock (MWP6C)

2025		
14 April 2025 to 30 April 2025	103	101.50

As of 30 April 2025, the closing price per share of Megawide's shares that are traded in the PSE are as follows:

Title of Each Class	Closing Price (in PhP)
Common Share (MWIDE)	2.11
Preferred Share (MWP2B)	97.80
Preferred Share (MWP5)	100.30
Preferred Share (MWP6A)	102.00
Preferred Share (MWP6B)	103.00
Preferred Share (MWP6C)	102.80

Item 10. Modification or Exchange of Securities

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

Item 11. Financial and Other Information

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

Additionally, Megawide's Interim Condensed Consolidated Financial Statements for the quarter ended 31 March 2025 is incorporated in this Information Statement as **Exhibit "3"**, and its Consolidated Audited Financial Statements for the period ended 31 December 2024 is incorporated in this Information Statement as **Exhibit "4"**.

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

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

Item 13. Acquisition or Disposition of Property

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

Item 14. Restatement of Accounts

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

D. OTHER MATTERS

Item 15. Action with Respect to Reports

The approval of the minutes of the Special Stockholders' Meeting held on 27 March 2025 will be taken up during the meeting. A copy of the said minutes is attached herein as **Exhibit "5"**.

The matters taken up during the Special Stockholders' Meeting on 27 March 2025 were as follows:

- a) Call to Order
- b) Proof of Notice and Quorum
- c) Approval of the Minutes of the Special Stockholders Meeting held on 10 December 2024
- d) Election of Director
- e) Other Matters

The voting procedure, votes cast, and procedure of tabulating the votes are discussed in the Minutes of the SSM on 27 March 2025.

Item 16. Matters Not Required to be Submitted

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

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

Megawide will seek stockholders' approval/ratification for the increase of its authorized capital stock and amendment of Article Seventh of the Corporation's Amended Articles of Incorporation as

discussed in Item 9. The Board approved the increase of authorized capital stock and amendment on 26 May 2025.

The proposed amendment shall read as follows:

“x x x

“SEVENTH: That the authorized capital stock of the corporation is **FIVE BILLION TWO HUNDRED TWENTY MILLION PESOS (P5,220,000,000.00)** in lawful money of the Philippines, divided into the following classes:

1. FOUR BILLION NINE HUNDRED THIRTY MILLION (4,930,000,000) voting common shares with the par value of ONE PESO (P1.00) peso per share; and
2. **TWO HUNDRED NINETY MILLION (290,000,000)** cumulative, non-voting, non-participating, non-convertible, perpetual preferred shares with the par value of ONE PESO (P1.00) per share.

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

Preferred shares of stock shall be cumulative, non-voting, non-participating, nonconvertible, perpetual; Provided, that no share will be issued below par value.

The preferred shares shall have the following features, rights and privileges:

- a) Its issue value shall be determined by the Board of Directors at the time of the issuance of the shares;
- b) The Board of Directors shall declare a dividend rate equivalent to the 7-year benchmark rate or any other rate determined by the Board of Directors as of issue date, payable on a date to be set by the Board of Directors 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 Board of Directors at the price to be determined by the Board of Directors.”

x x x”

Item 18. Other Proposed Action

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

Item 19. Voting Procedures

The stockholders as of 11 June 2025 may vote during the Company’s ASM on 03 July 2025.

a) The vote required for approval

The number of votes required for the election of a director of the Company to is the affirmative vote of stockholders owning at least majority of the outstanding capital stock of the Company.¹²

The number of votes required for the approval of the increase of authorized capital stock and amendment of Article Seven of the Amended Articles of Incorporation of the Company to is the affirmative vote of stockholders owning at least two-thirds (2/3) of the outstanding capital stock of the Company.¹³

The vote required for all other questions (except in cases otherwise provided by the Company) is the vote of at least a majority of the outstanding capital stock.¹⁴

b) The method by which votes will be counted

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

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

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

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

¹² Section 37 of the Revised Corporation Code.

¹³ Section 37 of the Revised Corporation Code.

¹⁴ Section 23 of the Revised Corporation Code.

Item 20. Other Requirements

The agenda items for the ASM on 03 July 2025 are in compliance with the Revised Corporation Code. It includes the standard agenda items for the ASM, such as: (a) Chairman's Address and President's Report; (b) Election of Directors; (c) Approval of the 2024 Audited Financial Statements; (d) Appointment of the External Auditor; (e) Approval of the Minutes of the Special Stockholders Meeting held on 27 March 2025; (f) Approval of the Amendment of Article Seventh of the Articles of Incorporation to Increase the Authorized Capital Stock for Preferred Shares; (g) Approval of Offer, Sale, and Listing of Additional Preferred Shares; (h) Election of Directors; (i) Ratification of All Acts of the Board of Directors and Management; and (j) Other Matters.

The 2024 ASM Minutes are also attached, in compliance with Section 49 of the Revised Corporation Code requiring the presentation of the minutes of the last regular meeting of the stockholders as well.¹⁵

E. UNDERTAKING

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

¹⁵ Section 49. x x x At each regular meeting of stockholders or members, the board of directors or trustees shall endeavor to present to stockholders or members the following: x x x (a) The minutes of the most recent regular meeting which shall include, among others: (1) A description of the voting and the vote tabulation procedures used in the previous meetings; (2) A description of the opportunity given to stockholders or members to ask questions and record of the questions asked and answers given; (3) The matters discussed and resolutions reached; (4) A record of the voting results for each agenda item; (5) A list of the director or trustees, officers and stockholders or members who attended the meeting; and (6) Such other items that the Commission may require in the interest of good corporate governance and protection of minority stockholders.

F. SIGNATURE PAGE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete, and correct. This report is signed in Pasig City on 10 June 2025.



MELISSA/ESTER E. CHAVEZ-DEE
Corporate Secretary

**MEGAWIDE CONSTRUCTION CORPORATION
ANNUAL STOCKHOLDERS’ MEETING**

**PROCEDURE FOR VOTING AND PARTICIPATION
VIA REMOTE COMMUNICATION¹⁶**

Megawide Construction Corporation (the “Company”) shall be conducting a Annual Stockholders’ Meeting (“ASM”) on 03 July 2025, at 2:00 P.M., via remote communication (the “2025 ASM”). In this regard, the stockholders of record as of 11 June 2025 (“Stockholders”), shall be entitled to attend, participate, and vote in the 2025 ASM, in accordance with the procedure outlined below:

I. VOTING IN ABSENTIA

1. The Stockholders who would like to vote *in absentia* shall register at this [link](#) from **11 June 2025 to 26 June 2025**, where they will be asked to provide the following information:
 - a. For individual Stockholders:
 - i. Full name;
 - ii. Address;
 - iii. Birthdate;
 - iv. Email address;
 - v. Phone number;
 - vi. Mobile number;
 - vii. Current photograph, with face fully visible;
 - viii. Scanned copy of valid government-issued ID; and
 - ix. For Stockholders with joint accounts, a scanned copy of an authorization letter signed by the other Stockholders, indicating who among them is authorized to cast the vote for the account.
 - b. For corporate Stockholders
 - i. Corporate Name;
 - ii. Address;
 - iii. Email address;
 - iv. Phone number;
 - v. Mobile number;
 - vi. Scanned copy of the Secretary’s Certificate or Board Resolution authorizing the representative of the corporation to cast the vote;
 - vii. Current photograph of the representative authorized to cast the vote for the corporation, with face fully visible; and
 - viii. Scanned copy of valid government-issued ID of the authorized representative.
 - c. For Stockholders under PCD Participant/Brokers Account of “Scripless Shares”
 - i. Name;
 - ii. Address;
 - iii. Email address;

¹⁶ The Procedure for Voting and Participation via Remote Communication is also available in Megawide’s website under: [Procedure for Voting and Participation via Remote Communication](#).

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

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

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

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

Registered Stockholders shall be allowed to vote until 11:59 P.M. of 26 June 2025. The votes shall be considered cast for all the shares of the stockholder.

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

II. **VOTING BY PROXY**

The Stockholders of the Company may also vote by completing the proxy form applicable to them that is attached to this Information Statement (or downloadable under Section V¹⁷).

The completed and signed proxy form shall be submitted by the Stockholder to the Company’s stock transfer agent, through electronic mail and/or personal service, from **11 June 2025 to 26 June 2025**. Please refer to the details provided below:

Through Electronic Mail:

STOCK TRANSFER SERVICE, INC.

Mr. Paolo Herrera – jlherrera@stocktransfer.com.ph

Ms. Nicole Jimenez – tnjimenez@stocktransfer.com.ph

Through Personal Service:

STOCK TRANSFER SERVICE, INC.

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

¹⁷ The downloadable files included in the Procedure for Voting and Participation via Remote Communication is available in Megawide’s website under: [Procedure for Voting and Participation via Remote Communication](#).

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

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

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

III. TABULATION OF VOTES

a) The vote required for approval.

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

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

b) The method by which votes will be counted.

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

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

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

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

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

IV. PARTICIPATION IN THE ASM THROUGH REMOTE COMMUNICATIONS

1. The Stockholders may attend the meeting on **03 July 2025, at 2:00 P.M.**, through the following link: [MWIDE ASM 2025](#). The ASM shall be broadcasted live via Microsoft Teams, which may be accessed either through a web browser or the Microsoft Teams application.
2. The Stockholders who have not voted *in absentia* or submitted their proxies may still attend the ASM through the link provided above. However, to be included in the determination of the quorum, they must notify the stock transfer agent of the Company of their intention to attend the ASM by emailing the Company's stock transfer agents at ilherrera@stocktransfer.com.ph and tnjimenez@stocktransfer.com.ph by **2:00 P.M. of 02 July 2025**. Such Stockholders must provide or attach in the email the requirements listed in Section I (1) (a) or I (1) (b), as the case may be, in order to be validated.
3. In view of the foregoing, the quorum for the ASM shall be determined based on the following:
 - a. The Stockholders who were validated and voted *in absentia*;
 - b. The Stockholders who submitted their proxy forms and were validated; and
 - c. The Stockholders who notified the Corporate Secretary of their intention to attend the ASM and were validated.
4. During the ASM, Stockholders will be given the opportunity to raise any questions or comments, by submitting the same in a chat box that will be made available to them throughout the live broadcast. The Company shall acknowledge, read out loud, and address such questions or comments.

The Stockholders are, however, encouraged to furnish all questions, concerns, or comments to the Company prior to the ASM, by emailing the same to the stock transfer agents of the Company at ilherrera@stocktransfer.com.ph and tnjimenez@stocktransfer.com.ph and/or to the Corporate Secretary at corporatesecretary@megawide.com.ph by **2:00 P.M. of 02 July 2025**. These questions, concerns, or comments shall be answered during the ASM. Any unanswered questions shall be addressed via email.

V. DOCUMENTS¹⁸

1. Proxy Form (Individual and Corporate Stockholder)
2. Proxy Form (PCD Participant/Broker)
3. Notice and Agenda
4. Definitive Information Statement
5. SEC Form 17-A

¹⁸ The downloadable files included in the Procedure for Voting and Participation via Remote Communication is available in Megawide's website under: [Procedure for Voting and Participation via Remote Communication](#).

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

MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

Review of results for the three (3) months ended 31 March 2025 as compared with the results for the three (3) months ended 31 March 2024 and Material Changes in Megawide's Unaudited Balance Sheet as of 31 March, 2024 compared with the Audited Balance Sheet as of 31 December 2024.

RESULTS OF OPERATIONS AS OF MARCH 31, 2025

Review of results for the three (3) months ended 31 March 2025 as compared with the results for the three (3) months ended 31 March, 2024.

RESULT OF CONTINUING OPERATIONS

Revenues decreased by 19% or P1.0 billion

Consolidated revenues for the period amounted to P4.2 billion, 19% or P1.0 billion lower than the same period last year.

In terms of segment, construction operations contributed P3.7 billion and accounted for 87% of total consolidated revenues. The performance was traced to the winding down phase for a number of existing projects, which generate lower revenues based on the S-Curve.

Landport operations meanwhile delivered higher revenue of P136 million from office towers and commercial spaces, 27% more than the previous year, and contributed close to 3% to the total consolidated revenues. The segment benefitted from the steady influx of passenger traffic in the terminal.

Revenue from real estate operations amounted to P397 million, and this came from its ongoing projects such as My Enso Lofts, The Hive, Northscapes, Modan Lofts, and One Lancaster Park. With a healthy sales stock, revenues from the segment are expected to be sustained.

Direct Costs declined by 23% or P983 million

Consistent with lower revenues, consolidated direct costs amounted to P3.3 billion, 23% or P983 million lower from the previous year's level.

Construction direct costs were 27% lower, in line with the revenue performance associated with the tail- end phase in the S-Curve. The application of strategic vendor sourcing as well as push for project-wide use of precast methodologies also contributed to the reduction in costs.

Cost of real estate operations, meanwhile, amounted to P227 million, while landport-related costs reached P71 million, slightly lower by P9 million, due to lower office occupancy.

Gross Profit increased by 2% or PhP 921 million

Consolidated gross profit reached P921 million, translating to a consolidated gross profit margin of 22%. The construction business contributed P686 million — representing a gross margin of 19% — real estate development chipped in P170 million, with landport operations accounting for the balance of P65 million.

Other Operating Expenses decreased by 10% or PhP 39 million

Other Operating Expenses during the period amounted to P344 million, lower by P39 million as the Group continued to implement more conscious cost reduction measures across the organization.

Finance Costs increased by 5% or PhP 26 million

Finance costs amounted to P591 million, higher by P26 million, mainly attributed to the group's bond issuance last May 2024.

Finance Income decreased by 12% or PhP 23 million

Finance income amounted to P171 million, P23 million lower than the same period in 2024, due to lower cash level and limited income from money market placements.

Others – net increased by 32% or PhP 31 million

Others - net generated an income of P128 million, traced mainly to ancillary services and common area charges offered at PITX, income from scrap sales and gain on disposals of property, plant and equipment.

Tax Expense decreased by 23% or PhP 23 million

Tax expense amounted to P75 million and was P23 million lower than the same period last year due to a temporary different between the tax reporting and financial reporting bases used in revenue recognition.

Consolidated Net Income increased by 14% or PhP 26 million

Consolidated net income amounted to P209 million — slightly above the net income of P183 million in the same period last year. The performance was driven largely by construction operations, contemplated by the initial income contribution from real estate operations.

FINANCIAL CONDITION

Review of financial conditions as of March 31, 2025 as compared with financial conditions as of December 31, 2024.

ASSETS

Current Assets increased by PhP 26 million

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

Cash and Cash Equivalents increased by 26% or PhP 1.5 billion

The decrease in cash and cash equivalents was due to dividend payments on preferred shares, payment of interest cost, financing granted to related parties, repayments of loans and borrowings, and other working capital requirements.

Trade and Other Receivables increased by 3% or by P570 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 quarter and hence are being evaluated by the client whereas some recently billed receivables are not yet due.

Construction Materials decreased by 5% or by PhP 49 million

The decrease in inventory levels during the period was due to the steady progress accomplishment of construction activities, which increased demand for materials, thereby reducing carrying value of construction materials.

Real estate inventories increased by 2% or PhP 107 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 13% or PhP 438 million

The increase in contract assets is attributed to the timing difference on actual billing for portion of work-in-progress completed during the period, which will be billed and evaluated by the client upon completion of the said scope or activity.

Other Current Assets increased by 4% or by PhP 464 million

The decrease 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 Assets amounted to PhP 16.0 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 4% or PhP 9 million

The decrease is a result of share in the net losses taken up on the Group's investment in associates.

Property, Plant and Equipment decreased by 1% or PhP 46 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 P34 million

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

Deferred tax assets increased by 15% or PhP 148 million

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

Goodwill amounted to P3.8 billion

On July 12, 2023, the Parent Company executed a Share Purchase Agreement to acquire 100% of the outstanding capital stock of PH1 from Citicore for a total cash consideration of P5,200.0 million. As a result of the acquisition, the Parent Company obtained controlling interest over PH1. The transaction resulted to a goodwill from acquisition as the consideration paid is higher than the fair value of net identifiable assets acquired.

Other Non-Current Assets decreased PhP 0.8 million

The decrease in Other Non-Current Assets was mainly due to the decrease in the prepaid debt issuance cost.

LIABILITIES AND EQUITY

Current Liabilities decreased by PhP 70 million

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

Interest-Bearing Loans and Borrowings-Current decreased by 1% or PhP 162 million

The decrease is mainly due to the repayments of short-term loans during the period.

Trade and Other Payables increased by 6% or PhP 295 million

The increase was mainly due to volume and timing of purchases and payments to suppliers and subcontractors.

Contract liabilities – current decreased by 5% or PhP 210 million

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

Other Current Liabilities increased by 2% or PhP 7 million

Other Current Liabilities increased by 2% or by PhP 7 million. The increase is mainly due to the increase in government tax liabilities of the Group.

Non-Current Liabilities decreased by 1% or PhP 121 million

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

Loans and Borrowings-Non-Current increased by 2% or PhP 367 million

The increase is attributed to the additional drawdown by Cebu2world from its Omnibus Loan and Security Agreement (“OLSA”) and availment by PH1 from its development loan to support its ongoing real estate projects.

Contract liabilities –noncurrent decreased by 38% or PhP 336 million

The decrease is related to the reclassification of the non-current portion to the current portion based on the remaining terms of the contract.

Other non-current liabilities decreased by 57% or PhP 152 million

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

Equity attributable to Parent decreased by PhP 16 million

The decrease was primarily attributed to the declaration of P108 million cash dividends and effect of derecognition of joint operations in the retained earnings amounting to P127 million, offset by the net profit of P214 million generated in Q1 2025.

FY2024 vs FY2023

Review of results for the year ended 31 December 2024 as compared with the results for the year ended 31 December 2023 and Material Changes in Megawide's Audited Balance Sheet as of 31 December 2024 compared to the Audited Balance Sheet as of 31 December 2023

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.

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 increased by 24% or PhP 251 million

Finance income by amounted to P796 million and was 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 FY2022

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

RESULTS OF CONTINUING OPERATIONS

Review of results for the year ended December 31, 2023 as compared with the results for the year ended December 31, 2022.

Revenues increased by 26% or PhP 3.8 billion

Consolidated revenues for the period amounted to P18.6 billion, 26% or P3.8 billion higher than the same period last year. The improvement was across all segments, driven primarily by construction operations and contribution from real estate operations.

Construction revenues amounted to P18.1 billion – 24% more than 2022 – and contributed 97% to total consolidated revenues. The segment benefitted from steady completion of existing projects, particularly Suncity's Westside City Resorts Complex and the Malolos Clark Railway Project Phase 1. New projects secured during the year included Hotel 101 in Libis and Lumbangan Solar Power Plant, bringing the order book to P43.1 billion as of end of the year.

Landport operations meanwhile delivered higher revenue of P347.8 million from office towers and commercial spaces, 35% more than the previous year, and contributed close to 2% to the total consolidated revenues due to Increasing foot traffic.

Direct Costs increased by 27% or PhP 3.5 billion

Consolidated direct costs amounted to P16.5 billion, 27% higher and consistent with the growth in revenues. Cost of construction comprised bulk of the increase in costs with landport related costs slightly lower, as a result of cost management amid a challenging office leasing environment. Cost of real estate operations amounted to P72.2 million and was mainly attributed to land and development cost associated with new project launches.

Gross Profit increased by 14% or PhP 260 million

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

Other Operating Expenses increased by 9% or PhP 108.9 million

Other Operating Expenses during the period amounted to P1.3 billion. The increase of P108.9 million is mainly due to increase in fixed costs in support of the Company growth plans for various infrastructure and development projects that it will be undertaking such as the execution of P18-billion CP104 of the Metro Manila Subway System Project, awarded to the Company, together with its Japanese consortium partners.

Impairment Losses decreased by 98% or PhP 1.7 billion

Impairment losses was down to P35.3 million from previous year's P1.7 billion, coming from discontinued projects arising from the pandemic. The Parent Company provided provisions and writeoff on certain projects under contract asset during 2022, largely affected by the COVID-19 pandemic, which were not present in 2023.

Finance Costs increased by 24% or PhP 404.7 million

Finance costs amounted to P2.1 billion, higher by P404.7 million, attributed to a higher loan balance from newly drawn working lines and an elevated interest rate scenario throughout 2023.

Finance Income increased by 99% or PhP 521 million

Finance income by amounted to P1.05 billion and was P521 million more than the previous year. The improvement was attributed to more efficient treasury management via money market placements, taking advantage of attractive yields driven by higher interest rates.

Others – net increased by 215% or PhP 932.9 million

Others – net amounted to P499.2 million income and reversed the loss from the previous year, which was attributed to impairment losses on non-financial assets related to certain deferred fulfilment costs related to specific construction contracts and investments in associates that were affected by changes in the political and economic landscape in 2022.

Tax Expense increased by PhP 746.8 million or 108%

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

Consolidated Net Income amounted to PhP269 million

Consolidated net income from continuing operations amounted to P269 million, compared with a net loss of P1.9 billion in 2022. The performance was driven by recovery in construction operations and initial contribution from real estate operations, coupled with liability and treasury management, delivering a net interest income for the year.

Financial Condition

Review of financial conditions as of December 31, 2023 as compared with financial conditions as of December 31, 2022

ASSETS

Current Assets decreased by 7% or by PhP3.7 billion

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

Cash and Cash Equivalents decreased by 69% or PhP 10.9 billion

The decrease in cash and cash equivalents was mainly due to the retirement of preferred shares, acquisition of PH1 World Developers, as well as payment of interest cost and dividends and other working capital requirements.

Trade and Other Receivables increased by 4% or by PhP 795 million

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

Construction Materials increased by 7% or PhP 153 million

The increase in inventory levels during the period was due to the new projects started during the period, as well as to comply with the Company's business strategy to maintain buffer levels of inventory at site.

Real estate inventories amounted to P3.9 billion

Real estate inventories pertain to cost incurred relating to the Group's development and construction of its residential condominium projects. On July 12, 2023, the Group executed a Share Purchase Agreement to acquire 100% of the outstanding capital stock of PH1 from Citicore for a total cash consideration of P5.2 billion. As a result of the acquisition of PH1, the acquisition date fair value of the real estate inventories amounting to P3.3 billion was recognized.

Contract assets increased by 10% or PhP 534 million

The increase in contract assets is attributed to timing difference on actual billing for portion of work-in-progress completed during the period, which can be billed and evaluated by the client upon completion of the said scope or activity.

Other Current Assets increased by 19% or by PhP 1.9 billion

The increase was mainly due to advances made to its suppliers and subcontractors for its new projects to lock in prices for major construction materials and scope of works. There is also increase in prepaid taxes related to the excess of creditable withholding tax payments over the current tax due.

Non-Current Asset Held for Sale remains at P2.9 billion

Total noncurrent assets held for sale pertains to the fair value of investment in GMCAC representing the Company's remaining 33 & 1/3% plus 1 share.

Non-Current Assets amounted to P16 billion

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

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

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

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

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

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

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

Investment Properties increased by 3% or by PhP 119.8 million

The increase is related to the additions in the landport property amounting to P25.8 million representing additional improvements in the commercial and parking area. The increase is also related to the additional land development cost amounting to P217.2 million. This was reduced by depreciation charges for the period amounting to PhP 123 million.

Deferred tax assets increased by PhP 8.4 million

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

Goodwill amounted to P3.8 billion

On July 12, 2023, the Parent Company executed a Share Purchase Agreement to acquire 100% of the outstanding capital stock of PH1 from Citicore for a total cash consideration of P5,200.0 million. As a result of the acquisition, the Parent Company obtained controlling interest over PH1. The transaction resulted to a goodwill from acquisition as the consideration paid is higher than the fair value of net identifiable assets acquired.

Other Non-Current Assets increased by 18% or PhP 53.9 million

The increase was mainly due to the deposits for condominium units which represent initial downpayments made for the purchase of condominium units.

LIABILITIES AND EQUITY

Current Liabilities increased by 62% or PhP 14.8 billion

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

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

The increase is due to availments made to support the working capital requirements of the Group and reclassification of the noncurrent portion of corporate note to current portion based on schedule payments within one year horizon. The increase was offset by the repayments of short-term loans and lease liabilities during the period.

Trade and Other Payables decreased by 13% or by PhP 679 million

The decrease was mainly due to volume and timing of purchases and payments to suppliers and subcontractors.

Contract liabilities – current increased by 37% or PhP 1.3 billion

The increase is related to downpayment from newly awarded projects such as Hotel 101 and Lumbangan Solar Power Plant. The increase is also due to the effect of consolidation of PH1. The acquisition date fair value of the contract liabilities amounting to P76.6 million was recognized during the period.

Exchangeable notes remains at PhP 7.8 billion

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

Other Current Liabilities increased by 17% or by PhP 50.6 million

The increase of P50.6 million is mainly due to the increase in tax liabilities of the Group including deferred revenue which represents advance payments from customers and concessionaires that are subject to refund or future billing applications within 12 months from the end of the reporting period.

Non-Current Liabilities decreased by 53% or PhP 12.2 billion

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

Loans and Borrowings-Non-Current decreased by 27% or PhP 3.5 billion

Noncurrent portion of finance lease payables and corporate note were reclassified to current loans based on scheduled payments within one year horizon. Meanwhile, the decrease was offset by the effect of consolidation of PH1.

Contract liabilities –non current decreased by 73% or PhP 1.0 billion

The decrease is mainly related to reclassification to current portion of customer advances upon recoupment based on construction schedule.

Post employment defined benefit obligation increased by 5% or by PhP 12 million

The post-employment defined benefit obligation increased due to experience adjustments and changes in financial assumptions.

Other non-current liabilities increased by 33% or PhP 122 million

The increase is mainly related to deposits and advances received from tenants to be applied on future rentals due on the lease of the Group's investment properties.

Equity attributable to Parent decreased by 17% or by PhP 3.3 billion

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

FY2022 vs FY2021

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

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

RESULTS OF CONTINUING OPERATIONS

Review of results for the year ended December 31, 2022 as compared with the results for the year ended December 31, 2021.

Revenues decreased by 1% or PhP 203 million

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

Construction revenues amounted to P14.58 billion and contributed 98% to the consolidated revenues. The segment experienced slowdown of operations as certain contracts were under renegotiation due to the impact of rising raw material prices and interest rates. Despite this, the Company maintains a healthy orderbook as it continued to secure new contracts from Suntrust Home Developers' Suncity West Side City project, Landers Aseana, Hampton O&P, and the DOTr's Malolos Clark Railway Phase 1 Project – a joint venture project with Hyundai Engineering & Construction Co., Ltd., and Dong-ah Geological Engineering Company Ltd.

Landport operations meanwhile delivered revenue of P258 million from office towers and commercial spaces and contributed 2% to the total consolidated revenues. The clamp down on Philippine Offshore Gaming Operators (POGO) continue to put pressure on office vacancy and lease rates, affecting tenancy at PITX and translated to lower revenues from the same period last year.

PITX however continued to serve as a transportation convergence point to serve commuters to and from different places of work.

Direct Costs increased by 3% or PhP 422 million

Direct costs amounted to P12.9 billion and were higher by 3% or P422 million. The movement was mainly related to rising prices of raw materials, services and higher labor costs, along with higher fixed costs and depreciation expenses.

Gross Profit decreased by 25% or PhP 624 million

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

Other Operating Expenses increased by 5% or PhP 61 million

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

Impairment Losses increased by 708% or PhP 1.5 billion

Impairment Losses amounted to P1.7 billion as of the end of 2022. The Parent Company provided provisions and write-off on certain projects under contract asset during 2022. Despite several attempts to renegotiate contracts which were affected by COVID, it became apparent to management in 2022 that claims from these projects can no longer be collected and decided to terminate the project to manage the financial impact to the Group.

Finance Costs increased by 9% or PhP 142 million

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

Finance Income increased by 11% or PhP 53 million

Finance income amounted to P526 million. The increase of P53 million is mainly due to interest income from advances to related parties. This relates to the financing provided for the Group's business expansion and diversification program.

Others - net decreased by 204% or PhP 848 million

Others – net amounted to P433 million. The decrease in other income (charges) is mainly due to Impairment losses on non-financial assets amounting to P916 million. This relates to certain deferred fulfilment costs related to specific construction contracts and investments in associates that have doubtful recoverability based on changes in political and economic conditions in 2022.

Tax Expense decreased by PhP 781 million or 845%

The Group realized a tax income amounting to P689 million mainly relating to temporary difference arising from net operating loss carry over (NOLCO) and impairment losses on contract assets.

RESULTS OF DISCONTINUED OPERATIONS

The airport business remains optimistic of a turnaround as vaccination has contained the virus, encouraging global and local air travel. Revenue during the period amounted to P1.7 billion. Passenger volume more than doubled from last year's pandemic level, although still fell short of pre-pandemic levels, with domestic passenger volume, which comprised 90% of traffic, rising to 4.9 million from last year's 1.2 million and international passenger volume soaring to 666 thousand from previous year's 164 thousand. Airport merchandising segment, which is ancillary to airport operations, likewise experienced a 532% improvement in sales to P148 million from P23 million last year.

The direct cost of airport operations increased by 131% to P508.9 million. The movement of direct cost was consistent with the revenue performance of the airport segment, taking into consideration fixed costs and depreciation expenses, despite reduced passenger volumes. The airport segments gross profit increased by 323% to P605.9 million.

Operating expenses increased from last year's P437 million to this year's P1.92 billion mainly due to repair cost incurred to restore the facility after the typhoon Odette in December 2022. The impact was offset by recovery from insurance claims of P1.0 billion and the recognition of gain on deconsolidation of subsidiaries amounting to P6.6 billion.

Consolidated Net Income Increased by 417% or PhP 3.7 billion

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

Financial Condition

Review of financial conditions as of December 31, 2022 as compared with financial conditions as of December 31, 2021

ASSETS

Current Assets increased by 35% or by PhP14 billion

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

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

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

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

The increase in contract receivables is related to milestone payments of contractual agreements with customers, special payment arrangements to key clients, and timing difference in collections, as substantial portion of work accomplishment has been billed towards the end of the quarter and hence are being reviewed by the client, whereas some recently billed receivables are not yet due. Balance of trade and other receivables of airport segment amounting to P968.4 million was derecognized upon disposal.

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

The increase in inventory levels during the period was due to the new projects started during the period, as well as to comply with the Company's business strategy to maintain buffer levels of inventory at site, considering longer procurement lead time during the quarantine period imposed by the government.

Contract assets increased by 7% or PhP 329 million

The increase in contract assets is attributed to timing difference on actual billing for portion of work-in-progress completed during the period, which can be billed and evaluated by the client upon completion of the said scope or activity.

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

In 2022, the Group has written-off related deferred fulfilment costs amounting to P328.6 million. The decrease is partially offset by the advances made by the Parent to its suppliers and subcontractors for its new projects to lock in prices for steel required for structural development. The related input VAT also increased as a result of payments made to subcontractors. Balance of other current asset of airport segment amounting to P1.2 billion was derecognized upon disposal.

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

Total noncurrent assets held for sale pertains to the total assets of airport segment amounting to P2.9 billion. The increase is mainly due to deconsolidation in 2022 and reclassification of fair-value of GMCAC assets to this account.

Non-Current Assets amounted to P12 billion

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

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

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

Investments in Associates and Joint Ventures decreased by 73% or by PhP 630 million

The decrease is a result of share in the net losses taken up on the Group's investment in various joint ventures and associates and the write-off of investment in 2022.

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

The Group recognized depreciation charges on property, plant and equipment amounting to PhP 1.31 billion and procured certain pre-cast equipment to expand capacity of construction support and service units and various specialized equipment to support specification requirement of the ongoing projects.

Investment Properties increased by 5% or by PhP 206 million

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

Deferred tax assets increased by PhP 664 million

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

Other Non-Current Assets decreased by 87% or PhP 2.1 billion

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

LIABILITIES AND EQUITY

Current Liabilities decreased by 13% or PhP 3.4 billion

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

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

The decrease is due to repayments of short-term loans and lease liabilities. This was offset additional borrowings made to support the working capital requirements of the Group.

Trade and Other Payables decreased by 38% or by PhP 3.3 billion

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

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

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

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

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

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

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

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

The balance of non-current portion of the interest-bearing loans of borrowings of the airport segment amounting to P25.8 billion was derecognized upon disposal. Noncurrent portion of finance lease payables and corporate note were reclassified to current loans based on scheduled payments within one year horizon. Meanwhile, the decrease was offset by the bonds raised in August 2022 amounting to P4.0 billion.

Exchangeable notes increased by PhP 7.8 billion

In 2022, the Parent Company issued Exchangeable notes in favor of AIC. The notes will mature on October 30, 2024 (exercise date) and are expected to be exchanged by AIC for the rest of the 33% 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 condition that will warrant a more detailed discussion. Further, there are no material events and uncertainties known to management that would impact or change reported financial information and condition of Megawide.

Megawide does not anticipate having any cash flow or liquidity problems. It is not in default or breach of any note, loan, lease or other indebtedness or financing arrangement requiring it to make payments.

There are no material off-balance transactions, arrangements, obligations (including contingent obligations), and other relationships of Megawide with unconsolidated entities or other persons created during the reporting period.

Megawide has capital commitment on unutilized preferred shares amounting to P1,345 million for various PPP projects. Other than that, there are no material commitments for capital expenditures, events or uncertainties that have had or that are reasonably expected to have a material impact on the continuing operations of Megawide.

There were no seasonal aspects that had a material effect on the financial condition or results of operations of Megawide.

There are no explanatory comments on the seasonality of interim operations. There are no material events subsequent to the end of the interim period that have not been reflected in the financial statements of the interim period.

There are no material amounts affecting assets, liabilities, equity, net income or cash flows that are unusual in nature. Neither are there changes in estimates of amounts reported in prior interim period of the current financial year.

LIQUIDITY AND CAPITAL RESOURCES

Cash Flows

The following table sets forth information from Megawide’s pro forma statements of cash flows for the period indicated:

(Amounts in PhP Millions)	For the three (3) months ended March 31	
	2025 (Unaudited)	2024 (Unaudited)
Cash Flow		
Net cash from (used in) operating activities	(P681)	(P664)
Net cash used in investing activities	(P303)	(P172)
Net cash from (used in) financing activities	(P528)	P1,167

Indebtedness

As of March 31, 2025, Megawide has not been in default in paying interests and principal amortizations.

Megawide is not aware of any events that will trigger direct or contingent financial obligations that are material to it, including any default or acceleration of an obligation.

RISK MANAGEMENT OBJECTIVES AND POLICIES

Megawide is exposed to a variety of financial risks in relation to its financial instruments. Its risk management is coordinated with the Board of Directors, and focuses on actively securing Megawide’s short-to-medium term cash flows by minimizing the exposure to financial markets.

Megawide does not engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which it is exposed to are market risk, credit risk and liquidity risk. The detailed discussion of the impact of these risks are discussed in the quarterly financial statements or **Exhibit “3”** of this Information Statement.

KEY PERFORMANCE INDICATORS

Megawide’s top KPIs are as follows:

Amounts in PhP Billion, except Ratios and Earnings per Share	March 31, 2025	March 31, 2024
Current Ratio ¹⁹	1.68	1.33
Net Debt to Equity Ratio	1.82	1.49

¹⁹ Current Assets/Current Liabilities

MEGAWIDE CONSTRUCTION CORPORATION
Securities and Exchange Commission Form 20-IS

Book Value Per Share ²⁰	3.33	3.36
Earnings / (loss) per Share ²¹	0.05	0.04
Gross Profit Margin ²²	0.22	0.18

Megawide's KPIs for the past 3 years 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 ¹⁵	1.68	1.29	2.25
Net Debt to Equity Ratio ²³	1.72	1.52	0.61
Book Value Per Share ¹⁶	3.34	3.32	5.67
Earnings per Share ¹⁷	(0.05)	(0.06)	1.54
Return on Assets ²⁴	0.01	0.00	0.04
Return on Equity ²⁵	0.03	0.01	0.10
Gross Profit Margin ¹⁸	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.

INFORMATION ON INDEPENDENT ACCOUNTANT EXTERNAL AUDIT FEES

External Audit Fees and Services

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

Particulars	Nature	Audit Fees (amounts in PhP) As of December 2024 and for the years ended December 31, 2023 and 2022

²⁰ Total Equity/Issued and Outstanding Shares

²¹ Net Profit/Issued and Outstanding Shares

²² Gross Profit / Revenue

²³ Interest bearing loans and borrowings less cash and cash equivalents and financial assets valued through profit or loss/Stock holder's Equity

²⁴ Net Profit/Average Assets

²⁵ Net Profit/Average Equity

MEGAWIDE CONSTRUCTION CORPORATION
Securities and Exchange Commission Form 20-IS

		2024	2023	2022
Punongbayan & Araullo	Audit of Financial Statements	-	3,885,000	3,885,000
Isla Lipana & Co.	Audit of Financial Statements	3,250,000	-	-
Punongbayan & Araullo	Summary of Application of Proceeds on Preferred Shares	450,000 (Q1 to Q3)	600,000 (Q1 to Q4)	600,000 (Q1 to Q4)
Isla Lipana & Co.	Summary of Application of Proceeds on Preferred Shares	150,000 (Q4)	-	-
Punongbayan & Araullo	Agreed Upon Procedures (PCAB Renewal)	-	-	35,000
Punongbayan & Araullo	Agreed Upon Procedures (Schedule of Estimated Capital Cost)	-	124,000	-
Punongbayan & Araullo	Financial Statement Quarterly Consolidated Review and Prospectus Circle-Up	3,000,000	-	3,700,000
Punongbayan & Araullo	Tax Opinion on Development Projects	-	-	250,000

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*, Mr. Ramon H. Diaz*, and Ms. Nina Perpetua Aguas**.

*Mr. Ramon H. Diaz replaced Mr. Oliver Y. Tan as a Member of the Committee effective May 10, 2024.

** Ms. Nina Perpetua D. Aguas was appointed as a Member of the Committee effective March 27, 2025.

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:

MEGAWIDE CONSTRUCTION CORPORATION
Securities and Exchange Commission Form 20-IS

Auditor	Year	Handling Partner
Punongbayan & Araullo	2020, 2021, and 2022	2017 to 2022 <i>Mailene Sigue-Bisnar</i>
Punongbayan & Araullo	2023	2023 <i>John Endel S. Mata</i>
Isla Lipana & Co	2024	2024 to Present <i>Pocholo Domondon</i>

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.

Financial Statements

Megawide's Interim Condensed Consolidated Financial Statements for the quarter ended March 31, 2025 is incorporated in the Information Statement as **Exhibit "3"**, and its Consolidated Audited Financial Statements for the period ended December 31, 2024 is incorporated in the Information Statement as **Exhibit "4"**.

DESCRIPTION OF THE GENERAL NATURE AND SCOPE OF THE BUSINESS

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

Major Customers

Megawide is currently servicing the majority of high-rise residential, commercial, office, and mixed-use development projects in Metro Manila, for several major local developers. This is primarily due to the Company's use of High Technology Building Systems, and quality workmanship. While Megawide is constantly invited to bid for major domestic high-rise building projects, it opts to focus on a selected clientele that provides synergy in business operations and better risk management. 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 developer, top BPO office developer, and one of the biggest landlords in the Philippines. Led by real estate magnate and visionary, Dr. Andrew L. Tan, Megaworld pioneered the LIVE-WORK-PLAY-LEARN township concept in the country. The company introduced the successful large-scale, master-planned, and mixed-use developments such as Eastwood City in Libis, Quezon City; Newport City in Pasay City; McKinley Hill, Forbes Town Center, McKinley West, and Uptown Bonifacio, all in Fort Bonifacio; Woodside City in Pasig City; Iloilo Business Park in Mandurriao, Iloilo City; the Mactan Newtown in Lapu-Lapu City, Cebu; and the Davao Park District in Davao City.

8990 Holdings, Inc. (8990)

8990 is the largest mass housing developer in the Philippines in terms of units licensed under Batasang Pambansa (B.P.) Blg. 220 from 2011 to 2013, according to HLURB. The company has been developing mass housing projects in high-growth areas across Luzon, Visayas, and Mindanao since 2003. 8990's "DECA Homes" and "Urban DECA Homes" have also gained a strong reputation in the market, resulting in 8990 garnering numerous awards such as Q Asia Magazine's "Best Housing Developer" for 2012 to 2013.

Double Dragon Properties Corp. (DD)

DD has undertaken several vertical and horizontal developments since it started its commercial operations in April 2010. DD's vision is to accumulate one million (1,000,000) square meters of leasable space by 2020 primarily through the rollout of one hundred (100) community malls across provincial cities in the Philippines through its community mall chain brand "CityMall" under its subsidiary CityMall Commercial Centers Inc. and through the development of two (2) major commercial office projects, DD Meridian Park and Jollibee Tower, both of which are located in prime properties in Metro Manila.

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

MEGAWIDE CONSTRUCTION CORPORATION
Securities and Exchange Commission Form 20-IS

convenience. PH1 is responsible for projects like The Hive, My Enso Lofts, MLOH, and One Lancaster Park.

Subsidiaries and Affiliates

As of December 31, 2024, the effective ownership percentage of Megawide in each subsidiary or affiliate is as follows:

Percentage of effective ownership on each affiliate is as follows:				
	2024	2023	2022	2021
<i>Subsidiaries:</i>				
PH1 World Developers, Inc.	100%	100%	-	-
PH1 World Landscapes, Inc.	100%	100%		
Famtech Properties, Inc.	49%	49%		
Megawatt Power, Inc. (formerly, Megawatt Clean Energy, Inc.)*	70%	70%	70%	70%
Globemercants, Inc. (GMI)**	-	-	-	50%
Megawide Land, Inc. (MLI)	100%	100%	100%	100%
Megawide Cold Logistics, Inc. (MCLI)	60%	60%	60%	-
Megawide Construction (BVI) Corporation (MCBVI)	100%	100%	100%	100%
Megawide Construction DMCC (DMCC)	100%	100%	100%	100%
Megawide Infrastructure DMCC (MW Infrastructure)	100%	100%	100%	100%
MWM Terminals, Inc. (MWMTI)	100%	100%	100%	100%
Megawide Terminals, Inc. (MTI, formerly WM Properties Management, Inc.)	100%	100%	100%	100%
Megawide International Limited (MIL)	100%	100%	100%	100%
Megawide Construction (Singapore) Pte. Ltd. (MC-SG)	100%	100%	100%	100%
Cebu2World Development, Inc. (Cebu2World)	100%	100%	100%	100%
Wide-Horizons Inc. (Wide-Horizons)	100%	100%	100%	100%
Tiger Legend Holdings Limited (Tiger Legend)	100%	100%	100%	100%
Megawide OneMobility Corporation (MOMC)	80%	80%	80%	--
Tunnel Prefab Corporation (TPC)	90%	90%	90%	--
Mega Evolution Land, Inc.	49%	49%	-	-
<i>Accounted for as Asset Acquisition –</i>				
Altria East Land, Inc. (Altria)	100%	100%	100%	100%
<i>Affiliates:</i>				
Megawide World Citi Consortium, Inc. (MWCCI)***	51%	51%	51%	51%
Citicore-Megawide Consortium, Inc. (CMCI)	10%	10%	10%	10%
GMR Megawide Cebu Airport Corporation (GMCAC)****	33%	33%	33%	60%
Evolution Data Centres Philippines, Inc.	49%	49%	-	-
<i>Joint Operations:</i>				
Megawide GISPL Construction Joint Venture (MGCJV)	50%	50%	50%	50%
Megawide GMR Construction Joint Venture, Inc. (MGCJV)*****	50%	50%	50%	50%
HDEC- Megawide-Dongah JV (HMDJV)	35%	35%	35%	35%
Tokyu-Tobishima-Megawide Joint Venture	30%	30%	-	-
<i>Joint Ventures:</i>				

MEGAWIDE CONSTRUCTION CORPORATION
Securities and Exchange Commission Form 20-IS

Mactan Travel Retail Group Corp. (MTRGC)*****	-	-	-	25%
Select Service Partners Philippines Corp. (SSPPC)*****	-	-	-	25%

* Corporate term ended in 2024.

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

*** Written-off instrument in 2022.

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

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

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

PH1 World Developers, Inc.

On July 12, 2023, the Parent Company and Citicore executed a Share Purchase Agreement (SPA) for the Parent Company to acquire 100% of the outstanding capital stock of PH1 from Citicore. The 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.

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

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

GlobemERCHANTS, Inc.

GMI was incorporated in the Philippines in 2016 and is primarily engaged in general merchandise operations. GMI's registered address, which is also its principal place of business, is located at Mactan-Cebu International Airport Passenger Terminal Building, Airport Terminal, Lapu-Lapu City. GMI started its commercial operations in March 2017.

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

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

Megawide Land, Inc.

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

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

Megawide Construction (BVI) Corporation

On June 20, 2017, the Parent Company acquired 100% ownership interest in MCBVI, an entity incorporated in the territory of British Virgin Islands to primarily engage in buying and holding shares of other companies.

MCBVI's registered address, which is also its principal place of business, is Marcy Building, 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 September 30, 2024.

MWM Terminals, Inc.

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

Megawide Terminals, Inc.

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

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

Megawide International Limited

MIL, whose registered office is at Marcy Building, 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 September 30, 2024.

Cebu2World Development, Inc.

CDI, whose registered office is at Unit 1504 Ayala Life FGU Center Cebu, Mindanao Avenue corner Biliran Road, Cebu Business Park, Cebu City, was incorporated on November 3, 2020 to deal, engage, or otherwise acquire an interest in land or real estate business, without engaging in real estate investment trust.

Wide-Horizons, Inc.

WHI, whose registered office is at 20 N. Domingo Street, Brgy. Valencia, Quezon City., was incorporated on November 16, 2020 to invest in, purchase, or otherwise acquire and own, hold, use, sell, assign, transfer, mortgage, pledge, exchange or otherwise dispose of real and personal property of every kind and description. As of March 31, 2025, WHI has not yet started commercial operations.

Tiger Legend Holdings Limited

Tiger Legends was incorporated on October 16, 2020 to primarily engage in buying and holding shares of other companies. Tiger Legend's registered address is located at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, British Virgin Islands. TLH has not commenced operations as of March 31, 2025.

Megawide OneMobility Corporation

MOMC, whose registered address is at 20 N. Domingo Street, Brgy. Valencia, Quezon City, was incorporated in the Philippines and registered with SEC on March 11, 2015 to engage in buying and holding shares of other companies, either by subscribing to unissued shares of capital stock in public or private offering or by purchasing the shares of other stockholders by way of assignment in private sale.

In 2022, the Parent Company subscribed to primary shares of MOMC equivalent to 80% ownership interest for a total consideration of P2.4 million. As of the acquisition date, MOMC has net liabilities of P13.8 million. MOMC has not yet started commercial operations as of March 31, 2025.

Tunnel Prefab Corporation

TPC, whose registered office is at No. 4 Velasquez Street, Sitio Bangiad, Barangay San Juan, 1920, Taytay, Rizal, was incorporated on August 31, 2022 to engage in the business of producing, manufacturing, fabricating, construction, procuring, furnishing, purchasing and/or selling precast concrete materials, items, and systems, formworks materials and systems, construction equipment, and other construction and building supplies for tunnels, highways, horizontal and vertical developments, infrastructure works, and any other construction projects. It will supply the precast requirements of CP-104 package of the Metro Manila Subway System . TPC has not yet started commercial operations as of March 31, 2025.

Altria East Land, Inc.

On December 26, 2012, pursuant to a memorandum of agreement dated December 17, 2012, the Parent Company acquired 100% ownership interest in Altria. Altria is a company incorporated in the Philippines and holds an investment property in the form of land. The registered office of Altria, which is also its principal place of business, is located at Coastal Road Bangiad, San Juan, Taytay, 1920 Rizal. As of March 31, 2025, Altria has not started operations and its assets mainly pertain to the land where the Company's precast and batching facilities are constructed.

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

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

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

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

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

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

As of March 31, 2025, the Company owns 10% interest in CMCI.

GMR Megawide Cebu Airport Corporation

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

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

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

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

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

Evolution Data Centres Philippines, Inc.

EDC, whose registered office is at Unit 53J, Shang Salcedo Place, H.V. dela Costa corner Tordesillas Sts., Salcedo Village, Makati, was incorporated on December 9, 2021 to perform and provide computer programming and consultancy services and engage in the creation and development of technological services. As of December 31, 2023, the Parent Company has 49% ownership interest in EDC. EDC has not yet started commercial operations as of March 31, 2025.

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. MGCJV 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. MGCJVI began to operate in 2018.

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

HDEC- Megawide-Dongah JV

HMDJV is an unincorporated joint venture formed on October 27, 2020, by the Parent Company owning 35% and Hyundai Engineering & Construction Co., Ltd. and Dong-ah Geological Engineering Company Ltd. Owning 57.5%, and 7.5% interest, respectively, and exercising joint control. HMDJV was

established to provide construction works for the civil structures, viaducts, bridges, and stations of Malolos-Clark Railway Project. HMDJV began to operate in 2021.

Tokyu-Tobishima-Megawide Joint Venture

TTM-JV is an unincorporated joint venture formed on May 31, 2022, by the 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.

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)

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

Megacore Holdings, Inc. (Megacore)

Megacore was incorporated on 20 July 2017 and is primarily organized to invest in or purchase or otherwise acquire and own, hold, use, sell, assign, transfer, mortgage, pledge, exchange, or otherwise dispose real or personal property including shares of stocks, subscriptions, bonds, debentures, evidences of indebtedness, and any securities of any corporations. Megacore has thirty and 68/100 percent (30.68%) ownership interest in Megawide.

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 onehundred percent (100%) ownership interest over IRMO, Inc.

Citicore Power Inc. (CPI)

CPI was incorporated on 11 March 2015 to engage in the development of renewable and non-renewable energy sources for power generation, including the design, construction and installation,

commissioning, owning, management and operation of relevant facilities and infrastructure thereof and the processing and commercialization of by-products in its operations.

Completed Projects

The notable projects that the Company has completed are:

1. **Worldwide Plaza** – An addition to the Uptown Bonifacio complex is this commercial and office building developed by Megaworld Corporation. This 24-storey building with a 3-level basement parking which will stand at a 7,800 square meter lot with total floor area of 114,310 square meters. Construction started in 2017 and was completed in 2021.
2. **Double Dragon Tower** – An office building composed of 11-storeys with a basement parking. Its gross floor area is 61,859.05 square meters. Total lot area is 5,257 square meters. Construction started in 2018 and was completed in 2021.
3. **Newport Link** – A commercial project of Megaworld Corporation located in Newport, Pasay City, which is a 7-storey building, with a total floor area of 50,174.27 square meters. Construction started in 2020 and was completed in 2022.
4. **Urban Deca Tondo** – A mass housing contract with Fog Horn, Inc. which initially focused on Buildings 9,10,12, and 13. In 2016, Buildings 1 and 2 were added. These 6 buildings have a total combined lot area of 162,067.37 square meters. Ultimately, there will be 14 clusters of 13-storey buildings in the residential complex located in Tondo, Manila City. The project also includes a 2-storey commercial building located in the residential complex with floor area of 20,132.76 square meters. Construction started in 2016 and was completed in 2017.
5. **Urban Deca Homes Manila** – is a 13-Building Medium rise affordable housing project located at a 8.47-hectare complex in Tondo, Manila. The project has a total of 13,212 residential units catering growing families who want to stay near their current family homes and for those working in trade and commerce since it is situated near the port and business area of Manila. Construction started in 2015 and was completed in 2022.
6. **Hampton O and P** – Developed by Dynamic Realty Resources Corporation, Hampton O and P is a 12-storey residential building inside the Hampton Gardens residential complex at C. Raymundo, Maybunga, Pasig City. It has a total lot area of 1,400 square meters and a gross floor area of 26,045.64 square meters. Construction started in 2018 and was completed in 2023.
7. **Albany Luxury Suites** – A residential project of Megaworld Corporation, located at Mckinley West, Fort Bonifacio, Taguig City, with total floor area of 41,847.48 square meters for 2 buildings, which are 15-storeys each. Construction started in 2018 and was completed in 2021.
8. **The Hive C&D, and Amenities** – is a 12-storey low density condominium with only 856 units in total, having only 18 condo units per floor, made of concrete glass and steel, boasts of a myriad of building amenities and features for the family looking to upgrade their current living spaces. Master-planned for space and landscaping, it is strategically located at the heart of Taytay Rizal. Construction started in 2019 and was completed in 2023.
9. **Clark Global City Phase 1 Project** – A modern, state-of-the-art, master planned mixed-use commercial and business center of excellence project by Global Gateway Corporation located at the Freeport Zone, Mabalacat, Pampanga. It covers an area of 177 hectares. Its future development includes mixed-use buildings, a hospital, a hotel, and a casino.

10. **International Finance Tower** – A 25-storey office building developed by Megaworld Corporation, with a gross construction floor area of 114,000 square meters, located in BGC, Taguig City. Construction started in 2018 and was completed in 2022.
11. **Gentry Manor** – A residential project of Megaworld Corporation, located in South Beach District, Westside City, Parañaque City, whose 4 towers have a total floor area of 119,326.42 square meters. Construction started in 2019 and was completed in 2024.
12. **The CornerHouse Project** – A residential project of Emerald Rich Properties located at P. Guevarra Street, San Juan City, with total floor area of 16,020.79 square meters. The construction includes a 3-level basement, a 3-storey commercial area, and a roof deck. Construction started in 2019 and was completed in 2022.
13. **Coral Village** – A project with 1,200 residential units, with a floor area of 192 square meters per unit, or total CFA of 230,400 square meters in Coral Village, Lapu-Lapu City, Cebu by Johndorf Venture Corp. The project was completed in 2023.
14. **Proposed 4-Storey Economic Residential Condominium (Plumera)** – The newest affordable project by Johndorf Ventures, strategically located at Basak, Lapu-Lapu City. The project's size is 5 hectares and is composed of 20 buildings with around 4 to 10 floors each, for a total floor area of 98,338 square meters. Construction started in 2019 and was completed in 2023.
15. **Lumbangan Solar Power** – is a 125MWp solar PV power Project and currently owned by Citicore Solar Batangas 1, located at Lumbangan Tuy, Province of Batangas Philippines. The Area is about 106 Hectares. Construction started in 2023 and the Early Works was completed in April 2024.

On-Going Projects

The following are the on-going projects of Megawide as of December 31, 2024:

1. **Urban Deca Ortigas** – A residential complex located along Ortigas Extension in Pasig City, comprises 24 clusters of 13-storey buildings which started construction in 2014. This development continues the earlier phase, which successfully delivered Buildings 1 to 8 in 2024. The ongoing construction includes Buildings 10 and 11, scheduled for completion by Q1 2025. Buildings 9, 12 and 13 are expected to be completed by Q3 2026.
2. **University Tower 5** – Owned by Prince Jun Development Corp., University Tower 5 is a 52-storey residential building located in Sampaloc, Manila City, with a total floor area of 56,871.14 square meters. Construction started in 2018 and is expected to be completed in Q1 2025.
3. **Urban Deca Cubao** – A residential project of 8890 Holdings located in Cubao, Quezon City, with total floor area of 115,000 square meters. The construction includes a 2-level basement, a 45-storey residential area, and a roof deck. Construction started in 2020 and is expected to be completed in Q2 2025.
4. **Aglipay Sewage Treatment Plant** – an STP in Mandaluyong City, with a treatment capacity of 60 million liters per day (MLD) of wastewater and using the Moving Bed Biofilm Reactor (MBBR) process with Biological Nutrient Removal (BNR) technology. Construction started in 2021 with target completion date by Q1 2025.

5. **Suncity A** – Westside City Resorts World is a multi-billion project located at Bay Boulevard, Bagong Nayon Pilipino, Parañaque City, with a total building footprint of 113,628.15 square meters. Its facilities shall include 3 grand theaters, a shopping mall, and parking spaces. Construction started in 2023 and is expected to be completed by Q1 2025.
6. **Suncity B** – A 5-star hotel and casino project with Suntrust Home Developers Inc., a subsidiary of Suncity Group Holdings Limited. The said project is located at the entertainment area of Parañaque City. The project is divided into 4 parts, as follows: Package 1- Substructure, Package 2- Superstructure, Supplementary Agreement, and Nominated Subcontractor (NSC). Construction started in 2022 and is expected to be completed by Q4 2025.
7. **Ascott DD Meridian Park Manila** – A new addition to the Meridian Park of Double Dragon Properties Corp. which is a luxury residence developed in partnership with Ascott Singapore. It is composed of a 10-storey building with one (1) basement and gross floor area of 49,541.67 square meters. It is located in a 5,657 -square meter lot in DD Meridian Park, Bay Area corner Macapagal Avenue, EDSA Extension, Pasay City. Construction started in 2020 and is expected to be completed by Q2 2025.
8. **Double Dragon Meridian Tower** - is the last phase of construction at DoubleDragon Meridian park at Pasay City, it is a 12-Storey mixed use building with 1 basement and a total of 39,409.38 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.

DIRECTORS AND OFFICERS

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

MARKET PRICE AND DIVIDENDS

Stock Prices

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

2020	High	Low
First Quarter (Jan. – Mar.)	16.80	5.35
Second Quarter (April – June)	8.36	4.54
Third Quarter (July – Sept.)	8.10	6.05
Fourth Quarter (Oct. – Dec.)	10.90	6.69
2021		
First Quarter (January – March)	8.90	5.91
Second Quarter (April – June)	7.32	5.90
Third Quarter (July – September)	7.50	5.95
Fourth Quarter (October – December)	6.85	4.98
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)	3.19	2.85
Third Quarter (July-September)	3.00	2.30
Fourth Quarter (October-December)	2.81	2.36
2025		
First Quarter (January-March)	2.06	2.04

The closing price per share of Megawide's common shares as of 30 April 2025, was Two and 11/100 Pesos.

Dividends

On 26 June 2013, the Board adopted a dividend policy of declaring annual cash dividends equivalent to twenty percent (20%) of the prior year's income, subject to the Company's contractual obligations. Thereafter, on 3 April 2019, the Board adopted a revised dividend policy increasing the maximum allowable annual dividend declaration from twenty percent (20%) to not exceeding thirty percent (30%) of the prior year's net income, subject to the approval of the Board and the Company's contractual obligations.

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

Under the Revised Corporation Code, Megawide's Board is authorized to declare cash, property, stock dividends, or a combination thereof. Cash and property dividend declarations require only the approval of the Board. Meanwhile, stock dividend declarations require the approval of the Board and the shareholders representing at least two-thirds (2/3) of Megawide's outstanding capital stock. Such approval may be given at a general or special meeting duly called for such purpose. The holders of outstanding shares on a dividend record date for such shares will be entitled to the full dividend declared without regard to any subsequent transfer of shares. Moreover, in accordance with the Revised Corporation Code, Megawide may only distribute dividends out of its unrestricted retained earnings.

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

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

MEGAWIDE CONSTRUCTION CORPORATION
Securities and Exchange Commission Form 20-IS

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
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

MEGAWIDE CONSTRUCTION CORPORATION
Securities and Exchange Commission Form 20-IS

June 14, 2024	July 2, 2024	Series 5 Preferred Shares	PhP 29,640,750.00	July 17, 2024
June 26, 2024	July 12, 2024	Series 4 Preferred Shares	PhP 53,000,000.00	July 29, 2024
July 23, 2024	August 8, 2024	Series 2B Preferred Shares	PhP 25,020,953.00	August 27, 2024
September 16, 2024	October 2, 2024	Series 5 Preferred Shares	PhP 29,640,750.00	October 17, 2024
September 27, 2024	October 14, 2024	Series 4 Preferred Shares	PhP 53,000,000.00	October 29, 2024
October 25, 2024	November 12, 2024	Series 2B Preferred Shares	PhP 25,020,953.00	November 27, 2024
December 10, 2024	December 27, 2024	Series 5 Preferred Shares	PhP 29,640,750.00	January 17, 2025
January 3, 2025	January 22, 2025	Series 4 Preferred Shares	PhP 53,000,000.00	January 29, 2025
January 22, 2025	February 11, 2025	Series 2B Preferred Shares	PhP 25,020,953.00	February 27, 2025
March 12, 2025	April 2, 2025	Series 5 Preferred Shares	PhP 29,640,750.00	April 21, 2025
March 24, 2025	April 10, 2025	Series 4 Preferred Shares	PhP 53,000,000.00	April 29, 2025
April 22, 2025	May 13, 2025	Series 2B Preferred Shares	PhP 25,020,953.00	May 27, 2025

Holders

As of 30 May 2025, there were **two billion thirteen million four hundred nine thousand seven hundred seventeen (2,013,409,717)** common shares outstanding registered in the name of the following:

	Stockholder	Number of Common Shares Held
1.	PCD Nominee Corporation (Filipino)	1,620,429,350
2.	Citicore Holdings Investment, Inc.	712,925,501
3.	Suyen Corporation	22,900,000
4.	Aeternum Holdings, Inc.	21,389,904
5.	PCD Nominee Corporation (Non-Filipino)	18,284,487
6.	Ellie Chan	1,666,901
7.	Carousel Holdings, Inc.	500,000
8.	Carousel Holdings, Inc.	500,000
9.	Marmon Holdings, Inc.	300,000
10.	John I. Bautista, Jr.	159,799
11.	Ayush Singhvi	147,400
12.	Regina Capital Dev. Corp. 000351	34,754
13.	Jharna Chandnani	23,000
14.	Pacifico Silla &/or Marie Paz Silla &/or Nathaniel Silla	20,000
15.	Jose Emmanuel B. Salcedo	16,177
16.	Juan Miguel B. Salcedo	16,177
17.	NSJS Realty & Development Corporation	16,000
18.	Grace Q. Bay	15,243
19.	Perfecto Nolasco	15,000
20.	Camille Patricia Dominique T. Ang	14,547
21.	Pacifico Silla &/or Marie Paz Silla Sagum &/or Nathaniel Silla	9,456
22.	Pacifico C. Silla &/or Catherine M. Silla &/or Alexander M. Silla	9,456
23.	Myra P. Villanueva	8,900
24.	Joyce M. Briones	7,868

	Stockholder	Number of Common Shares Held
25.	Megawide Construction Corporation	5,928
26.	Frederick E. Ferraris &/or Ester E. Ferraris	5,674
27.	Jennifer T. Ramos	2,000
28.	Jennifer T. Ramos	1,000
29.	Demetrio D. Mateo	500
30.	Julius Victor Emmanuel D. Sanvictores	379
31.	Guillermo F. Gili, Jr.	246
32.	Florentino A. Tuason, Jr.	246
33.	Hector A. Sanvictores	190
33.	Owen Nathaniel S. Au ITF: Li Marcus Au	38
35.	Nina Perpetua Aguas	1
36.	Joselito T. Bautista	1
37.	Michael C. Cosiquien	1
38.	Hilario Gelbolingo Davide, Jr.	1
39.	Edgar B. Saavedra	1
40.	Alfredo E. Pascual	1
	Total Issued and Outstanding Shares	2,013,409,717
	Treasury Shares	386,016,410
	Shares Owned By Foreigners	18,454,887

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

As of 30 May 2025, the Company has the following number of shareholders with certificates of shareholdings:

	No. of Shareholders
Common	40 ²⁶
Preferred	14

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

	Number of Shares	%
Filipino-owned shares	2,124,031,330	99.09%
Foreign-owned shares	19,523,287	0.91%
Total	2,013,409,717	100%

COMPLIANCE ON CORPORATE GOVERNANCE

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

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

²⁶ This includes the qualifying share received by Mr. Alfredo E. Pascual as of 30 May 2025.

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

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

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

NOTICE OF ANNUAL STOCKHOLDERS' MEETING

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

Notice is hereby given that the Annual Stockholders' Meeting of the Company will be held on **3 July 2025, at 2:00 PM**. The meeting will be conducted via remote communication and can be accessed through the following link: [MWIDE ASM 2025](#)

The agenda of the meeting is as follows:

1. Call to Order
 - The Chairman will call the meeting to order.
2. Proof of Notice and Quorum
 - The Corporate Secretary will certify that notices of the meeting have been duly sent to the stockholders as of record date as required by the By-Laws. He will also attest to the attendance at the meeting and whether a quorum is present. Except as otherwise provided by law, a quorum shall consist of stockholders owning majority of the outstanding capital stock (exclusive of treasury stock) participating in person, *in absentia*, or by proxy.
3. Chairman's Address and President's Report
 - The Chairman and President of the Company will give a welcome address and provide operational highlights of 2024.
4. Election of Directors
 - The stockholders will approve the election of the regular and independent directors to hold office until the next Annual Stockholders' Meeting and until their respective successors have been elected and qualified. The nominees were evaluated on the basis of all qualifications required by the Company's By-Laws, New Manual on Corporate Governance, and that no provision on disqualification would apply to them. The profile and qualifications of the nominees are in the Company's Information Statement and Annual Report ("SEC Form 17-A") which are available in its website.
5. Approval of the 2024 Audited Financial Statements
 - The 2024 Audited Financial Statements of the Company will be submitted for the approval of the stockholders.
6. Appointment of the External Auditor
 - The stockholders will approve the appointment of PwC Philippines/Isla Lipana & Co. as the Company's external auditor.
7. Approval of the Minutes of the Special Stockholders Meeting held on 27 March 2025
 - The Minutes of the Special Stockholders' Meeting held last 27 March 2025 will be submitted for approval. It contains the following matters: (a) Approval of the Minutes of the Special Stockholders Meeting held last 10 December 2024; (b) Election of Nina Perpetua D. Aguas; (c) Other Matters.

A copy of the Minutes of the Special Stockholders Meeting held last 27 March 2025 is available on the Company's website and attached to the Information Statement as **Exhibit "5."**

8. Approval of the Amendment of Article Seventh of the Articles of Incorporation to Increase the Authorized Capital Stock for Preferred Shares
 - The increase in the Company's Authorized Capital Stock for Preferred Shares and the consequent amendment of Article Seventh of its Amended Articles of Incorporation will be submitted for the approval of the stockholders.
9. Approval of Offer, Sale, and Listing of Additional Preferred Shares
 - The offer, sale, and listing of additional Preferred Shares which is discussed in the Information Statement will be submitted for the approval of the stockholders.
10. Ratification of All Acts of the Board of Directors and Management
 - For ratification of the stockholders are all the acts of the Board of Directors and Management in the ordinary course of the Company's business. A list of such acts is too voluminous to be included in the Information Statement. These acts pertain to government permits and clearances, execution of contracts, availment of services from banks, and other acts necessary for various construction projects.
11. Other Matters
 - The floor will be open for questions from the stockholders.

All stockholders of record at the close of business on 11 June 2025 are entitled to notice of and vote at the regular meeting and at any adjournment thereof. The stock and transfer books of the Company will be closed from end of business day on 11 June 2025 until 3 July 2025.

Please refer to **Exhibit "1"** of the Information Statement for the full details on submission of proxies, procedure for voting, participation in the Annual Stockholders' Meeting, and to view the Information Statement and Annual Report on SEC Form 17-A.

Quezon City, Philippines, 26 May 2025.



MELISSA/ESTER E. CHAVEZ-DEE
Corporate Secretary

PROXY

The undersigned stockholder of **MEGAWIDE CONSTRUCTION CORPORATION** (the “Company”) hereby appoints _____ or in his/her absence, the Chairman of the meeting, as attorney-in-fact or proxy, with power of substitution and delegation, to represent and vote all shares registered in the name of the undersigned stockholder, at the **virtual Annual Stockholders’ Meeting** of the Company on **July 3, 2025, at 2:00 p.m., through Microsoft Teams**, and any adjournment/s thereof, as fully and to all intents and purposes as the undersigned might or could do if present and acting in person, hereby ratifying and confirming any and all acts which such proxy may do in or upon any and all matters which may properly come before any said meeting, or any adjournment/s thereof, upon the following proposals:

1. Election of Directors

- ☐ Vote for all nominees listed below:
- Edgar B. Saavedra
Oliver Y. Tan
Manuel Louie B. Ferrer
Ramon H. Diaz
Alfredo E. Pascual (*Independent Director*)
Celso P. Vivas (*Independent Director*)
Nina Perpetua D. Aguas (*Independent Director*)

☐ Withhold authority for all nominee listed above

☐ Withhold authority to vote for the nominees listed below

2. Approval of the 2024 Audited Financial Statements

☐ Yes ☐ No ☐ Abstain

3. Appointment of PwC Philippines/Isla & Lipana Co. as external auditor

☐ Yes ☐ No ☐ Abstain

4. Approval of the Minutes of the Special Stockholders Meeting held on 27 March 2025.

☐ Yes ☐ No ☐ Abstain

5. Approval of the Increase of Authorized Capital Stock and amendment of the Articles of Incorporation

☐ Yes ☐ No ☐ Abstain

6. Approval of Offer, Sale, and Listing of Additional Preferred Shares

☐ Yes ☐ No ☐ Abstain

7. Ratification of all acts of Management and the Board of Directors

☐ Yes ☐ No ☐ Abstain

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

Date

Printed Name of Stockholder

Signature of Stockholder/ Authorized
Signatory

This proxy should be received by the Corporate Secretary on or before **June 26, 2025**, the deadline for the submission of proxies.

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

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

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

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

PROXY

The undersigned stockholder of **MEGAWIDE CONSTRUCTION CORPORATION** (the "Company") hereby appoints _____ or in his/her absence, the Chairman of the meeting, as attorney-in-fact or proxy, with power of substitution and delegation, to represent and vote all shares registered in the name of the undersigned stockholder, at the **virtual Annual Stockholders' Meeting** of the Company on **July 3, 2025, at 2:00 p.m., through Microsoft Teams**, and any adjournment/s thereof, as fully and to all intents and purposes as the undersigned might or could do if present and acting in person, hereby ratifying and confirming any and all acts which such proxy may do in or upon any and all matters which may properly come before any said meeting, or any adjournment/s thereof, upon the following proposals:

1. Election of Directors

- ☐ Vote for all nominees listed below:
- Edgar B. Saavedra
Oliver Y. Tan
Manuel Louie B. Ferrer
Ramon H. Diaz
Alfredo E. Pascual (*Independent Director*)
Celso P. Vivas (*Independent Director*)
Nina Perpetua D. Aguas (*Independent Director*)

☐ Withhold authority for all nominee listed above

☐ Withhold authority to vote for the nominees listed below

_____	_____
_____	_____
_____	_____

2. Approval of the 2024 Audited Financial Statements

☐ Yes ☐ No ☐ Abstain

3. Appointment of PwC Philippines/Isla & Lipana Co. as external auditor

☐ Yes ☐ No ☐ Abstain

4. Approval of the Minutes of the Special Stockholders Meeting held on 27 March 2025.

☐ Yes ☐ No ☐ Abstain

5. Approval of the Increase of Authorized Capital Stock and amendment of the Articles of Incorporation

☐ Yes ☐ No ☐ Abstain

6. Approval of Offer, Sale, and Listing of Additional Preferred Shares

☐ Yes ☐ No ☐ Abstain

5. Ratification of all acts of Management and the Board of Directors

☐ Yes ☐ No ☐ Abstain

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

_____ Date	_____ Printed Name of Stockholder

Signature of Stockholder/ Authorized Signatory

No. of Shares Held	Tel. No./Mobile Phone No. of Stockholder

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

This proxy should be received by the Corporate Secretary on or before **June 26, 2025** the deadline for the submission of proxies.

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

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

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

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

COVER SHEET

C	S	2	0	0	4	1	1	4	6	1

S.E.C. Registration Number

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

C	O	R	P	O	R	A	T	I	O	N																		

(Company's Full Name)

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

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

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

MELISSA ESTER E. CHAVEZ-DEE

Contact Person

(02) 8655-1111

Company Telephone Number

1	2	-	3	1

Month Day
Fiscal Year

1	7	-	Q	

FORM TYPE

0	6	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

**20 N. Domingo Street,
Barangay Valencia
Quezon City**
Company's Address

655-1111
Telephone Number

December 31
Fiscal Year Ending
(Month & Day)

SEC FORM 17-Q
Form Type

March 31, 2025
Period Ended Date

—

(Secondary License Type and File Number)

cc: Philippine Stock Exchange

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

**QUARTERLY REPORT PURSUANT TO SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17(2)(b) THEREUNDER**

1. For the Quarterly Period Ended **March 31, 2025**
2. SEC Identification Number **CS200411461**
3. BIR Tax Identification No. **232-715-069-000**
4. Exact Name of Issuer as Specified in its Charter **Megawide Construction Corporation**
5. Province, Country or other Jurisdiction of Incorporation or Organization **Philippines**
6. Industry Classification Code (SEC use only)
7. Address of Principal Office **No. 20 N. Domingo Street, Barangay Valencia, Quezon City**
Postal Code **1112**
8. Issuer's Telephone Number, including Area Code **(02) 655-1111**
9. Former Name, Former Address and Fiscal Year, if Changed since Last Report **Not Applicable**
10. Securities registered pursuant to Section 8 and 12 of the SRC, or Section 4 and 8 of the RSA:

Title of Each Class	Number of Shares Issued and Outstanding	Amount of Debt Outstanding (Php)
MWIDE (Common)	2,399,426,127	0
MWP2B (Preferred)	17,405,880	0
MWP3 (Preferred)	45,000,000	0
MWP4 (Preferred)	40,000,000	0
MWP5 (Preferred)	15,000,000	0

11. Are any or all these securities listed on a stock exchange?

Yes [☒]

No [☐]

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

The Philippine Stock Exchange, Inc.

- **Common Shares (MWIDE)**
- **Preferred Shares (MWP2B, MWP4, and MWP5)**

12. Check whether the issuer:

has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17.1 thereunder of Section 11 of the RSA and RSA Rule 11(a)-1 thereunder and Sections 26 and 141 of the Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports):

Yes ☒ No ☐

has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

PART I –FINANCIAL INFORMATION

Item 1. Financial Statements

The interim Consolidated Financial Statements of Megawide Construction Corporation (“Megawide”) as of March 31, 2025 with comparative figures as of December 31, 2024 and March 31, 2024, Cash Flows and Schedule of Aging Accounts Receivable is incorporated by reference as Exhibit 1.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

A. RESULTS OF OPERATIONS

Review of results for the three (3) months ended March 31, 2025 as compared with the results for the three (3) months ended March 31, 2024.

Revenues decreased by 19% or PhP 1.0 billion

Consolidated revenues for the period amounted to P4.2 billion, 19% or P1.0 billion lower than the same period last year.

In terms of segment, construction operations contributed P3.7 billion and accounted for 87% of total consolidated revenues. The performance was traced to the winding down phase for a number of existing projects, which generate lower revenues based on the S-Curve.

Landport operations meanwhile delivered higher revenue of P136 million from office towers and commercial spaces, 27% more than the previous year, and contributed close to 3% to the total consolidated revenues. The segment benefitted from the steady influx of passenger traffic in the terminal.

Revenue from real estate operations amounted to P397 million, and this came from its ongoing projects such as My Enso Lofts, The Hive, Northscapes, Modan Lofts, and One Lancaster Park. With a healthy sales stock, revenues from the segment are expected to be sustained.

Direct Costs declined by 23% or PhP 983 million

Consistent with lower revenues, consolidated direct costs amounted to P3.3 billion, 23% or P983 million lower from the previous year’s level.

Construction direct costs were 27% lower, in line with the revenue performance associated with the tail-end phase in the S-Curve. The application of strategic vendor sourcing as well as push for project-wide use of precast methodologies also contributed to the reduction in costs.

Cost of real estate operations, meanwhile, amounted to P227 million, while landport-related costs reached P71 million, slightly lower by P9 million, due to lower office occupancy.

Gross Profit decreased by 2% or PhP 921 million

Consolidated gross profit reached P921 million, translating to a consolidated gross profit margin of 22%. The construction business contributed P686 million – representing a gross margin of 19% - while real estate development chipped in P170 million and landport operations accounting for the balance of P65 million.

Other Operating Expenses decreased by 10% or PhP 39 million

Other Operating Expenses during the period amounted to P344 million, lower by P39 million as the Group continued to implement more conscious cost reduction measures across the organization.

Finance Costs increased by 5% or PhP 26 million

Finance costs amounted to P591 million, higher by P26 million, mainly attributed to the group's bond issuance last May 2024.

Finance Income decreased by 12% or PhP 23 million

Finance income amounted to P171 million, P23 million lower than the same period in 2024, due to lower cash level and limited income from money market placements.

Others - net increased by 32% or PhP 31 million

Others - net generated an income of P128 million, traced mainly to ancillary services and common area charges offered at PITX, income from scrap sales and gain on disposals of property, plant and equipment.

Tax Expense decreased by 23% or PhP 23 million

Tax expense amounted to P75 million and was P23 million lower than the same period last year due to a temporary difference between the tax reporting and financial reporting bases used in revenue recognition.

Consolidated Net Income increased by 14% or PhP 26 million

Consolidated net income amounted to P209 million – slightly above the net income of P183 million in the same period last year. The performance was driven largely by construction operations, complemented by the initial income contribution from real estate operations.

B. FINANCIAL CONDITION

Review of financial conditions as of March 31, 2025 as compared with financial conditions as of December 31, 2024.

ASSETS**Current Assets increased by PhP 26 million**

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

Cash and Cash Equivalents decreased by 26% or PhP 1.5 billion

The decrease in cash and cash equivalents was due to dividend payments on preferred shares, payment of interest cost, financing granted to related parties, repayments of loans and borrowings, and other working capital requirements.

Trade and Other Receivables increased by 3% or PhP 570 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 quarter and hence are being evaluated by the client whereas some recently billed receivables are not yet due.

Construction Materials decreased by 5% or PhP 49 million

The decrease in inventory levels during the period was due to steady progress accomplishment of construction activities, which increased demand for materials, thereby reducing carrying value of construction materials.

Real estate inventories increased by 2% or PhP 107 million

The increase in real estate inventories is attributed to the costs incurred related to the Group's development and construction of its ongoing and recently launched projects.

Contract Assets increased by 13% or PhP 438 million

The increase in contract assets is attributed to the timing difference on actual billing for portion of work-in-progress completed during the period, which will be billed and evaluated by the client upon completion of the said scope or activity.

Other Current Assets increased by 4% or by PhP 464 million

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 Assets amounted to PhP 16.0 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 PhP 4 million

FVTOC which represents shares of stocks held to unconsolidated entity and golf shares with no published market value references remains at PhP 4 million for both periods.

Investments in Associates and Joint Ventures decreased by 4% or PhP 9 million

The decrease is a result of share in the net losses taken up on the Group's investment in associates.

Property, Plant and Equipment decreased by 1% or PhP 46 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 PhP 34 million

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

Deferred tax assets decreased by 15% or PhP 148 million

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

Goodwill amounted to PhP 3.8 billion

On July 12, 2023, the Parent Company executed a Share Purchase Agreement to acquire 100% of the outstanding capital stock of PH1 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 decreased PhP 0.8 million

The decrease in Other Non-Current Assets was mainly due to the decrease in the prepaid debt issuance cost.

LIABILITIES AND EQUITY**Current Liabilities decreased by PhP 70 million**

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

Interest-Bearing Loans and Borrowings-Current decreased by 1% or PhP 162 million

The decrease is mainly due to the repayments of short-term loans during the period.

Trade and Other Payables increased by 6% or PhP 295 million

The increase was mainly due to volume and timing of purchases and payments to suppliers and subcontractors.

Contract liabilities – current decreased by 5% or PhP 210 million

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

Other Current Liabilities increased by 2% or PhP 7 million

Other Current Liabilities increased by 2% or by PhP 7 million. The increase is mainly due to the increase in government tax liabilities of the Group.

Non-Current Liabilities decreased by 1% or PhP 121 million

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

Loans and Borrowings-Non-Current increased by 2% or PhP 367 million

The increase is attributed to the additional drawdown by Cebu2world from its OLSA and availment by PH1 from its development loan to support its ongoing real estate projects.

Contract liabilities –noncurrent decreased by 38% or PhP 336 million

The decrease is related to the reclassification of the non-current portion to the current portion based on the remaining terms of the contract.

Other non-current liabilities decreased by 57% or PhP 152 million

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

Equity attributable to Parent decreased by PhP 16 million

The decrease was primarily attributed to the declaration of P108 million cash dividends and effect of derecognition of joint operations in the retained earnings amounting to P127 million, offset by the net profit of P214 million generated in Q1 2025.

C. MATERIAL EVENTS AND UNCERTAINTIES

There are no other material changes in Megawide's financial position by five percent (5%) or more and condition that will warrant a more detailed discussion. Further, there are no material events and uncertainties known to management that would impact or change reported financial information and condition of Megawide.

Megawide does not anticipate having any cash flow or liquidity problems. It is not in default or breach of any note, loan, lease or other indebtedness or financing arrangement requiring it to make payments.

There are no material off-balance transactions, arrangements, obligations (including contingent obligations), and other relationships of Megawide with unconsolidated entities or other persons created during the reporting period.

Megawide has capital commitment on unutilized preferred shares amounting to P1,231 million for various PPP projects. Other than that, there are no material commitments for capital expenditures, events or uncertainties that have had or that are reasonably expected to have a material impact on the continuing operations of Megawide.

There were no seasonal aspects that had a material effect on the financial condition or results of operations of Megawide.

There are no explanatory comments on the seasonality of interim operations. There are no material events subsequent to the end of the interim period that have not been reflected in the financial statements of the interim period.

There are no material amounts affecting assets, liabilities, equity, net income or cash flows that are unusual in nature. Neither are there changes in estimates of amounts reported in prior interim period of the current financial year.

LIQUIDITY AND CAPITAL RESOURCES

Cash Flows

The following table sets forth information from Megawide's statements of cash flows for the period indicated:

(Amounts in P Millions)	For the three (3) months ended March 31	
	2025 UNAUDITED	2024 UNAUDITED
Cash Flow		
Net cash used in operating activities	(P681)	(P664)
Net cash used in investing activities	(P303)	(P172)
Net cash from (used in) financing activities	(P528)	P1,167

Indebtedness

As of March 31, 2025 Megawide has not been in default in paying interests and principal amortizations.

Megawide is not aware of any events that will trigger direct or contingent financial obligations that are material to it, including any default or acceleration of an obligation.

E. RISK MANAGEMENT OBJECTIVES AND POLICIES

Megawide is exposed to a variety of financial risks in relation to its financial instruments. Its risk management is coordinated with the Board of Directors, and focuses on actively securing Megawide's short-to-medium term cash flows by minimizing the exposure to financial markets.

Megawide does not engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which it is exposed to are market risk, credit risk and liquidity risk. The detailed discussion of the impact of these risks are discussed in the quarterly financial statements, Exhibit 1.

F. KEY PERFORMANCE INDICATORS

Megawide's top KPIs are as follows:

Amounts in PhP Billion, except Ratios and Earnings per Share	March 31, 2025	March 31, 2024
Current Ratio ¹	1.68	1.33
Net Debt to Equity Ratio ²	1.82	1.49
Book Value Per Share ³	3.33	3.36
Earnings / (loss) per Share ⁴	0.05	0.04
Gross Profit Margin ⁵	0.22	0.18

The KPIs were chosen to provide management with a measure of Megawide's sustainability on financial strength (Current Ratio), and profitability (Earnings per Share, Return on Assets, Return on Equity, Gross Profit Margin).

PART II—OTHER INFORMATION

There are no any information not previously reported in a report on SEC Form 17-C.

¹ Current Assets/Current Liabilities

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

³ Total Equity/Issued and Outstanding Shares

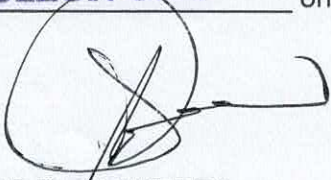
⁴ Net Profit/Issued and Outstanding Shares

⁵ Gross Profit / Revenue

SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereto duly authorized, in QUEZON CITY on MAY 15 2025.

By:


EDGAR B. SAAVEDRA
Chairman and Chief Executive Officer

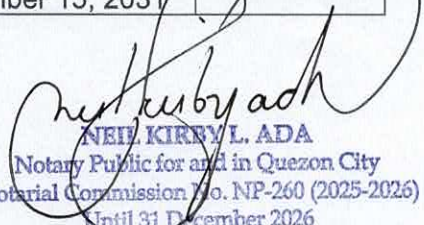

JEZ G. DELA CRUZ
Group Chief Financial Officer

SUBSCRIBED AND SWORN TO before me in _____ on MAY 15 2025,
affiants exhibiting to me their respective valid IDs, as follows:

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

Doc. No. 523;
Page No. 10;
Book No. 11;
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.: 75374110 Date: MAY 15 2025

**STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR FINANCIAL STATEMENTS**

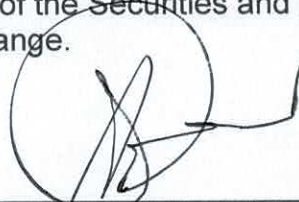
The management of **Megawide Construction Corporation and its Subsidiaries** (the Group) is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, as of March 31, 2025 and December 31, 2024 and for the three months ended March 31, 2025, 2024 and 2023, 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 for the year ended December 31, 2024, in accordance with Philippine Standards on Auditing, and in their report to the stockholders, have expressed their opinion on the fairness of presentation upon completion of such audit. The financial statements as of and for the period ended March 31, 2025, 2024 and 2023 were not audited as allowed under the applicable rules of the Securities and Exchange Commission and the Philippine Stock Exchange.



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



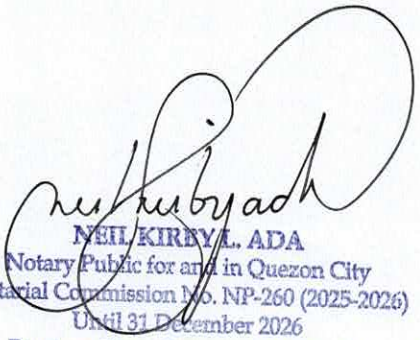
JEZ G. DELA CRUZ
Group Chief Financial Officer
215-462-291-000

SUBSCRIBED AND SWORN TO before me this MAY 15 2025 at QUEZON CITY affiants exhibiting to me their valid Tax Identification Numbers stated above.

Signed this MAY 15 2025 2025.

Doc. No. 522 ;
Page No. 106 ;
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.: 15376109 Date: MAY 15 2025

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
(A Subsidiary of Citicore Holdings Investment, Inc.)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
March 31, 2025
(With Comparative Figures as of December 31, 2024)
(Amounts in Philippine Pesos)

		March 31, 2025 <u>(Unaudited)</u>	December 31, 2024 <u>(Audited)</u>
	Notes		
<u>ASSETS</u>			
CURRENT ASSETS			
Cash and cash equivalents	3	P 4,276,544,271	P 5,780,839,900
Trade and other receivables - net	4	22,598,909,700	22,028,537,213
Construction materials	5	995,446,173	1,044,446,803
Real estate inventories	5	4,632,745,495	4,526,132,734
Contract assets - net	6	3,823,899,802	3,385,788,211
Other current assets	8	<u>10,846,672,237</u>	<u>10,382,431,128</u>
Total Current Assets		<u>47,174,217,678</u>	<u>47,148,175,989</u>
NON-CURRENT ASSETS			
Financial assets at fair value			
through other comprehensive income		3,544,472	3,544,472
Investments in associates - net	7	246,837,435	256,096,148
Property, plant and equipment - net	9	5,853,052,225	5,898,965,573
Investment properties - net	10	4,833,820,954	4,868,163,697
Goodwill	11	3,797,069,546	3,797,069,546
Deferred tax assets - net		828,689,031	976,399,193
Other non-current assets	8	<u>387,535,986</u>	<u>388,341,413</u>
Total Non-current Assets		<u>15,950,549,649</u>	<u>16,188,580,042</u>
TOTAL ASSETS		<u>P 63,124,767,327</u>	<u>P 63,336,756,031</u>

		March 31, 2025 (Unaudited)	December 31, 2023 (Audited)
	Notes		
<u>LIABILITIES AND EQUITY</u>			
CURRENT LIABILITIES			
Interest-bearing loans and borrowings	14	P 18,124,208,400	P 18,285,881,142
Trade and other payables	13	5,167,426,753	4,872,693,155
Contract liabilities	15	4,309,386,644	4,519,512,582
Other current liabilities	16	432,455,684	425,709,547
Total Current Liabilities		28,033,477,481	28,103,796,426
NON-CURRENT LIABILITIES			
Interest-bearing loans and borrowings	14	17,082,782,511	16,716,115,759
Contract liabilities	15	557,134,364	892,644,800
Post-employment defined benefit obligation		364,361,679	364,361,679
Other non-current liabilities	16	115,897,867	267,896,526
Total Non-current Liabilities		18,120,176,421	18,241,018,764
Total Liabilities		46,153,653,902	46,344,815,190
EQUITY			
Equity attributable to shareholders of the Parent Company:			
Capital stock	19.1	2,549,302,137	2,549,302,137
Additional paid-in capital	19.2	18,460,789,667	18,460,789,667
Deposit on future stock subscription	19.3	90,233,592	90,233,592
Treasury shares	19.4	(11,237,703,576)	(11,237,703,576)
Revaluation reserves - net		144,140,344	139,520,464
Retained earnings		6,439,897,550	6,460,568,054
Total equity attributable to shareholders of the Parent Company		16,446,659,714	16,462,710,338
Non-controlling interests	19.5	524,453,711	529,230,503
Total Equity	19	16,971,113,425	16,991,940,841
TOTAL LIABILITIES AND EQUITY		P 63,124,767,327	P 63,336,756,031

See Selected Notes to Interim Condensed Consolidated Financial Statements.

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
(A Subsidiary of Citicore Holdings Investment, Inc.)
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2025, 2024 AND 2023
(UNAUDITED)
(Amounts in Philippine Pesos)

	Notes	2025	2024	2023
REVENUES	17			
Construction operations	17.1	P 3,668,158,443	P 4,948,228,039	P 4,266,354,926
Landport operations	17.2	136,205,514	107,185,122	90,155,574
Real estate operations	17.3	396,503,623	146,885,959	-
		<u>4,200,867,580</u>	<u>5,202,299,120</u>	<u>4,356,510,500</u>
DIRECT COSTS	18			
Construction operations	18.1	2,982,594,006	4,103,896,515	3,863,475,668
Landport operations	18.2	70,993,439	79,710,497	90,828,627
Real estate operations	18.3	226,685,634	79,587,578	-
		<u>3,280,273,079</u>	<u>4,263,194,590</u>	<u>3,954,304,295</u>
GROSS PROFIT		<u>920,594,501</u>	<u>939,104,530</u>	<u>402,206,205</u>
INCOME AND EXPENSES				
Finance costs	(	590,644,739)	(564,956,958)	(458,774,008)
Other operating expenses	(	343,789,073)	(383,087,683)	(413,469,414)
Finance income		170,935,738	194,181,411	280,996,733
Others - net		<u>127,577,329</u>	<u>96,518,504</u>	<u>202,010,194</u>
	(	<u>635,920,745)</u>	(<u>657,344,726)</u>	(<u>389,236,495)</u>
PROFIT BEFORE TAX		<u>284,673,756</u>	<u>281,759,804</u>	<u>12,969,710</u>
TAX EXPENSE		<u>75,453,584</u>	<u>98,339,564</u>	<u>20,356,599</u>
NET PROFIT (LOSS)		<u>P 209,220,172</u>	<u>P 183,420,240</u>	<u>(P 7,386,889)</u>
Net Profit (Loss) Attributable To:				
Shareholders of the Parent Company:		213,996,964	188,375,613	(7,124,340)
Non-controlling interests:	(	<u>4,776,792)</u>	(<u>4,955,373)</u>	(<u>262,549)</u>
		<u>P 209,220,172</u>	<u>P 183,420,240</u>	<u>(P 7,386,889)</u>
Earnings (loss) per Share	22	<u>P 0.05</u>	<u>P 0.04</u>	<u>(P 0.06)</u>

See Selected Notes to Interim Condensed Consolidated Financial Statements.

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
(A Subsidiary of Citicore Holdings Investment, Inc.)
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2025, 2024 AND 2023
(UNAUDITED)
(Amounts in Philippine Pesos)

	<u>Notes</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>
NET PROFIT (LOSS)	P	<u>209,220,172</u>	<u>P 183,420,240</u>	<u>(P 7,386,889)</u>
OTHER COMPREHENSIVE INCOME (LOSS)				
Item that will be reclassified subsequently profit or loss				
Foreign currency translation adjustment		4,619,880	(53,277)	(3,722,531)
Tax income		<u>-</u>	<u>-</u>	<u>-</u>
Other Comprehensive Income (Loss) – net of tax		<u>4,619,880</u>	<u>(53,277)</u>	<u>(3,722,531)</u>
TOTAL COMPREHENSIVE INCOME (LOSS)	P	<u>213,840,052</u>	<u>P 183,366,963</u>	<u>(P 11,109,420)</u>
Total Comprehensive Income (Loss) Attributable To:				
Shareholders of the Parent Company:		218,616,844	188,322,336	(10,846,871)
Non-controlling interests:		<u>(4,776,792)</u>	<u>(4,955,373)</u>	<u>(262,549)</u>
	P	<u>213,840,052</u>	<u>P 183,366,963</u>	<u>(P 11,109,420)</u>

See Selected Notes to Interim Condensed Consolidated Financial Statements.

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
(A Subsidiary of Citicore Holdings Investment, Inc.)
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2025, 2024 AND 2023
(UNAUDITED)
(Amounts in Philippine Pesos)

Attributable to Shareholders of the Parent Company (See Note 19)														Non-controlling Interests (See Note 19)		Total	
	Common Stock	Preferred Stock	Additional Paid-in Capital	Deposit on future stock subscription	Treasury Shares	Revaluation Reserves	Other Reserves	Retained Earnings	Total				Total				
Balance at January 1, 2025	P 2,399,426,127	P 149,876,010	P 18,460,789,667	P 90,233,592	(P 11,237,703,576)	P 139,520,464	P -	P 6,460,568,054	P 16,462,710,338	P	529,230,503	P	16,991,940,841				
Effect of derecognition of joint operations	-	-	-	-	-	-	-	(127,005,765)	(127,005,765)	-	-	-	(127,005,765)				
Declaration of cash dividends	-	-	-	-	-	-	-	(107,661,703)	(107,661,703)	-	-	-	(107,661,703)				
Total comprehensive income (loss) for the period	-	-	-	-	-	4,619,880	-	213,996,964	218,616,844	(4,776,792)	-	-	213,840,052				
Balance at March 31, 2025	P 2,399,426,127	P 149,876,010	P 18,460,789,667	P 90,233,592	(P 11,237,703,576)	P 144,140,344	P -	P 6,439,897,550	P 16,446,659,714	P	524,453,711	P	16,971,113,425				
Balance at January 1, 2024	P 2,399,426,127	P 145,876,010	P 18,460,789,667	-	(P 11,237,703,576)	P 175,787,119	P -	P 6,471,907,771	P 16,416,083,118	P	516,690,629	P	16,932,773,747				
Declaration of cash dividends	-	-	-	-	-	-	-	(107,661,703)	(107,661,703)	-	-	-	(107,661,703)				
Total comprehensive income (loss) for the period	-	-	-	-	-	(53,277)	-	188,375,613	188,322,336	(4,955,373)	-	-	183,366,963				
Balance at March 31, 2024	P 2,399,426,127	P 145,876,010	P 18,460,789,667	-	(P 11,237,703,576)	P 175,733,842	P -	P 6,552,621,681	P 16,496,743,751	P	511,735,256	P	17,008,479,007				
Balance at January 1, 2023	P 2,399,426,127	P 128,626,010	P 16,987,855,617	P 2,250,000	(P 8,615,690,576)	P 149,758,638	-	P 8,612,106,239	P 19,664,332,055	P	2,548,533	P	19,666,880,588				
Declaration of cash dividends	-	-	-	-	-	-	-	(1,115,862,216)	(1,115,862,216)	-	-	-	(1,115,862,216)				
Total comprehensive income (loss) for the period	-	-	-	-	-	(3,722,531)	-	(7,124,340)	(10,846,871)	(262,549)	-	-	(11,109,420)				
Balance at March 31, 2023	P 2,399,426,127	P 128,626,010	P 16,987,855,617	P 2,250,000	(P 8,615,690,576)	P 146,036,107	-	P 7,489,119,683	P 18,537,622,968	P	2,285,984	P	18,539,908,952				

See Selected Notes to Interim Condensed Consolidated Financial Statements.

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
(A Subsidiary of Citicore Holdings Investment, Inc.)
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2025, 2024 AND 2023
(UNAUDITED)
(Amounts in Philippine Pesos)

	Notes	2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	P	284,673,756	P 281,759,804	P 12,969,710
Adjustments for:				
Finance costs		590,644,739	564,956,958	458,774,008
Depreciation and amortization	8, 9	240,344,952	413,974,136	426,635,893
Finance income	(	170,935,738)	(194,181,411)	(280,996,733)
Gain on disposals of property, plant and equipment	9	2,203,043	(6,467,488)	(6,110,706)
Equity in net losses (profit) on associates and joint ventures	7	9,258,713	880,101	(395,897)
Operating profit before working capital changes		951,783,379	1,060,922,100	610,876,275
Decrease (increase) in trade and other receivables	(	384,305,581)	(1,123,255,502)	482,099,514
Decrease (increase) in construction materials		49,000,630	312,405,912	(85,487,716)
Increase in real estate inventories	(	106,612,761)	(144,729,592)	-
Increase in contract assets	(	580,164,506)	(183,955,835)	(295,106,089)
Increase in other current assets	(	388,773,307)	(648,780,593)	(368,551,179)
Decrease in other non-current assets		-	24,043,732	-
Decrease in contract liabilities	(	454,677,268)	(393,437,638)	(441,311,334)
Increase (decrease) in trade and other payables		377,796,540	393,035,362	(78,459,087)
Increase (decrease) in other liabilities	(	145,252,522)	39,676,267	34,249,217
Increase in post-employment defined benefit obligation		-	-	1,688,868
Net Cash Used in Operating Activities	(	681,205,396)	(664,075,787)	(140,001,531)
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisitions of property, plant and equipment, and computer software license	8, 9	(167,181,903)	(227,539,926)	(471,073,773)
Interest received		31,191,829	32,001,882	128,079,985
Acquisitions of investment properties	10	(2,253,044)	(16,269,747)	(2,746,752)
Investment in an associate		-	-	(499,999,998)
Proceeds from sale of property, plant and equipment	9	8,647,280	38,387,963	8,148,100
Financing granted to related parties	20	(172,983,643)	(3,804,495)	-
Financing collected from related parties	20	-	5,074,466	-
Net Cash Used in Investing Activities	(	302,579,481)	(172,149,857)	(837,592,438)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from loans and borrowings		5,964,297,644	7,590,795,774	550,000,000
Repayment of loans and borrowings	(	5,766,315,295)	(5,782,921,097)	(1,323,483,743)
Interest paid	(	618,577,260)	(562,461,251)	(394,364,264)
Dividends paid	(	107,661,703)	(78,020,953)	(1,115,862,216)
Net Cash From (Used in) Financing Activities	(	528,256,614)	1,167,392,473	(2,283,710,223)
Effect of Changes in Foreign Exchange Rate on Cash and Cash Equivalents		7,745,862	3,060,602	(21,570,461)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(	1,504,295,629)	334,227,431	(3,282,874,653)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		5,780,839,900	4,878,885,375	15,758,197,239
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	3	P 4,276,544,271	P 5,213,112,806	P 12,475,322,586

See Selected Notes to Interim Condensed Consolidated Financial Statements.

Megawide Construction Corporation and Subsidiaries

(A Subsidiary of Citicore Holdings Investment, Inc.)

Selected Notes to the Interim Condensed Consolidated Financial Statements

For the three months ended March 31, 2024, 2023 and 2022

(With comparative figures as of December 31, 2024)

(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 20.1). Moreover, the Parent Company also made follow-on offerings in 2020, 2021, and 2023 (Note 20.1).

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		
		2025	2024	2023
Subsidiaries:				
PH1 World Developers, Inc. (PH1)	a	100%	100%	100%
PH1 World Landscapes Inc. (PH1-WL)	a	100%	100%	100%
Famtech Properties, Inc. (Famtech)	a	49%	49%	49%
PH1Vel Properties, Inc. (PH1-VEL)	a	100%	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%
Megawide GMR Construction Joint Venture, Inc. (MGCJVI)	r	100%	-	-
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%
Evolution Data Centres Philippines, Inc. (EDC)	p	49%	49%	49%
Joint Operations:				
Megawide GISPL Construction Joint Venture (MGCJV)	q	50%	50%	50%
Megawide GMR Construction Joint Venture, Inc. (MGCJVI)	r	-	50%	50%
HDEC- Megawide-Dongah JV (HMDJV)	s	35%	35%	35%
Tokyu-Tobishima-Megawide Joint Venture (TTM-JV)	t	30%	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 2025 and 2024

(a) PH1

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

PH1 was registered with the SEC on February 6, 2009 primarily to engage in the business of buying, selling, leasing, developing and managing real estate properties. The registered office address of PH1, which is also its principal place of business, is located at 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 March 31, 2025, PH1-VEL has not yet started operations.

(b) MCEI

On September 4, 2014, the Company acquired 70% of the issued and outstanding capital stock of MCEI. MCEI was incorporated to engage in the development of clean or renewable energy sources for power generation. MCEI's registered address, which is also its principal place of business, is located at 20 N. Domingo Street Brgy. Valencia, Quezon City. As of March 31, 2025, MCEI has not yet started operations.

(c) MLI

MLI was incorporated in 2016 primarily to engage in real estate and related business. MLI's registered address, which is also its principal place of business, is located at 20 N. Domingo Street Brgy. Valencia, Quezon City. MLI has not commenced its operations as at March 31, 2025.

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

The entity did not engage in any commercial activities during the period ending March 31, 2025. Consequently, there were no revenue-generating operations or transactions recorded for this period

(d) MCBVI

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

MCBVI has wholly owned subsidiaries, DMCC and MW Infrastructure. DMCC, which was registered on December 10, 2017, is involved in infrastructure works. Its registered office is located at Unit 4401-05, Mazaya Business Avenue BB2, Jumeriah Lake Towers, Dubai UAE. MW Infrastructure was registered on September 30, 2020 as a turnkey project contracting and project development consultant. Its registered office is located at Unit 4501-009 Mazaya Business Avenue BB2 Plot No JLTE-PH2-BB2 Jumeirah Lake Towers, Dubai, UAE. DMCC and MW Infrastructure have not commenced operations as at March 31, 2025.

(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. In November 2018, MWMTI commenced commercial operations.

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

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

(f) MTI

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

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

(g) MIL

MIL, whose registered office is at Marcy Building, 2nd Floor, Purcell Estate, P.O. Box 2416, Road Town Tortola, British Virgin Islands, was incorporated on July 26, 2019. MIL has a 100% owned subsidiary, MC-SG, which was registered on March 1, 2019 as a general building engineering design and consultancy services. Its registered office is located at 8 Cross Street #24-03/04 Manulife Tower Singapore. MIL and MC-SG has not commenced operations as of March 31, 2025.

(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 March 31, 2025, WHI has not yet started commercial operations.

(j) TLH

Tiger Legends was incorporated on October 16, 2020 to primarily engage in buying and holding shares of other companies. Tiger Legend's registered address is located at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, British Virgin Islands. TLH has not commenced operations as of March 31, 2025.

(k) MOMC

MOMC, whose registered address is at 20 N. Domingo Street, Brgy. Valencia, Quezon City, was incorporated in the Philippines and registered with SEC on March 11, 2015 to engage in buying and holding shares of other companies, either by subscribing to unissued shares of capital stock in public or private offering or by purchasing the shares of other stockholders by way of assignment in private sale. In 2022, the Parent Company subscribed to primary shares of MOMC equivalent to 80% ownership interest for a total consideration of P2.4 million. As of the acquisition date, MOMC has net liabilities of P13.8 million. MOMC has not yet started commercial operations as of March 31, 2025.

(l) TPC

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

(m) Altria

On December 26, 2012, pursuant to a memorandum of agreement dated December 17, 2012, the Parent Company acquired 100% ownership interest in Altria. Altria is a company incorporated in the Philippines and holds an investment property in the form of land. The registered office of Altria, which is also its principal place of business, is located at Coastal Road Bangiad, San Juan, Taytay, 1920 Rizal. As of March 31, 2025, Altria has not started operations and its assets mainly pertain to the land where the Company's precast and batching facilities are constructed.

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

(n) MWCCI and CMCI

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

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

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

Significant assets of MWCCI pertain to its receivables from the Department of Health (DOH) from the Build-Operate-Transfer Agreement. MWCCI has undertaken measures to recover 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 March 31, 2025, the Company owns 10% interest in CMCI.

(o) GMCAC

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

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

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

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

(p) EDC

EDC, whose registered office is at Unit 53J, Shang Salcedo Place, H.V. dela Costa corner Tordesillas Sts., Salcedo Village, Makati, was incorporated on December 9, 2021 to perform and provide computer programming and consultancy services and engage in the creation and development of technological services. As of December 31, 2024 and 2023, the Parent Company has 49% ownership interest in EDC [Note 8.1(b)]. EDC has not yet started commercial operations as of March 31, 2025.

(q) MGCJV

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

(r) MGCJVI

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

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

(s) *HMDJV*

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

(t) *TTM-JV*

TTM-JV is an unincorporated joint venture formed on May 31, 2022, by the Parent Company owning 30% and Tokyu Construction Co., Ltd. and Tobishima Corporation owning 40%, and 30% interest, respectively, and exercising joint control over the assets and liabilities of the arrangement. TTM-JV was established to provide construction works 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 interim condensed consolidated financial statements of the Group as of and for the three months ended March 31, 2025 (including the comparative consolidated financial statements as of December 31, 2024 and interim condensed consolidated financial statements for the three months ended March 31, 2024 and 2023) were authorized for issue by the Parent Company's BOD on May 15, 2025.

2 Segment reporting

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

2.1 Business segments

- (a) *Construction operations* - principally refers to general construction business, including constructing and sale of precast items and concrete production and rental of construction equipment.
- (b) *Landport operations* - principally relates to the development and implementation of the PITX Project.
- (c) *Real estate operations* - mainly pertains to the development and sale of residential condominium units.

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

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

2.2 Segment assets and liabilities

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

2.3 Analysis of segment information

Presented below are the relevant operating segment information about the results of operations and financial position of the Group's business segments for the three months ended March 31, 2025, 2024 and 2023 and financial position as of March 31, 2025 and December 31, 2024 and 2023 (amounts in thousands).

	Construction			Landport			Real Estate		Total		
	2025	2024	2023	2025	2024	2023	2025	2024	2025	2024	2023
Results of operations											
Sales to external customers	3,668,158	4,948,228	4,266,355	136,206	107,185	90,156	396,504	146,886	4,200,868	5,202,299	4,356,511
Intersegment sales	472,638	19,164	3,833	-	-	-	-	-	472,638	19,164	3,833
Segment revenues	4,140,796	4,967,392	4,270,188	136,206	107,185	90,156	396,504	146,886	4,673,506	5,221,463	4,360,344
Cost and other operating expenses:											
Cost excluding depreciation and amortization	3,160,797	2,814,276	3,527,489	35,523	30,410	33,681	226,686	79,588	3,423,006	2,924,274	3,561,170
Depreciation and amortization	188,606	1,358,521	362,898	36,901	50,736	60,280	10,212	3,094	235,719	1,412,351	423,178
Interest income	(202,635)	(192,265)	(280,991)	(623)	(917)	(3)	(45)	(675)	(203,303)	(193,857)	(280,994)
Interest expense	497,242	497,743	399,071	57,313	60,353	59,350	35,381	435	589,936	558,531	458,421
Equity share in profit or loss and joint ventures	9,259	880	(396)	-	-	-	-	-	9,259	880	(396)
Other income	(99,104)	(40,441)	(85,104)	(21,587)	(7,699)	(33,735)	519	(14,403)	(120,172)	(62,543)	(118,839)
Tax expense (income)	77,884	106,437	12,479	(1,889)	(12,547)	(15,005)	-	-	75,995	93,890	(2,526)
Other expenses	123,520	129,567	309,398	44,342	41,485	33,758	110,951	104,847	278,813	275,899	343,156
	3,755,569	4,674,718	4,244,844	149,980	161,821	138,326	383,704	172,886	4,289,253	5,009,425	4,383,170
Segment net profit (loss)	385,227	292,674	25,344	(13,774)	(54,636)	(48,170)	12,800	(26,000)	384,253	212,038	(22,826)
Consolidated statements of financial position											
Total segment assets	57,019,626	57,250,463	59,670,393	5,333,169	5,642,973	6,314,353	7,043,980	6,524,996	69,396,775	69,418,432	70,834,908
Total segment liabilities	39,814,710	40,196,107	43,460,554	4,168,269	4,464,299	4,879,962	4,625,501	4,248,198	48,608,480	48,908,604	51,643,934
Capital expenditures	102,907	711,310	667,594	-	200	6,746	2,864	6,537	105,772	718,047	674,340
Investment in associates and joint ventures accounted for by the equity method	246,837	256,096	257,239	-	-	-	-	-	246,837	256,096	257,239

Presented below is a reconciliation of the Group's segment information to the key financial information presented in its interim condensed consolidated financial statements for the three months ended March 31, 2025, 2024 and 2023 (amounts in thousands).

	2025	2024	2023
Continuing operations			
Revenues			
Segment revenues	4,673,506	5,221,463	4,360,344
Intersegment sales	(472,638)	(19,164)	(3,833)
Revenues as reported in the consolidated statements of income	4,200,868	5,202,299	4,356,511
Profit or loss			
Segment net profit	384,253	212,038	(22,826)
Other unallocated (charges) income - net	(175,033)	(28,618)	22,563
Net profit (loss) from continuing operations as reported in the consolidated statements of income	209,220	183,420	(263)
		2025	2024
Assets			
Total segment assets		69,396,775	69,418,432
Elimination of intercompany accounts		(18,654,928)	(16,188,181)
Other unallocated assets		12,382,920	10,106,505
Total assets as reported in the consolidated statements of financial position		63,124,767	63,336,756
Liabilities			
Total segment liabilities		48,608,480	48,908,604
Elimination of intercompany accounts		(6,391,467)	(4,846,653)
Other unallocated liabilities		3,936,641	2,282,864
Total liabilities as reported in the consolidated statements of financial position		46,153,654	46,344,815

2.4 Other segment information

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

3 Cash and cash equivalents

Cash and cash equivalents as of March 31, 2025 and December 31, 2024 consist of:

	2025	2024
Cash on hand	6,356,156	6,401,063
Cash in banks	3,969,611,679	5,044,134,713
Cash equivalents	300,576,436	730,304,124
	4,276,544,271	5,780,839,900

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

Cash equivalents consist of investments in short-term placements, which have an average maturity of 30 to 90 days and earn annual average effective interest of 5% to 6% in 2025 and 2024.

4 Trade and other receivables

Trade and other receivables as of March 31, 2025 and December 31, 2024 consist of:

	Notes	2025	2024
Contract receivables			
Third parties		4,785,780,411	4,337,794,312
Related parties	21.1	1,686,822,977	1,431,387,389
		6,472,603,388	5,769,181,701
Retention receivables			
Third parties		3,373,935,377	3,408,435,268
Related parties	21.1	764,177,347	753,260,102
		4,138,112,724	4,161,695,370
Real estate sales receivables		168,881,972	219,522,138
Advances to:			
Related parties	21.4	6,525,521,278	6,443,714,428
Officers and employees	21.3	93,512,550	80,938,542
		6,619,033,828	6,524,652,970
Rental receivables:			
Lease receivable - per contract		1,063,486,856	1,153,989,791
Lease receivable - effect of straight-line method		83,229,686	97,642,793
		1,146,716,542	1,251,632,584
Accrued interest receivables	21.4	3,112,175,833	2,988,194,665
Other receivables	21.2, 21.5	1,213,284,939	1,385,557,311
		22,870,809,226	22,300,436,739
Allowance for impairment		(271,899,526)	(271,899,526)
		22,598,909,700	22,028,537,213

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

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

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

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

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

The total allowance for impairment for contract receivables provided by the Group amounted to P271.9 million as of March 31, 2025 and December 31, 2024.

A reconciliation of the allowance for impairment at the beginning and end of 2025 and 2024 is shown below.

	2025	2024	2023
Balance at beginning of year	271,899,526	262,111,638	226,842,662
Additional ECL for the year	-	45,056,864	35,268,976
Write off	-	(35,268,976)	-
Balance at end of year	271,899,526	271,899,526	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.

5 Inventories

5.1 Real estate inventories

As of March 31, 2025 and December 31, 2024, real estate inventories consist of the following:

	2025	2024
Land and land development	2,447,884,560	2,353,740,758
Construction costs	2,184,860,935	2,172,391,976
	4,632,745,495	4,526,132,734

Construction costs include actual costs of construction and related engineering, architectural and other consultancy fees, and capitalized borrowing costs. In 2025 and 2024, the Group has not capitalized any borrowing costs in relation to the development and construction of its residential condominium projects as a result of its adoption of PIC Q&A 2018-12. All cost incurred relating to the Group's development and construction of its residential condominium projects are recorded under real estate inventories account. The cost of a unit sold under development is charged to cost of sales in the same manner as revenue is recognized. There were no liens and encumbrances attached to these inventories.

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

5.2 Construction materials

As of March 31, 2025 and December 31, 2024, construction materials were stated at cost which is lower than net realizable value. This account consists of the following:

	2025	2024
Consumables and spare parts	368,795,389	387,185,164
Materials issued to project sites	397,545,766	417,369,162
Hardware	71,861,778	75,445,124
Mechanical electrical plumbing and fireproof materials	47,616,210	49,990,566
Rebars	29,436,409	30,904,239
Precast	29,100,172	30,551,235
Others	51,090,449	53,001,313
	995,446,173	1,044,446,803

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

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

6 Contract assets

The breakdown of contract assets as of March 31, 2025 and December 31, 2024 are as follows:

	2025	2024
Construction contracts	4,180,507,035	3,868,201,016
Real estate operations	730,808,069	605,002,497
	4,911,315,104	4,473,203,513
Allowance for impairment	(1,087,415,302)	(1,087,415,302)
	3,823,899,802	3,385,788,211

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

	2025	2024
Balance at beginning of year	4,560,933,274	6,727,603,916
Increase as a result of changes in measurement of progress	2,039,379,652	6,449,169,751
Decrease as a result of reversal to trade receivables	(1,688,997,822)	(6,282,648,038)
Write-off	-	(2,420,922,116)
	4,911,315,104	4,473,203,513
Allowance for impairment	(1,087,415,302)	(1,087,415,302)
Balance at end of year	3,823,899,802	3,385,788,211

As of March 31, 2025 and December 31, 2024, the allowance for impairment on contract assets amounted to P1,087.4 million. The Group did not recognize any additional allowance during the year.

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

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

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

7 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.

7.1 Investment in associates

The components of the carrying values of this account as of March 31, 2025 and December 31, 2024 are as follows:

	2025	2024
Acquisition cost:		
CMCI	200,000,000	200,000,000
EDC	100,996,000	100,996,000
Equity share in net losses:	300,996,000	300,996,000
Balance at beginning of year	(44,899,852)	(4,452,344)
Equity in net loss for the year	(9,258,713)	(40,447,508)
Balance at end of year	(54,158,565)	(44,899,852)
	246,837,435	256,096,148

These associates do not have any other comprehensive income or loss in 2025 and 2024.

(a) CMCI

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

As of March 31, 2025 and December 31, 2024, the Parent Company owns 10% interest in CMCI.

(b) EDC

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

As of March 31, 2025 and December 31, 2024, the Parent Company did not receive any dividends from its associates.

7.2 Interest in joint operations

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

As of March 31, 2025 and December 31, 2024, the relevant financial information of the Group's interest in MGCJV, HMDJV and TTM-JV which are included in the appropriate accounts in the Group's consolidated statements of financial position and consolidated statements of income are presented below.

	Amounts
March 31, 2025	
Assets	
Cash and cash equivalents	1,766,863,000
Trade and other receivables	2,357,047,270
Other current assets	359,288,643
Property, plant, and equipment - net	34,637,763
	4,517,836,676
Liabilities	
Trade and other payables	2,762,512,349
Due to related parties	14,518,371
Other liabilities	397,359,660
	3,174,390,380
Revenues and expenses	
Contract revenues	559,077,400
Contract costs	(401,933,052)
Other operating expenses	-
Finance income	16,096,595
	173,240,943
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
March 31, 2024	
Revenues and expenses	
Contract revenues	263,337,421
Contract costs	(168,051,583)
Other operating expenses	-
Finance cost	(19,867,133)
	75,418,705

8 Other assets

Other assets as of March 31, 2025 and December 31, 2024 consist of:

	Notes	2025	2024
Current			
Advances to contractors and suppliers	8.1	7,394,972,922	7,281,483,040
Prepaid taxes	8.4	1,391,452,241	1,276,841,169
Deferred input VAT	8.2	341,555,003	334,272,762
Input VAT	8.2	812,873,800	753,692,675
Deferred fulfilment costs - net	8.6	418,393,292	306,704,966
Refundable security and bond deposits		211,318,158	178,860,542
Prepaid insurance		142,803,738	138,130,459
Deferred commission		51,051,797	44,067,729
Prepaid rent		17,123,133	37,259,564
Prepaid debt issuance cost		11,849,770	8,604,300
Prepaid subscription		24,034,478	1,246,070
Miscellaneous		29,243,905	21,267,852
		10,846,672,237	10,382,431,128
Non-current			
Deposits for condominium units	8.3	288,779,900	286,215,614
Refundable security deposits		44,423,563	45,339,712
Prepaid debt issuance cost		28,080,685	33,477,230
Computer software license - net	8.5	26,206,275	23,304,426
Deferred input VAT	8.2	41,132	-
Miscellaneous		4,431	4,431
		387,535,986	388,341,413
		11,234,208,223	10,770,772,541

8.1 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 March 31, 2025 and December 31, 2024, there were no impairment losses on advances recognized.

8.2 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.

8.3 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 March 31, 2025 and December 31, 2024, there are no contracts to sell executed for these properties yet.

8.4 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.

8.5 Computer software license

The details of this account as of March 31, 2025, and December 31, 2024 are presented below.

	2025	2024
Cost	196,025,847	189,446,231
Accumulated amortization	(169,819,572)	(166,141,805)
	26,206,275	23,304,426

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

	2025	2024
Balance at beginning of year	23,304,426	27,178,891
Additions	6,579,616	13,178,925
Amortization expense for the year	(3,677,767)	(17,053,390)
Balance at end of year	26,206,275	23,304,426

8.6 Deferred fulfilment costs

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

The movements of deferred fulfilment costs as of March 31, 2025 and December 31, 2024 are shown below:

	2025	2024
Balance at beginning of year	690,245,337	664,289,891
Additions	111,688,326	25,955,446
Amortization	-	-
	801,933,663	690,245,337
Allowance for impairment	(383,540,371)	(328,605,205)
Write off	-	(54,935,166)
Balance at end of year	418,393,292	306,704,966

9 Property, plant and equipment

As of March 31, 2025, and December 31, 2024, the property, plant and equipment is composed of building, construction equipment, improvements, and right-of-use assets totaling P5,853.1 million and P5,899.0 million, respectively.

For the periods ended March 31, 2025 and December 31, 2024, the Group recognized additions to property, plant and equipment totalling to P160.6 million and P1,115.5 million, respectively, and sold certain property, plant and equipment for P8.6 million and P25.6 million, respectively. As a result of sale, the Group recognized gains amounting to P2.2 million and P17.1 million for the periods ended March 31, 2025 and December 31, 2024, respectively, and are presented as part of Others – net under Income and Expenses section in the interim condensed consolidated statements of income.

There are no restrictions on title, and property, plant and equipment pledged as security liabilities, except for right-of-use assets with carrying amount of P580.4 million and P596.5 million as of March 31, 2025 and December 31, 2024, respectively. There is no contractual commitment to acquire property and equipment.

There were no items of property, plant and equipment that were impaired or retired, lost or given up as of March 31, 2025 and December 31, 2024.

10 Investment properties

As of March 31, 2025, and December 31, 2024, the investment properties are composed of land, commercial area and construction in progress totaling P4,833.8 million and P4,868.2 million, respectively.

MWMTI was granted exclusive rights and obligations under a Concession Agreement. In relation to this arrangement, the MWMTI incurred pre-construction costs, general requirements, construction costs, and pre-operating and operating expenses for the integrated terminal.

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

There are no restrictions on the realizability of investment property or the remittance of income and proceeds of disposal. No contractual obligations to purchase, construct, or develop investment property, or for repairs and maintenance or enhancements has been agreed with.

For the periods ended March 31, 2025 and December 31, 2024, the Group recognized total additions amounting to P2.3 million and P195.3 million, respectively. There were no disposals of investment properties in 2024 and 2023.

As of March 31, 2025 and December 31, 2024, the investment properties has a fair value amounting to P5,901.1 million which was recognized under the Level 3 fair value hierarchy.

11 Goodwill

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

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

Presented 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.

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

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

The recoverable amount of the cash-generating unit was determined to be higher than its carrying amount. Management believes that any reasonably possible change of +/-1% in the discount rate and +/-1% in the growth rate would not cause the carrying amount of the cash-generating unit to exceed its recoverable amount; hence, management assessed that there is no impairment loss required to be recognized on goodwill as of March 31, 2025 and December 31, 2024.

12 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.

12.1 Right-of-use assets

The carrying amounts of the Group's right-of-use assets presented as part of Property, Plant and Equipment account as of March 31, 2025 and December 31, 2024, and the movements during the periods are shown below.

	Land	Precast and construction equipment	Transportation equipment	Total
Balance at January 1, 2025	17,707,097	351,510,644	227,259,537	596,477,278
Additions	-	-	-	-
Disposal	-	-	-	-
Remeasurement	-	-	-	-
Amortization	(4,426,774)	(6,970,798)	(4,634,772)	(16,032,344)
Balance at March 31, 2025	13,280,323	344,539,846	222,624,765	580,444,934
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

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.

12.2 Lease liabilities

Lease liabilities are presented in the interim condensed consolidated statements of financial position as part of Interest-bearing Loans and Borrowings (see Note 14) as of March 31, 2025 and December 31, 2024 as follows:

	2025	2024
Current	63,382,074	70,087,016
Non-current	98,876,594	112,313,897
	162,258,668	182,400,913

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

As at March 31, 2025, and December 31, 2024, the Group has not committed to any leases which had not commenced.

12.3 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 P17.5 million in 2025 (2024 – P16.4 million; 2023 – P13.9 million) is presented as part of Other Operating Expenses in the interim condensed consolidated statements of income.

12.4 Additional profit or loss and cash flow information

The total cash outflow in respect of leases amounted to P20.1 million in March 31, 2025 (December 31, 2024 - P160.5 million) and is presented as part of Repayment of Loans and Borrowings in the interim condensed consolidated statements of cash flows. Interest expense in relation to lease liabilities amounted to P1.9 million in March 31, 2025 (March 31, 2024 - P3.7 million) and is presented as part of Finance costs under Income and Expenses section in the interim condensed consolidated statements of income.

The lease liabilities are secured by the related underlying assets. The maturity analysis of lease liabilities as of March 31, 2025 and December 31, 2024 are as follows:

	2025	2024
Within one year	73,086,937	82,043,143
One to two years	33,431,801	40,944,697
Two to three years	36,837,062	43,008,283
Three to four years	32,823,802	33,653,907
Four to five years	9,683,552	10,131,094
	185,863,154	209,781,124

13 Trade and other payables

Trade and other payables as of March 31, 2025 and December 31, 2024 consist of:

	Notes	2025	2024
Trade payables		1,719,767,297	1,543,092,955
Retention payable		2,590,511,023	2,456,197,713
Reservation deposits		403,323,535	389,965,890
Interest payable		222,744,280	248,983,497
Due to related parties	20.4	81,660,000	82,603,201
Accrued expenses		39,694,836	46,405,504
Security deposits	16	43,316,617	40,148,070
Others		66,409,165	65,296,325
		5,167,426,753	4,872,693,155

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

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

Accrued expenses include mainly unpaid utilities.

Others include accrued salaries and other non-trade payables.

14 Interest-bearing loans and borrowings

The details of short-term and long-term interest-bearing loans and borrowings as of March 31, 2025 and December 31, 2024 are as follows:

	Notes	2025	2024
Current			
Bank loans	14.2	18,060,826,326	18,215,794,126
Lease liabilities	12.2	63,382,074	70,087,016
		18,124,208,400	18,285,881,142
Non-current			
Bonds Payable	14.3	8,941,905,571	8,934,893,911
Bank loans	14.2	6,202,000,346	5,828,907,951
Notes payables	14.1	1,840,000,000	1,840,000,000
Lease liabilities	12.2	98,876,594	112,313,897
		17,082,782,511	16,716,115,759
		35,206,990,911	35,001,996,901

14.1 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 March 31, 2025 and December 31, 2024, the Parent Company has complied with all the debt covenants set forth in the notes facility agreement.

(c) 2020 various notes facility

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

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

The notes will be issued in five tranches as follows:

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

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

As of March 31, 2025 and December 31, 2024, the carrying amount of all the corporate notes is P1,840.0 million.

The Parent Company is in compliance with all the covenants required to be observed under the loan facility agreement as of March 31, 2025 and December 31, 2024.

14.2 Bank loans

(a) OLSA for PITX project

In 2015, MWMTI entered into an Omnibus Loan and Security Agreement (OLSA) with a local universal bank for a loan facility amounting to P3,300.0 million to finance the construction of the ITS Project. In 2019, MWMTI requested the lender to increase the loan by P600.0 million making the total principal loan to P3,900.0 million. In 2017, MWMTI made its first drawdown amounting to P825.0 million while the remaining loan facility was fully drawn in 2019 in tranches amounting to P3,075.0 million. The loan principal shall be amortized quarterly over 15 years and the first principal repayment is due on January 16, 2021. The interest-bearing loan is secured by the Joint Venturers and bears annual interest rates ranging from 6.7% to 7.3% in 2025.

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

In 2025 and 2024, MWMTI complied with all affirmative and negative covenants indicated in the OLSA.

The current portion of the bank loans of MWMTI as of March 31, 2025 amounted to P221.6 million (December 31, 2024 – P211.9 million), while the non-current portion as of March 31, 2025 amounted to P3,102.2 million (December 31, 2024 - P3,165.6 million).

(b) OLSA - May 10, 2023

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

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

Date issued	Principal	Term in years	Interest rate
February 29, 2024	676,130,000	12	8.80%
March 31, 2024	78,881,000	12	8.76%
April 30, 2024	78,881,000	12	9.35%
July 1, 2024	78,881,000	12	9.04%
October 1, 2024	78,881,000	12	8.21%
January 2, 2025	102,660,000	11	8.63%
	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.

(c) Other bank loans

As a result of acquisition of PH1, the Group recognized bank loans amounting to P508.5 million in 2023 (Note 11). Subsequent to the acquisition, PH1 obtained additional bank loans amounting to P350.0 million and P1,033.8 million in 2025 and 2024, respectively.

As of March 31, 2025, the Group obtained various bank loans with total outstanding balance of P18,060.8 million (December 31, 2024 – P18,215.8 million), representing unsecured short-term loans from other local banks. The loans bear fixed average annual interest rates of 7% in 2025 and 2024.

14.3 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 March 31, 2025, amortization amounted to P3.9 million (December 31, 2024 - P14.7 million) while its net carrying value amounted to P27.5 million (December 31, 2024 – P31.4 million).

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

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

Bond issue cost capitalized as part of this bonds amounted to P37.1 million. As at March 31, 2025, amortization amounted to P3.1 million (December 31, 2024 – P3.3 million) while its net carrying value amounted to P31.4 million (December 31, 2024 – P33.7 million).

As at March 31, 2025 and December 31, 2024, the Parent Company is in compliance with these covenants.

15 Contract liabilities

Contract liabilities represent excess of collections from the buyers over the related revenue recognized using the POC. The breakdown of contract liabilities as of March 31, 2025 and December 31, 2024 are as follows:

	2025	2024
Construction contracts	4,645,028,727	5,077,056,949
Real estate sales	221,492,281	335,100,433
	4,866,521,008	5,412,157,382

These are presented and classified in the consolidated statements of financial position as of March 31, 2025 and December 31, 2024 as follows:

	2025	2024
Current	4,309,386,644	4,519,512,582
Non-current	557,134,364	892,644,800
	4,866,521,008	5,412,157,382

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

	2025	2024
Balance at beginning of year	5,412,157,382	5,275,363,483
Increase due to billings excluding amount recognized as revenue during the year	2,267,921,196	3,003,333,619
Revenue recognized that was included in contract liability at the beginning of the year	(2,816,849,430)	(2,899,134,782)
Effect of financing component	3,291,860	32,595,062
Balance at end of year	4,866,521,008	5,412,157,382

16 Other liabilities

The details of this account as of March 31, 2025 and December 31, 2024 are as follows:

	2025	2024
Current:		
Deferred output VAT	140,967,870	116,087,356
Deferred revenue	140,345,359	124,812,167
Vat Payable	64,072,285	93,655,346
Withholding taxes	43,494,490	51,831,696
Government liabilities	34,054,817	28,422,803
Others	9,520,863	10,900,179
	432,455,684	425,709,547
Non-current:		
Security deposits	63,143,081	126,512,494
Unearned rent income	52,754,786	141,384,032
	115,897,867	267,896,526
	548,353,551	693,606,073

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

The Group also received security deposits upon full operations of MWMTI's PITX. These deposits on lease agreements will be refunded at the end of the lease terms, which ranges from one to six years.

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

17 Revenues

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

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

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

	Note	Point in time	Over time	Short-term	Long-term	Total
March 31, 2025						
Construction operations:	17.1					
Contract revenues		-	3,212,429,790	-	3,212,429,790	3,212,429,790
Sale of ready-mix concrete		-	203,911,661	203,911,661	-	203,911,661
Sale of precast		-	175,941,363	175,941,363	-	175,941,363
Equipment rental		-	75,875,629	75,875,629	-	75,875,629
		-	3,668,158,443	455,728,653	3,212,429,790	3,668,158,443
Landport operations:	17.2					
Rental revenue - per contract		-	150,618,621	150,618,621	-	150,618,621
Rental revenue - effect of straight-line method		-	(14,413,107)	(14,413,107)	-	(14,413,107)
Revenue from grantor payments		-	-	-	-	-
		-	136,205,514	136,205,514	-	136,205,514
Real Estate operations						
Real estate revenue	17.3	-	396,503,624	-	396,503,624	396,503,624
		-	4,200,867,580	591,934,166	3,608,933,414	4,200,867,580
March 31, 2024						
Construction operations:	17.1					
Contract revenues		-	4,055,248,805	-	4,055,248,805	4,055,248,805
Sale of ready-mix concrete		-	565,110,600	565,110,600	-	565,110,600
Sale of precast		-	206,624,123	206,624,123	-	206,624,123
Equipment rental		-	121,244,511	121,244,511	-	121,244,511
		-	4,948,228,039	892,979,234	4,055,248,805	4,948,228,039
Landport operations:	17.2					
Rental revenue - per contract		-	93,757,385	93,757,385	-	93,757,385
Rental revenue - effect of straight-line method		-	(8,660,142)	(8,660,142)	-	(8,660,142)
Revenue from grantor payments		-	22,087,879	22,087,879	-	22,087,879
		-	107,185,122	107,185,122	-	107,185,122
Real Estate operations						
Real estate revenue	17.3	-	146,885,959	-	146,885,959	146,885,959
		-	5,202,299,120	1,000,164,356	4,202,134,764	5,202,299,120
March 31, 2023						
Construction operations:	17.1					
Contract revenues		-	3,853,265,813	-	3,853,265,813	3,853,265,813
Sale of ready-mix concrete		-	172,295,247	172,295,247	-	172,295,247
Sale of precast		-	135,566,904	135,566,904	-	135,566,904
Equipment rental		-	105,226,962	105,226,962	-	105,226,962
		-	4,266,354,926	413,089,113	3,853,265,813	4,266,354,926
Landport operations:	17.2					
Rental revenue - per contract		-	90,629,107	90,629,107	-	90,629,107
Rental revenue - effect of straight-line method		-	(19,126,021)	(19,126,021)	-	(19,126,021)
Revenue from grantor payments		-	18,652,488	18,652,488	-	18,652,488
		-	90,155,574	90,155,574	-	90,155,574
		-	4,356,510,500	503,244,687	3,853,265,813	4,356,510,500

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.

17.1 Construction operations revenues

The details of this account for the three months ended March 31 are composed of the revenues from:

	2025	2024	2023
Contracts in progress	3,642,868,433	3,778,408,482	3,117,555,368
Completed contracts	25,290,010	1,169,819,557	1,148,799,558
	3,668,158,443	4,948,228,039	4,266,354,926

17.2 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.

The construction of the PITX Project was completed in 2019 and the Group has no unsatisfied performance obligations as of March 31, 2025 and December 31, 2024.

The details of landport operations revenue for the three months ended March 31 are composed of the revenues from:

	2025	2024	2023
Rental revenue - per contract	150,618,621	93,757,385	90,629,107
Rental revenue - effect of straight-line method	(14,413,107)	(8,660,142)	(19,126,021)
Revenue from grantor payments	-	22,087,879	18,652,488
	136,205,514	107,185,122	90,155,574

17.3 Real estate operations revenues

Real estate operations revenues comprise of residential condominium units sold as of March 31, 2025 amounted to P396.5 million (2024 – P146.9 million).

The aggregate amount of transaction price allocated to partially or wholly unsatisfied contracts as of March 31, 2025, is P8,362.0 million. As of March 31, 2025, the Group expects to recognize revenue from unsatisfied contracts as follows:

Within one year	1,014,907,367
More than one year to three years	7,347,061,538
	8,361,968,905

18 Direct costs

18.1 Cost of construction operations

The following is the breakdown of this account for the three months ended March 31:

	2025	2024	2023
Outside services	1,220,571,696	1,505,466,874	1,390,851,240
Materials	1,010,395,507	1,591,997,640	1,429,485,997
Salaries and employee benefits	436,698,530	399,641,356	429,556,577
Depreciation	181,912,602	339,931,892	335,986,569
Project overhead	133,015,671	266,858,753	277,595,285
	2,982,594,006	4,103,896,515	3,863,475,668

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.

18.2 Cost of landport operations

The following is the breakdown of cost of landport operations for the three months ended March 31:

	2025	2024	2023
Depreciation and amortization	35,470,014	49,300,312	79,110,486
Terminal costs	22,279,319	22,087,879	11,718,141
Cost of leasing activity	13,244,106	8,322,306	-
	70,993,439	79,710,497	90,828,627

18.3 Cost of real estate operations

Cost of real estate operations include allocated land and development costs aggregating to P226.7 million as of March 31, 2025 (2024 - P79.6 million).

19 Equity

19.1 Capital stock

Capital stock consists of:

	Shares			Amount		
	2025	2024	2023	2025	2024	2023
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	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			
Preferred shares - P1 par value						
Authorized						
Balance at beginning of year	250,000,000	250,000,000	186,000,000	250,000,000	250,000,000	186,000,000
Balance at end of year	250,000,000	250,000,000	186,000,000	250,000,000	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	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	45,000,000	29,000,000	20,000,000	45,000,000	29,000,000	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	-	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	183,626,010	167,626,010	183,626,010	183,626,010	167,626,010
Less: Subscription receivable:						
Balance at beginning of year	33,750,000	21,750,000	15,000,000	33,750,000	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	33,750,000	21,750,000	33,750,000	33,750,000	21,750,000
Balance at end of year	149,876,010	149,876,010	145,876,010	149,876,010	149,876,010	145,876,010
Less: Treasury shares:						
Balance at beginning of year	66,220,130	66,220,130	40,000,000	6,622,013,000	6,622,013,000	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	66,220,130	6,622,013,000	6,622,013,000	4,000,000,000
Issued and outstanding	83,655,880	83,655,880	79,655,880			

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 March 31, 2025, and December 31, 2024, the Parent Company has 33 and 32 holders of its common equity securities owning at least one board lot of 100 shares listed in the PSE, respectively, and its share price closed as of such dates at P2.05 per share in 2025 (2024 - P3.08 per share). The Parent Company has 2,399.4 million common shares traded in the PSE as of March 31, 2025, and December 31, 2024.

As of March 31, 2025, and December 31, 2024, the Parent Company has the following preferred shares traded in the PSE:

	2025		2024	
	No of shares	Closing price	No of shares	Closing price
Series 2B	17,405,880	94.0	17,405,880	95.0
Series 4	40,000,000	99.4	40,000,000	98.0
Series 5	15,000,000	100.6	15,000,000	100.8

19.2 Dividends

19.2.1 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.

19.2.2 Preferred shares dividends

2025 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
Series 4	1.325	53,000,000	-	-	-	53,000,000
Series 5	1.97605	29,640,750	-	-	-	29,640,750
Total		107,661,703	-	-	-	107,661,703

(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. These were taken out of the unrestricted earnings of the Parent Company as of December 31, 2023.

Similarly, for holders of Series 2B preferred shares in 2025, 2024 and 2023, 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 March 31, 2025, 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	4th Quarter
2025				
Series 2B Preferred Shares:				
Approval dates	January 22, 2025	-	-	-
Record dates	February 11, 2025	-	-	-
Payment dates	February 27, 2025	-	-	-
2024				
Series 2A Preferred Shares:				
Approval dates	-	-	-	-
Record dates	-	-	-	-
Payment dates	-	-	-	-
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 2025, 2024 and 2023, the Parent Company's BOD approved the declaration of cash dividends of P1.3 per share or equivalent to P53.0 million per quarter which were taken out of the unrestricted earnings of the Parent Company as of March 31, 2025, 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	4th Quarter
2025				
Series 4 Preferred Shares:				
Approval dates	January 3, 2025	-	-	-
Record dates	January 22, 2025	-	-	-
Payment dates	January 30, 2025	-	-	-
2024				
Series 4 Preferred Shares:				
Approval dates	January 5, 2024	March 22, 2024	June 26, 2024	September 27, 2024
Record dates	January 22, 2024	April 12, 2024	July 12, 2024	October 14, 2024
Payment dates	January 29, 2024	April 29, 2024	July 29, 2024	October 29, 2024
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	-

(c) Series 5 Preferred Shares

In 2025, 2024 and 2023, the Parent Company's BOD approved the declaration of cash dividends of P1.98 per share or equivalent to P29.6 million per quarter to holders of Series 5 preferred shares, which were taken out of the unrestricted earnings of the Parent Company as of March 31, 2025, 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
2025				
Series 5 Preferred shares:				
Approval dates	March 12, 2025	-	-	-
Record dates	April 2, 2025	-	-	-
Payment dates	April 21, 2025	-	-	-
2024				
Series 5 Preferred shares:				
Approval dates	March 13, 2024	June 14, 2024	September 16, 2024	December 10, 2024
Record dates	April 2, 2024	July 2, 2024	October 2, 2024	December 27, 2024
Payment dates	April 17, 2024	July 17, 2024	October 17, 2024	January 17, 2025
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 P6,622.0 million as March 31, 2025 and December 31, 2024.

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.

19.3 Deposit on future stock subscription

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

19.4 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.

19.5 Non-controlling interest

Noncontrolling interests pertain to the equity ownership of minority stockholders in MCLI, MCEI, MOMC, TPC, and Famtech.

As of March 31, 2025, the non-controlling interests amounting to P524.5 million (December 31, 2024 - P529.2 million) as presented in the interim condensed consolidated statements of financial position.

There were no dividends declared to non-controlling interests in 2025 and 2024.

20 Related party transactions

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

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

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

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

The summary of the Group's transactions with related parties for the three months ended March 31, 2025 is as follows:

Related party category	Note	Amount of transaction	Outstanding receivable (payable)	Terms	Conditions
Ultimate parent company:					
Cash advance granted	4, 20.4	80,000,000	3,169,295,108	Interest-bearing	Unsecured; Unimpaired
Interest receivable		63,937,500	1,533,686,161	On demand;	
	4, 20.4			Noninterest-bearing	Unsecured; Unimpaired
Rent income	4, 20.2	13,393	322,812	Normal credit terms	Unsecured; Unimpaired
				On demand;	
Cash advance obtained	14, 20.4	90,233,593	-	Noninterest-bearing	Unsecured; Unimpaired
Associate:					
Revenue from services	4, 17.1, 20.1	-	997,247,698	Normal credit terms	Unsecured; Unimpaired
Cash advance granted		1,520,000	6,283,231	On demand;	
	4, 20.4			Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained		-	(30,000,000)	On demand;	
	13, 20.4			Noninterest-bearing	Unsecured; Unimpaired
Rent income	4, 20.2	13,393	455,536	Normal credit terms	Unsecured; Unimpaired
Joint Arrangement:					
Revenue from services	4, 17.1, 20.1	181,847,082	62,318,838	Normal credit terms	Unsecured; Unimpaired
Cash advance granted		-	-	On demand;	
	4, 20.4			Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained		-	-	On demand;	
	14, 20.4			Noninterest-bearing	Unsecured; Unimpaired
Shareholder:					
Revenue from services	4, 20.1	59,434,127	672,275,692	Normal credit terms	Unsecured; Unimpaired
Cash advance granted				On demand;	
	4, 20.4	-	889,795	Noninterest-bearing	Unsecured; Unimpaired
Related parties under common ownership:					
Rent income	4, 20.2	3,031,802	47,318,408	Normal credit terms	Unsecured; Unimpaired
Revenue from services	4, 17.1, 20.1	427,305,170	719,158,096	Normal credit terms	Unsecured; Unimpaired
Cash advance granted		286,850	3,349,053,143	On demand;	
	4, 20.4			Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained		943,200	(51,660,000)	On demand;	
	14, 20.4			Noninterest-bearing	Unsecured; Unimpaired
Interest receivable		75,806,409v	1,589,755,692	On demand;	
	4, 20.4			Noninterest-bearing	Unsecured; Unimpaired
Retirement fund		-	5,211,295	Upon retirement of beneficiaries	Unsecured; Unimpaired
Advances to officers and employees				Upon liquidation,	
Key management personnel compensation	4, 20.3	12,574,008	93,512,550	Noninterest-bearing	Unsecured; Unimpaired
		61,626,626	-	On demand	
	20.6				Unsecured; Unimpaired

The summary of the Group's transactions with related parties for the three months ended March 31, 2024 is as follows:

Related party category	Note	Amount of transaction	Outstanding receivable (payable)	Terms	Conditions
Ultimate parent company:					
Cash advance granted	4, 20.4	-	3,089,095,108	Interest-bearing	Unsecured; Unimpaired
Interest receivable				On demand;	
	4, 20.4	63,937,500	1,277,936,161	Noninterest-bearing	Unsecured; Unimpaired
Rent income	4, 20.2	-	255,848	Normal credit terms	Unsecured; Unimpaired
Cash advance obtained				On demand;	
	13, 20.4	-	-	Noninterest-bearing	Unsecured; Unimpaired
Associate:					
Revenue from services	4, 20.1	-	1,008,705,413	Normal credit terms	Unsecured; Unimpaired
Cash advance granted				On demand;	
	4, 20.4	83,470	9,475,890	Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained				On demand;	
	14, 20.4	-	(30,000,000)	Noninterest-bearing	Unsecured; Unimpaired
Rent income	4, 20.2	-	388,572	Normal credit terms	Unsecured; Unimpaired
Joint Arrangement:					
Revenue from services	4, 17.1, 20.1	225,692,111	178,277,516	Normal credit terms	Unsecured; Unimpaired
Cash advance granted				On demand;	
	4, 20.4	-	901,012	Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained				On demand;	
	13, 20.4	-	-	Noninterest-bearing	Unsecured; Unimpaired
Shareholder:					
Revenue from services	4, 20.1	-	681,053,980	Normal credit terms	Unsecured; Unimpaired
Cash advance granted				On demand;	
	4, 20.4	-	889,795	Noninterest-bearing	Unsecured; Unimpaired
Related parties under common ownership:					
Rent income	4, 20.2	2,611,172	37,701,245	Normal credit terms	Unsecured; Unimpaired
Revenue from services	4, 17.1, 20.1	356,942	154,209,644	Normal credit terms	Unsecured; Unimpaired
Cash advance granted				On demand;	
	4, 20.4	3,721,025	3,345,685,277	Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained				On demand;	
	14, 20.4	(5,074,466)	(29,478,098)	Noninterest-bearing	Unsecured; Unimpaired
Interest receivable				On demand;	
	4, 20.4	75,747,296	1,286,478,324	Noninterest-bearing	Unsecured; Unimpaired
Retirement fund				Upon retirement of	
		-	4,947,691	beneficiaries	Unsecured; Unimpaired
Advances to officers and employees				Upon liquidation,	
Key management personnel	4, 20.3	5,464,917	103,977,696	Noninterest-bearing	Unsecured; Unimpaired
compensation	20.6	60,541,613	-	On demand	Unsecured; Unimpaired

The summary of the Group's transactions with related parties for the three months ended March 31, 2023 is as follows:

Related party category	Note	Amount of transaction	Outstanding receivable (payable)	Terms	Conditions
Ultimate parent company:					
Cash advance granted	4, 20.4	-	3,089,095,108	Interest-bearing	Unsecured; Unimpaired
Interest receivable				On demand; Noninterest bearing	Unsecured; Unimpaired
Rent income	4, 20.2	42,625,000 13,393	1,026,406,920 224,598	Normal credit terms	Unsecured; Unimpaired
Associate:					
Revenue from services	4, 17.1, 20.1	-	997,247,698	Normal credit terms	Unsecured; Unimpaired
Cash advance granted				On demand; Noninterest bearing	Unsecured; Unimpaired
Cash advance obtained	4, 20.4	6,003,050	15,182,846	On demand; Noninterest bearing	Unsecured; Unimpaired
	14, 20.4	(5,084,525)	(24,915,475)	bearing	Unsecured; Unimpaired
Rent income	4, 20.2	13,393	357,322	Normal credit terms	Unsecured; Unimpaired
Joint Arrangement:					
Revenue from services	4, 17.1, 20.1	174,756,542	73,651,126	Normal credit terms	Unsecured; Unimpaired
Cash advance granted				On demand; Noninterest bearing	Unsecured; Unimpaired
Cash advance obtained	4, 20.4	(334,734)	286,620	On demand; Noninterest bearing	Unsecured; Unimpaired
	15, 20.4	(19,325,804)	-	bearing	Unsecured; Unimpaired
Shareholder:					
Revenue from services	4, 20.1	43,736	624,093,318	Normal credit terms	Unsecured; Unimpaired
Cash advance granted				On demand; Noninterest bearing	Unsecured; Unimpaired
	4, 20.4	(280,771)	757,143		
Related parties under common ownership:					
Rent income	4, 20.2	2,679,885	31,873,093	Normal credit terms	Unsecured; Unimpaired
Revenue from services	4, 17.1, 20.1	24,521,084	947,897,869	Normal credit terms	Unsecured; Unimpaired
Cash advance granted				On demand;	
	4, 20.4	8,339,882	3,284,066,991	Noninterest-bearing and Noninterest bearing	Unsecured; Unimpaired
Cash advance obtained				On demand; Noninterest bearing	Unsecured; Unimpaired
	14, 20.4	(21,782,787)	(23,503,803)	bearing	Unsecured; Unimpaired
Interest receivable				On demand; Noninterest bearing	Unsecured; Unimpaired
	4, 20.4	103,933,422	1,082,190,625		
Retirement fund				Upon retirement of beneficiaries	Unsecured; Unimpaired
		-	4,677,017		
Advances to Officers and Employees	4, 20.3	1,292,994	99,884,365	Upon liquidation, Noninterest bearing	Unsecured; Unimpaired
Key management personnel					
Compensation	20.6	61,729,064	-	On demand	Unsecured; Unimpaired

20.1 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 P668.6 million in 2025 (2024 – P226.0 million; 2023 – P869.1 million) and is recognized as part of Construction Operation Revenues account in the interim condensed consolidated statements of income. Services rendered to the above related parties are based on normal terms similar to terms that would be available to non-related parties.

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

There were no impairment losses recognized in 2025, 2024 and 2023 for these related party receivables.

20.2 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 P3.1 million in 2025, P2.6 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 Income and Expenses section in the interim condensed consolidated statements of income. The outstanding balances arising from these transactions are presented as part of Other receivables under the Trade and Other Receivables account in the interim condensed consolidated statements of financial position (Note 4).

20.3 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 2025, 2024 and 2023 for these advances.

20.4 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 P139.7 million in 2025 (2024 – P139.7 million; 2023 – P146.6 million) are presented under Finance income. Outstanding interest receivable relating to advances to related parties amounting to P3,112.2 million in 2025 (2024 - P2,983.7 million) is presented as part of Accrued interest receivables under Trade and Other Receivables (Note 4). In 2025 and 2024, the Parent Company provided bridge financing to its parent and associates for the Group's business expansion and diversification program.

The breakdown of the outstanding balances as of March 31, 2025 and December 31, 2024 are as follows:

	2025	2024
Advances to related parties:		
Related party under common ownership	3,349,053,144	3,348,766,293
Ultimate parent company	3,169,295,108	3,089,295,108
Associates	6,283,231	4,763,231
Shareholder	889,795	889,795
	6,525,521,278	6,443,714,427
Due to related parties:		
Associates	(30,000,000)	(30,000,000)
Related party under common ownership	(51,660,000)	(52,603,200)
	(81,660,000)	(82,603,200)

Further, upon assessment of recoverability based on the capacity to pay and expected collectability of these advances, no impairment losses were recognized in 2025, 2024 and 2023.

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

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

20.5 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 March 31, 2025 and December 31, 2024.

20.6 Key management compensation

The compensation of key management personnel for the three months ended March 31, 2025, 2024 and 2023 amounted to P61.6 million, P60.5 million and P61.7 million, respectively.

21 Commitments and contingencies

There are commitments, guarantees and contingent liabilities that arise in the normal course of operations of the Group which are not reflected in the accompanying interim condensed consolidated financial information. Management is of the opinion, that losses, if any, from these items will not have any material effect on its interim condensed consolidated financial information.

22 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:

	2025	2024	2023
Continuing operations:			
Net profit (loss) attributable to shareholders of the Parent Company	213,996,964	188,375,613	(7,124,340)
Dividends on cumulative preferred shares	(107,661,703)	(107,661,703)	(109,157,357)
Net profit (loss) available to common shareholders of the Parent Company	106,335,261	80,713,910	(116,281,697)
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) per share	0.05	0.04	(0.06)

The Group does not have dilutive potential common shares outstanding as of March 31, 2025, December 31, 2024 and 2023; hence, diluted earnings (loss) per share is equal to the basic earnings (loss) per share.

23 Significant accounting judgments and estimates

The preparation of the interim condensed 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 interim condensed 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.

24 Risk management objectives and policies

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

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

24.1 Market risk

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

(a) Foreign currency risk

Most of the Group's transactions are carried out in Philippine pesos, its functional currency. The Group also holds US dollar denominated cash in banks. The Group does not have any financial liabilities denominated in foreign currency.

Exposures to foreign exchange rates vary during the period depending on the volume of foreign currency transactions

(b) Interest rate risk

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

The Group is exposed to changes in market rates through its cash in banks and short-term placements which are subject to monthly repricing intervals and some short-term working capital loans which are subject to variable interest rate. Any increase in finance costs due to changes in interest rates will be mitigated by the finance income on cash and cash equivalents and short-term placements.

24.2 Credit risk

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

The Group continuously monitors defaults of customers and other counterparties, identified either individually or by group, and incorporate this information into its credit risk controls. The Group's policy is to deal only with creditworthy counterparties.

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

	Notes	2025	2024
Cash and cash equivalents*	3	4,270,188,115	5,774,438,837
Trade and other receivables - net**	4	22,505,397,150	21,947,598,672
Contract assets	6	3,823,899,802	3,385,788,211
Refundable security and bond deposits	8	255,741,720	224,200,254
		30,855,226,787	31,332,025,974

*excludes cash on hand

**excludes advances to officers and employees

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

(a) Cash and cash equivalents

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

(b) Trade and other receivables and contract assets

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

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

The expected loss rates are based on the payment and aging profiles over a period of 36 months before March 31, 2025 or December 31, 2024 respectively, and the corresponding historical credit losses experienced within such period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the interest rate in the Philippines to be the most relevant factor and accordingly adjusts the historical loss rates based on expected changes in this factor.

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

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

On that basis, the loss allowance as at March 31, 2025 and December 31, 2024 was determined based on months past due, as follows, for both trade and other receivables:

	Not more than 3 months	More than 3 months but not more than 6 months	More than 6 months but not more than 1 year	More than 1 year	Total
March 31, 2025:					
Expected credit loss rate	-	-	-	29.44%	
Contract receivables	5,677,018,037	188,642,805	12,421,419	594,521,127	6,472,603,388
Lease receivables	786,067,595	23,385,057	8,122,285	329,141,605	1,146,716,542
	6,463,085,632	212,027,862	20,543,704	923,662,732	7,619,319,930
Loss allowance	-	-	-	271,899,526	271,899,526
December 31, 2023:					
Expected credit loss rate	-	-	-	27.40%	
Contract receivables	5,151,409,095	58,466,673	33,690,803	525,615,130	5,769,181,701
Lease receivables	762,307,611	17,883,719	4,841,948	466,599,306	1,251,632,584
	5,913,716,706	76,350,392	38,532,751	992,214,436	7,020,814,285
Loss allowance	-	-	-	271,899,526	271,899,526

The Group recognized an allowance for ECL amounting to P1,087.4 million representing unbilled costs incurred by the Group and assessed to be not recoverable.

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.

24.3 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
March 31, 2025:			
Interest-bearing loans and borrowings	18,683,927,740	695,972,335	20,524,275,765
Trade and other payables	5,167,426,753	-	-
Security deposits*	-	-	63,143,081
	23,851,354,493	695,972,335	20,587,418,846
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

*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.

25 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	March 31, 2025		December 31, 2024	
		Carrying values	Fair values	Carrying values	Fair values
Financial assets					
At amortized cost:					
Cash and cash equivalents	3	4,276,544,271	4,276,544,271	5,780,839,900	5,780,839,900
Trade and other receivables - net	4	22,505,397,150	22,505,397,150	21,947,598,671	21,947,598,671
Refundable security and bond deposits	8	255,741,720	255,741,720	224,200,254	224,200,254
		27,037,683,141	27,037,683,141	27,952,638,825	27,952,638,825
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
		27,041,227,613	27,041,227,613	27,956,183,297	27,956,183,297
Financial Liabilities					
At amortized cost:					
Interest-bearing loans and borrowings	14	35,206,990,911	35,206,990,911	35,001,996,901	35,001,996,901
Trade and other payables	13	5,167,426,753	5,167,426,753	4,872,693,155	4,872,693,155
Security deposits*	16	63,143,081	63,143,081	126,512,494	126,512,494
		40,437,560,745	40,437,560,745	40,001,202,550	40,001,202,550

25.1 Offsetting of financial assets and financial liabilities

Currently, all other financial assets and financial liabilities are settled on a gross basis and no offsetting of financial instruments has been made in 2025 and 2024. However, each party to the financial instrument (particularly related parties) will have the option to settle amounts on a net basis in the event of default of the other party through approval by both parties' BOD and stockholders. As such, the Group's outstanding receivables from and payables to the same related parties as presented in Note 20 can be potentially offset to the extent of their corresponding outstanding balances.

25.2 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.

25.3 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
March 31, 2025:				
Financial assets:				
Cash and cash equivalents	4,276,544,271	-	-	4,276,544,271
Trade and other receivables - net	-	-	22,505,397,150	22,505,397,150
Refundable security and bond deposits	-	-	255,741,720	255,741,720
	4,276,544,271	-	22,761,138,870	27,037,683,141
Financial liabilities:				
Interest-bearing loans and borrowings	-	-	35,206,990,911	35,206,990,911
Trade and other payables	-	-	5,167,426,753	5,167,426,753
Security deposit	-	-	63,143,081	63,143,081
	-	-	40,437,560,745	40,437,560,745
December 31, 2024:				
Financial assets:				
Cash and cash equivalents	5,780,839,900	-	-	5,780,839,900
Trade and other receivables - net	-	-	21,947,598,671	21,947,598,671
Refundable security and bond deposits	-	-	224,200,254	224,200,254
	4,878,885,375	-	19,237,129,921	24,116,015,296
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

25.4 Fair value measurement for investment property carried at cost

The table below shows the fair value of the Group's investment property measured at cost but for which fair value is disclosed and determined under the Level 3 fair value hierarchy.

	Notes	2025	2024
Building for lease	10	3,985,165,000	3,985,165,000
Land	10	1,915,926,447	1,915,926,447
		5,901,091,447	5,901,091,447

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

In estimating the fair value of investment property, management takes into account the market participant's ability to generate economic benefits by using the assets in their highest and best use. Based on management assessment, the best use of the Group's non-financial assets indicated above is their current use. In 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.

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.

26 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 14)	Notes payable (Note 14)	Lease liabilities (Note 12)	Bonds payable (Note 14)	Exchangeable Note	Total
Balance as of January 1, 2025	24,044,702,077	1,840,000,000	182,400,913	8,934,893,911	-	35,001,996,901
Cash flows from						
financing activities:						
Additional borrowings	5,964,297,644	-	-	-	-	5,964,297,644
Repayment of borrowings	(5,746,173,050)	-	(20,142,245)	-	-	(5,766,315,295)
Non-cash financing activities:						
Amortization of deferred charges	-	-	-	7,011,661	-	7,011,661
Balance as of March 31, 2025	24,262,826,671	1,840,000,000	162,258,668	8,941,905,572	-	35,206,990,911
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	-	-	-	-	(7,763,200,000)	(7,763,200,000)
Exchangeable note	-	-	20,136,203	-	-	20,136,203
Additional lease liabilities	-	-	-	(18,975,875)	-	(18,975,875)
Amortization of deferred charges	-	-	-	-	-	-
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

27 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	March 31, 2025	December 31, 2024
Interest-bearing loans and borrowings (excluding lease liabilities)	14	35,044,732,243	34,819,595,988
Total equity		16,971,113,425	16,991,940,841
		2.06:1:00	2.05:1:00

28 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.

28.1 Basis of Preparation of Interim Condensed Consolidated Financial Statements

(a) Statement of Compliance with PFRS Accounting Standards

The interim condensed 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 interim condensed 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.

(b) Presentation of interim condensed consolidated financial statements

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

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

28.2 Adoption of Amended Standards

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

The Group has applied the following amendments for the first time for their 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 March 31, 2025 and December 31, 2024.

- 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.

- 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.

- 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 March 31, 2025 and December 31, 2024.

- 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.

There are no other new standards, interpretations and amendments to existing standards not yet effective as at March 31, 2025 and December 31, 2024 reporting periods. These standards, amendments or interpretations are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

29 Events after the end of the reporting period

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 March 31, 2025.

	2 nd quarter	Amount per share
Series 4 Preferred shares:		1.33
Approval dates	May 24, 2025	
Record dates	April 10, 2025	
Payment dates	April 29, 2025	
Series 2B Preferred shares:		1.44
Approval dates	April 22, 2025	
Record dates	May 13, 2025	
Payment dates	May 27, 2025	

14 April 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

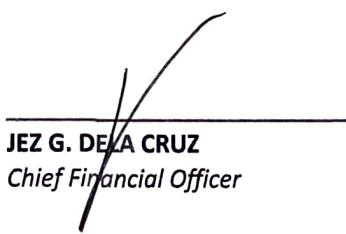
Gentlemen and Mesdames:

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 March 2025; and
2. Report of Independent Auditors on Factual Findings.

MEGAWIDE CONSTRUCTION CORPORATION

By:

A handwritten signature in black ink, written over a horizontal line. The signature is stylized and appears to read "JEZ G. DE LA CRUZ".

JEZ G. DE LA CRUZ
Chief Financial Officer

15 April 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 March 2025 on the Application of Proceeds from the Preferred Shares Offering with Certification of Independent Auditors

Gentlemen and Mesdames:

In connection with the preferred shares offering of **MEGAWIDE CONSTRUCTION CORPORATION** (the "Company") on 27 November 2020, we submit herewith the Company's quarterly report on the application of the proceeds from the said offering. The details of the disbursements made as of and for the quarter ended 31 March 2025 are as follows:

Offering Proceeds (43,626,010 shares at PhP 100.00 per share)	PhP	4,362,601,000.00
Less: Expenses related to the public offering*		
Underwriting fees		23,881,930.83
Registration and filing fees		6,830,655.00
Professional fees		5,986,013.50
Documentary stamp tax		436,260.10
Net Offering Proceeds	PhP	4,325,466,140.57
Less: Disbursements		
Accumulated costs incurred as of December 31, 2024		3,077,091,554.49
Costs incurred for the quarter ended March 31, 2025		17,050,481.10
	PhP	3,094,142,035.59
Balance of the Offering Proceeds as of March 31, 2025	PhP	1,231,324,104.98

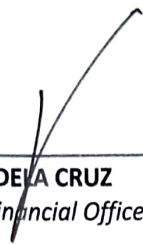
**The expenses related to the preferred shared offering amounting to PhP 37.1 million, which were incurred prior to the receipt of the proceeds from the offering, were initially funded using the Company's working capital. The Company charged this amount against the proceeds from the offering in the last quarter of 2020.*

We hope you find everything in order.

Very truly yours,

MEGAWIDE CONSTRUCTION CORPORATION

By:



JEZ G. DE LA 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 April 15, 2025 on the application of net proceeds received by Company from its shares offering ("Offering Proceeds") as at March 31, 2025 and for the period from November 27, 2020 (listing date) to March 31, 2025 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 April 14, 2025 performed solely to assist the Company comply with the requirement of the Philippine Stock Exchange (PSE) to submit an external auditor's certification on the information being presented by the Company relating to the application of the Offering Proceeds.

The agreed-upon procedures and the results thereof are summarized as follows:

1. Obtained and checked the mathematical accuracy of the following:
 - a. The Report;
 - b. Reallocation of the Use of Proceeds Report;
 - c. Schedule of planned use of proceeds from the Offering Prospectus; and,
 - d. Detailed schedule of utilization of proceeds as of and for the quarter ended March 31, 2025.

No exceptions noted.

We present below the summary of the breakdown and application of the Offering Proceeds as of and for the quarter ended March 31, 2025 based on the information we obtained from the Company.

	Initial Balance of Allocation of Offering Proceeds on November 27, 2020	Revised Allocation of Offering Proceeds as of February 26, 2021	Application of Offering Proceeds as of December 31, 2024	Application of Offering Proceeds for the Quarter ended March 31, 2025	Balance of Offering Proceeds as of March 31, 2025
Ninoy Aquino International Airport (NAIA) rehabilitation	1,224,188,530	-	-	-	-
Development of Cebu Integrated Transport Hub	830,037,568	1,274,700,551	1,274,700,551	-	-
Expansion of MCIA Under Concession Agreement 2 (CA2)	816,125,687	816,125,687	816,125,687	-	-
Development of Lot 2 of the Paranaque Integrated Terminal Exchange (PITX) and other locations	647,702,951	994,686,674	-	17,050,481	977,636,193
Expansion of Pre-cast and other ancillary business	375,609,437	576,828,779	576,828,779	-	-
Mactan Cebu International Airport (MCIA) multi-use development	215,900,984	331,562,225	77,874,313	-	253,687,912
General corporate purposes	215,900,984	331,562,225	331,562,225	-	-
	4,325,466,141	4,325,466,141	3,077,091,555	17,050,481	1,231,324,105



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 March 31, 2025. No exceptions noted.

	Amount	
	Per Report	Per schedule of disbursements
Use of proceeds	17,050,481	17,050,481

3. We compared the disbursements of the Offering Proceeds shown in the Report with the schedule of planned use of proceeds indicated in the Offering Prospectus and its subsequent revision of allocation as approved by the Company's Board of Directors (BOD) on February 26, 2021 and disclosed in the Philippine Stock Exchange Electronic Disclosure Generation Technology on March 1, 2021. No exceptions noted.
4. We inquired and identified the nature of disbursements of the Offering Proceeds in the detailed schedule and checked that such disbursements were consistent with the planned use of the Offering Proceeds. Disbursement for the quarter pertain to the development of Lot 2 of the Paranaque Integrated Terminal Exchange (PITX) and other locations. No exceptions noted.
5. We traced the reported application of Offering Proceeds amounting to P17,050,481 for the period January 1, 2025 to March 31, 2025 to the Company's accounting records and certain material transactions to corresponding supporting documents. No exceptions noted.

Restriction on distribution and use

Our report is solely for the purpose set forth in the first paragraph of this report and is not to be used for any other purpose or to be distributed to any other parties.


Pochoy 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 15, 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>
March 31, 2025					
Contract receivables	5,677,018,037	188,642,805	12,421,419	594,521,127	6,472,603,388
Rental receivables	786,067,595	23,385,057	8,122,285	329,141,605	1,146,716,542
	6,463,085,632	212,027,862	20,543,704	923,662,732	7,619,319,930

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

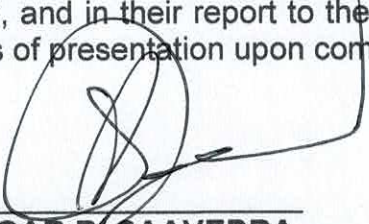
The management of **Megawide Construction Corporation and its subsidiaries** (the Group) is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2024, 2023 and 2022, in accordance with the prescribed 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.

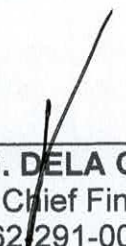
The Board of Directors is responsible for overseeing the Group's financial reporting process.

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

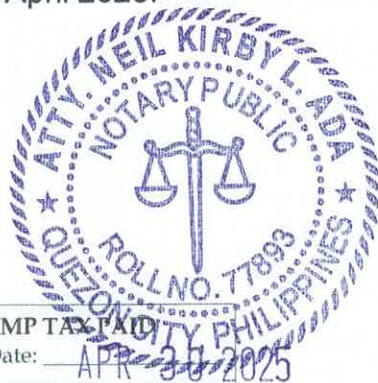


JEZ G. DELA CRUZ
Group Chief Financial Officer
215-462-291-000

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.

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Independent Auditor's Report
To the Board of Directors and Shareholders of
Megawide Construction Corporation
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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.)
Page 4

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.)
Page 6

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
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To the Board of Directors and Shareholders of
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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.

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
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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
		<u>1,720,169,106</u>

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
	<u>13,583,967</u>

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
		<u>7,646,246,051</u>

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

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	<u>(62,910,007)</u>

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;	Unsecured; Unimpaired
Rent income	4, 23.2, 26.4 4, 26.2	53,571	309,420	Noninterest-bearing Normal credit terms	Unsecured; Unimpaired
Cash advance obtained	15, 26.4	-	(90,233,593)	On demand;	Unsecured; Unimpaired
Associate:				Noninterest-bearing	Unsecured; Unimpaired
Revenue from services	4, 19.1, 26.1	193,084,720	998,316,553	On demand;	Unsecured; Unimpaired
Cash advance granted	4, 26.4	(4,629,189)	4,763,231	Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained	15, 26.4	-	(30,000,000)	On demand;	Unsecured; Unimpaired
Rent income	4, 26.2	53,571	442,143	Noninterest-bearing Normal credit terms	Unsecured; Unimpaired
Joint Arrangement:					
Revenue from services	4, 19.1, 26.1	813,087,293	11,896,476	On demand;	Unsecured; Unimpaired
Cash advance granted	4, 26.4	(901,012)	-	Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained	15, 26.4	-	-	On demand;	Unsecured; Unimpaired
Shareholder:				Noninterest-bearing	Unsecured; Unimpaired
Revenue from services	4, 26.1	-	671,432,835	On demand;	Unsecured; Unimpaired
Cash advance granted	4, 26.4	-	889,795	Noninterest-bearing	Unsecured; Unimpaired
Related parties under common ownership:					
Rent income	4, 26.2	9,196,532	44,286,606	On demand;	Unsecured; Unimpaired
Revenue from services	4, 19.1, 26.1	1,179,912,369	503,001,627	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	4, 26.4	6,802,041	3,348,766,293	On demand;	Unsecured; Unimpaired
Cash advance obtained	15, 26.4	(28,199,568)	(52,603,200)	Noninterest-bearing	Unsecured; Unimpaired
Interest receivable	4, 23.2, 26.4	303,218,255	1,513,949,283	On demand;	Unsecured; Unimpaired
Retirement fund	22.2	263,604	5,211,295	Noninterest-bearing Upon retirement of beneficiaries	Unsecured; Unimpaired
Advances to officers and employees	4, 26.3	(17,574,237)	80,938,542	Upon liquidation,	Unsecured; Unimpaired
Key management personnel compensation	26.6	242,394,279	-	Noninterest-bearing 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 DIUMANANO	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 GABLING	1,200.00	-	-	-	1,200.00	-	1,200.00
SALVADOR CASTILLO JR	4,800.00	-	(4,800.00)	-	-	-	-
SALVADOR CASTILLO JR.	2,880.00	-	-	-	2,880.00	-	2,880.00
SAMMER CANLAS	8,400.00	-	(8,400.00)	-	-	-	-
SAMSON CARACAS	6,720.00	-	(6,720.00)	-	-	-	-
SAMUEL A. SARSONA	18,000.00	-	(6,000.00)	-	12,000.00	-	12,000.00
SAMUEL SARSONA	42,000.00	-	(36,000.00)	-	6,000.00	-	6,000.00
SERGIO S. MALIGRO JR.	480.00	-	(480.00)	-	-	-	-
SHALLA VALDEZ	63,176.14	-	-	-	63,176.14	-	63,176.14
SIAN LAURENCE SICAT	2,538.00	-	(2,538.00)	-	-	-	-
SONNY BOY EVANGELISTA	2,337.50	-	(2,337.50)	-	-	-	-
SONNY BUSA	4,800.00	-	(4,800.00)	-	-	-	-
SSS Refund April 2019	(14,217.50)	-	14,217.50	-	-	-	-
SSS Refund for the month of July 2019	(41,010.00)	-	41,010.00	-	-	-	-
SSS Refund for the month of June 2019	(4,730.00)	-	4,730.00	-	-	-	-
SSS Refund for the month of Sept & Oct. 2019	(202,985.00)	-	202,985.00	-	-	-	-
SSS Refund March 2019	(59,067.50)	-	59,067.50	-	-	-	-
SSS Refund May 2019	(43,742.50)	-	43,742.50	-	-	-	-
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 DARANCIANG	(446.41)		-		(446.41)		(446.41)
MARLOU RAMOS	(455.35)		-		(455.35)		(455.35)
MARVIN PAUL PASCUA	(1,380.94)		-		(1,380.94)		(1,380.94)
MASENDO PINGOL	(455.36)		-		(455.36)		(455.36)
MELVIN SEVILLO	(691.95)		-		(691.95)		(691.95)
MICHAEL ALBAO	(776.79)		-		(776.79)		(776.79)
MICHAEL LOHMAN	(446.41)		-		(446.41)		(446.41)
NICKO HAMMEL BAGAC	(455.35)		-		(455.35)		(455.35)
QUIN MARK EDRIAL	(714.29)		-		(714.29)		(714.29)
RANDY DOLAR	(37,510.00)		-		(37,510.00)		(37,510.00)
RICHILLO AGAGON	(455.36)		-		(455.36)		(455.36)
ROEL BASLOT	(321.42)		-		(321.42)		(321.42)
ROMEO SAKAY	(6,000.00)		(3,000.00)		(9,000.00)		(9,000.00)
RUBEN YENOGACIO	(455.35)		-		(455.35)		(455.35)
WILBERTO CANTIL	(303.56)		-		(303.56)		(303.56)
ROSARIO, JULIUS	(12,831.09)		-		(12,831.09)		(12,831.09)
AMAR, WILSON	(1,187.48)		-		(1,187.48)		(1,187.48)
ANACAYA, ARNOLD	(2,116.07)		-		(2,116.07)		(2,116.07)
BARRACA, MICHAEL	(910.71)		-		(910.71)		(910.71)
BATULAN, GENO	(276.79)		-		(276.79)		(276.79)
CABRAL, GENARO	(1,142.86)		-		(1,142.86)		(1,142.86)
CORDA, ARNOLD	(1,160.72)		-		(1,160.72)		(1,160.72)
CORTEZ, JOSEPH	(1,205.35)		-		(1,205.35)		(1,205.35)
DE GUZMAN, ERNANI	(910.72)		-		(910.72)		(910.72)
DOLAR, RANDY	(14,581.00)		-		(14,581.00)		(14,581.00)
DUQUE, GUILLER	(607.14)		-		(607.14)		(607.14)
ENCARNACION, MARVIN	(910.71)		-		(910.71)		(910.71)
FRANCISCO, ROEL	(1,160.71)		-		(1,160.71)		(1,160.71)
GACELO, DANILO	(276.78)		-		(276.78)		(276.78)
GAERLAN, MICHAEL	(758.12)		-		(758.12)		(758.12)
GAYTANO, MANEL	(1,160.71)		-		(1,160.71)		(1,160.71)
GOTIZA, REO	(276.79)		-		(276.79)		(276.79)
HERNANDEZ, WILBERT DARYL	(4,662.55)		-		(4,662.55)		(4,662.55)
LAPIRAP, ROGELIO	(910.71)		-		(910.71)		(910.71)
LIM, JORDAN	(1,437.51)		-		(1,437.51)		(1,437.51)
LOPEZ Jr., NAPOLEON	(1,160.71)		-		(1,160.71)		(1,160.71)
MANGABON, 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
GENERAL, 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	(4,500.00)		-		-
CHARLENE JOY R. ESPIRITU		10,000.00	(10,000.00)		-		-
RICKY BALCE		20,000.00	(20,000.00)		-		-
RICKY BALCE		20,000.00	(20,000.00)		-		-
HAIDEE V. PALACIO		39,935.00	(39,935.00)		-		-
WILBERT DARYL D. HERNANDEZ		2,518.96	(2,518.96)		-		-
RENATO ALEGADO		30,000.00	(30,000.00)		-		-
RICKY BALCE		11,140.00	-		11,140.00		11,140.00
DENNIS MAKALINTAL		70,919.10	(70,919.10)		-		-
JENNIFER MENDOZA		15,000.00	(15,000.00)		-		-
RENATO ALEGADO		7,300.00	(7,300.00)		-		-
RENATO ALEGADO		25,000.00	(25,000.00)		-		-
LORNA SANTOS		1,500.00	(1,500.00)		-		-
Sandra Mae Undalok		3,450.00	(3,450.00)		-		-
RENATO ALEGADO		25,000.00	(25,000.00)		-		-
DENNIS MAKALINTAL		67,500.00	(67,500.00)		-		-
RENATO ALEGADO		9,000.00	(9,000.00)		-		-
Sandra Mae Undalok		4,350.00	(4,350.00)		-		-
LORNA SANTOS		6,000.00	(6,000.00)		-		-
RICKY BALCE		20,000.00	(20,000.00)		-		-
JENNIFER MENDOZA		15,000.00	(15,000.00)		-		-
RICKY BALCE		20,000.00	(19,003.20)		996.80		996.80
RENATO ALEGADO		18,000.00	(18,000.00)		-		-
LORNA SANTOS		3,954.45	(3,954.45)		-		-
LORNA SANTOS		2,112.40	(2,112.40)		-		-
HAIDEE V. PALACIO		213,960.00	(213,960.00)		-		-
HAIDEE V. PALACIO		14,500.00	(14,499.95)		0.05		0.05
CHARLENE JOY R. ESPIRITU		10,000.00	(10,000.00)		-		-
RENATO ALEGADO		30,000.00	(30,000.00)		-		-
LORNA SANTOS		5,000.00	(5,000.00)		-		-
LORNA SANTOS		5,000.00	(5,000.00)		-		-
WILBERT DARYL D. HERNANDEZ		10,710.36	(10,710.36)		-		-
LORNA SANTOS		351.88	(351.88)		-		-
LORNA SANTOS		5,000.00	(5,000.00)		-		-
RENATO ALEGADO		10,500.00	(10,500.00)		-		-
RENATO ALEGADO		11,686.77	(11,686.77)		-		-
DENNIS MAKALINTAL		3,900.00	(3,900.00)		-		-
DENNIS MAKALINTAL		67,500.00	(67,500.00)		-		-
RENATO ALEGADO		25,000.00	(25,000.00)		-		-
JENNIFER MENDOZA		15,000.00	(14,999.98)		0.02		0.02
WILBERT DARYL D. HERNANDEZ		14,000.00	(14,000.00)		-		-
RENATO ALEGADO		8,000.00	(8,000.00)		-		-
RENATO ALEGADO		25,000.00	(25,000.00)		-		-
RICKY BALCE		20,000.00	(20,148.00)		(148.00)		(148.00)
RENATO ALEGADO		1,117.26	(1,117.26)		-		-
DENNIS MAKALINTAL		3,510.00	(3,510.00)		-		-
DENNIS MAKALINTAL		14,560.00	(14,560.00)		-		-
RENATO ALEGADO		11,812.11	(11,812.11)		-		-
LORNA SANTOS		1,500.00	(1,500.00)		-		-
Balance forwarded	11,147,628.09	24,110,448.22	(28,078,315.64)	-	7,179,760.68	-	7,179,760.68

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	11,147,628.09	24,110,448.22	(28,078,315.64)	-	7,179,760.68	-	7,179,760.68
LORNA SANTOS		1,500.00	(1,500.00)		-		-
RENATO ALEGADO		9,000.00	(9,000.00)		-		-
LORNA SANTOS		2,750.00	(2,750.00)		-		-
LORNA SANTOS		2,750.00	(2,750.00)		-		-
RENATO ALEGADO		10,500.00	(10,500.00)		-		-
NIÑO DELOS REYES		10,000.00	(9,512.00)		488.00		488.00
LORNA SANTOS		8,000.00	(8,000.00)		-		-
CHARLENE JOY R. ESPIRITU		10,000.00	(10,000.00)		-		-
DENNIS MAKALINTAL		4,290.00	(4,290.00)		-		-
HAIDEE V. PALACIO		36,660.00	(36,660.00)		-		-
RENATO ALEGADO		1,075.07	(1,075.07)		-		-
LORNA SANTOS		5,000.00	(5,000.00)		-		-
DENNIS MAKALINTAL		40,000.00	(40,000.00)		-		-
RICKY BALCE		20,000.00	(20,000.00)		-		-
DENNIS MAKALINTAL		67,500.00	(67,500.00)		-		-
JENNIFER MENDOZA		15,000.00	(15,000.00)		-		-
RENATO ALEGADO		8,000.00	(8,000.00)		-		-
RENATO ALEGADO		11,499.25	(11,499.25)		-		-
RENATO ALEGADO		25,000.00	(25,000.00)		-		-
MA. DOLORES O. AMOS		7,800.00	(7,800.00)		-		-
LORNA SANTOS		1,500.00	(1,500.00)		-		-
LORNA SANTOS		5,000.00	(5,000.00)		-		-
LORNA SANTOS		5,000.00	(5,000.00)		-		-
MARLON MERCADO		23,802.08	(23,802.08)		-		-
RENATO ALEGADO		16,000.00	(16,000.00)		-		-
RENATO ALEGADO		15,000.00	(15,000.00)		-		-
LORNA SANTOS		1,500.00	(1,500.00)		-		-
RENATO ALEGADO		1,942.60	(1,942.60)		-		-
MA. DOLORES O. AMOS		4,004.00	(4,004.00)		-		-
MA. DOLORES O. AMOS		4,312.00	(4,312.00)		-		-
MARIELLE M. OLEA		4,675.30	(4,675.30)		-		-
MA. DOLORES O. AMOS		4,740.00	(4,740.00)		-		-
LORNA SANTOS		5,000.00	(5,000.00)		-		-
RENATO ALEGADO		7,000.00	(7,000.00)		-		-
RENATO ALEGADO		8,000.00	(8,000.00)		-		-
HAIDEE V. PALACIO		10,000.00	(10,000.00)		-		-
JENNIFER MENDOZA		15,000.00	(14,890.00)		110.00		110.00
RENATO ALEGADO		15,000.00	(2,625.00)		12,375.00		12,375.00
HAIDEE V. PALACIO		15,000.00	(15,000.00)		-		-
RENATO ALEGADO		15,000.00	(15,000.00)		-		-
JENNIFER MENDOZA		15,000.00	(14,569.87)		430.13		430.13
HAIDEE V. PALACIO		19,600.00	(16,173.25)		3,426.75		3,426.75
RICKY BALCE		20,000.00	(20,000.00)		-		-
RENATO ALEGADO		25,000.00	(25,000.00)		-		-
WILBERT DARYL D. HERNANDEZ		27,000.00	(27,000.00)		-		-
WILBERT DARYL D. HERNANDEZ		30,000.00	(23,642.20)		6,357.80		6,357.80
DENNIS MAKALINTAL		67,500.00	(67,500.00)		-		-
CHARLENE JOY R. ESPIRITU		10,000.00	(10,000.00)		-		-
RICKY BALCE		20,000.00	(20,000.00)		-		-
MA. DOLORES O. AMOS		3,780.00	(3,780.00)		-		-
MA. DOLORES O. AMOS		2,744.00	(2,744.00)		-		-
RENATO ALEGADO		7,000.00	(7,000.00)		-		-
LORNA SANTOS		1,000.00	(1,000.00)		-		-
LORNA SANTOS		2,500.00	(2,500.00)		-		-
MA. DOLORES O. AMOS		3,920.00	-		3,920.00		3,920.00
MA. DOLORES O. AMOS		4,312.00	(4,312.00)		-		-
MA. DOLORES O. AMOS		4,620.00	-		4,620.00		4,620.00
RENATO ALEGADO		5,505.00	(5,505.00)		-		-
RENATO ALEGADO		7,000.00	-		7,000.00		7,000.00
RENATO ALEGADO		7,000.00	(7,000.00)		-		-
RENATO ALEGADO		8,000.00	-		8,000.00		8,000.00
CHARLENE JOY R. ESPIRITU		10,000.00	(3,362.00)		6,638.00		6,638.00
TERISSE JANE M. ALARCON		10,545.00	(8,153.25)		2,391.75		2,391.75
HAIDEE V. PALACIO		11,000.00	(10,013.75)		986.25		986.25
Balance forwarded	11,147,628.09	24,907,274.52	(28,818,398.26)	-	7,236,504.36	-	7,236,504.36

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	11,147,628.09	24,907,274.52	(28,818,398.26)	-	7,236,504.36	-	7,236,504.36
RENATO ALEGADO		11,317.49	(11,317.49)	-	-	-	-
DENNIS MAKALINTAL		12,500.00	(5,000.00)	-	7,500.00	-	7,500.00
JENNIFER MENDOZA		15,000.00	(14,383.00)	-	617.00	-	617.00
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 Ciero 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 Barsil 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 Barsil 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 Nieves	-	-	(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 B	(16,800.00)	-	-	-	(16,800.00)	-	(16,800.00)
The Hive Tower C and D	(185,737.50)	185,737.50	-	-	-	-	-
Urban Deca Ortigas-CSA+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	729,083.69	-	-	-	729,083.69	-	729,083.69
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)	-	-	(8,682.10)	-	-	-	-
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 P 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
Apilay 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	(5,862.41)	-	(3,197.68)	-	(3,197.68)
Suncity Site A - Package 4 (Architectural)	-	59,398.01	(470,551.07)	-	(411,153.06)	-	(411,153.06)
Megawide - Central Warehouse Taguig	-	63,656.25	-	-	63,656.25	-	63,656.25
Mandani Bay Quay	6,083.04	-	(143,105.37)	-	(137,022.33)	-	(137,022.33)
Double Dragon Plaza	-	11,640.12	-	-	11,640.12	-	11,640.12
Double Dragon Tower	-	20,980.43	-	-	20,980.43	-	20,980.43
Clark	12,499.65	3,999.85	-	-	16,499.50	-	16,499.50
Balance forwarded	85,490,178.80	98,200,971.46	(113,025,187.65)	-	70,665,962.62	-	70,665,962.62

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	85,490,178.80	98,200,971.46	(113,025,187.65)	-	70,665,962.62	-	70,665,962.62
JAY AMOR	220,919.16	609,878.84	(770,215.00)		-		-
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</u>	<u>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.

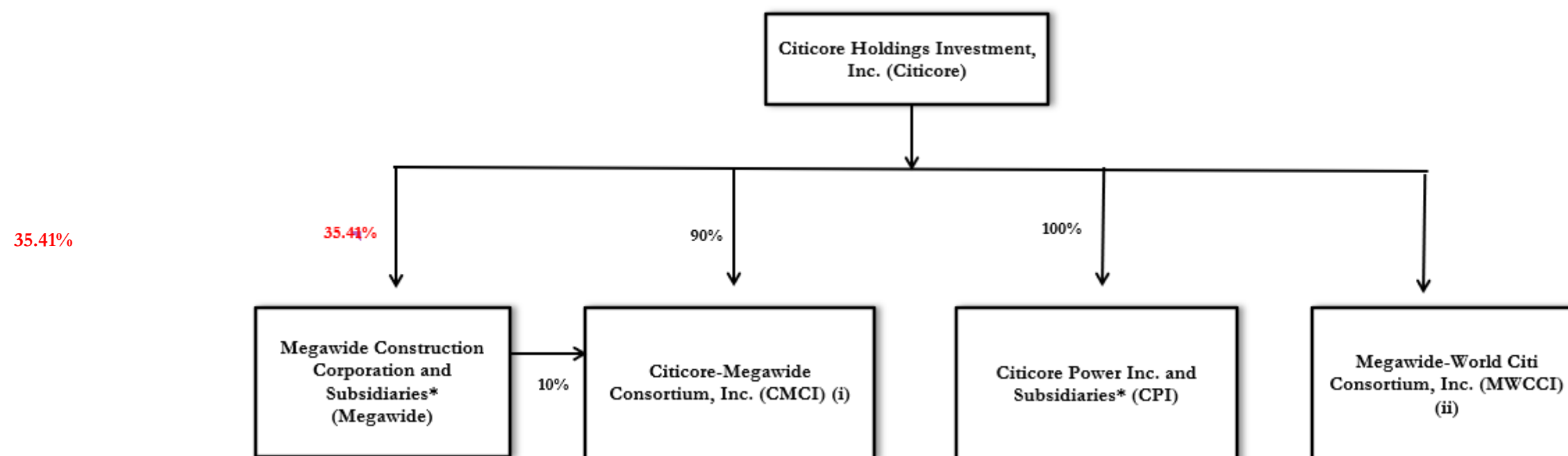
On October 25, 2024, the Parent Company's BOD approved to increase its authorized capital stock for preferred shares by 64.0 million shares to a total of 250.0 million shares, which was approved by the stockholders in December 10, 2024. The SEC issued the Certificate of Approval of the Increase of Capital 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



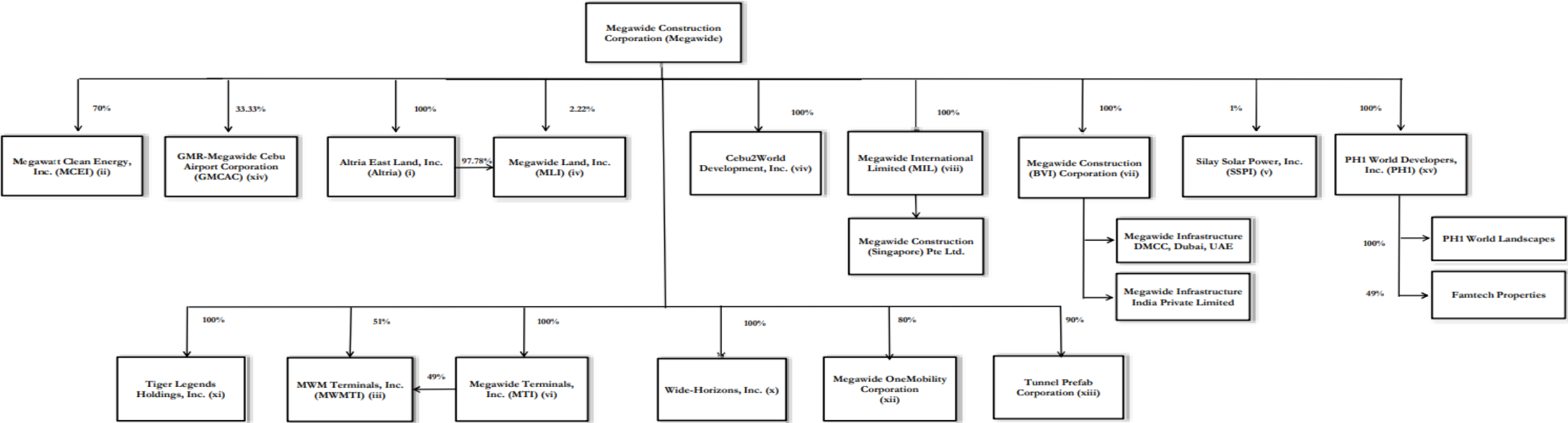
Supplementary Information:

- (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

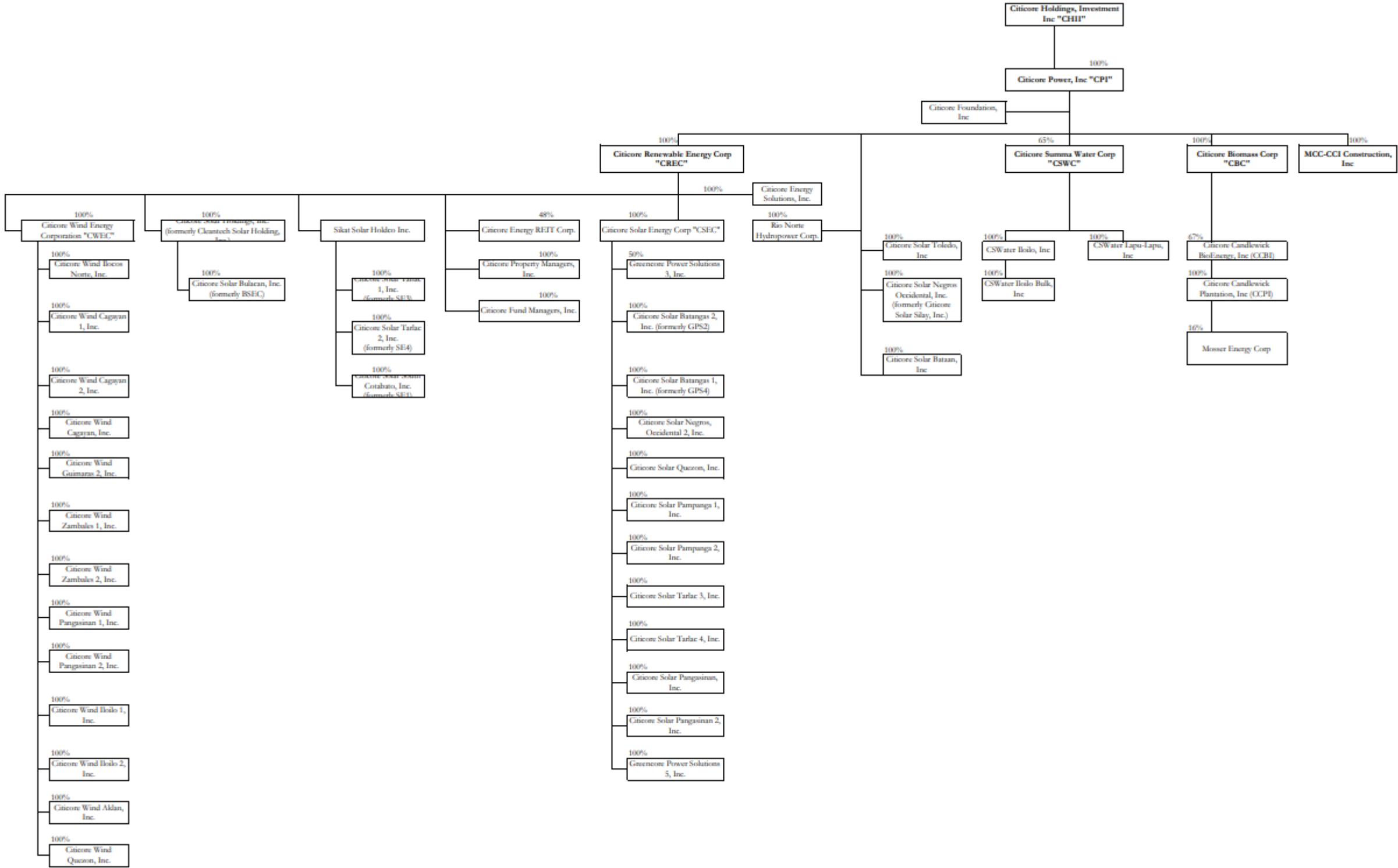
December 31, 2024



- (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

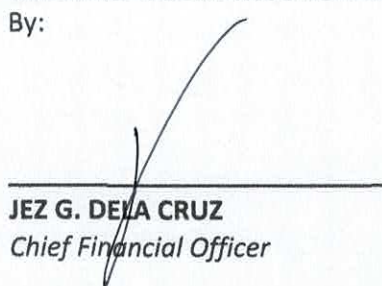
Gentlemen and Mesdames:

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.

Porhilo 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

**MINUTES OF THE SPECIAL STOCKHOLDERS' MEETING
OF MEGAWIDE CONSTRUCTION CORPORATION**

Held on 27 March 2025 at 11:00 A.M.
through Microsoft Teams Live Event

STOCKHOLDERS PRESENT (IN PERSON AND VIRTUALLY):

Total No. of Outstanding Voting Shares	2,013,409,717
Total No. of Shares Represented by Voting in Absentia	0
Percentage of Shares Represented by Voting in Absentia	0.00%
Total No. of Shares of Represented by Proxy	1,354,274,172
Percentage of Shares Represented by Proxy	67.26%
Total No. of Shares Participating Remotely	
Percent of Shares Participating Remotely	
Total No. of Shares of Participating Remotely, Represented by Proxy, and Voting in Absentia	1,373,392,030
Percentage of Shares Participating Remotely, Represented by Proxy, and Voting in Absentia	68.21%

DIRECTORS PRESENT:

EDGAR B. SAAVEDRA	- <i>Chairman of the Board, CEO, and President</i>
MANUEL LOUIE B. FERRER	- <i>Vice Chairman of the Board, Executive Director for Infrastructure Development</i>
OLIVER Y. TAN	- <i>Director</i>
RAMON H. DIAZ	- <i>Director</i>
HILARIO G. DAVIDE, JR.	- <i>Independent Director</i>
CELSO P. VIVAS	- <i>Independent Director</i>

OTHERS PRESENT (IN PERSON)

JEZ G. DELA CRUZ	- <i>Group Chief Finance Officer</i>
CHRISTOPHER A. NADAYAG	- <i>Treasurer</i>
ROLANDO S. BONDOY	- <i>Head of Investor Relations</i>
RAYMUND JAY S. GOMEZ	- <i>Chief Legal Officer, Compliance Officer, and Data Protection Officer</i>
ATTY. RICKY BOY CABATU	- <i>Senior Legal Counsel</i>
ATTY. MELISSA ESTER E. CHAVEZ-DEE	- <i>Corporate Secretary, Assistant Compliance Officer, and Corporate Information Officer</i>
ATTY. BRIAN JAY VINCENT D. GO	- <i>Corporate Secretarial Team</i>

The host welcomed the stockholders to the 2024 Special Stockholders' Meeting ("SSM") of Megawide Construction Corporation ("Megawide" or the "Company").

The host then introduced the members of the Board and the Corporate Secretary:

Chairman of the Board Edgar B. Saavedra

Director	Manuel Louie B. Ferrer
Director	Oliver Y. Tan
Director	Ramon H. Diaz
Independent Director	Hilario Davide, Jr.
Independent Director	Celso P. Vivas
Corporate Secretary	Melissa Ester E. Chavez-Dee

During the roll call, the Directors present and the Corporate Secretary confirmed:

1. their location and type of device;
2. that they received the notices, agenda, and all materials for the SSM; and
3. that they can clearly hear and see the other participants.¹

The host also acknowledged the presence of the representatives from PwC Philippines - Isla Lipana & Co., Megawide's external auditor.

I. CALL TO ORDER, PROOF OF NOTICE AND QUORUM

Mr. Edgar B. Saavedra, *Chairman of the Board of Directors* ("Board"), *Chief Executive Officer, and President* ("Chairman"), called the SSM to order and thanked the stockholders for joining the same. He then presented the agenda and called on Atty. Melissa Ester E. Chavez-Dee., *Corporate Secretary* ("Secretary") to certify that the notices were sent and that a quorum exists to conduct the SSM.

The Secretary confirmed that notices were sent to directors and stockholders of record as of 7 March 2025. She further explained that the notices and agenda were: (a) immediately disclosed in the Philippine Stock Exchange, Inc. portal ("PSE Edge") on 14 February 2025, upon its approval by the Board on the same date; (b) released in the PSE Edge as a Circular on 17 February 2025; (c) published in the newspapers and websites of the Philippine Star and Business Mirror on March 5 and 6, 2025, respectively.

Additionally, the Secretary confirmed that Megawide's Annual Report and Information Statement have been disclosed in PSE Edge and uploaded in Megawide's website. The Information Statement and Megawide's website also contain the instructions on how stockholders may vote, submit their proxies, and participate in the SSM. All these were completed in compliance with the requirements of Megawide's By-Laws, the Revised Corporation Code, and the issuances of the SEC.

The Secretary certified the existence of a quorum to conduct the SSM, given that stockholders representing 68.21% of the outstanding capital stock of the Company, or 1,373,392,030 shares are participating in person, remotely, in absentia, or by proxy.

The Chairman requested the Secretary to discuss the voting procedure for the SSM.

Thereafter, the Secretary proceeded with the discussion on the voting procedure for the SSM:

¹ Pursuant to the requirement under Securities and Exchange Commission Memorandum Circular No. 06, Series of 2020, dated 12 March 2020 regarding Guidelines on the Attendance and Participation of Directors, Trustees, Stockholders, Members, and other Persons of Corporations in Regular and Special Meetings through Teleconferencing, Video Conferencing and other Remote or Electronic Means of Communication.

- a. All the stockholders of record at the close of business on 19 November 2024 were entitled to the notice and to vote for the meeting.
- b. The number of votes required for the election of a director of the Company is the affirmative vote of stockholders owning at least majority of the outstanding capital stock of the Company. All other matters in the Agenda shall be decided by a majority vote of the stockholders. The voting results shall be discussed with each Agenda item.
- c. The stockholders were given the opportunity to vote in absentia from March 6, 2025 to March 20, 2025, through an online voting portal prepared by Megawide. Only the stockholders who were validated by Megawide's stock transfer agent were allowed to vote in absentia. The stockholders were also permitted to submit proxy forms during the same period, through electronic mail and personal service. Each of the votes cast in absentia and by proxy, shall be considered cast for all the shares of such stockholder.
- d. Megawide's stock transfer agent tabulated the votes cast *in absentia* and by proxy, which were then confirmed by Megawide's external auditor.

II. APPROVAL OF THE MINUTES OF THE SPECIAL STOCKHOLDERS' MEETING HELD LAST 10 DECEMBER 2024

The next item on the agenda was the Approval of the Minutes of the Annual Stockholders' Meeting held on 10 December 2024.

Mr. Brian Jay Vincent D. Go, proxy for stockholder Citicore Holdings Investment, Inc. moved to dispense with the reading of the minutes of the Annual Stockholders' Meeting held on 10 December 2024 and moved to approve the minutes as presented.

Ms. Pia Pollaine P. Magaoay, proxy for Megacore Holdings, Inc, seconded the motion.

The Chairman asked the Secretary for the voting results on the matter. The Secretary then reported that, based on the votes cast, 68.21% of the shares present or represented in the meeting, equivalent to 1,373,392,030 shares, were in favor of approving the motion. There were no votes against or abstentions.

Considering that a majority of the votes made were for the approval of the agenda item, the motion is duly approved.

III. ELECTION OF INDEPENDENT DIRECTOR

The next item on the agenda was the nomination for election of Ms. Nina Perpetua D. Aguas as an Independent Director to fill the seventh (7th) seat of the Board of Directors.

Ms. April Joy A. Abellano, proxy for Aeternum Holdings, Inc. moved that Ms. Nina Perpetua D. Aguas be elected as an Independent Director.

Ms. Clarisse Mae D. Zaplan, proxy for stockholder Shirley B. Alabado seconded the motion.

The Chairman asked the Secretary for the voting results on the matter. The Secretary then reported that, based on the votes cast, 68.21% of the shares present or represented in the meeting, equivalent to 1,373,392,030 shares, are in favor of approving the motion. There were no votes against or abstentions .

Considering that all of the votes have approved the election of Ms. Nina Perpetua D. Aguas to the Board of Directors, the motion is duly approved.

IV. ADJOURNMENT

There being no other matter to discuss, Ms. Clarisse Mae D. Zaplan, proxy for stockholder Shirley B. Alabado, moved to adjourn the SSM. Ms. Anne Micah C. Espion, proxy for Zheena B. Ocampo, seconded the motion. There being a motion duly made and seconded, the Chairman announced that the SSM was adjourned.

[Signature page follows.]

CERTIFIED CORRECT BY:



MELISSA ESTER E. CHAVEZ-DEE
Corporate Secretary

ATTESTED BY:

EDGAR B. SAAVEDRA

Chairman of the Board, Director

APPROVED BY:

MANUEL LOUIE B. FERRER

Director

OLIVER Y. TAN

Director

RAMON H. DIAZ

Director

HILARIO G. DAVIDE, JR.

Lead Independent Director

CELSO P. VIVAS

Independent Director

NINA PERPETUA D. AGUAS

Independent Director

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **CELSO P. VIVAS**, Filipino, of legal age and a resident of No. 1125 Wilson Circle, Greenhills, San Juan, Metro Manila, after having been duly sworn in accordance with law, hereby declare that:

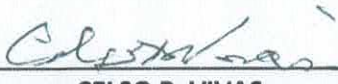
1. I am an Independent Director of **MEGAWIDE CONSTRUCTION CORPORATION** (the "Company"), and have been its Independent Director since 2 July 2018.
2. I am presently affiliated with the following companies or organizations:

Company/Organization	Position/Relationship	Period of Service
Keppel Philippines Holdings, Inc. (Publicly-listed Company)	Lead Independent Director	June 2005 – present
Keppel Philippines Properties, Inc. (Publicly-listed Company)	Independent Director	November 2004 – present
Republic Glass Holdings, Inc. (Publicly-listed Company)	Independent Director	June 2017 – present
Megawide Corporate Foundation, Inc. (Non-stock Corporation)	Independent Trustee	2018 – present
Marubeni Foundation, Inc. (Non-stock Corporation)	Trustee and President	1999 – present
Producers Savings Bank Corporation	Independent Director	2025 - present

3. I possess all of the qualifications and none of the disqualifications to serve as an Independent Director of the Company, as provided for in Section 38 of the Securities Regulation Code ("SRC") and its Implementing Rules and Regulations ("IRR"), the Company's New Manual on Corporate Governance based on the Securities and Exchange Commission ("SEC") Code of Corporate Governance for Publicly-Listed Companies (the "Manual"), and other issuances of the SEC.
4. I am not related to the directors, officers, and substantial shareholders of the Company (including its subsidiaries and affiliates) other than the relationship provided under Rule 38.2.3 of the SRC.
5. I do not possess any of the grounds for disqualification as a Director under Recommendation 2.6 of the Code of Governance for Publicly-Listed Companies, issued pursuant to SEC Memorandum Circular No. 19, dated 22 November 2016 and under Recommendation 2.5 of the Code of Corporate Governance for Public Companies and Registered Issuers, issued pursuant to SEC Memorandum Circular No. 24, dated 19 December 2019.
6. I shall faithfully and diligently comply with my duties and responsibilities as an Independent Director under the SRC, and its IRR, the Manual, and other issuances of the SEC.
7. I shall inform the Corporate Secretary of the Company of any changes in the abovementioned information within five (5) days from its occurrence.

[Signature and notarial page follows]

IN WITNESS WHEREOF, I have executed this Certification of Independent Director this
05 JUN 2025 in QUEZON CITY Philippines.

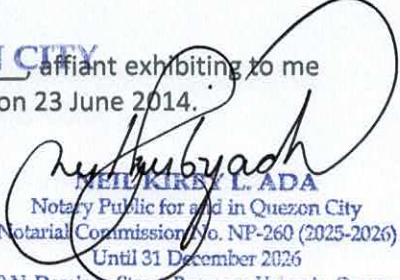


CELSO P. VIVAS
Affiant

SUBSCRIBED AND SWORN TO before me this 05 JUN 2025 at QUEZON CITY, affiant exhibiting to me his Senior Citizen ID with Control No. GGG-010167 issued at San Juan City on 23 June 2014.

Doc. No.: 48 ;
Page No.: 10 ;
Book No.: IV ;
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
MCLE Compliance No. VIII-0034433 valid until 14 April 2028

DOCUMENTARY STAMP TAX PAID

Serial No.: 25376100 Date: 05 JUN 2025

REPUBLIC OF THE PHILIPPINES)
QUEZON CITY) S.S.

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **HILARIO G. DAVIDE, JR.**, Filipino, of legal age and a resident of No. 14 Jade St, Gemsville Subdivision, Lahug Cebu City, after having been duly sworn in accordance with law, hereby declare that:

1. I am an Independent Director of **MEGAWIDE CONSTRUCTION CORPORATION** (the "Company"), and have been its Independent Director since 16 September 2016.
2. I am presently affiliated with the following companies or organizations:

Company/Organization	Position/Relationship	Period of Service
Association of Retired Justices of the Supreme Court of the Philippines	Member Former President	Since 2005 2011-2020
Integrated Bar of the Philippines	Lifetime Member	Since 1976
Knights of Columbus-Philippines	Lifetime Member	Since 1976
Knights of Columbus of the Philippines Foundation, Inc.	Member of the Board of Trustees	More than 11 years
Knights of Columbus, Fr. George J. Williams, SJ Charities, Inc.	Member of the Board of Trustees	More than 11 years
KOMPASS Credit and Financing Corporation	Director/Chairman Vice Chairman	More than 5 years 2 years
Manila Bulletin Publishing Corporation	Independent Director and Vice Chairman	More than 11 years
Claudio Teehankee Memorial Foundation, Inc.	Chairman, Board of Trustees	More than 8 years
Philippine Trust Bank Company (Philtrust Bank)	Director	3 years
	Independent Director	More than 8 years
Knights of Rizal Supreme Commander Emeritus Council of Elders of the Knights of Rizal	Member	13 years, more or less Since 2019
	Member	More than 10 years
Pi Gamma Mu International Social Science Honor Society, Philippine Alpha Chapter	Lifetime Member	More than 13 years (regular member since 1958)
Heart of Francis Foundation, Inc.	Chairman, Board of Trustees	More than 6 years

3. I possess all of the qualifications and none of the disqualifications to serve as an Independent Director of the Company, as provided for in Section 38 of the Securities Regulation Code ("SRC") and its Implementing Rules and Regulations ("IRR"), the Company's New Manual on Corporate Governance based on the Securities and Exchange Commission ("SEC") Code of Corporate Governance for Publicly-Listed Companies (the "Manual"), and other issuances of the SEC
4. I am not related to the directors, officers, and substantial shareholders of the Company (including

its subsidiaries and affiliates) other than the relationship provided under Rule 38.2.3 of the SRC.

5. I do not possess any of the grounds for disqualification as a Director under Recommendation 2.6 of the Code of Governance for Publicly-Listed Companies, issued pursuant to SEC Memorandum Circular No. 19, dated 22 November 2016 and under Recommendation 2.5 of the Code of Corporate Governance for Public Companies and Registered Issuers, issued pursuant to SEC Memorandum Circular No. 24, dated 19 December 2019.
6. I shall faithfully and diligently comply with my duties and responsibilities as an Independent Director under the SRC, and its IRR, the Manual, and other issuances of the SEC.
7. I shall inform the Corporate Secretary of the Company of any changes in the abovementioned information within five (5) days from its occurrence.

[Signature and notarial page follows]

IN WITNESS WHEREOF, I have executed this Certification of Independent Director this 26th day of May 2025 in Quezon City, Philippines.

H. G. Davide, Jr.

HILARIO G. DAVIDE, JR.

Affiant

SUBSCRIBED AND SWORN TO before me this 26th day of May 2025 at Quezon City, Philippines affiant exhibiting to me his Senior Citizen ID with Control No. 2023-02766 and issued on March 29, 2023.

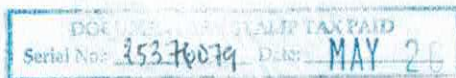
Doc. No.: 18;
Page No.: 5;
Book No.: IV;
Series of 2025.



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. 7056091 / 01.06.2025 / Quezon City
IBP No. 499859 / 01.06.2025 / Batangas Chapter
MCLE Compliance No. VIII-0034433 valid until 14 April 2028



CERTIFICATION OF INDEPENDENT DIRECTOR

I, **NINA PERPETUA D. AGUAS**, Filipino, of legal age and a resident of 322 Mango Drive, Ayala Alabang Village, Muntinlupa City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am an independent Director of **Megawide Construction Corporation** (the "Company") and have been its Independent Director since 27 March 2025.
2. I am affiliated with the following companies or organizations:

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
The Insular Life Assurance Co. Ltd.	-Executive Chairperson of the Board of Trustees -Vice Chairperson: Finance, Budget, and Investment Committee; Personnel and Compensation Committee -Member: Executive Committee -Chairperson of Insular Healthcare Inc. -Chairperson & President of Insular Foundation, Inc.	May 2015-Present
Shell Pilipinas Corporation	-Non-Executive Director	August 2021-Present
Monde Nissin Corporation	-Independent Director -Chairperson: Risk and Related Party Transactions Committee; -Member: Executive Committee, Audit Committee, Corporate Governance, Nomination, and Remuneration Committee	April 2021-Present
Unionbank of the Philippines	-Non- Executive Director -Member: Executive Committee, Audit Committee, Market Risk Committee, Corporate Governance Committee	January 2016-Present
Ascor Asia Group-Indonesia	Senior Advisor and Co-Founder	January 2016- Present

3. I possess all of the qualifications and none of the disqualifications to serve as an Independent Director of the Company, as provided for in Section 38 of the Securities Regulation Code ("SRC") and its Implementing Rules and Regulations ("IRR"), the Company's New Manual on Corporate Governance based on the Securities and Exchange Commission ("SEC") Code of Corporate Governance for Publicly-Listed Companies (the "Manual"), and other issuances of the SEC.
4. To the best of my knowledge, I am not related (other than the relationship provided under Rule 38.2.3 of the Implementing Rules and Regulations of the Securities Regulation Code) to any director/officer/substantial shareholder of the Company and its subsidiaries and affiliates.

5. I do not possess any of the grounds for disqualification as a Director under Recommendation 2.6 of the Code of Governance for Publicly-Listed Companies, issued pursuant to SEC Memorandum Circular No. 19, dated 22 November 2016 and under Recommendation 2.5 of the Code of Corporate Governance for Public Companies and Registered Issuers, issued pursuant to SEC Memorandum Circular No. 24, dated 19 December 2019.
6. I shall faithfully and diligently comply with my duties and responsibilities as an Independent Director under the SRC, and its IRR, the Manual, and other issuances of the SEC.
7. I shall inform the Corporate Secretary of the Company of any changes in the abovementioned information within five (5) days from its occurrence.

[Signature and notarial page follows]

Done, this 26th day of May 2025, at Quezon City, Philippines.

do seen
NINA PERPETUA D. AGUAS

SUBSCRIBED AND SWORN to before me this 26th day of May 2025, at Quezon City, Philippines, affiant personally appeared before me and exhibited to me her Passport No. P7293536B expiring on July 28, 2031.

Doc. No. 16;
Page No. 5;
Book No. IV;
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
MCLE Compliance No. VIII-0034433 valid until 14 April 2028

DOCUMENT STAMP
Serial No.: 85376077 Date: MAY 26 2025

REPUBLIC OF THE PHILIPPINES)
QUEZON CITY) S.S.

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **ALFREDO E. PASCUAL**, Filipino, of legal age and a resident of 12 Penelope Lane, Acropolis, Quezon City, after having been duly sworn in accordance with law, hereby declare that:

1. I am a nominee for Independent Director of **MEGAWIDE CONSTRUCTION CORPORATION** (the "Company").
2. I am presently affiliated with the following companies or organizations:

Company/Organization	Position/Relationship	Period of Service
BDO Unibank, Inc.	Independent Director	August 31, 2024 to present
University of the Philippines	Member, Board of Regents	April 15, 2025 to present
Italian Chamber of Commerce in the Philippines	Member, Board of Directors	April 2, 2025 to present

3. I possess all of the qualifications and none of the disqualifications to serve as an Independent Director of the Company, as provided for in Section 38 of the Securities Regulation Code ("SRC") and its Implementing Rules and Regulations ("IRR"), the Company's New Manual on Corporate Governance based on the Securities and Exchange Commission ("SEC") Code of Corporate Governance for Publicly-Listed Companies (the "Manual"), and other issuances of the SEC
4. I am not related to the directors, officers, and substantial shareholders of the Company (including its subsidiaries and affiliates) other than the relationship provided under Rule 38.2.3 of the SRC.
5. I do not possess any of the grounds for disqualification as a Director under Recommendation 2.6 of the Code of Governance for Publicly-Listed Companies, issued pursuant to SEC Memorandum Circular No. 19, dated 22 November 2016 and under Recommendation 2.5 of the Code of Corporate Governance for Public Companies and Registered Issuers, issued pursuant to SEC Memorandum Circular No. 24, dated 19 December 2019.
6. I shall faithfully and diligently comply with my duties and responsibilities as an Independent Director under the SRC, and its IRR, the Manual, and other issuances of the SEC.
7. I shall inform the Corporate Secretary of the Company of any changes in the abovementioned information within five (5) days from its occurrence.

[Signature and notarial page follows]

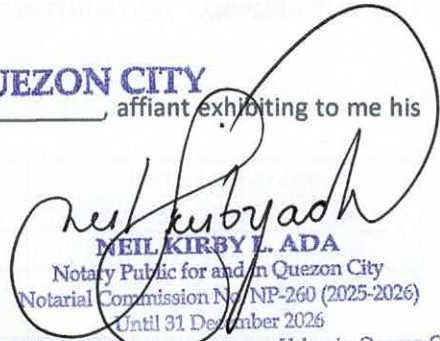
IN WITNESS WHEREOF, I have executed this Certification of Independent Director this 26th of May 2025 in Quezon City, Philippines.


ALFREDO E. PASCUAL
Affiant

SUBSCRIBED AND SWORN TO before me this MAY 26 2025 at QUEZON CITY,
Philippine Unified Multi-Purpose ID CRN 021-1107-1634-8. affiant exhibiting to me his

Doc. No.: 15;
Page No.: 4;
Book No.: IV;
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
MCLE Compliance No. VIII-0034433 valid until 14 April 2028

REPUBLIC OF THE PHILIPPINES)
PASIG CITY) S.S.

SECRETARY'S CERTIFICATE

I, **MELISSA ESTER E. CHAVEZ-DEE**, of legal age, Filipino, with office address at Unit 8, 25th Floor, Exquadra Tower Exchange Road corner Jade Drive, Ortigas Center, Pasig City 1605, after having been duly sworn in accordance with law, hereby certify that:

1. I am the duly qualified and elected Corporate Secretary of **MEGAWIDE CONSTRUCTION CORPORATION** (the "Company"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at No. 20 N. Domingo Street, Barangay Valencia, Quezon City.
2. The following are the current directors of the Company:
 - a. Edgar B. Saavedra – *Chairman of the Board of Directors, Chief Executive Officer, and President;*
 - b. Manuel Louie B. Ferrer – *Vice-Chairman of the Board, Executive Director for Infrastructure Development;*
 - c. Oliver Y. Tan – *Director;*
 - d. Ramon H. Diaz – *Director;*
 - e. Hilario G. Davide, Jr. – *Independent Director; and*
 - f. Celso P. Vivas – *Independent Director.*
 - g. Nina Perpetua D. Aguas – *Independent Director*
3. The following are the current officers of the Company, who are not directors:
 - a. Christopher A. Nadayag – *Treasurer*
 - b. Jez G. Dela Cruz – *Group Chief Finance Officer*
 - c. Raymund Jay S. Gomez – *Chief Legal Officer, Compliance Officer, and Data Protection Officer;*
 - d. Maria Belinda Morales – *Chief Human Resources Officer;*
 - e. Zheena E. Ocampo – *Acting Chief Audit Executive;*
 - f. Martin Miguel Flores – *Chief Risk Officer;*
 - g. Rolando S. Bondoy – *Head of Investor Relations;*
 - h. Melissa Ester E. Chavez-Dee – *Corporate Secretary, Assistant Compliance Officer, and Corporate Information Officer; and*
 - i. Phillip Don G. Recentes – *Assistant Corporate Secretary.*
4. None of the current directors and officers of the Company are connected, either as an officer or an employee, with a government agency or instrumentality.

[Signature page follows]

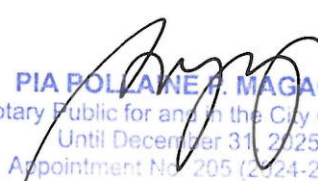
IN WITNESS WHEREOF, I have executed this Secretary's Certificate this MAY 26 2025 in Pasig City, Philippines.



MELISSA ESTER E. CHAVEZ-DEE
Corporate Secretary

SUBSCRIBED AND SWORN TO before me this MAY 26 2025 at Pasig City, affiant exhibiting to me her Passport No. P8374008B valid until 2 December 2031.

Doc. No.: 490;
Page No.: 99;
Book No.: I;
Series of 2025.



PIA POLLAINE P. MAGAOAY
Notary Public for and in the City of Pasig
Until December 31, 2025
Appointment No. 205 (2024-2025)
PTR No. 3035380, 01/08/2025; Pasig City
IBP No. 512631, 01/13/2025; Pangasinan
Roll No. 90039
Unit 8, 25th Floor, Equadra Tower
Exchange Road corner Jade Drive
Ortigas Center, Pasig City 1605 Philippines

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
OF MEGAWIDE CONSTRUCTION CORPORATION**

Held on 3 July 2024 at 2:00 P.M.

Through Microsoft Teams

STOCKHOLDERS PRESENT (IN PERSON AND VIRTUALLY):

Total No. of Outstanding Voting Shares	2,013,409,717
Total No. of Shares Represented by Voting in Absentia	0
Percentage of Shares Represented by Voting in Absentia	0.00%
Total No. of Shares of Represented by Proxy	1,383,782,018
Percentage of Shares Represented by Proxy	68.73%
Total No. of Shares Participating Remotely	
Percent of Shares Participating Remotely	
Total No. of Shares of Participating Remotely, Represented by Proxy, and Voting in Absentia	1,383,782,018
Percentage of Shares Participating Remotely, Represented by Proxy, and Voting in Absentia	68.73%

DIRECTORS PRESENT:

EDGAR B. SAAVEDRA	- <i>Chairman of the Board, CEO, and President</i>
MANUEL LOUIE B. FERRER	- <i>Vice Chairman of the Board, Executive Director for Infrastructure Development</i>
OLIVER Y. TAN ¹	- <i>Director</i>
RAMON H. DIAZ	- <i>Director</i>
HILARIO G. DAVIDE, JR.	- <i>Independent Director</i>
CELSO P. VIVAS	- <i>Independent Director</i>

OTHERS PRESENT (IN PERSON)

JEZ G. DELA CRUZ	- <i>Group Chief Finance Officer</i>
CHRISTOPHER A. NADAYAG	- <i>Treasurer</i>
ROLANDO S. BONDOY	- <i>Head of Investor Relations</i>
RAYMUND JAY S. GOMEZ	- <i>Chief Legal Officer, Compliance Officer, and Data Protection Officer</i>
ATTY. RICKY BOY CABATU	- <i>Senior Legal Counsel</i>
ATTY. TEODULO ANTONIO G. SAN JUAN, JR.	- <i>Corporate Secretary, Assistant Compliance Officer, and Corporate Information Officer</i>
ATTY. MARIA ISABELLE J. POBLETE	- <i>Assistant Corporate Secretary</i>
ATTY. KOBE LAWRENCE P. VENERACION	- <i>Corporate Secretarial Team</i>
ATTY. CARLO T. CAPACITE	- <i>Corporate Secretarial Team</i>

¹ Attended via remote communication.

The host welcomed the stockholders to the 2024 ASM of Megawide Construction Corporation (“Megawide” or the “Company”).

The host announced that Megawide’s 2023 Annual Sustainability Report was available online and may be accessed through a QR code flashed on the screen.

The host then introduced the members of the Board and the Corporate Secretary:

Chairman of the Board	Edgar B. Saavedra
Director	Manuel Louie B. Ferrer
Director	Oliver Y. Tan
Director	Ramon H. Diaz
Independent Director	Hilario Davide, Jr.
Independent Director	Celso P. Vivas
Corporate Secretary	Teodulo Antonio G. San Juan, Jr.

During the roll call, the Directors present and the Corporate Secretary confirmed:

1. their location and type of device;
2. that they received the notices, agenda, and all materials for the ASM; and
3. that they can clearly hear and see the other participants.²

I. CALL TO ORDER, PROOF OF NOTICE AND QUORUM

Mr. Edgar B. Saavedra, *Chairman of the Board, Chief Executive Officer, and President* (“Chairman”), called the ASM to order and thanked the stockholders for joining the same. He then presented the Agenda and called on Atty. Teodulo Antonio G. San Juan, Jr., *Corporate Secretary* (“Secretary”) to certify that the notices were sent and that a quorum exists to conduct the ASM.

The Secretary confirmed that notices were sent to directors and stockholders of record as of 11 June 2024. He further explained that the notices and agenda were: (a) immediately disclosed in the Philippine Stock Exchange, Inc. portal (“PSE Edge”) on 10 May 2024, upon its approval by the Board on the same date; (b) released in the PSE Edge as a Circular on 10 May 2024; (c) published in the newspapers and websites of the Daily Tribune and Malaya Business Insight on June 11 and 12, 2024, respectively.

Additionally, the Secretary confirmed that Megawide’s 2023 Annual Report and 2024 Information Statement have been disclosed in PSE Edge and uploaded in Megawide’s website. The Information Statement and Megawide’s website also contain the instructions on how stockholders may vote, submit their proxies, and participate in the ASM. All these were completed in compliance with the requirements of Megawide’s By-Laws, the Revised Corporation Code, and the issuances of the Securities and Exchange Commission (“SEC”).

² Pursuant to the requirement under Securities and Exchange Commission Memorandum Circular No. 06, Series of 2020, dated 12 March 2020 regarding Guidelines on the Attendance and Participation of Directors, Trustees, Stockholders, Members, and other Persons of Corporations in Regular and Special Meetings through Teleconferencing, Video Conferencing and other Remote or Electronic Means of Communication.

The Secretary certified the existence of a quorum to conduct the ASM, given that stockholders representing 68.73% of the outstanding capital stock of the Company, or 1,383,782,018 shares are participating in person, in absentia, or by proxy.

Thereafter, he proceeded with the discussion on the voting procedure for the ASM:

- a. All the stockholders of record at the close of business on 11 June 2024 were entitled to the Notice and to vote for this meeting.
- b. All matters in the Agenda shall be decided by a majority vote of the stockholders. The voting results shall be discussed with each Agenda item.
- c. The stockholders were given the opportunity to vote *in absentia* from 11 June to 26 June 2024, through an online voting portal prepared by Megawide. Only the stockholders who were validated by Megawide's stock transfer agent were allowed to vote *in absentia*. The stockholders were also permitted to submit proxy forms during the same period, through electronic mail and personal service. Each of the votes cast *in absentia* and by proxy were considered cast for all the shares of such stockholder.
- d. Megawide's stock transfer agent tabulated the votes cast *in absentia* and by proxy, which were then confirmed by Megawide's external auditor.

II. APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD LAST 12 JULY 2023

The next item on the Agenda is the Approval of the Minutes of the Annual Stockholders' Meeting held on 12 July 2023.

Mr. Brian Jay Vincent D. Go, proxy for stockholder Citicore Holdings Investment, Inc., moved to dispense with the reading of the minutes of the Annual Stockholders' Meeting held on 12 July 2023 and moved to approve the minutes as presented.

Ms. Pia Pollaine P. Magaoay, proxy for Megacore Holdings, Inc., seconded the motion.

The Chairman asked the Secretary for the voting results on the matter. The Secretary then reported that, based on the votes cast, 1,364,664,160 shares present or represented in the ASM were in favor of approving the motion.

Considering that a majority of the votes made were for the approval of the Agenda item, the Chairman approved the motion.

III. APPROVAL AND RATIFICATION OF THE COMPANY'S EMPLOYEE STOCK OWNERSHIP PLAN

The next item on the Agenda is the approval and ratification of the Company's Employee Stock Ownership Plan.

The Secretary reported that, in a meeting held on 13 September 2023, the Board of Directors approved the adoption of an Employee Stock Ownership Plan for eligible employees of the Company and allotted 10,000,000 shares therefor.

The 13 September 2023 Resolution was later affirmed and confirmed by the Board of Directors on 23 May 2024, further approving that the Employee Stock Option Plan shares would be sourced from the

Company's current treasury shares. The details of the Employee Stock Option Plan have been disclosed in the Definitive Information Statement circulated to the stockholders. The Company's Employee Stock Ownership Plan was then submitted for the stockholders' approval.

Mr. Karl Matthew V. Navarro, proxy for stockholder Aeternum Holdings, Inc., moved to approve the Company's Employee Stock Ownership Plan.

Ms. Karissa Mariel S. Enriquez, proxy for Shirley B. Alabado, seconded the motion.

The Chairman asked the Secretary for the voting results on the matter. The Secretary then reported that, based on the votes cast, 1,381,800,548 shares present or represented in this meeting were in favor of approving the motion.

Considering that a majority of the votes made were for the approval of the Agenda item, the Chairman approved the motion.

IV. CHAIRMAN'S ADDRESS AND PRESIDENT'S REPORT

Mr. Saavedra gave the following report on the financial and operational highlights of the Company for the year 2023:

- The years 2020-2022 were marked by the ill effects and scars of the pandemic. In 2023, Megawide recorded 18.6 Billion in revenues, due to a strong construction segment and a recovery of land port operations. In 2023, the consolidated net income amounted to 263 Million which reversed the losses in the previous years.
- In 2023, the Company learned to focus on its key advantages to turn every crisis into an opportunity. For instance, the Company's divestment in its airport subsidiary in 2022 allowed the Company to pivot and lead to the Company's acquisition of PH1 World Developers, Inc. This allowed the Company's natural progression towards higher value-added businesses and the forward integration with the Company's existing capabilities, particularly, the Company's PreCast and Construction Solutions.
- The Company was given a platform to help address the nation's housing backlog while showcasing its expertise in employing Environmental, Social, and Governance ("ESG")-friendly construction methodologies and integrating green developments with modern living. Across the Company's portfolio, the Company has been more mindful to engage in ESG-responsive projects and practices that are also aligned with the Company's identified United Nations' Sustainable Development Goals ("SDGs").
- To sustain the gains in 2023, the Company will sharpen its focus by taking on a "3D" approach to the Company's short to medium term plans. This will provide the Company a more realistic and detailed view of the Company and enhance the Company's understanding of its strengths and opportunities.
- First D is Delivery. The Company aims to deliver steady completion and steady revenues from the Company's ongoing projects, such as Westside City Resort Complex, Malolos-Clark Railway, and Metro Manila Subway System. The Company wants to maintain an annual order book equivalent

to two to three years' worth of revenues. In the land port, PITX hosted more than 100,000 passengers daily in the last year. This was the highest since it opened six years ago. The Company targets to serve 40,000,000,000 passengers this year and it aims to convert these higher revenues by creating a diverse mix of high-yielding tenants to spur passenger spending in the terminal area. Outside PITX, the transport-centric development project continues to gain traction and he aims to break ground by 2024. For PH1, it aims to complete projects on time and on specification to quickly convert the PhP3.2 Billion reservation sale into revenues. The Company will complement this with strategic project launches, preferably via asset lite models to sustain revenue generation and increase market share while managing the balance sheets.

- Second D is Delivering. The Company's financial position remains sound and compliant with its bank covenants, ending at 1.9x DE ratios last year against 2.33x covenant. This was also below the 2.6x DE ratio in 2021, prior to the Company's airport transaction. Still, the Company aims to reduce this to more bankable levels by gradually paying down debts and bringing down the ratio to 1.4x. This will help ease interest expense, enhance margins, and strengthen the balance sheets to boost shareholder value.
- The last D is for Disclosure. The Company is an industry trailblazer when it comes to ESG Advocacy, publishing its first Sustainability Report in 2018 ahead of its peers. The Company will publish a more comprehensive ESG Disclosure Report this year to allow the Company to measure its impacts and provide investors and stakeholders a clearer picture of where the Company is and plan to be in its ESG journey. The year 2023 demonstrated the Company's ability to get back on its feet but the way forward will be more than the Company's bounce-back performance in the last year.
- The Chairman thanked the Company's employees, partner communities, business associates, government regulators, and investors for their never-ending trust and confidence in the Company and encouraged them to stay with the Company in the journey towards engineering a first-world Philippines.

V. ELECTION OF DIRECTORS

The next item on the Agenda is the election of the regular and independent members of the Board who will hold office for the ensuing year until the next stockholders' meeting and until their respective successors have been elected and qualified.

The Secretary stated the following persons have been nominated for election as members of the Board of Directors to hold office until the next Annual Stockholders' Meeting and until their respective successors have been elected and qualified:

- a. Mr. Edgar B. Saavedra as an Executive Director;
- b. Mr. Manuel Louie B. Ferrer as an Executive Director;
- c. Mr. Ramon H. Diaz as a Non-Executive Director;
- d. Mr. Oliver Y. Tan as a Non-Executive Director;
- e. Former Chief Justice Hilario G. Davide, Jr. as an Independent Director; and
- f. Mr. Celso P. Vivas as an Independent Director.

The Secretary mentioned that the list includes two (2) nominees found to be qualified for election as independent directors, in compliance with the requirements of the relevant laws, rules, and regulations for publicly-listed companies.

Ms. Anne Micah C. Espion, proxy for stockholder Zheena B. Ocampo, moved that the six (6) nominees be deemed elected as directors for the ensuing year. Ms. April Joy A. Abellano, proxy for stockholder Lucena Bongolan, seconded the motion.

Acknowledging the motion duly made and seconded, the Chairman asked the Secretary to present the voting result on the matter. The Secretary flashed the voting results on the screen, reporting that the six (6) nominees have been elected, by cumulative voting, as members of the Board of Directors for the ensuing year until the next Annual Stockholders' Meeting and until their respective successors have been elected and qualified.

The voting results show:

Total No. of Issued and Outstanding Shares	2,013,409,717
Total No. of Affirmative Votes	1,383,782,018 (For Mr. Saavedra and Mr. Diaz) 1,383,782,018 (For Mr. Tan, Mr. Ferrer, and Mr. Vivas) 1,373,134,330 (For Mr. Davide)
Percentage of Affirmative Votes	For Mr. Saavedra and Mr. Diaz- 68.73% For Mr. Tan, Mr. Ferrer, and Mr. Vivas- 68.73% For Mr. Davide- 68.20%

The motion duly made and seconded, the motion was passed the nominated persons were deemed as elected members of the Board of Directors for 2024.

VI. APPROVAL OF THE 2023 AUDITED FINANCIAL STATEMENTS

The next item on the Agenda is the approval of the 2023 Audited Financial Statements of Megawide. The Company's Audited Financial Statements for the year ended 31 December 2023 have been distributed with the Annual Report and Information Statement, disclosed in the PSE Edge, and posted in Megawide's website.

Mr. Brian Jay Vincent D. Go, proxy for stockholder Citicore Holdings Investment, Inc., moved that Megawide's financial statements for the year ended 31 December 2023 and as audited by Punongbayan & Araullo be approved. Ms. Pia Pollaine P. Magaoay, proxy for stockholder Megacore Holdings, Inc., seconded the motion.

The Chairman asked the Secretary for the voting results on the matter. The Secretary then reported that based on the votes cast, all shares present or represented in the ASM were in favor of approving the motion.

Considering that all of the votes made were for the approval of the Agenda item, the Chairman approved the motion to approve the 2023 Audited Financial Statements of Megawide as presented.

VII. APPOINTMENT OF THE EXTERNAL AUDITOR

The next item on the Agenda is the appointment of Punongbayan & Araullo as the external auditor of Megawide.

Upon the recommendation of Megawide's Audit and Compliance Committee, the Board of Directors proposed that Punongbayan & Araullo be appointed as the external auditor.

Mr. Karl Matthew V. Navarro, proxy for stockholder Aeternum Holdings, Inc. moved to appoint Punongbayan & Araullo as the external auditor of Megawide. Ms. Karissa Mariel S. Enriquez, proxy for stockholder Shirley B. Alabado seconded the motion.

The Chairman asked the Secretary for the voting results on the matter. The Secretary then reported that based on the votes cast, all shares present or represented in the ASM were in favor of approving the motion.

Considering that all of the votes made were for the approval of the Agenda item, the Chairman approved the motion to approve the appointment of Punongbayan & Araullo as the external auditor of Megawide.

VIII. RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT

The next item on the Agenda is the ratification of all the acts of Megawide's Board and management.

Ms. Anne Micah C. Espion, proxy for stockholder Zheena B. Ocampo, moved that all acts of the Board of Directors and management be ratified. Ms. April Joy A. Abellano, proxy for stockholder Lucena Bongolan, seconded the motion.

On motion duly made and seconded, all shares present or represented in the ASM, or stockholders representing sixty-eight and 73/100 (68.73%) of the outstanding voting capital stock of Megawide, voted in favor of ratifying all acts of the Board and Management as reported by the Chairman in the ASM and as stated in the Information Statement duly distributed to the stockholders.

The voting results show:

Total No. of Issued and Outstanding Shares	2,013,409,717
Total No. of Affirmative Votes	1,383,782,018
Percentage of Affirmative Votes	68.73%

IX. OTHER MATTERS

Question and Answer

Thereafter, the ASM proceeded to the question and answer portion. The host announced that questions were received from Megawide's shareholders prior to the ASM.

- The first question was: *when do you expect the real estate segment under PH1 to contribute to Megawide's earnings? Are shareholders entitled to a discount?*

The Chairman answered the first question about earnings and contributions explaining that the Company expects that their subsidiary will start contributing in the next year. However, the substantial EBITDA or earnings will be felt by 2026, as two of the ongoing constructions are expected to be completed by 2026.

As regards the discount, the Chairman requested shareholders to refer to the Company's website. He also encouraged shareholders to engage with the sales agents of the Company regarding available promos and discounts.

- The second question was: *is Megawide's construction business and the industry in general on its way to recovery?*

The Chairman stated that if you look at the numbers from the previous years in comparison with the first quarter of this year, you can see the improvements from a negative loss. The Chairman noted that there were challenges in the past years due to the pandemic in terms of the termination of contracts and cancellations. Despite experiencing these different challenges, the Chairman explained that almost all of those projects have already closed. All the ongoing projects of the Company are post-pandemic projects. The Company expects more improvements in the succeeding quarters.

- The third question was: *aside from the Subway and MCRP, what other new infrastructure projects are you expecting to win? When do you expect to start construction?*

The Chairman answered the third question by saying that the Company has submitted one bid to the Subway System Project, which is the CP105 submitted four to five months ago. He stated that he expects the bid for this to be opened by the 3rd Quarter of the year. If the Company will make it, the Chairman noted that the Project will be an additional package for the infrastructure of the Company. He noted that this is for the short term. For long term projects, he expects other infrastructure projects to be bid out and he stated that Cavite Project will be bid out, as well as the fourth bridge of Mactan. All of these projects, depending on their schedules, if these will be bid out within the year, the Company will be participating in all these bids.

X. ADJOURNMENT

There being no other matter to discuss, Mr. Brian Jay Vincent D. Go, proxy for stockholder Citicore Holdings Investment, Inc., moved to adjourn the ASM. Ms. Pia Pollaine P. Magaoay, proxy for Megacore Holdings, Inc., seconded the motion. There being a motion duly made and seconded, the Chairman announced that the ASM was adjourned.

[Signature page follows.]

CERTIFIED CORRECT BY:



TEODULO ANTONIO G. SAN JUAN, JR.
Corporate Secretary

ATTESTED BY:

EDGAR B. SAAVEDRA

Chairman of the Board, Director

APPROVED BY:

MANUEL LOUIE B. FERRER

Director

OLIVER Y. TAN

Director

RAMON H. DIAZ

Director

HILARIO G. DAVIDE, JR.

Lead Independent Director

CELSO P. VIVAS

Independent Director