



30 October 2024

**PHILIPPINE DEALING AND  
EXCHANGE CORPORATION**

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

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

Re: **Press Release**

Dear Atty. Selleza,

In compliance with the disclosure requirements of the Philippine Dealing and Exchange Corporation, please find attached Megawide Construction Corporation's Press Release dated 30 October 2024 entitled "Megawide completes exchange of remaining stake in Mactan Cebu International Airport" dated 30 October 2024 involving the maturity of the Exchangeable Notes issued in accordance with the Share Subscription and Transfer Agreement among Megawide, GMR Airports International BV, and Aboitiz InfraCapital Inc.

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

Very truly yours,

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

**MELISSA ESTER E. CHAVEZ-DEE**

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

# SECURITIES AND EXCHANGE COMMISSION

## SEC FORM 17-C

### CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)  
Oct 30, 2024
2. SEC Identification Number  
CS200411461
3. BIR Tax Identification No.  
232-715-069-000
4. Exact name of issuer as specified in its charter  
Megawide Construction Corporation
5. Province, country or other jurisdiction of incorporation  
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office  
No. 20 N. Domingo Street, Barangay Valencia, Quezon City  
Postal Code  
1112
8. Issuer's telephone number, including area code  
(02)8655-1111
9. Former name or former address, if changed since last report  
Not Applicable
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA
 

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common	2,013,409,717
Preferred	101,405,880
11. Indicate the item numbers reported herein  
Item 9

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



# Megawide Construction Corporation

## MWIDE

**PSE Disclosure Form 4-31 - Press Release**  
**References: SRC Rule 17 (SEC Form 17-C)**  
**Section 4.4 of the Revised Disclosure Rules**

### Subject of the Disclosure

Megawide Construction Corporation's maturation and exchange of its Exchange Notes for its remaining stake in Mactan Cebu International Airport issued in accordance with the Share Subscription and Transfer Agreement among Megawide, GMR Airports International BV, and Aboitiz InfraCapital Inc.

### Background/Description of the Disclosure

On 30 October 2024, Megawide Construction Corporation (the Company or Megawide) opted to exchange its remaining 33 and 1/3% plus 1 share of outstanding capital stock in Aboitiz GMR Megawide Cebu Airport Corporation's ("AGMCAC") – operator of the award-winning Mactan Cebu International Airport – in favor of Aboitiz InfraCapital Inc. ("AIC") for a total consideration of Php 7.76 billion.

The transaction was in accordance with the Share Subscription and Transfer Agreement among Megawide, GMR Airports International BV, and AIC, which includes the issuance of Exchangeable Notes from both Megawide and GAIBV for the remaining 66 and 2/3% plus one (1) share of AGMCAC's outstanding capital stock amounting to Php15.5 billion.

### Other Relevant Information

None.

### Filed on behalf by:

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

**PRESS RELEASE**  
**30 October 2024**

### **Megawide completes exchange of remaining stake in Mactan Cebu International Airport**

On 30 October 2024, Megawide Construction Corporation (the Company or Megawide) opted to exchange its remaining 33 and 1/3% plus 1 share of outstanding capital stock in Aboitiz GMR Megawide Cebu Airport Corporation's (AGMCAC) – operator of the award-winning Mactan Cebu International Airport (MCIA) – in favor of Aboitiz InfraCapital Inc. (AIC) for a total consideration of Php 7.76 billion.

For Megawide, the final closing will reduce the Company's outstanding current liabilities – after extinguishing the Exchangeable Notes from its books – and boost its liquidity position. From a current ratio of 1.29x at the end of December 31, 2023, the Company expects its current ratio to improve further to 1.54x post-transaction, for recording at the end of December 31, 2024.

“As an infrastructure innovator, the completion of the airport transaction facilitates our natural progression into property development and allows us to focus on our Precast and Construction Solutions (PCS) unit – which serves as our unique competitive advantage against other industry players – and our other infrastructure projects, including the Paranaque Integrated Terminal Exchange (PITX). At the same time, this strengthens our balance sheet and forms part of our medium-term financial management program,” said Edgar Saavedra, Chairman and CEO of Megawide.

After the airport deal, the Company's consolidated debt-to-equity significantly improved to 1.9x from a high of 2.6x prior to the transaction. The Company also used the proceeds to acquire PH1 World Developers, Inc. last July 2023, as a means to forward-integrate into more scalable businesses, targeting largely the resilient, end-user segment of the housing market.

The transaction was in accordance with the Share Subscription and Transfer Agreement among Megawide, GMR Airports International BV (“GAIBV”), and AIC, which includes the issuance of Exchangeable Notes from both Megawide and GAIBV for the remaining 66 and 2/3% plus one (1) share of AGMCAC's outstanding capital stock amounting to Php15.5 billion.

Megawide is an active infrastructure partner of the Philippine government. Apart from MCIA and PITX, the company delivered 10,000 classrooms for the Department of Education's PPP for School Infrastructure Project, completed the design and construction of the new Clark International Airport Passenger Terminal Building, and is currently constructing Malolos-Clark Railway Package 1 and Metro Manila Subway Project Contract Package 104.

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### **ABOUT MEGAWIDE**

*Megawide is a Philippine infrastructure and engineering innovator. Publicly listed since 2011, it is one of the largest contractors for private sector construction in the country and the private partner of the Philippine Government for flagship infrastructure projects such as the Mactan-Cebu International Airport and the Paranaque Integrated Terminal Exchange (35-year development contract). Megawide also constructed the Clark International Airport New Passenger Terminal Building.*

*It is currently undertaking the construction of the Malolos-Clark Railway Project Package 1, Metro Manila Subway Contract Package 104, and the modernization of Cebu's historic Carbon Market District. In 2012, the company established Megawide Corporate Foundation, Inc., a non-profit organization focusing on social development projects.*