



02 December 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: Amended Quarterly Report

Dear Atty. Selleza,

In compliance with the disclosure requirements of the Philippine Dealing and Exchange Corporation, please find attached Megawide Construction Corporation's Amended Quarterly Report including the supporting financial statement for the quarter ended 30 September 2024.

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

Thank you and warm regards,

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

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
MWIDE (Common)	2,013,409,717
MWP2B (Preferred)	17,405,880
MWP3 (Preferred)	29,000,000
MWP4 (Preferred)	40,000,000
MWP5 (Preferred)	15,000,000

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

Yes          No

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

The Philippine Stock Exchange, Inc. -- Common Shares (MWIDE), Preferred Shares (MWP2B, MWP4, and MWP5)

12. Indicate by check mark whether the registrant:

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

Yes No

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

Yes No

*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 17-2 - Quarterly Report**  
**References: SRC Rule 17 and**  
**Sections 17.2 and 17.8 of the Revised Disclosure Rules**

For the period ended	Sep 30, 2024
Currency (indicate units, if applicable)	PHP

### Balance Sheet

	Period Ended	Fiscal Year Ended (Audited)
	Sep 30, 2024	Dec 31, 2023
Current Assets	52,431,220,812	50,120,456,700
Total Assets	68,330,220,313	66,327,140,452
Current Liabilities	35,392,931,313	38,719,379,421
Total Liabilities	51,261,083,774	49,394,366,705
Retained Earnings/(Deficit)	6,617,344,253	6,471,907,771
Stockholders' Equity	17,069,136,539	16,932,773,747
Stockholders' Equity - Parent	16,567,259,969	16,416,083,118
Book Value per Share	3.4	3.32

### Income Statement

	Current Year (3 Months)	Previous Year (3 Months)	Current Year-To-Date	Previous Year-To-Date
Gross Revenue	5,002,511,553	4,505,716,248	16,493,061,474	15,821,535,242
Gross Expense	4,765,944,839	4,539,051,953	15,610,042,316	15,474,585,311
Non-Operating Income	69,200,977	107,101,353	145,001,332	262,754,353
Non-Operating Expense	465,406,459	350,755,447	1,300,103,522	792,060,244
Income/(Loss) Before Tax	236,566,714	-33,335,705	883,019,158	346,949,931
Income Tax Expense	99,229,551	-3,274,236	308,098,982	14,400,799
Net Income/(Loss) After Tax	137,337,163	-30,061,469	574,920,176	332,549,132
Net Income Attributable to Parent Equity Holder	142,703,573	-29,852,176	589,734,235	333,307,539
Earnings/(Loss) Per Share (Basic)	0.13	0.02	0.13	0.02
Earnings/(Loss) Per Share (Diluted)	-	-	-	-

	Current Year (Trailing 12 months)	Previous Year (Trailing 12 months)
Earnings/(Loss) Per Share (Basic)	0.13	0.02
Earnings/(Loss) Per Share (Diluted)	0.03	1.85

**Other Relevant Information**

Amended for correction of entries.

**Filed on behalf by:**

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



**MEGAWIDE CONSTRUCTION CORPORATION**

Company's Full Name

**20 N. Domingo Street,  
Barangay Valencia  
Quezon City**

Company's Address

**655-1111**

Telephone Number

**December 31**

Fiscal Year Ending  
(Month & Day)

**SEC FORM 17-Q**

Form Type

**September 30, 2024**

Period Ended Date

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(Secondary License Type and File Number)

**cc: Philippine Stock Exchange**

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

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

1. For the Quarterly Period Ended **September 30, 2024**
2. SEC Identification Number **CS200411461**
3. BIR Tax Identification No. **232-715-069-000**
4. Exact Name of Issuer as Specified in its Charter **Megawide Construction Corporation**
5. Province, Country or other Jurisdiction of Incorporation or Organization **Philippines**
6. Industry Classification Code (SEC use only)
7. Address of Principal Office **No. 20 N. Domingo Street,**  
Postal Code **Barangay Valencia, Quezon City**  
**1112**
8. Issuer's Telephone Number, including Area Code **(02) 655-1111**
9. Former Name, Former Address and Fiscal Year, if Changed since Last Report **Not Applicable**
10. Securities registered pursuant to Section 8 and 12 of the SRC, or Section 4 and 8 of the RSA:

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

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

Yes [  ]

No [  ]

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

**The Philippine Stock  
Exchange, Inc.**

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

12. Check whether the issuer:

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

Yes  No

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

Yes  No

## **PART I –FINANCIAL INFORMATION**

### **Item 1. Financial Statements**

The interim Consolidated Financial Statements of Megawide Construction Corporation (“Megawide”) as of September 30, 2024 with comparative figures as of December 31, 2023 and September 30, 2023, Cash Flows and Schedule of Aging Accounts Receivable is incorporated by reference as Exhibit 1.

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

#### **A. RESULTS OF OPERATIONS**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Others - net generated an income of P145 million, traced mainly to ancillary services and common area charges offered at PITX, income from scrap sales and gain on disposals of property, plant and equipment.

***Tax Expense increased by P294 million***

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

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

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

**B. FINANCIAL CONDITION**

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

**ASSETS**

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

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

***Cash and Cash Equivalents increased by 20% or P970 million***

The increase in cash and cash equivalents was due to effective management of cash resources to maintain a strong liquidity position, focusing on balancing outflows with available cash and ensuring ongoing commitments are met.

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

The increase in trade and other receivables is related to increase in construction receivables that were subsequently collected in the following month and increase in retention receivables, which will be collected upon completion of the projects.

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

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

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

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

***Contract Assets increased by 9% or P491 million***

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

***Other Current Assets decreased by 9% or by P970 billion***

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

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

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

### ***Non-Current Assets amounted to P15.9 billion***

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

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

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

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

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

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

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

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

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

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

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

#### ***Goodwill amounted to P3.8 billion***

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

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

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

## **LIABILITIES AND EQUITY**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The increase is attributable to the listed fixed-rate bonds in the total amount of P4,000.0 million, inclusive of the P1,000.0 million oversubscription option, with the Philippine Dealing & Exchange Corp during the period. This will be used primarily by the Parent Company to refinance its short-term debts, fund its capital expenditures and other general corporate requirements.

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

***Contract liabilities –noncurrent decreased by 7% or P26 million***

The decrease is related to the reclassification of the non-current portion to the current portion based on the remaining terms of the contract. This was offset by the downpayments received for newly awarded contracts such as new packages for Luntal Solar Power Plant, Binalonan Solar Power Plant, Arayat Solar Power Plant, Sta. Barbara Solar Power Plant, Bolbok Solar Power Plant, Pagbilao Solar Power Plant and new packages for Modan Lofts Ortigas.

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

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

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

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

## **C. MATERIAL EVENTS AND UNCERTAINTIES**

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

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

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

Megawide has capital commitment on unutilized preferred shares amounting to P1,282 million for various PPP projects. Other than that, there are no material commitments for capital expenditures, events or uncertainties that have had or that are reasonably expected to have a material impact on the continuing operations of Megawide.

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

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

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

## **LIQUIDITY AND CAPITAL RESOURCES**

### **Cash Flows**

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

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

### **Indebtedness**

As of September 30, 2024 Megawide has not been in default in paying interests and principal amortizations.

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

## E. RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

## F. KEY PERFORMANCE INDICATORS

Megawide’s top KPIs are as follows:

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

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

## PART II—OTHER INFORMATION

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

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

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

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

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

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

**SIGNATURES**

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereto duly authorized, in QUEZON CITY on NOV 21 2024.

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

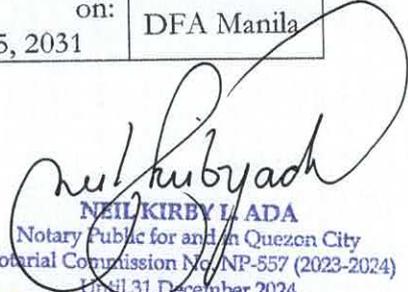
  
**JEZ G. DELA CRUZ**  
*Group Chief Financial Officer*

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

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

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



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

## STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

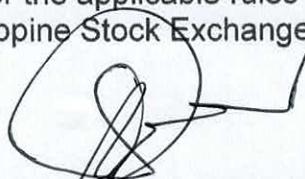
The management of **Megawide Construction Corporation and its Subsidiaries** (the Group) is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, as of September 30, 2024 and December 31, 2023 and for the nine months ended September 30, 2024, 2023 and 2022, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

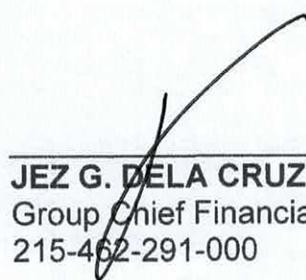
The Board of Directors reviews and approves the financial statements, including the schedules attached therein, and submits the same to the stockholders.

Punongbayan & Araullo (P&A), the independent auditors appointed by the stockholders, has audited the financial statements of the Group for the year ended December 31, 2023, in accordance with Philippine Standards on Auditing, and in their report to the stockholders, have expressed their opinion on the fairness of presentation upon completion of such audit. The financial statements as of and for the period ended September 30, 2024, 2023 and 2022 were not audited as allowed under the applicable rules of the Securities and Exchange Commission and the Philippine Stock Exchange.



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



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

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

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

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



**NEIL KIRBY L. ADA**  
Notary Public for and in Quezon City  
Notarial Commission No. NP-557 (2023-2024)  
Until 31 December 2024  
No. 20 N. Domingo Street, Barangay Valencia, Quezon City  
Roll No. 77893  
PTR No. 5578938 / 01.01.2024 / Quezon City  
IBP No. 397718 / 01.04.2024 / Batangas Chapter  
MCLE Compliance - Admitted to the BAR on 11 May 2022



**P&A**  
**Grant Thornton**

Report on Review of  
Interim Condensed  
Consolidated Financial Statements

**Megawide Construction Corporation  
and Subsidiaries**

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



# Report on Review of Interim Condensed Consolidated Financial Statements

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

T +63 2 8988 2288

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

## ***Introduction***

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

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

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

## ***Auditors’ Responsibility***

Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

### **Scope of Review**

We conducted our review in accordance with Philippine Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Philippine Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements do not present fairly, in all material respects, the interim condensed consolidated financial position of the Group as of September 30, 2024, and its interim condensed consolidated financial performance and its interim condensed consolidated cash flows for the nine months ended September 30, 2024, 2023 and 2022 in accordance with PAS 34.

### **Other Matter**

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

## **PUNONGBAYAN & ARAULLO**



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

CPA Reg. No. 0121347

TIN 257-622-627

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

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

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

November 18, 2024

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

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

	Notes	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
<b><u>LIABILITIES AND EQUITY</u></b>			
<b>CURRENT LIABILITIES</b>			
Interest-bearing loans and borrowings	16	P 18,900,559,538	P 21,043,827,635
Trade and other payables	15	4,571,581,965	4,653,528,987
Contract liabilities	17	3,727,082,456	4,901,660,540
Exchangeable notes	9	7,763,200,000	7,763,200,000
Other current liabilities	18	430,507,354	357,162,259
Total Current Liabilities		<u>35,392,931,313</u>	<u>38,719,379,421</u>
<b>NON-CURRENT LIABILITIES</b>			
Interest-bearing loans and borrowings	16	14,988,490,753	9,558,175,928
Contract liabilities	17	347,380,975	373,702,943
Post-employment defined benefit obligation		249,417,261	249,417,261
Other non-current liabilities	18	282,863,472	493,691,152
Total Non-current Liabilities		<u>15,868,152,461</u>	<u>10,674,987,284</u>
Total Liabilities		<u>51,261,083,774</u>	<u>49,394,366,705</u>
<b>EQUITY</b>			
Equity attributable to shareholders of the Parent Company:	21		
Capital stock		2,545,302,137	2,545,302,137
Additional paid-in capital		18,460,789,667	18,460,789,667
Treasury shares		( 11,237,703,576 )	( 11,237,703,576 )
Revaluation reserves - net		181,527,488	175,787,119
Retained earnings		6,617,344,253	6,471,907,771
Total equity attributable to shareholders of the Parent Company		<u>16,567,259,969</u>	<u>16,416,083,118</u>
Non-controlling interests		<u>501,876,570</u>	<u>516,690,629</u>
Total Equity		<u>17,069,136,539</u>	<u>16,932,773,747</u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<u><b>P 68,330,220,313</b></u>	<u><b>P 66,327,140,452</b></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 INCOME**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024, 2023 AND 2022**  
*(Amounts in Philippine Pesos)*  
**(UNAUDITED)**

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

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

See Selected Notes to Interim Condensed Consolidated Financial Statements.

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

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

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

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

Attributable to Shareholders of the Parent Company (See Note 21)

	Common Stock	Preferred Stock	Additional Paid-in Capital	Deposit on future stock subscription	Treasury Shares	Revaluation Reserves	Other Reserves	Retained Earnings (as Restated - see Note 2)	Total	Non-controlling Interests (See Note 21)	Total
Balance at January 1, 2024											
As previously reported	P 2,399,426,127	P 145,876,010	P 18,460,789,667	p -	( P 11,237,703,576 )	P 175,787,119	p -	P 6,471,907,771	P 16,416,083,118	P 516,690,629	P 16,932,773,747
Effect of restatement	-	-	-	-	-	-	-	( 121,312,644 )	( 121,312,644 )	-	( 121,312,644 )
As restated	P 2,399,426,127	P 145,876,010	P 18,460,789,667	-	( 11,237,703,576 )	P 175,787,119	-	P 6,350,595,127	P 16,294,770,474	P 516,690,629	P 16,811,461,103
Declaration of cash dividends	-	-	-	-	-	-	-	( 322,985,109 )	( 322,985,109 )	-	( 322,985,109 )
Total comprehensive income (loss) for the period	-	-	-	-	-	5,740,369	-	P 589,734,235	P 595,474,604	( 14,814,059 )	P 580,660,545
<b>Balance at September 30, 2024</b>	<b>P 2,399,426,127</b>	<b>P 145,876,010</b>	<b>P 18,460,789,667</b>	<b>p -</b>	<b>( P 11,237,703,576 )</b>	<b>P 181,527,488</b>	<b>p -</b>	<b>P 6,617,344,253</b>	<b>P 16,567,259,969</b>	<b>P 501,876,570</b>	<b>P 17,069,136,539</b>
Balance at January 1, 2023	P 2,399,426,127	P 128,626,010	P 16,987,855,617	P 2,250,000	( P 8,615,690,576 )	P 149,758,638	P -	P 8,612,106,239	P 19,664,332,055	P 2,548,533	P 19,666,880,588
Retirement of preferred shares (Series 2A)	-	-	-	-	( 2,622,013,000 )	-	-	( 2,622,013,000 )	( 2,622,013,000 )	-	( 2,622,013,000 )
Declaration of cash dividends	-	-	-	-	-	-	-	( 2,316,026,884 )	( 2,316,026,884 )	-	( 2,316,026,884 )
Issuance of preferred shares (Series 5)	-	15,000,000	1,472,934,050	-	-	-	-	1,487,934,050	1,487,934,050	-	1,487,934,050
Total comprehensive income (loss) for the period	-	-	-	-	-	20,503,738	-	P 333,307,539	P 353,811,277	( 758,407 )	P 353,052,870
<b>Balance at September 30, 2023</b>	<b>P 2,399,426,127</b>	<b>P 143,626,010</b>	<b>P 18,460,789,667</b>	<b>P 2,250,000</b>	<b>( P 11,237,703,576 )</b>	<b>P 170,262,376</b>	<b>p -</b>	<b>P 6,629,386,894</b>	<b>P 16,568,037,498</b>	<b>P 1,790,126</b>	<b>P 16,569,827,624</b>
Balance at January 1, 2022	P 2,399,426,127	P 128,626,010	P 16,987,855,617	P -	( P 8,615,690,576 )	P 94,011,896	( P 22,474,837 )	P 5,555,676,962	P 16,527,431,199	P 2,673,476,480	P 19,200,907,679
Declaration of cash dividends	-	-	-	-	-	-	-	( 380,472,071 )	( 380,472,071 )	-	( 380,472,071 )
Total comprehensive loss for the period	-	-	-	-	-	( 2,620,112 )	-	( 445,251,039 )	( 447,871,151 )	( 525,170,755 )	( 973,041,906 )
<b>Balance at September 30, 2022</b>	<b>P 2,399,426,127</b>	<b>P 128,626,010</b>	<b>P 16,987,855,617</b>	<b>-</b>	<b>( P 8,615,690,576 )</b>	<b>P 91,391,784</b>	<b>( P 22,474,837 )</b>	<b>P 4,729,953,852</b>	<b>P 15,699,087,977</b>	<b>P 2,148,305,725</b>	<b>P 17,847,393,702</b>

See Selected Notes to Interim Condensed Consolidated Financial Statements.

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

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

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

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

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

**1. CORPORATE INFORMATION**

***1.1 Incorporation and Operations***

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

On January 28, 2011, the Philippine Stock Exchange (PSE) and the Securities Exchange Commission (SEC) approved the Parent Company's application for the listing of its common stock. The approval covered the initial public offering (IPO) of 292.0 million unissued common shares of the Parent Company at P7.84 offer price per share and the listing of those shares in PSE's main board on February 18, 2012. On December 3, 2014, the Parent Company made a primary offer of 40.0 million preferred shares at an offer price of P100.0 per share. These preferred shares are also listed in the PSE. Moreover, the Parent Company also made follow-on offerings in 2020, 2021, and 2023 (see Note 21.1).

The Parent Company remains a subsidiary of Citicore Holding Investment, Inc. (Citicore) which owns and controls 35.41% of the issued and outstanding capital stock of the Parent Company as of September 30, 2024 and December 31, 2023, because Citicore still directs the overall business operations of the Parent Company through its Chief Executive Officer and President, who is also the President of Citicore. Moreover, Citicore also appoints majority of the board members and remains as the single largest stockholder controlling the Board of Directors (BOD).

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

## 1.2 Subsidiaries, Associates and Joint Arrangements

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

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

### a) PH1

On July 12, 2023, the Parent Company and Citicore executed a Share Purchase Agreement (SPA) for the Parent Company to acquire 100% of the outstanding capital stock of PH1 from Citicore. The fulfilment of the conditions precedent under the SPA such as the transfer of 579,457,844 common shares from Citicore to the Parent Company, and the payment by the Parent Company to Citicore for the purchase price of P5,200.0 million were fulfilled on July 27, 2023 that resulted in the closing of the transaction (see Note 6).

PH1 was registered with the SEC on February 6, 2009 primarily to engage in the business of buying, selling, leasing, developing and managing real estate properties. PH1 has wholly owned subsidiaries PH1-WL and PH1-VP. PH1-WL and PH1-VP which were registered on September 16, 2022 and March 1, 2024, respectively, are also engaged in real estate business.

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

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

**b) *MPI***

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

**c) *GMI***

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

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

**d) *MLI***

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

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

**e) *MCBVI***

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

MCBVI's registered address, which is also its principal place of business, is Marcy Building, 2<sup>nd</sup> floor, Purcell Estate, Road Town Tortola, British Virgin Islands. In 2018, MCBVI commenced business operations.

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

**f) *MWMTI***

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

**g) *MTI***

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

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

**h) *MIL***

MIL, whose registered office is at Marcy Building, 2<sup>nd</sup> Floor, Purcell Estate, P.O. Box 2416, Road Town Tortola, British Virgin Islands, was incorporated on July 26, 2019. MIL has a 100% owned subsidiary, MC-SG, which was registered on March 1, 2019 as a general building engineering design and consultancy services. Its registered office is located at 8 Cross St. #24-03/04 Manulife Tower Singapore. MIL has not commenced operations as of September 30, 2024.

**i) *CDI***

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

*j) WHI*

WHI, whose registered office is at 20 N. Domingo Street, Brgy. Valencia, Quezon City., was incorporated on November 16, 2020 to invest in, purchase, or otherwise acquire and own, hold, use, sell, assign, transfer, mortgage, pledge, exchange or otherwise dispose of real and personal property of every kind and description. As of September 30, 2024, WHI has not yet started commercial operations.

*k) TLH*

TLH was incorporated on October 16, 2020 to primarily engage in buying and holding shares of other companies. TLH's registered address is located at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, British Virgin Islands. TLH has not commenced operations as of September 30, 2024.

*l) MOMC*

MOMC, whose registered address is at 20 N. Domingo Street, Brgy. Valencia, Quezon City, was incorporated in the Philippines and registered with SEC on March 11, 2015 to engage in buying and holding shares of other companies, either by subscribing to unissued shares of capital stock in public or private offering or by purchasing the shares of other stockholders by way of assignment in private sale. In 2022, the Parent Company subscribed to primary shares of MOMC equivalent to 80% ownership interest for a total consideration of P2.4 million. As of the acquisition date, MOMC has net liabilities of P13.8 million. MOMC has not yet started commercial operations as of September 30, 2024.

*m) TPC*

TPC, whose registered office is at No. 4 Velasquez Street, Sitio Bangiad, Barangay San Juan, 1920, Taytay, Rizal, was incorporated on August 31, 2022 to engage in the business of producing, manufacturing, fabricating, construction, procuring, furnishing, purchasing and/or selling precast concrete materials, items, and systems, formworks materials and systems, construction equipment, and other construction and building supplies for tunnels, highways, horizontal and vertical developments, infrastructure works, and any other construction projects. TPC has not yet started commercial operations as of September 30, 2024.

*n) Altria*

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

*o) MWCCI and CMCI*

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

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

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

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

**p) GMCAC**

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

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

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

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

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

**q) EDC**

EDC, whose registered office is at Unit 53J, Shang Salcedo Place, H.V. dela Costa corner Tordesillas Sts., Salcedo Village, Makati, was incorporated on December 9, 2021 to perform and provide computer programming and consultancy services and engage in the creation and development of technological services. As of December 31, 2023, the Parent Company has 49% ownership interest in EDC. EDC has not yet started commercial operations as of September 30, 2024.

**r) MGCJV**

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

**s) MGCJVI**

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

**t) HMDJV**

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

**u) TTM-JV**

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

**v) MTRGC and SSPPC**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- (c) *Functional and Presentation Currency*

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

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

## 2.2 Adoption of Amended Standards

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

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

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

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

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

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

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

## 3. SEGMENT REPORTING

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

The Group's business segments follow:

### **3.1 Business Segments**

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

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

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

### **3.2 Segment Assets and Liabilities**

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

### 3.3 Analysis of Segment Information

Presented below are the relevant operating segment information about the results of operations of the Group's business segments for the nine months ended September 30, 2024, 2023 and 2022 and financial position as of September 30, 2024 and December 31, 2023 (amounts in thousands).

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

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

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

### 3.4 Other Segment Information

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

The revenues from three major customers of the construction operations segment in September 30, 2024, 2023 and 2022 that accounted for 42%, 39%, and 45%, respectively, of the total revenues from continuing operations are as follows:

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

### 3.5 Seasonal or Cyclicity of Operations

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

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

## 4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are as follows:

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

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

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

## 5. TRADE AND OTHER RECEIVABLES

This account consists of the following:

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

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

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

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

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

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

The total allowance for impairment for contract and retention provided by the Group amounted to P226.8 million and P262.1 million as of September 30, 2024 and December 31, 2023, respectively.

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

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

## 6. GOODWILL

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

At the date of acquisition, PH1 owns 100% and 48.77% of the outstanding capital stock of PH1-WL and Famtech, respectively. As a result of the acquisition of PH1, the Group obtained indirect ownership and control over PH1-WL and Famtech.

There were no contingent considerations arrangements and indemnification assets recognized by the Parent Company related to the business combination.

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

<u>Assets:</u>	
Cash	P 158,812,124
Contract and other receivables	1,058,277,667
Real estate inventories	3,280,736,757
Property and equipment	33,002,846
Right-of-use assets	9,312,106
Other assets	<u>233,084,701</u>
	<u>4,773,226,201</u>
 <u>Liabilities:</u>	
Trade and other payables	1,688,417,797
Interest-bearing loans and borrowings	508,475,383
Reservation deposits	322,954,005
Contract liabilities	76,644,783
Lease liabilities	8,412,681
Deferred tax liabilities	107,696,473
Other liabilities	<u>129,219,091</u>
	<u>2,841,820,213</u>
Fair value of net assets	<u>1,931,405,988</u>
Cash consideration	5,200,000,000
Non-controlling interest	<u>528,475,534</u>
	<u>5,728,475,534</u>
Goodwill	<b><u>P 3,797,069,546</u></b>

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

There were no significant acquisition-related costs incurred from this transaction.

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

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

The recoverable amount of the cash-generating unit was determined to be higher than its carrying amount. Management believes that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause its carrying amount to exceed its recoverable amount, hence management assessed that there is no impairment loss required to be recognized on goodwill as of September 30, 2024 and December 31, 2023.

## 7. INVENTORIES

### 7.1 Real Estate Inventories

As of September 30, 2024 and December 31, 2023, real estate inventories consist of the following:

	<b>September 30, 2024 (Unaudited)</b>	December 31, 2023 (Audited)
Land and land development	<b>P 2,127,647,998</b>	P 1,928,308,874
Construction costs	<b><u>2,173,564,715</u></b>	<u>1,944,613,123</u>
	<b><u>P 4,301,212,713</u></b>	<u>P 3,872,921,997</u>

Construction costs include actual costs of construction and related engineering, architectural and other consultancy fees. Prior to the adoption of the IFRIC Agenda Decision on PAS 23, the Group capitalized borrowing cost of P103.6 million in 2023. Borrowing cost are capitalized at 5.9% [see Note 2.1(b)(i)]. All cost incurred relating to the Group's development and construction of its residential condominium projects are recorded under Real Estate Inventories account. The cost of a unit sold under development is charged to cost of sales in the same manner as revenue is recognized.

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

### 7.2 Construction Materials

As of September 30, 2024 and December 31, 2023, construction materials were stated at cost which is lower than net realizable value. This account consists of the following:

	<b>September 30, 2024 (Unaudited)</b>	December 31, 2023 (Audited)
Consumables and spare parts	<b>P 1,250,136,745</b>	P 1,275,412,094
Work in progress	<b>433,956,386</b>	805,324,986
Mechanical electrical plumbing and fireproof materials	<b>76,960,757</b>	8,076,631
Hardware	<b>70,213,135</b>	71,444,583
Rebars	<b>57,275,954</b>	30,079,375
Precast	<b>42,239,332</b>	54,725,955
Others	<b><u>55,178,998</u></b>	<u>34,275,471</u>
	<b><u>P 1,985,961,307</u></b>	<u>P 2,279,339,095</u>

Work in progress inventories pertains to various construction materials delivered to project warehouses and are yet to be installed or used by its subcontractors.

Others pertain to construction materials which include collapsible container office, sand, cement, painting materials, nails and adhesive items.

## 8. CONTRACT ASSETS

The breakdown of contract assets is as follows:

	September 30, 2024 <u>(Unaudited)</u>	December 31, 2023 <u>(Audited)</u>
Construction contracts	P 6,123,083,098	P 6,034,871,659
Terminal operations	762,177,659	692,732,257
Real estate operations	<u>333,306,534</u>	<u>-</u>
	7,218,567,291	6,727,603,916
Allowance for impairment	<u>( 1,087,415,302)</u>	<u>( 1,087,415,302)</u>
	<b><u>P 6,131,151,989</u></b>	<b><u>P 5,640,188,614</u></b>

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

	Note	September 30, 2024 <u>(Unaudited)</u>	December 31, 2023 <u>(Audited)</u>
Balance at beginning of year		P 6,727,603,916	P 6,193,723,087
Effect of restatement	2.1(b)(ii)	<u>64,356,755</u>	<u>-</u>
As restated		6,791,960,671	6,193,723,087
Increase as a result of changes in measurement of progress		5,321,206,734	6,452,369,216
Decrease as a result of reversal to trade receivables		<u>( 4,894,600,114)</u>	<u>( 5,918,488,387)</u>
		7,218,567,291	6,727,603,916
Allowance for impairment		<u>( 1,087,415,302)</u>	<u>( 1,087,415,302)</u>
Balance at end of year		<b><u>P 6,131,151,989</u></b>	<b><u>P 5,640,188,614</u></b>

Contract assets pertains to the gross amount due from customers for contract works of all contracts in progress and the portion arising from the real estate operations, which are not yet billed. Contract assets also include the cost of the landport area of the PITX Project will be recovered through the Grantor payments.

The Group satisfies its performance obligation when the full completion of the project and benefit therefrom can be derived by the customers. Invoices are due once related accomplishments for the month is complete.

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

There was no additional impairment loss recognized in 2024 and 2023.

## 9. NON-CURRENT ASSET CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS

### 9.1 *Non-current Asset Classified as Held for Sale*

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

1. For a total amount of P9,473.6 million, AIC obtained 33 and 1/3% minus 1 share of the outstanding capital stock of GMCAC. The Parent Company retained 33 and 1/3% plus 1 share, while GAIBV retained 33 and 1/3%; and,
2. The Parent Company and GAIBV issued Exchangeable Notes (Notes) in favor of AIC in the total amount of P15,526.4 million. The Notes will mature on October 30, 2024 (Exercise date) and will be exchanged by AIC for the rest of the 66 and 2/3% plus 1 share of GMCAC's outstanding capital stock currently held by the Parent Company and GAIBV.

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

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

The transaction closed on December 16, 2022 wherein:

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

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

As a result of the preceding transactions, the Group lost its control over GMCAC. Accordingly, the remaining ownership interest was remeasured at fair value at the date of sale which amounted to P2,879.8 million. The fair value was determined using the discounted cash flow method.

Relative to management's intention to sell the remaining shares held in GMCAC, as evidenced by the issuance of the Notes, the remaining ownership interest in GMCAC amounting to P2,879.8 million is presented as Non-current Asset classified as Held for Sale in the interim condensed consolidated statements of financial position. No cost to sell was recognized as the expenses incurred in relation to the issuance of the Notes was shouldered by AIC.

As the transaction to sell the remaining ownership interest in GMCAC is expected to be completed in October 2024, the Exchangeable Notes was presented under Current Liabilities in the interim condensed consolidated statements of financial position (see Note 25.2).

## ***9.2 Discontinued Operations***

The net loss related to the operations of GMCAC and GMI is presented separately in the interim condensed consolidated statements of income as Net Loss from Discontinued Operations.

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

	<u>2022</u>
Airport operations revenue	P 1,120,011,769
Trading operations revenue	<u>93,128,600</u>
	<u>1,213,140,369</u>
Cost of airport operations	( 590,772,923)
Cost of trading operations	<u>( 55,935,766)</u>
	<u>( 646,708,689)</u>
Gross profit	566,431,680
Other operating expenses	( 376,428,528)
Other charges – net	<u>( 1,450,715,860)</u>
Loss before tax	( 1,260,712,708)
Tax expense	<u>( 52,501,743)</u>
Net loss	<u>(P 1,313,214,451)</u>

## 10. INVESTMENTS IN ASSOCIATES AND JOINT VENTURE AND ACQUISITION OF ASSETS

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

### 10.1 Investments in Associates

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

	<b>September 30, 2024 <u>(Unaudited)</u></b>	December 31, 2023 <u>(Audited)</u>
Acquisition cost:		
CMCI	<b>P 200,000,000</b>	P 200,000,000
EDC	<b><u>98,000,000</u></b>	<u>61,691,000</u>
	<b><u>298,000,000</u></b>	<u>261,691,000</u>
Equity share in net profit (losses):		
Balance at beginning of the period	( 4,452,344)	31,295,805
Equity in net loss for the period	( <u>10,664,725</u> )	( <u>35,748,149</u> )
Balance at end of the period	( <u>15,117,069</u> )	( <u>4,452,344</u> )
	<b><u>P 282,882,931</u></b>	<u>P 257,238,656</u>

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

#### (a) CMCI

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

As of September 30, 2024 and December 31, 2023, the Parent Company owns 10% interest in CMCI.

#### (b) EDC

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

In 2024, the Parent Company infused additional P36.3 million converted into capital stock, which is recognized as part of investment in EDC. This does not effectively change the ownership interest in EDC.

As of September 30, 2024 and December 31, 2023, the Parent Company did not receive any dividends from its associates.

### ***10.2 Interest in Joint Ventures***

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

In 2022, as a result of the sale and deconsolidation of GMCAC, the carrying amount of the investment in joint ventures was derecognized from the Group's interim condensed consolidated statements of financial position.

### ***10.3 Interest in Joint Operations***

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

As of September 30, 2024 and December 31, 2023 and for the nine months ended September 30, 2024, 2023, and 2022, the relevant financial information of the Group's interest in MGCJV, MGCJVI, HMDJV and TTM-JV which are included in the appropriate accounts in the Group's interim condensed consolidated statements of financial position and interim condensed consolidated statements of income are as follows:

	<u>Before</u>		<u>After</u>
	<u>Elimination</u>	<u>Elimination</u>	<u>Elimination</u>
<b><i>September 30, 2024 (Unaudited)</i></b>			
<i>Assets:</i>			
Cash and cash equivalents	P 1,579,330,931	P -	P 1,579,330,931
Trade and other receivables	1,451,151,311	-	1,451,151,311
Other current assets	447,391,724	-	447,391,724
Property, plant, and equipment – net	48,586,030	-	48,586,030
Other non-current assets	<u>18,077,724</u>	<u>-</u>	<u>18,077,724</u>
	<b><u>P 3,544,537,720</u></b>	<b><u>P -</u></b>	<b><u>P 3,544,537,720</u></b>

	<u>Before</u> <u>Elimination</u>	<u>Elimination</u>	<u>After</u> <u>Elimination</u>
<i>Liabilities:</i>			
Trade and other payables	P 2,142,756,668	P -	P 2,142,756,668
Other liabilities	<u>476,662,314</u>	<u>-</u>	<u>476,662,314</u>
	<b><u>P 2,619,418,982</u></b>	<b><u>P -</u></b>	<b><u>P 2,619,418,982</u></b>
 <b>September 30, 2024 (Unaudited)</b>			
<i>Revenues and Expenses:</i>			
Contract revenues	P 2,188,001,420	P -	P 2,188,001,420
Contract costs	( 1,667,867,573)	-	( 1,667,867,573)
Other operating expenses	( 4,793,267)	-	( 4,793,267)
Finance cost	<u>( 41,600,886)</u>	<u>-</u>	<u>( 41,600,886)</u>
	<b><u>P 473,739,694</u></b>	<b><u>P -</u></b>	<b><u>P 473,739,694</u></b>
 <i>December 31, 2023 (Audited)</i>			
<i>Assets:</i>			
Cash and cash equivalents	P 1,465,203,181	P -	P 1,465,203,181
Trade and other receivables	1,660,260,512	-	1,660,260,512
Other current assets	427,964,824	-	427,964,824
Property, plant, and equipment – net	<u>89,739,417</u>	<u>-</u>	<u>89,739,417</u>
	<b><u>P 3,643,167,934</u></b>	<b><u>P -</u></b>	<b><u>P 3,643,167,934</u></b>
 <i>Liabilities:</i>			
Trade and other payables	P 2,762,001,970	P -	P 2,762,001,970
Due to related parties	1,052,953	-	1,052,953
Other liabilities	<u>292,620,286</u>	<u>-</u>	<u>292,620,286</u>
	<b><u>P 3,055,675,209</u></b>	<b><u>P -</u></b>	<b><u>P 3,055,675,209</u></b>
 <i>September 30, 2023 (Unaudited)</i>			
<i>Revenues and Expenses</i>			
Contract revenues	P 2,391,601,880	( P 175,669,991)	P 2,215,931,889
Contract costs	( 1,706,867,516)	175,669,991	( 1,531,197,525)
Other operating expenses	( 9,884,303)	-	( 9,884,303)
Finance cost	<u>( 25,101,624)</u>	<u>-</u>	<u>( 25,101,624)</u>
	<b><u>P 649,748,437</u></b>	<b><u>P -</u></b>	<b><u>P 649,748,437</u></b>
 <i>September 30, 2022 (Unaudited)</i>			
<i>Revenues and Expenses:</i>			
Contract revenues	P 1,208,868,974	( P 328,466,368)	P 880,402,606
Contract costs	( 1,100,085,024)	300,796,244	( 799,288,780)
Other operating income – net	12,604,501	-	12,604,501
Finance income	<u>36,464,257</u>	<u>-</u>	<u>36,464,257</u>
	<b><u>P 157,852,708</u></b>	<b><u>( P 27,670,124)</u></b>	<b><u>P 130,182,584</u></b>

## 11. OTHER ASSETS

This account is composed of the following:

	Note	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Current:			
Advances to contractors and suppliers	11.1	P 7,576,866,605	P 8,334,686,068
Prepaid taxes	11.4	1,135,587,940	1,345,802,495
Deferred input VAT	11.2	588,786,589	590,050,596
Input VAT	11.2	475,282,261	453,492,959
Deferred fulfilment costs - net	11.6	354,477,777	335,684,686
Refundable security and bond deposits		148,751,347	141,133,290
Prepaid insurance		81,016,250	157,533,800
Deferred commission		32,310,215	5,320,264
Prepaid debt issuance cost		12,782,609	13,135,255
Prepaid subscription		8,183,885	982,976
Prepaid rent		2,035,306	13,979,861
Miscellaneous		<u>27,200,078</u>	<u>21,631,219</u>
		<b><u>10,443,280,862</u></b>	<b><u>11,413,433,469</u></b>
Non-current:			
Deposits for condominium units	11.3	285,953,218	233,837,468
Refundable security deposits		38,636,033	38,590,885
Prepaid debt issuance cost		30,780,896	22,007,046
Computer software license – net	11.5	20,174,595	27,178,891
Deferred input VAT	11.2	10,508,510	17,436,879
Deferred commission		<u>7,518,233</u>	<u>15,592,268</u>
		<b><u>393,571,485</u></b>	<b><u>354,643,437</u></b>
		<b><u>P 10,836,852,347</u></b>	<b><u>P 11,768,076,906</u></b>

### 11.1 Advances to Contractors and Suppliers

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

### **11.2 Input VAT**

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

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

The balance of deferred input VAT non-current pertains to unamortized portion of purchases of capital goods exceeding P1.0 million prior to January 1, 2022.

### **11.3 Deposits for Condominium Units**

Deposits for condominium units represent initial downpayments made for the purchase of condominium units. These will be reclassified to investment property upon execution of contract to sell and deed of sale.

### **11.4 Prepaid Taxes**

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

### **11.5 Computer Software License**

This account pertains to licenses on computer programs and software used by the Group with carrying amount of P20.2 million and P27.2 million as of September 30, 2024 and December 31, 2023, respectively. For the period ended September 30, 2024 and December 31, 2023, the Group recognized total additions amounting to P6.2 million and P14.6 million, respectively.

### **11.6 Deferred Fulfilment Costs**

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

The movements of deferred fulfilment costs are shown below:

	<b>September 30, 2024</b>	December 31, 2023
	<u><b>(Unaudited)</b></u>	<u>(Audited)</u>
Balance at beginning of year	<b>P 664,289,891</b>	P 634,955,943
Additions	<b>18,793,091</b>	33,780,530
Amortization	<u>-</u>	<u>(4,446,582)</u>
	<b>683,082,982</b>	664,289,891
Allowance for impairment	<u><b>(328,605,205)</b></u>	<u>(328,605,205)</u>
Balance at end of year	<b><u>P 354,477,777</u></b>	<b><u>P 335,684,686</u></b>

## 12. PROPERTY, PLANT AND EQUIPMENT

As of September 30, 2024, and December 31, 2023, the property, plant and equipment is composed of building, construction equipment, improvements, and right-of-use assets totalling P5,924.8 million and P6,277.6 million, respectively.

For the periods ended September 30, 2024 and December 31, 2023, the Group recognized additions to property, plant and equipment totalling to P660.0 million and P844.4 million, respectively, and sold certain property, plant and equipment for P36.8 million and P27.0 million, respectively. As a result of sale, the Group recognized gains amounting to P15.9 million and P8.0 million for the periods ended September 30, 2024 and December 31, 2023, respectively and are presented as part of Others – net under Income and Expenses section in the interim condensed consolidated statements of income.

There are no restrictions on title, and property, plant and equipment pledged as security liabilities, except for right-of-use assets with carrying amount of P551.3 million and P523.0 million as of September 30, 2024 and December 31, 2023, respectively.

There is no contractual commitment to acquire property, plant and equipment.

There were no items of property, plant and equipment that were impaired or retired, lost or given up as of September 30, 2024 and December 31, 2023.

## 13. INVESTMENT PROPERTIES

As of September 30, 2024, and December 31, 2023, the investment properties are composed of land, commercial area and construction in progress totalling P4,763.2 million and P4,818.9 million, respectively.

MWMTI was granted an exclusive right and obligation under the Concession Agreement. Relative to the arrangement, MWMTI incurred costs necessary to construct the facility. The separately identifiable accumulated costs incurred in the development of the PITX Project are allocated based on development and implementation plan for the terminal and commercial areas.

Investment properties include parcels of land that are not used by the Group for administrative and supply of goods or services of the business and only held for capital appreciation amounting to P995.8 million and P993.1 million as of September 30, 2024 and December 31, 2023, respectively. Based on management's assessment, the carrying amounts of these assets are fully recoverable, hence, no impairment loss is required in both years.

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

For the periods ended September 30, 2024 and December 31, 2023, the Group recognized total additions amounting to P41.9 million and P242.9 million, respectively. There were no disposals of investment properties in 2024 and 2023.

As of September 30, 2024 and December 31, 2023, the investment properties has a fair value amounting to P5,901.1 million which was recognized under the Level 3 fair value hierarchy (see Note 27.5).

#### **14. LEASES**

The Group has leases for construction equipment and transportation equipment. With the exception of short-term leases and leases of low-value underlying assets, each right-of-use asset and lease liability from leases are reflected on the interim condensed consolidated statements of financial position as part of property, plant and equipment and interest-bearing loans and borrowings, respectively. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and asset.

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

The table below describes the nature of the Group's leasing activities by type of right-of-use asset recognized in the interim condensed consolidated statements of financial position.

	Number of right-of-use assets leased	Range of remaining term	Number of average remaining lease term	Number of leases with extension options	Number of leases with options to purchase	Number of leases with termination options
<b>September 30, 2024:</b>						
Transportation equipment	213	1 – 5 years	2 years	-	53	-
Precast and construction equipment	169	1 – 5 years	3 years	-	55	-
Parcel of land	1	4 years	3 years	-	-	-
<b>December 31, 2023:</b>						
Transportation equipment	209	1 – 5 years	2 years	-	53	-
Precast and construction equipment	169	1 – 5 years	3 years	-	55	-
Parcel of land	1	4 years	3 years	-	-	-

### 14.1 Right-of-use Assets

The carrying amounts of the Group's right-of-use assets presented as part of Property, Plant and Equipment account as of September 30, 2024 and December 31, 2023, and the movements during the periods are shown below.

	<u>Land</u>	<u>Precast and Construction Equipment</u>	<u>Transportation Equipment</u>	<u>Total</u>
Balance at January 1, 2024	P 16,990,939	P 390,986,834	P 115,016,894	P 522,994,667
Additions	-	-	77,863,712	77,863,712
Pre-termination	-	-	( 416,159)	( 416,159)
Depreciation and amortization	( 12,743,204)	( 21,996,610)	( 14,361,512)	( 49,101,326)
Balance at September 30, 2024	<b><u>P 4,247,735</u></b>	<b><u>P 368,990,224</u></b>	<b><u>P 178,102,935</u></b>	<b><u>P 551,340,894</u></b>
Balance at January 1, 2023	P 33,981,877	P 483,852,652	P 107,498,352	P 625,332,881
Additions	-	570,808	23,236,606	23,807,414
Pre-termination	-	( 36,735,903)	-	( 36,735,903)
Effect of sale of subsidiaries	-	-	9,312,106	9,312,106
Depreciation and amortization	( 16,990,938)	( 56,700,723)	( 25,030,170)	( 98,721,831)
Balance at December 31, 2023	<b><u>P 16,990,939</u></b>	<b><u>P 390,986,834</u></b>	<b><u>P 115,016,894</u></b>	<b><u>P 522,994,667</u></b>

### 14.2 Lease Liabilities

Lease liabilities are presented in the interim condensed consolidated statements of financial position as part of Interest-bearing Loans and Borrowings (see Note 16) as of September 30, 2024 and December 31, 2023 as follows:

	<b>September 30, 2024 (Unaudited)</b>	<b>December 31, 2023 (Audited)</b>
Current	<b>P 61,751,883</b>	P 124,425,289
Non-current	<b><u>57,077,640</u></b>	<u>45,161,433</u>
	<b><u>P 118,829,523</u></b>	<b><u>P 169,586,722</u></b>

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

As of September 30, 2024, and December 31, 2023, the Group has not committed to any leases which had not commenced.

### ***14.3 Lease Payments Not Recognized as Liabilities***

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

The expenses pertaining to short-term leases and low-value assets amounted to P47.8 million, P89.1 million and P38.7 million in 2024, 2023 and 2022, respectively, and is presented as part of Other Operating Expenses in the interim condensed consolidated statements of income. There are no low-value assets that were not recognized as lease liabilities for the periods presented.

### ***14.4 Additional Profit or Loss and Cash Flow Information***

The total cash outflow in respect of leases amounted to P128.6 million and P107.7 million in September 30, 2024 and December 31, 2023, respectively, and is presented as part of Repayment of Loans and Borrowings in the interim condensed consolidated statements of cash flows.

The lease liabilities are secured by the related underlying assets. The maturity analysis of lease liabilities as of September 30, 2024, and December 31, 2023 is as follows:

	<b>September 30, 2024 (Unaudited)</b>	<b>December 31, 2023 (Audited)</b>
Within one year	<b>P 69,831,635</b>	P 151,099,807
One to two years	<b>21,818,173</b>	39,505,947
Two to three years	<b>20,157,316</b>	18,093,997
Three to four years	<b>19,660,589</b>	18,439,337
Four to five years	<b><u>6,911,920</u></b>	<u>15,160,222</u>
	<b><u>P 138,379,633</u></b>	<u>P 242,299,310</u>

## 15. TRADE AND OTHER PAYABLES

This account consists of the following:

		September 30, 2024	December 31, 2023
	Notes	<u>(Unaudited)</u>	<u>(Audited)</u>
Trade payables		<b>P 894,346,318</b>	P 1,303,943,480
Retention payable		<b>2,586,708,615</b>	2,324,103,239
Reservation deposits		<b>491,029,484</b>	369,930,983
Due to related parties	22.4	<b>170,696,593</b>	144,637,225
Interest payable		<b>245,080,177</b>	208,484,648
Accrued expenses		<b>59,883,351</b>	124,131,302
Security deposits	18	<b>20,536,019</b>	40,191,076
Others		<b><u>103,301,408</u></b>	<u>138,107,034</u>
		<b><u>P 4,571,581,965</u></b>	<u>P 4,653,528,987</u>

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

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

Accrued expenses include mainly unpaid utilities. Others include accrued salaries, other non-trade payables and dividends payable.

## 16. INTEREST-BEARING LOANS AND BORROWINGS

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

		September 30, 2024	December 31, 2023
	Notes	<u>(Unaudited)</u>	<u>(Audited)</u>
Current:			
Bank loans	16.2	<b>P 18,838,807,655</b>	P 17,391,402,346
Notes payable	16.1	<b>-</b>	3,528,000,000
Lease liabilities	14.2	<b><u>61,751,883</u></b>	<u>124,425,289</u>
		<b><u>18,900,559,538</u></b>	<u>21,043,827,635</u>
Non-current:			
Notes payable	16.1	<b>1,853,500,000</b>	1,860,000,000
Bonds payable	16.3	<b>8,929,708,669</b>	3,953,869,786
Bank loans	16.2	<b>4,148,204,444</b>	3,699,144,709
Lease liabilities	14.2	<b><u>57,077,640</u></b>	<u>45,161,433</u>
		<b><u>14,988,490,753</u></b>	<u>9,558,175,928</u>
		<b><u>P 33,889,050,291</u></b>	<u>P 30,602,003,563</u>

## 16.1 Notes Payable

### (a) 2013 Notes Facility

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

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

The notes are issued in three tranches with terms of five to ten years and interest rates referring to Philippine Dealing System Treasury (PDST) Fixing rates plus an interest spread of 1.5% to 1.75%. As of December 31, 2022, the notes were fully settled.

The Parent Company had complied with all the debt covenants set forth in the notes facility agreement.

### (b) 2016 Various Notes Facility

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

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

The notes are issued with the following details:

<u>Date Issued</u>	<u>Principal</u>	<u>Term in years</u>	<u>Interest Rate</u>
September 16, 2016	P 650,000,000	10	5.50%
December 5, 2016	350,000,000	10	6.37%
December 16, 2016	<u>1,000,000,000</u>	10	6.37%
	<u>P 2,000,000,000</u>		

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

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

As of September 30, 2024 and December 31, 2023, the Parent Company has complied with all the debt covenants set forth in the notes facility agreement.

(c) *2020 Various Notes Facility*

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

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

The notes will be issued in five tranches as follows:

	<u>Principal</u>
Tranche A	P 3,600,000,000
Tranche B	350,000,000
Tranche C	350,000,000
Tranche D	350,000,000
Tranche E	<u>350,000,000</u>
	<u>P 5,000,000,000</u>

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

As of September 30, 2024 and December 31, 2023, the carrying amount of all the corporate notes are P1,853.5 million and P5,388.0 million, respectively.

The Parent Company is in compliance with all covenants required to be observed under the loan facility agreement as of September 30, 2024 and December 31, 2023.

## **16.2 Bank Loans**

(a) *Omnibus Loan and Security Agreement (OLSA) – December 17, 2014*

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

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

The modifications in the contractual cash flows are not substantial and therefore did not result in the derecognition of the affected financial liabilities.

GMCAC was in compliance with all covenants required to be observed based on the terms of the loan as of December 31, 2021.

In order to hedge the interest rate exposure on this floating rate US dollar-denominated loan, GMCAC entered into an interest rate swap transaction.

In 2022, as a result of the sale and deconsolidation of GMCAC, the outstanding balance of the loan amounting to P25,702.2 million was derecognized.

(b) *OLSA for PITX project*

In 2015, MWMTI entered into an OLSA with a local universal bank for a loan facility amounting to P3,300.0 million to finance the construction of the ITS Project. In 2019, MWMTI requested the lender to increase the loan by P600.0 million making the total principal loan to P3,900.0 million. In 2017, MWMTI made its first drawdown amounting to P825.0 million while the remaining loan facility was fully drawn in 2019 in tranches amounting to P3,075.0 million. The loan principal shall be amortized quarterly over 15 years and the first principal repayment is due on January 16, 2021. The interest-bearing loan is secured by the Joint Venturers and bears annual interest rates ranging from 6.9% to 7.4%, 4.9% to 7.6% and 2.8% to 6.9% in 2024, 2023, and 2022, respectively.

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

As of September 30, 2024 and December 31, 2023, the total carrying value of these bank loans amounted to P3,441.8 million and P3,588.0 million, respectively.

(c) *OLSA – May 10, 2023*

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

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

<u>Date Issued</u>	<u>Principal</u>	<u>Term in years</u>	<u>Interest Rate</u>
February 29, 2024	P 676,130,000	9	8.80%
March 31, 2024	78,881,000	9	8.76%
April 30, 2024	<u>78,881,000</u>	9	9.35%
	<b><u>P 833,892,000</u></b>		

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

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

*(d) Other Bank Loans*

As a result of acquisition of PH1, the Group recognized bank loans amounting to P508.5 million. Subsequent to the acquisition, PH1 obtained additional bank loans amounting to P249.0 million and P400.0 million in as of September 30, 2024 and December 31, 2023, respectively.

As of September 30, 2024 and December 31, 2023, the Group obtained various bank loans with total outstanding balance of P18,842.1 million and P17,391.4 million, respectively, representing unsecured short-term loans from other local banks. The loans bear fixed average annual interest rates of 6% in 2024 and 2023.

**16.3 Bonds Payable**

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

On July 11, 2024, the Parent Company listed fixed-rate bonds in the total amount of P4,000.0 million, inclusive of the P1,000.0 million oversubscription option, with the Philippine Dealing & Exchange Corp. The Fixed-Rate Bonds consists of Series C (P3.1 billion maturing in three years from issue date at rate of 7.6348%) and Series D (P1.1 billion maturing in five years from issue date at a rate of 8.0580%) and Series E (P0.8 billion maturing in seven years from issue date at a rate of 8.4758%).

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

As of September 30, 2024 and December 31, 2023, the Parent Company is in compliance with these covenants.

Bond issue cost capitalized as part of the bonds amounted to P101.7 million. As of September 30, 2024 and December 31, 2023, amortization amounted to P12.1 million and P13.6 million while its net carrying value amounted to P71.1 million and P46.1 million, respectively.

## 17. CONTRACT LIABILITIES

The breakdown of contract liabilities is as follows:

	September 30, 2024 <u>(Unaudited)</u>	December 31, 2023 <u>(Audited)</u>
Construction contracts	P 3,884,897,071	P 5,080,265,478
Real estate sales	<u>189,566,360</u>	<u>195,098,005</u>
	<b><u>P 4,074,463,431</u></b>	<b><u>P 5,275,363,483</u></b>

These are presented and classified in the interim condensed consolidated statements of financial position as follows:

	September 30, 2024 <u>(Unaudited)</u>	December 31, 2023 <u>(Audited)</u>
Current	P 3,727,082,456	P 4,901,660,540
Non-current	<u>347,380,975</u>	<u>373,702,943</u>
	<b><u>P 4,074,463,431</u></b>	<b><u>P 5,275,363,483</u></b>

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

	Note	September 30, 2024 <u>(Unaudited)</u>	December 31, 2023 <u>(Audited)</u>
Balance at beginning of year		P 5,275,363,483	P 4,995,512,317
Effect of restatement	2.1(b)(ii)	<u>123,097,906</u>	<u>-</u>
As restated		5,398,461,389	4,995,512,317
Revenue recognized that was included in contract liability at the beginning of the year		( 3,403,515,914)	( 3,904,142,791)
Increase due to billings excluding amount recognized as revenue during the year		2,044,618,170	4,007,630,723
Effect of financing component		34,899,786	99,718,451
Effect of consolidation of a subsidiary		<u>-</u>	<u>76,644,783</u>
Balance at end of year		<b><u>P 4,074,463,431</u></b>	<b><u>P 5,275,363,483</u></b>

## 18. OTHER LIABILITIES

The details of this account are as follows:

	<b>September 30, 2024</b>	December 31, 2023
	<b>(Unaudited)</b>	(Audited)
Current:		
Deferred output VAT	<b>P 149,600,307</b>	P 126,267,249
Deferred revenue	<b>118,093,655</b>	118,093,655
Withholding taxes	<b>64,938,118</b>	79,832,158
Output VAT	<b>55,989,456</b>	-
Government liabilities	<b>33,167,131</b>	23,246,496
Others	<b>8,718,687</b>	9,722,701
	<b><u>430,507,354</u></b>	<u>357,162,259</u>
Non-current:		
Security deposits	<b>143,905,039</b>	260,963,874
Unearned rent income	<b>138,958,433</b>	232,727,278
	<b><u>282,863,472</u></b>	<u>493,691,152</u>
	<b><u>P 713,370,826</u></b>	<u>P 850,853,411</u>

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

The Group also received security deposits upon full operations of MWMTT's PITX. These deposits on lease agreements will be refunded at the end of the lease terms, which ranges from one to six years.

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

## 19. REVENUES

When the Group prepares its investor presentations and when the Group's Executive Committee evaluates the financial performance of the operating segments, it disaggregates revenue similar to its segment reporting as presented in Note 3.4.

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

As a result of the sale and deconsolidation of GMCAC in 2022, the results of airport operations and trading operations were presented as Discontinued Operations in the Group's interim condensed consolidated statements of income (see Note 9.2).

A summary of additional disaggregation from the segment revenues and other unallocated income for continuing operations are shown below.

	Note	Point in time	Over time	Short-term	Long-term	Total
<b>September 30, 2024:</b>						
Construction operations:	19.1					
Contract revenues	P	-	P 12,724,512,802	P -	P 12,724,512,802	P 12,724,512,802
Sale of precast	-	-	1,894,588,696	1,894,588,696	-	1,894,588,696
Sale of ready-mix concrete	-	-	620,186,431	620,186,431	-	620,186,431
Equipment rental	-	-	282,580,585	282,580,585	-	282,580,585
			<u>15,521,868,514</u>	<u>2,797,355,712</u>	<u>12,724,512,802</u>	<u>15,521,868,514</u>
Landport operations:	19.2					
Rental revenue – per contract	-	-	345,285,170	-	345,285,170	345,285,170
Revenue from grantor payments	-	-	69,445,402	-	69,445,402	69,445,402
Rental revenue – effect of straight-line method	-	-	( 28,715,582)	-	( 28,715,582)	( 28,715,582)
			<u>386,014,990</u>	<u>-</u>	<u>386,014,990</u>	<u>386,014,990</u>
Real estate operations – Real estate revenue	19.3	-	440,176,638	-	440,176,638	440,176,638
		<u>P -</u>	<u>P 16,348,060,142</u>	<u>P 2,797,355,712</u>	<u>P 13,550,704,430</u>	<u>P 16,348,060,142</u>
<b>September 30, 2023:</b>						
Construction operations:	19.1					
Contract revenues	P	-	P 14,093,139,493	P -	P 14,093,139,493	P 14,093,139,493
Sale of ready-mix concrete	-	-	474,178,586	474,178,586	-	474,178,586
Sale of precast	-	-	344,244,653	344,244,653	-	344,244,653
Equipment rental	-	-	270,959,049	270,959,049	-	270,959,049
			<u>15,182,521,781</u>	<u>1,089,382,288</u>	<u>14,093,139,493</u>	<u>15,182,521,781</u>
Landport operations:	19.2					
Rental revenue – per contract	-	-	333,458,459	-	333,458,459	333,458,459
Rental revenue – effect of straight-line method	-	-	( 52,325,367)	-	( 52,325,367)	( 52,325,367)
Revenue from grantor payments	-	-	58,601,149	-	58,601,149	58,601,149
			<u>339,734,241</u>	<u>-</u>	<u>339,734,241</u>	<u>339,734,241</u>
Real estate operations – Real estate revenue	19.3	-	36,524,867	-	36,524,867	36,524,867
		<u>P -</u>	<u>P 15,558,780,889</u>	<u>P 1,089,382,288</u>	<u>P 14,469,398,601</u>	<u>P 15,558,780,889</u>
<b>September 30, 2022:</b>						
Construction operations:	19.1					
Contract revenues	P	-	P 9,043,578,135	P -	P 9,043,578,135	P 9,043,578,135
Sale of precast	-	-	592,511,963	592,511,963	-	592,511,963
Sale of ready-mix concrete	-	-	504,337,493	504,337,493	-	504,337,493
Equipment rental	-	-	178,272,185	178,272,185	-	178,272,185
			<u>10,318,699,776</u>	<u>1,275,121,641</u>	<u>9,043,578,135</u>	<u>10,318,699,776</u>
Landport operations:	19.2					
Rental revenue – per contract	-	-	292,118,886	-	292,118,886	292,118,886
Rental revenue – effect of straight-line method	-	-	( 15,857,188)	-	( 15,857,188)	( 15,857,188)
			<u>276,261,698</u>	<u>-</u>	<u>276,261,698</u>	<u>276,261,698</u>
		<u>P -</u>	<u>P 10,594,961,474</u>	<u>P 1,275,121,641</u>	<u>P 9,319,839,833</u>	<u>P 10,594,961,474</u>

### 19.1 Construction Operation Revenues

The details of this account for the nine months ended September 30, 2024, 2023 and 2022 are composed of the revenues from:

	<u>2024</u> <u>(Unaudited)</u>	<u>2023</u> <u>(Unaudited)</u>	<u>2022</u> <u>(Unaudited)</u>
Contracts in progress	<b>P 11,343,509,290</b>	P14,208,444,270	P 8,830,693,260
Completed contracts	<b>4,178,359,224</b>	974,077,511	1,488,006,516
	<b><u>P 15,521,868,514</u></b>	<u>P 15,182,521,781</u>	<u>P 10,318,699,776</u>

### 19.2 Landport Operations Revenue

The PITX Project undertaken by the Group with the DOTr gives the Group the control over the landport area and the right to collect concessionaire revenue. As disclosed in Note 8, contract assets include unbilled receivables which pertain to the cost of the landport area which is to be recovered through the Grantor payments.

The construction of the PITX Project was completed in 2019 and the Group has no unsatisfied performance obligations as of September 30, 2024 and December 31, 2023.

The details of landport operations revenue for the nine months ended September 30, 2024, 2023 and 2022 are composed of the revenues from:

	<b>2024</b>	2023	2022
	<b><u>(Unaudited)</u></b>	<u>(Unaudited)</u>	<u>(Unaudited)</u>
Rental revenue - per contract	<b>P 345,285,170</b>	P 333,458,459	P 292,118,886
Rental revenue - effect of straight-line method	<b>( 28,715,582)</b>	( 52,325,367)	( 15,857,188)
Revenue from grantor payments	<b><u>69,445,402</u></b>	<u>58,601,149</u>	<u>-</u>
	<b><u>P 386,014,990</u></b>	<u>P 339,734,241</u>	<u>P 276,261,698</u>

### ***19.3 Real Estate Operations Revenue***

The details of this account for the nine months ended September 30, 2024 and 2023 (nil in 2022) are composed of the revenues from:

	<b>2024</b>	2023
	<b><u>(Unaudited)</u></b>	<u>(Unaudited)</u>
My Enso Lofts	<b>P 199,607,862</b>	P 18,102,966
Northscapes San Juan Del Monte	<b>128,237,399</b>	-
The Hive	<b>103,885,732</b>	18,421,901
One Lancaster Park	<b>4,330,532</b>	-
Modan Lofts Ortigas Hills	<b><u>4,115,113</u></b>	<u>-</u>
	<b><u>P 440,176,638</u></b>	<u>P 36,524,867</u>

The aggregate amount of transaction price allocated to partially or wholly unsatisfied contracts as of September 30, 2024 and 2023 is P6,712.9 million and P1,358.6 million, respectively. As of September 30, 2024 and 2023, the Group expects to recognize revenue from unsatisfied contracts as follows:

	<b>2024</b>	2023
	<b><u>(Unaudited)</u></b>	<u>(Unaudited)</u>
Within a year	<b>P 1,755,265,607</b>	P 40,786,216
More than one year to three years	<b><u>4,957,606,205</u></b>	<u>1,317,835,976</u>
	<b><u>P 6,712,871,812</u></b>	<u>P 1,358,622,192</u>

## 20. DIRECT COSTS

### *20.1 Cost of Construction Operations*

The following is the breakdown of this account for the nine months ended September 30:

	<b>2024</b> <u>(Unaudited)</u>	2023 <u>(Unaudited)</u>	2022 <u>(Unaudited)</u>
Outside services	<b>P 4,773,647,759</b>	P 4,815,257,044	P 3,045,022,806
Materials	<b>4,455,416,965</b>	4,918,475,885	3,270,228,985
Salaries and employee benefits	<b>1,372,849,431</b>	1,179,741,182	1,247,417,397
Project overhead	<b>1,348,733,211</b>	1,589,735,817	370,494,441
Depreciation	<b><u>858,653,177</u></b>	<u>841,965,785</u>	<u>891,452,450</u>
	<b><u>P12,809,300,543</u></b>	<u>P 13,345,175,713</u>	<u>P 8,824,616,079</u>

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

### *20.2 Cost of Landport Operations*

The following is the breakdown of cost of landport operations for the nine months ended September 30:

	<b>2024</b> <u>(Unaudited)</u>	2023 <u>(Unaudited)</u>	2022 <u>(Unaudited)</u>
Depreciation and amortization	<b>P 143,993,954</b>	P 171,943,418	P 171,394,051
Terminal costs	<b>69,445,402</b>	58,601,148	53,248,431
Others	<b><u>32,397,045</u></b>	<u>26,465,916</u>	<u>30,735,390</u>
	<b><u>P 245,836,401</u></b>	<u>P 257,010,482</u>	<u>P 255,377,872</u>

### *20.3 Cost of Real Estate Operations*

Cost of real estate operations include allocated land and development costs aggregating to P186.7 million and P22.8 million in 2024 and 2023, respectively (nil in 2022).

## 21. EQUITY

### 21.1 Capital Stock

Capital stock consists of:

	Shares			Amount		
	2024	2023	2022	2024	2023	2022
Common shares – P1 par value						
Authorized	<u>4,930,000,000</u>	<u>4,930,000,000</u>	<u>4,930,000,000</u>	<u>P 4,930,000,000</u>	<u>P4,930,000,000</u>	<u>P4,930,000,000</u>
Subscribed and paid in:						
Less: Treasury shares	<u>2,399,426,127</u>	<u>2,399,426,127</u>	<u>2,399,426,127</u>	<u>P 2,399,426,127</u>	<u>P2,399,426,127</u>	<u>P2,399,426,127</u>
Balance at beginning of year and end of year	<u>386,016,410</u>	<u>386,016,410</u>	<u>386,016,410</u>	<u>P 4,615,690,576</u>	<u>P 4,615,690,576</u>	<u>P4,615,690,576</u>
Issued and outstanding	<u>2,013,409,717</u>	<u>2,013,409,717</u>	<u>2,013,409,717</u>			
Preferred shares – P1 par value						
Authorized						
Balance at beginning of year	<u>186,000,000</u>	<u>150,000,000</u>	<u>150,000,000</u>	<u>P 186,000,000</u>	<u>P 150,000,000</u>	<u>P 150,000,000</u>
Increase during the year	<u>-</u>	<u>36,000,000</u>	<u>-</u>	<u>-</u>	<u>36,000,000</u>	<u>-</u>
Balance at end of year	<u>186,000,000</u>	<u>186,000,000</u>	<u>150,000,000</u>	<u>186,000,000</u>	<u>186,000,000</u>	<u>150,000,000</u>
Subscribed and paid in:						
Balance at beginning of year:						
Series 1	<u>40,000,000</u>	<u>40,000,000</u>	<u>40,000,000</u>	<u>40,000,000</u>	<u>40,000,000</u>	<u>40,000,000</u>
Series 2A	<u>26,220,130</u>	<u>26,220,130</u>	<u>26,220,130</u>	<u>26,220,130</u>	<u>26,220,130</u>	<u>26,220,130</u>
Series 2B	<u>17,405,880</u>	<u>17,405,880</u>	<u>17,405,880</u>	<u>17,405,880</u>	<u>17,405,880</u>	<u>17,405,880</u>
Series 3	<u>29,000,000</u>	<u>20,000,000</u>	<u>20,000,000</u>	<u>29,000,000</u>	<u>20,000,000</u>	<u>20,000,000</u>
Series 4	<u>40,000,000</u>	<u>40,000,000</u>	<u>40,000,000</u>	<u>40,000,000</u>	<u>40,000,000</u>	<u>40,000,000</u>
Series 5	<u>15,000,000</u>	<u>-</u>	<u>-</u>	<u>15,000,000</u>	<u>-</u>	<u>-</u>
Issuance during the year:						
Series 3	<u>-</u>	<u>9,000,000</u>	<u>-</u>	<u>-</u>	<u>9,000,000</u>	<u>-</u>
Series 5	<u>-</u>	<u>15,000,000</u>	<u>-</u>	<u>-</u>	<u>15,000,000</u>	<u>-</u>
	<u>167,626,010</u>	<u>167,626,010</u>	<u>143,626,010</u>	<u>167,626,010</u>	<u>167,626,010</u>	<u>143,626,010</u>
Less: Subscription receivable:						
Balance at beginning of year	<u>21,750,000</u>	<u>15,000,000</u>	<u>15,000,000</u>	<u>21,750,000</u>	<u>15,000,000</u>	<u>15,000,000</u>
Subscription – Series 3	<u>-</u>	<u>6,750,000</u>	<u>-</u>	<u>-</u>	<u>6,750,000</u>	<u>-</u>
Balance at end of year	<u>21,750,000</u>	<u>21,750,000</u>	<u>15,000,000</u>	<u>21,750,000</u>	<u>21,750,000</u>	<u>15,000,000</u>
Balance at end of year	<u>145,876,010</u>	<u>145,876,010</u>	<u>128,626,010</u>	<u>P 145,876,010</u>	<u>P 145,876,010</u>	<u>P 128,626,010</u>
Less: Treasury shares:						
Balance at beginning of year	<u>66,220,130</u>	<u>40,000,000</u>	<u>40,000,000</u>	<u>6,622,013,000</u>	<u>4,000,000,000</u>	<u>4,000,000,000</u>
Redemption of Series 2A	<u>-</u>	<u>26,220,130</u>	<u>-</u>	<u>-</u>	<u>2,622,013,000</u>	<u>-</u>
Balance at end of year	<u>66,220,130</u>	<u>66,220,130</u>	<u>40,000,000</u>	<u>P 6,622,013,000</u>	<u>P 6,622,013,000</u>	<u>P4,000,000,000</u>
Issued and outstanding	<u>79,655,880</u>	<u>79,655,880</u>	<u>88,626,010</u>			

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The details of the redemption are as follows:

<i>Ex- date</i>	November 4, 2021
<i>Record date</i>	November 9, 2021
<i>Redemption date</i>	December 3, 2021

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

	<u>Common Shares</u>		<u>Preferred Shares</u>	
	<u>Number of shares</u>	<u>Amount</u>	<u>Number of shares</u>	<u>Amount</u>
FROM –				
Authorized – P1 par value	4,930,000,000	P 4,930,000,000	150,000,000	P 150,000,000
TO –				
Authorized – P1 par value	4,930,000,000	P 4,930,000,000	186,000,000	P 186,000,000

*Common shares – Voting*

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

On December 23, 2022, the Parent Company received deposits from Citicore amounting to P2.3 million equivalent to 25% of the subscription price of 9.0 million shares of stock of the Parent Company at par value of P1.00 per share. The deposit is recognized as Deposits on Future Stock Subscription under Equity section in 2022.

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

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

As of September 30, 2024 and December 31, 2023, the Parent Company has 37 and 35 holders of its common equity securities owning at least one board lot of 100 shares listed in the PSE, respectively, and its share price closed as of such dates at P2.8 and P3.1 per share in 2024 and 2023, respectively. The Parent Company has 2,399.4 million common shares traded in the PSE as of September 30, 2024 and December 31, 2023.

As of September 30, 2024 and December 31, 2023, the Parent Company has the following preferred shares traded in the PSE:

	<u>September 30, 2024</u>		<u>December 31, 2023</u>	
	<u>No of Shares</u>	<u>Closing Price</u>	<u>No of Shares</u>	<u>Closing Price</u>
Series 2A	26,220,130	P 97.0	26,220,130	P 97.0
Series 2B	17,405,880	93.95	17,405,880	93.8
Series 4	40,000,000	95.45	40,000,000	92.0
Series 5	15,000,000	103	15,000,000	101.5

## 21.2 **Retained Earnings**

### 21.2.1 *Common Shares Dividends*

In 2023, the Parent Company's BOD approved the declaration of cash dividends for common shares in the amount of P0.50 per share or equivalent to P1,006.7 million each declaration date to all stockholders of record as of March 6, 2023 and May 26, 2023, payable on March 24, 2023 and June 16, 2023, respectively. No dividends were paid to common stockholders in 2024.

### 21.2.2 *Preferred Shares Dividends*

#### a) *Series 2A and Series 2B Preferred Shares*

In 2024, 2023, and 2022, the Parent Company's BOD approved the declaration of cash dividends of P1.4 per share or equivalent to P25.0 million per quarter (total of P100.1 million per year) to holders of Series 2B preferred shares, which were taken out of the unrestricted earnings as of December 31, 2023, 2022, and 2021, respectively. In 2023 and 2022, the Parent Company's BOD approved the declaration of cash dividends of P1.2 per share or equivalent to P31.1 million per quarter (total of P124.5 millions per year) to holders of Series 2A preferred shares, which were taken out of the unrestricted earnings as of December 31, 2022 and 2021, respectively.

The series of record dates and payments are as follows:

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

b) *Series 4 Preferred Shares*

In 2024, 2023, and 2022, the Parent Company's BOD approved the declaration of cash dividends of P1.3 per share or equivalent to P53.0 million per quarter (total of P212.0 million per year) to holders of Series 4 preferred shares, which were taken out of the unrestricted earnings of the Parent Company as of December 31, 2023, 2022 and 2021, respectively.

The series of record dates and payments are as follows:

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

c) *Series 5 Preferred Shares*

In 2024 and 2023, the Parent Company's BOD approved the declaration of cash dividends of P1.98 per share or equivalent to P29.6 million per quarter (total of P118.6 million per year) to holders of Series 5 preferred shares, which were taken out of the unrestricted earnings of the Parent Company as of December 31, 2023 and 2022, respectively.

The series of record dates and payments are as follows:

	<u>1st Quarter</u>	<u>2nd Quarter</u>	<u>3rd Quarter</u>	<u>4th Quarter</u>
<b>2024:</b>				
Series 5 Preferred Shares:				
Approval dates	March 13, 2024	June 14, 2024	September 16, 2024	n/a
Record dates	April 2, 2024	July 2, 2024	October 2, 2024	n/a
Payment dates	April 17, 2024	July 17, 2024	October 17, 2024	n/a
<b>2023:</b>				
Series 5 Preferred Shares:				
Approval dates	-	July 12, 2023	September 11, 2023	December 11, 2023
Record dates	-	July 17, 2023	September 26, 2023	December 27, 2023
Payment dates	-	July 17, 2023	October 17, 2023	January 17, 2024

The Group's retained earnings are restricted up to the extent of the cost of its treasury shares, except those treasury shares acquired in the redemption of redeemable preferred shares amounting to P6,622.0 million as of September 30, 2024 and December 31, 2023.

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

### ***21.3 Treasury Shares***

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

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

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

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

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

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

### ***21.4 Non-controlling Interest***

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

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

As of September 30, 2024 and December 31, 2023, the non-controlling interests amounting to P501.9 million and P516.7 million, respectively, is presented in the interim condensed consolidated statements of financial position.

There were no dividends declared to non-controlling interests in 2024, 2023 and 2022.

## **22. RELATED PARTY TRANSACTIONS**

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

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

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

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

The summary of the Group's transactions with related parties for the nine months ended September 30, 2024 is as follows:

Related Party Category	Notes	Amount of Transaction	Outstanding Receivable (Payable)	Terms	Conditions
<b>Ultimate Parent Company:</b>					
Cash advance granted	5, 22.4	P 200,000	P 3,089,295,108	Interest-bearing	Unsecured; Unimpaired
Interest receivable	5, 22.4	191,812,500	1,405,811,161	On demand; Noninterest-bearing	Unsecured; Unimpaired
Rent income	5, 22.2	40,179	296,027	Normal credit terms	Unsecured; Unimpaired
Cash advance obtained	15, 22.4	-	( 90,233,593)	On demand; Noninterest-bearing	Unsecured; Unimpaired
<b>Associate:</b>					
Revenue from services	5, 19.1, 22.1	-	997,247,698	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	5, 22.4	( 2,211,438 )	7,180,981	On demand; Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained	15, 22.4	-	( 30,000,000 )	On demand; Noninterest-bearing	Unsecured; Unimpaired
Rent income	5, 22.2	40,179	428,750	Normal credit terms	Unsecured; Unimpaired
<b>Joint Arrangement:</b>					
Revenue from services	5, 19.1, 22.1	608,163,822	43,383,873	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	5, 22.4	( 901,012 )	-	On demand; Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained	15, 22.4	-	-	On demand; Noninterest-bearing	Unsecured; Unimpaired
<b>Shareholder:</b>					
Revenue from services	5, 22.1	-	682,865,804	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	5, 22.4	-	889,796	On demand; Noninterest-bearing	Unsecured; Unimpaired
<b>Related Parties Under Common Ownership:</b>					
Rent income	5, 22.2	4,676,325	39,766,399	Normal credit terms	Unsecured; Unimpaired
Revenue from services	5, 19.1, 22.1	903,212,849	383,157,736	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	5, 22.4	32,091,630	3,374,055,883	On demand; Interest-bearing and Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained	15, 22.4	( 26,059,367 )	( 50,463,000 )	On demand; Noninterest-bearing	Unsecured; Unimpaired
Interest receivable	5, 22.4	227,241,887	1,437,972,915	On demand; Noninterest-bearing	Unsecured; Unimpaired
<b>Retirement fund</b>		-	4,947,691	Upon retirement of beneficiaries	Partially funded; Unimpaired
<b>Advances to Officers and Employees</b>	5, 22.3	( 4,112,861 )	94,399,918	Upon liquidation, Noninterest-bearing	Unsecured; Unimpaired
<b>Key Management Personnel – Compensation</b>	22.6	172,543,661	-	On demand	Unsecured; Unimpaired

The summary of the Group's transactions with related parties for the nine months ended September 30, 2023 is as follows:

Related Party Category	Notes	Outstanding Amount of Transaction	Receivable (Payable)	Terms	Conditions
<b>Ultimate Parent Company:</b>					
Cash advance granted	5, 22.4	P 169,578,457	P 3,258,673,566	Interest-bearing	Unsecured; Unimpaired
Cash advance obtained	15, 22.4	( 170,000,000)	( 170,000,000)	On demand; Noninterest-bearing	Unsecured; Unimpaired
Interest receivable	5, 22.4	170,500,000	1,150,061,161	On demand; Noninterest-bearing	Unsecured; Unimpaired
Rent income	5, 22.2	40,179	251,384	Normal credit terms	Unsecured; Unimpaired
<b>Associate:</b>					
Revenue from services	5, 19.1, 22.1	168,490,739	997,247,698	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	5, 22.4	172,624	9,352,420	On demand; Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained	15, 22.4	( 5,084,525)	( 24,915,475)	On demand; Noninterest-bearing	Unsecured; Unimpaired
Rent income	5, 22.2	40,179	384,107	Normal credit terms	Unsecured; Unimpaired
<b>Joint Arrangement:</b>					
Revenue from services	5, 19.1, 22.1	514,162,629	19,355,787	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	5, 22.4	17,117	303,738	On demand; Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained	15, 22.4	( 19,325,804)	-	On demand; Noninterest-bearing	Unsecured; Unimpaired
<b>Shareholder:</b>					
Revenue from services	5, 22.1	20,532	682,513,033	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	5, 22.4	( 148,118)	889,795	On demand; Noninterest-bearing	Unsecured; Unimpaired
<b>Related Parties Under Common Ownership:</b>					
Rent income	5, 22.2	5,307,179	34,500,387	Normal credit terms	Unsecured; Unimpaired
Revenue from services	5, 19.1, 22.1	14,430,814	801,497,404	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	5, 22.4	210,265,895	3,485,993,004	On demand; Interest-bearing and Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained	15, 22.4	1,721,017	-	On demand; Noninterest-bearing	Unsecured; Unimpaired
Interest receivable	5, 22.4	244,159,895	1,222,417,099	On demand; Noninterest-bearing	Unsecured; Unimpaired

Related Party Category	Notes	Outstanding Amount of Transaction	Receivable (Payable)	Terms	Conditions
<b>Retirement fund</b>		P -	P 4,677,017	Upon retirement of beneficiaries	Partially funded; Unimpaired
<b>Advances to Officers and Employees</b>	5, 22.3	2,362,311	100,953,682	Upon liquidation, Noninterest-bearing	Unsecured; Unimpaired
<b>Key Management Personnel – Compensation</b>	22.6	63,178,989	-	On demand	Unsecured; Unimpaired

The summary of the Group’s transactions with related parties for the nine months ended September 30, 2022 is as follows:

Related Party Category	Notes	Outstanding Amount of Transaction	Receivable (Payable)	Terms	Conditions
<b>Ultimate Parent Company:</b>					
Cash advance granted	5, 22.4	( P 200,000 )	P 3,089,296,278	Interest-bearing	Unsecured; Unimpaired
Interest receivable	5, 22.4	177,085,838	898,429,228	On demand; Noninterest-bearing	Unsecured; Unimpaired
Rent income	5, 22.2	40,179	214,955	Normal credit terms	Unsecured; Unimpaired
<b>Associate:</b>					
Revenue from services	5, 19.1, 22.1	-	997,247,698	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	5, 22.4	( 7,999,750 )	34,179,296	On demand; Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained	15, 22.4	-	( 20,000,000 )	On demand; Noninterest-bearing	Unsecured; Unimpaired
Rent income	5, 22.2	40,179	326,786	Normal credit terms	Unsecured; Unimpaired
<b>Joint Arrangement:</b>					
Revenue from services	5, 19.1, 22.1	631,587,506	118,126,891	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	5, 22.4	( 334,734 )	286,621	On demand; Noninterest-bearing	Unsecured; Unimpaired
<b>Related Parties Under Common Ownership:</b>					
Rent income	5, 22.2	8,079,834	34,182,384	Normal credit terms	Unsecured; Unimpaired
Revenue from services	5, 19.1, 22.1	441,106,738	810,590,144	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	5, 22.4	1,616,645	3,288,398,891	On demand; Interest-bearing and Noninterest-bearing	Unsecured; Unimpaired
Interest receivable	5, 22.4	177,085,838	898,429,228	On demand; Noninterest-bearing	Unsecured; Unimpaired

Related Party Category	Notes	Outstanding Amount of Transaction	Receivable (Payable)	Terms	Conditions
<b>Retirement fund</b>		P - P	4,691,732	Upon retirement of beneficiaries	Partially funded; Unimpaired
<b>Advances to Officers and Employees</b>	5, 22.3	28,240,290	98,799,878	Upon liquidation, Noninterest-bearing	Unsecured; Unimpaired
<b>Key Management Personnel – Compensation</b>	22.6	210,024,462	-	On demand	Unsecured; Unimpaired

### ***22.1 Rendering of Services***

In the normal course of business, the Group provides construction services to its associate, a certain previous shareholder, and other related parties. The related revenue from these transactions amounted to P1,511.4 million, P697.1 million and P1,072.8 million and in 2024, 2023 and 2022, respectively, and is recognized as part of Construction Operation Revenues account in the interim condensed consolidated statements of income. Services rendered to the above related parties are based on normal terms similar to terms that would be available to non-related parties.

The outstanding contract receivables from these transactions, which are generally unsecured and settled through cash within three to six months, and the related retention receivables, which can only be collected after a certain period of time upon acceptance by project owners of the certificate of completion, are as part of Contract and Retention receivables under Trade and Other Receivables account in the interim condensed consolidated statements of financial position (see Note 5).

Through application of the ECL model based on the lifetime expected credit loss wherein the Group used its historical experience, external indicators and forward-looking information to calculate the ECL using the provision matrix, no impairment losses was required to be recognized for the nine months ended September 30, 2024.

### ***22.2 Rental of Land and Building***

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

The Parent Company also leases out its office space to its associates and related parties under common ownership. As a result, the Group recognized rent income amounting to P4.8 million, P5.4 million, and P8.2 million in 2024, 2023 and 2022, respectively, from the lease of its office building to several related parties. This is recognized as part of Others – net under Income and Expenses section in the interim condensed consolidated statements of income. The outstanding balances arising from these transactions are presented as part of Other receivables under the Trade and Other Receivables account in the interim condensed consolidated statements of financial position (see Note 5).

### ***22.3 Advances to Officers and Employees***

Advances to officers and employees represent unsecured, noninterest-bearing cash advances for business-related expenditures that are to be liquidated 60 days from the date the cash advances were received. The outstanding receivables from these transactions are presented as part of Trade and Other Receivables (see Note 5).

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

### ***22.4 Advances to and from Related Parties***

The Group has provided unsecured, interest-bearing, and noninterest-bearing cash advances to its associates and certain related parties under common ownership for their working capital requirements. Interest income arising from advances to related parties amounted to P419.1 million, P466.4 million and P341.6 million in 2024, 2023 and 2022, respectively, are presented under finance income. Outstanding interest receivable relating to advances to related parties amounting to P2,847.0 million and P2,513.9 million as of September 30, 2024 and December 31, 2023, are presented under Trade and Other Receivables (see Note 5). In 2024 and 2023, the Parent Company provided bridge financing to its parent and associates for the Group's business expansion and diversification program.

The breakdown of the outstanding balances are as follows:

	<b>September 30, 2024 <u>(Unaudited)</u></b>	December 31, 2023 <u>(Audited)</u>
<i>Due to related parties (see Note 15):</i>		
Ultimate parent company	<b>P 90,233,593</b>	P 90,233,593
Associates	<b>30,000,000</b>	30,000,000
Related party under common ownership	<b><u>50,463,000</u></b>	<u>24,403,632</u>
	<b><u>P 170,696,593</u></b>	<u>P 144,637,225</u>
<i>Advances to related parties (see Note 5):</i>		
Related party under common ownership	<b>P 3,374,055,883</b>	P 3,341,964,252
Ultimate parent company	<b>3,089,295,108</b>	3,089,095,108
Associates	<b>7,180,981</b>	9,392,420
Shareholder	<b>889,796</b>	889,795
Joint arrangement	<b><u>-</u></b>	<u>901,012</u>
	<b><u>P 6,471,421,768</u></b>	<u>P 6,442,242,587</u>

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

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

### 22.5 Others

The Parent Company's retirement plan is in the form of a bank-trustee managed account. The fair value of the retirement plan totalled P4.9 million as of September 30, 2024 and December 31, 2023.

### 22.6 Key Management Compensation

The compensation of key management personnel for the nine months ended September 30, 2024, 2023 and 2022 amounted to P172.5 million, P63.2 million and P210.1 million, respectively.

## 23. COMMITMENTS AND CONTINGENCIES

There are commitments, guarantees and contingent liabilities that arise in the normal course of operations of the Group which are not reflected in the accompanying interim condensed consolidated financial information. Management is of the opinion, that losses, if any, from these items will not have any material effect on its interim condensed consolidated financial information.

## 24. EARNINGS (LOSS) PER SHARE

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

	<b><u>Nine Months Ended September 30 (Unaudited)</u></b>		
	<b><u>2024</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>
<b><u>Continuing Operations:</u></b>			
Net profit attributable to shareholders of the Parent Company	<b>P 589,734,235</b>	P 333,307,539	P 343,367,782
Dividends on cumulative preferred shares	( <u>322,985,109</u> )	( <u>302,617,167</u> )	( <u>380,472,071</u> )
Net profit (loss) available to common shareholders of the Parent Company	<b>266,749,126</b>	30,690,372	( 37,679,413 )
Divided by weighted average number of outstanding common shares	<u><b>2,013,409,717</b></u>	<u>2,013,409,717</u>	<u>2,013,409,717</u>
Basic and diluted earnings (loss) from continuing operations per share	<b><u>P 0.13</u></b>	<u>P 0.02</u>	<u>(P 0.02)</u>

**Nine Months Ended September 30 (Unaudited)**

	<u>2024</u>	<u>2023</u>	<u>2022</u>
<b><u>Discontinued Operations:</u></b>			
Net loss available to common shareholders of the Parent Company	P -	P -	(P 788,618,821)
Divided by weighted average number of outstanding common shares	-	-	<u>2,013,409,717</u>
Basic and diluted loss from discontinued operations per share	<u>P -</u>	<u>P -</u>	<u>(P 0.39)</u>
Basic and diluted earnings (loss) per share	<u>P 0.13</u>	<u>P 0.02</u>	<u>(P 0.41)</u>

The Group does not have dilutive potential common shares outstanding as of September 30, 2024, 2023 and 2022; hence, diluted earnings (loss) per share is equal to the basic earnings (loss) per share.

## 25. EVENTS AFTER THE END OF THE REPORTING PERIOD

### 25.1 Preferred Shares Dividends

The Parent Company's BOD approved the declaration of dividends on the following dates which shall be taken out of the unrestricted earnings of the Parent Company as of December 31, 2023.

	<u>4<sup>th</sup> Quarter</u>	<u>Amount per share for each approval date</u>
<i>Series 2b Preferred shares:</i>		
Approval dates	October 25, 2024	P 1.44
Record dates	November 12, 2024	
Payment dates	November 27, 2024	
<i>Series 4 Preferred shares:</i>		
Approval dates	September 27, 2024	P 1.325
Record dates	October 14, 2024	
Payment dates	October 29, 2024	

### 25.2 Maturation of the Exchangeable Notes

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

### ***25.3 Approval of Increase in Authorized Capital Stock and Offer of Series 6 Preferred Shares***

On October 25, 2024, the Parent Company's BOD approved the increase of the Parent Company's authorized capital stock of preferred shares by 64 million shares to a total of 250 million cumulative, non-voting, non-participating, non-convertible, perpetual preferred shares; thereby increasing the Parent Company's total authorized capital stock to P5.18 billion and amending Article 7 of its Articles of Incorporation. Further, the Parent Company's BOD approved the offering and selling of up to 60 million Series 6 preferred shares, consisting of one or more sub-series from the unissued authorized capital stock.

## **26. RISK MANAGEMENT OBJECTIVES AND POLICIES**

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

The Group's risk management is coordinated with the Group's Parent Company, in close cooperation with the BOD, and focuses on actively securing the Group's short-to-medium term cash flows by minimizing the exposure to financial markets.

The Group does not actively engage in the trading of financial assets for speculative purposes, nor does it write options. The relevant financial risks to which the Group is exposed to are described below and in the succeeding pages.

### ***26.1 Market Risk***

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

#### ***(a) Foreign Currency Risk***

Most of the Group's transactions are carried out in Philippine pesos, its functional currency. The Group also holds US dollar denominated cash in banks. The Group does not have any financial liabilities denominated in foreign currency.

Exposures to foreign exchange rates vary during the period depending on the volume of foreign currency transactions.

#### ***(b) Interest Rate Risk***

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

The Group is exposed to changes in market rates through its cash in banks and short-term placements which are subject to monthly repricing intervals and some short-term working capital loans which are subject to variable interest rate. Any increase in finance costs due to changes in interest rates will be mitigated by the finance income on cash and cash equivalents and short-term placements.

## 26.2 Credit Risk

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

The Group continuously monitors defaults of customers and other counterparties, identified either individually or by group, and incorporate this information into its credit risk controls. The Group's policy is to deal only with creditworthy counterparties.

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

	Notes	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Cash and cash equivalents	4	P 5,849,241,550	P 4,878,885,375
Trade and other receivables – net	5	20,746,202,848	19,057,405,746
Contract assets	8	6,131,151,989	5,640,188,614
Refundable security and bond deposits	11	<u>187,382,950</u>	<u>179,724,175</u>
		<b><u>P 32,913,979,337</u></b>	<b><u>P 29,756,203,910</u></b>

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

### (a) Cash and Cash Equivalents

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

### (b) Trade and Other Receivables and Contract Assets

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

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

The expected loss rates are based on the payment and aging profiles over a period of 36 months before September 30, 2024 or December 31, 2023 respectively, and the corresponding historical credit losses experienced within such period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the interest rate in the Philippines to be the most relevant factor, and accordingly adjusts the historical loss rates based on expected changes in this factor.

The Group identifies a default when the receivables become credit impaired or when the customer has not been able to settle the receivables when due, depending on the terms with customers or after completion and acceptance of the stage of completion as represented by the billings. In making the assessment, the Group considers the net position of the customer after advances and deposits received from the customer, reason for non-payment (i.e. dispute related to quality of work completed has been raised by the customer) and the credit standing of the customer. In addition, the Group considers qualitative assessment in determining default such as in instances where the customer is unlikely to pay its obligations and is deemed to be in significant financial difficulty. When customer is unlikely to pay a past due account in the next year due to financial difficulty, an ECL is recognized in the books. The Group has determined that the credit standing and liquidity of the significant portion of its receivables and customers from the construction segment are not affected severely by COVID-19 as these customers have reputable cash management strategies.

On that basis, the loss allowance as of September 30, 2024 and December 31, 2023 was determined based on months past due, as follows, for both trade and other receivables:

	Not more than 3 months	More than 3 mos. but not more than 6 mos.	More than 6 mos. but not more than 1 year	More than 1 year	Total
<u>September 30, 2024:</u>					
<i>Expected credit loss rate</i>	-	-	-	21.18%	
Contract receivables	P 5,015,681,459	P 92,862,391	P 340,766,908	P 527,132,774	P5,976,443,532
Lease receivables	<u>398,227,816</u>	<u>6,746,939</u>	<u>9,231,029</u>	<u>544,045,008</u>	<u>958,250,792</u>
	<u>5,413,909,275</u>	<u>99,609,330</u>	<u>349,997,937</u>	<u>1,071,177,782</u>	<u>6,934,694,324</u>
<b>Loss allowance</b>	<b><u>P -</u></b>	<b><u>P -</u></b>	<b><u>P -</u></b>	<b><u>P 226,842,662</u></b>	<b><u>P 226,842,662</u></b>
<u>December 31, 2023:</u>					
<i>Expected credit loss rate</i>	-	-	-	13.95%	
Contract receivables	P 4,016,814,301	P 27,277,620	P 197,808,828	P 618,791,178	P4,860,691,927
Lease receivables	<u>345,729,767</u>	<u>58,265,555</u>	<u>85,545,831</u>	<u>767,273,553</u>	<u>1,256,814,706</u>
	<u>4,362,544,068</u>	<u>85,543,175</u>	<u>283,354,659</u>	<u>1,386,064,731</u>	<u>6,117,506,633</u>
Loss allowance	<u>P -</u>	<u>P -</u>	<u>P -</u>	<u>P 262,111,638</u>	<u>P 262,111,638</u>

The Group recognized an allowance for ECL amounting to P1,087.4 million representing unbilled costs incurred by the Group and assessed to be not recoverable as of September 30, 2024 and December 31, 2023.

The real estate sales receivables account pertaining to PH1 is secured to the extent of the fair value of the residential condominium units sold (i.e., based on current prices less estimated cost to sell) since the title to the real estate properties remains with the Group until the contract assets are fully collected. The fair value of the condominium units sold is usually higher than the carrying value of the related contract assets, hence, there is no expected loss given default on contract assets.

Further, the estimated fair value of collaterals held against the real estate sales receivables of PH1 exceeded the gross maximum exposure amounting to P276.6 million and P538.3 million as of September 30, 2024 and December 31, 2023, respectively; hence, the related credit risk exposure is deemed immaterial.

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

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

(c) *Refundable Security and Bond Deposits*

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

### 26.3 Liquidity Risk

The Group manages its liquidity needs by carefully monitoring cash outflows due in day-to-day business. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for six-month and one-year periods are identified monthly.

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

	<u>Current</u>		<u>Non-current</u>
	<u>Within 6 Months</u>	<u>6 to 12 Months</u>	<u>1 to 5 Years</u>
<b>September 30, 2024:</b>			
Interest-bearing loans and borrowings	P 17,693,216,388	P 670,168,596	P 20,667,344,203
Trade and other payables	4,080,552,481	-	-
Security deposits*	-	-	143,905,039
	<b><u>P 21,773,768,869</u></b>	<b><u>P 670,168,596</u></b>	<b><u>P 20,811,249,242</u></b>
<b>December 31, 2023:</b>			
Interest-bearing loans and borrowings	P 17,082,878,391	P 4,167,091,185	P 10,839,396,032
Trade and other payables	4,283,598,004	-	-
Security deposits*	-	-	260,963,874
	<b><u>P 21,366,476,395</u></b>	<b><u>P 4,167,091,185</u></b>	<b><u>P 11,100,359,906</u></b>

\*Under Other Non-Current Liabilities only, current portion of security deposits is included as part of Trade and Other Payables

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

## 27. CATEGORIES, OFFSETTING AND FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

	Notes	September 30, 2024 (Unaudited)		December 31, 2023 (Audited)	
		Carrying Values	Fair Values	Carrying Values	Fair Values
<b>Financial Assets</b>					
At amortized cost:					
Cash and cash equivalents	4	P 5,849,241,550	P 5,849,241,550	P 4,878,885,375	P 4,878,885,375
Trade and other receivables – net	5	20,746,202,848	20,746,202,848	19,057,405,746	19,057,405,746
Refundable security and bond deposits	11	<u>187,382,950</u>	<u>187,382,950</u>	<u>179,724,175</u>	<u>179,724,175</u>
		<u>26,782,827,348</u>	<u>26,782,827,348</u>	<u>24,116,015,296</u>	<u>24,116,015,296</u>
Financial assets at FVOCI:					
Club shares		1,044,472	1,044,472	1,044,472	1,044,472
Investment in SSPI		<u>2,500,000</u>	<u>2,500,000</u>	<u>2,500,000</u>	<u>2,500,000</u>
		<u>3,544,472</u>	<u>3,544,472</u>	<u>3,544,472</u>	<u>3,544,472</u>
		<b>P 26,786,371,820</b>	<b>P 26,786,371,820</b>	<b>P 24,119,559,768</b>	<b>P 24,119,559,768</b>
<b>Financial Liabilities</b>					
At amortized cost:					
Interest-bearing loans and borrowings	16	P 33,889,050,291	P 31,021,762,964	P 30,602,003,563	P 27,735,555,609
Trade and other payables	15	4,080,552,481	4,080,552,481	4,283,598,004	4,283,598,004
Security deposits*	18	<u>143,905,039</u>	<u>143,905,039</u>	<u>260,963,874</u>	<u>260,963,874</u>
		<u>P 38,113,507,811</u>	<u>P 35,246,220,484</u>	<u>P 35,146,565,441</u>	<u>P 32,280,117,487</u>

\*Under Other Non-Current Liabilities only, current portion of security deposits is included as part of Trade and Other Payables

A description of the Group's risk management objectives and policies for financial instruments is provided in Note 26.

### 27.1 Offsetting of Financial Assets and Financial Liabilities

Currently, all other financial assets and financial liabilities are settled on a gross basis and no offsetting of financial instruments has been made in 2024 and 2023. However, each party to the financial instrument (particularly related parties) will have the option to settle amounts on a net basis in the event of default of the other party through approval by both parties' BOD and stockholders. As such, the Group's outstanding receivables from and payables to the same related parties as presented in Note 22 can be potentially offset to the extent of their corresponding outstanding balances.

### 27.2 Fair Value Hierarchy

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that an entity can access at the measurement date;

- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and,
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

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

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

### ***27.3 Financial Instruments Measured at Fair Value***

Since the fair value of the Group's financial assets through FVOCI approximates the cost amounting to P3.5 million both as of September 30, 2024 and December 31, 2023, respectively, the fair value change is deemed immaterial. The Parent Company's financial assets through FVOCI are under Level 2 and 3 of the fair value hierarchy.

As of September 30, 2024, and December 31, 2023, instrument included in Level 2 comprise equity securities classified as financial assets at FVOCI. These securities were valued based on their fair market values by reference on published share prices of golf club shares and as of September 30, 2024 and December 31, 2023, respectively. These are included in Level 2 as their prices are not derived from market considered as active due to lack of trading activities among market participants at the end or close to the end of the reporting period.

The Group has equity interest of 1% in SSPI as of September 30, 2024 and December 31, 2023. These securities were valued based on entity specific estimate, thus included in Level 3.

The Group has no financial liabilities measured at fair value as of September 30, 2024 and December 31, 2023.

There were neither transfers between Levels 1 and 2 nor changes in Level 3 instruments in both years.

## 27.4 Financial Instruments Measured at Amortized Cost

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>September 30, 2024:</b>				
<i>Financial assets:</i>				
Cash and cash equivalents	P 5,849,241,550	P -	P -	P 5,849,241,550
Trade and other receivables - net	-	-	20,746,202,848	20,746,202,848
Refundable security and bond deposits	-	-	187,382,950	187,382,950
	<u><b>P 5,849,241,550</b></u>	<u><b>P -</b></u>	<u><b>P 20,933,585,798</b></u>	<u><b>P 26,782,827,348</b></u>
<i>Financial liabilities:</i>				
Interest-bearing loans and borrowings	P -	P -	P 31,021,762,964	P 31,021,762,964
Trade and other payables	-	-	4,080,552,481	4,080,552,481
Security deposits	-	-	143,905,039	143,905,039
	<u><b>P -</b></u>	<u><b>P -</b></u>	<u><b>P 35,246,220,484</b></u>	<u><b>P 35,246,220,484</b></u>
<b>December 31, 2023:</b>				
<i>Financial assets:</i>				
Cash and cash equivalents	P 4,878,885,375	P -	P -	P 4,878,885,375
Trade and other receivables - net	-	-	19,057,405,746	19,057,405,746
Refundable security and bond deposits	-	-	179,724,175	179,724,175
	<u><b>P 4,878,885,375</b></u>	<u><b>P -</b></u>	<u><b>P 19,237,129,921</b></u>	<u><b>P 24,116,015,296</b></u>
<i>Financial liabilities:</i>				
Interest-bearing loans and borrowings	P -	P -	P 27,735,555,609	P 27,735,555,609
Trade and other payables	-	-	4,283,598,004	4,283,598,004
Security deposits	-	-	260,963,874	260,963,874
	<u><b>P -</b></u>	<u><b>P -</b></u>	<u><b>P 32,280,117,487</b></u>	<u><b>P 32,280,117,487</b></u>

## 27.5 Fair Value Measurement for Investment Property Carried at Cost

The table below shows the fair value of the Group's investment property measured at cost but for which fair value is disclosed and determined under the Level 3 fair value hierarchy as of September 30, 2024 and December 31, 2023.

Building for lease	P 3,985,165,000
Land	<u>1,915,926,447</u>
	<u><b>P 5,901,091,447</b></u>

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

In estimating the fair value of investment property, management takes into account the market participant's ability to generate economic benefits by using the assets in their highest and best use. Based on management assessment, the best use of the Group's non-financial assets indicated above is their current use. In 2024 and 2023, the Level 3 fair value of commercial area under investment properties was determined using the income approach which utilized discounted cash flow method to convert future cash flows to be generated by the non-financial assets in reference to the value of expected income, net of cost of services, other operating expenses and income taxes. The significant unobservable inputs used in the valuation of the property were future annual free cash flows ranging from P520.0 million to P2,400.0 million for average period of 29 years. The discount rates applied in determining the present value of future annual free cash flows is 12%. The management has determined that a reasonably possible change in the unobservable inputs to a different amounts or rates would not cause the fair values of the non-financial assets to be increase or decrease significantly.

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

## 28. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

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

	Bank Loans (Note 16)	Notes Payable (Note 16)	Lease Liabilities (Note 14)	Bonds Payable (Note 16)	Exchangeable Notes (Note 9)	Total
Balance as of January 1, 2024	P21,090,547,055	P 5,388,000,000	P 169,586,722	P 3,953,869,786	P 7,763,200,000	P 38,365,203,563
Cash flows from financing activities:						
Additional borrowings	16,300,345,474	-	-	5,000,000,000	-	21,300,345,474
Repayment of borrowings	( 14,403,880,430)	( 3,534,500,000)	( 128,620,912)	-	-	( 18,067,001,342)
Non-cash financing activities:						
Additional lease liabilities	-	-	77,863,713	-	-	77,863,713
Amortization of deferred charges	-	-	-	( 24,161,117)	-	( 24,161,117)
<b>Balance as of September 30, 2024</b>	<b><u>P22,987,012,099</u></b>	<b><u>P 1,853,500,000</u></b>	<b><u>P 118,829,523</u></b>	<b><u>P 8,929,708,669</u></b>	<b><u>P 7,763,200,000</u></b>	<b><u>P 41,652,250,291</u></b>
Balance as of January 1, 2023	P18,112,968,586	P 5,444,000,000	P 281,819,227	P 3,940,233,693	P 7,763,200,000	P 35,542,221,506
Cash flows from financing activities:						
Additional borrowings	15,962,201,900	-	-	-	-	15,962,201,900
Repayment of borrowings	( 13,484,686,134)	( 56,000,000)	( 107,716,696)	-	-	( 13,648,402,830)
Non-cash financing activities:						
Effect of consolidation of a subsidiaries	500,062,703	-	8,412,680	-	-	508,475,383
Pre-termination	-	-	( 36,735,903)	-	-	( 36,735,903)
Additional lease liabilities	-	-	23,807,414	-	-	23,807,414
Amortization of deferred charges	-	-	-	13,636,093	-	13,636,093
Balance as of December 31, 2023	<u>P21,090,547,055</u>	<u>P 5,388,000,000</u>	<u>P 169,586,722</u>	<u>P 3,953,869,786</u>	<u>P 7,763,200,000</u>	<u>P 38,365,203,563</u>

## 29. CAPITAL MANAGEMENT OBJECTIVES, POLICIES AND PROCEDURES

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

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

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

	<u>Note</u>	<b>September 30, 2024 (Unaudited)</b>	December 31, 2023 (Audited)
Interest-bearing loans and borrowings ( <i>excluding lease liabilities</i> )	16	<b>P 33,770,220,768</b>	P 30,432,416,841
Total equity		<b><u>17,069,136,539</u></b>	<u>16,932,773,747</u>
		<b><u>1.98:1.00</u></b>	<u>1.80:1.00</u>



**Report of Independent Auditors  
to Accompany Supplementary  
Information Required by the  
Securities and Exchange Commission  
Filed Separately from the Basic  
Interim Condensed Consolidated  
Financial Statements**

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1200 Makati City  
Philippines

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

We have reviewed, in accordance with Philippine Standards on Review Engagements, the interim consolidated financial statements of Megawide Construction Corporation and Subsidiaries (the Group) as of and for the nine months ended September 30, 2024, on which we have rendered our report dated November 18, 2024. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review. The applicable supplementary information (see List of Supplementary Information) is presented for purposes of additional analysis in compliance with the requirements of the Revised Securities Regulation Code Rule 68 of the Philippine Securities and Exchange Commission, and is not a required part of the basic interim condensed consolidated financial statements prepared in accordance with Philippine Financial Reporting Standards. Such supplementary information is the responsibility of management. The supplementary information has been subjected to the review procedures applied in the review of the basic interim condensed consolidated financial statements and, based on our review, nothing has come to our attention that causes us to believe that the accompanying supplementary information is not presented fairly in all material respects in relation to the basic interim condensed consolidated financial statements taken as a whole.

**PUNONGBAYAN & ARAULLO**

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

CPA Reg. No. 0121347

TIN 257-622-627

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

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

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

November 18, 2024

**MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES**  
*(A Subsidiary of Citicore Holdings Investment, Inc.)*  
**LIST OF SUPPLEMENTARY INFORMATION**  
**September 30, 2024**

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MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES  
(A Subsidiary of Citicore Holdings Investment, Inc.)

Schedule A

Financial Assets - Fair Value Through Profit or Loss, Fair Value Through Other Comprehensive Income  
and Amortized Cost  
September 30, 2024

Name of Issuing Entity and Association of Each Issue	Number of Shares or Principal Amount of Bonds or Notes	Amount Shown in the Statement of Financial Position as of Reporting Period	Valued Based on Market Quotation at End of Reporting Period	Income Received and Accrued (iii)
--	--	--	---	-----------------------------------

*Fair Value through Other Comprehensive Income (FVTOCI)*

Investment in Club shares - The City Club, Alphaland Makati Place	P -	P 1,044,472	P 1,044,472	P -
Investment in Silay Solar Power, Inc.	-	2,500,000	2,500,000	-
<b>TOTAL</b>	<b>P -</b>	<b>P 3,544,472</b>	<b>P 3,544,472</b>	<b>P -</b>

*Financial Assets at Amortized Costs*

Cash and cash equivalents	P -	P 5,849,241,550	P 5,849,241,550	P 97,490,177
Trade and other receivables - net	-	20,746,202,848	20,746,202,848	419,054,387
Refundable security and bond deposits	-	187,382,950	187,382,950	-
Investment in trust fund	-	-	-	-
<b>TOTAL</b>	<b>P -</b>	<b>P 26,782,827,348</b>	<b>P 26,782,827,348</b>	<b>P 516,544,564</b>

**Supplementary Information on FVTOCI –**

*This investment represents equity instrument wherein the Group neither exercises control or significant influence as discussed in the notes to the consolidated financial statements.*

**MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES**  
*(A Subsidiary of Citicore Holdings Investment, Inc.)*  
**Schedule B**  
**Amounts Receivable from Directors, Officers, Employees,**  
**Related Parties and Principal Stockholders (Other than Related Parties)**  
**September 30, 2024**

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
AILEEN DEL ROSARIO	P 3,000		-		P 3,000	-	P 3,000
ALBERT SAAVEDRA	591,091	449,496	( -	1,014,613)	25,974	-	25,974
ALLAN M. VELASCO	111,500		-		111,500	-	111,500
ANNA KARENINA SALGADO	6,868		-		6,868	-	6,868
BERNADETTE LAURENTE	61,719		-		61,719	-	61,719
CARL KENNETH C. CASTILLO	34,178		-		34,178	-	34,178
CHESTER NEIL R. CARBONELL	294,134		-		294,134	-	294,134
CHITO BILOG	6,500		-		6,500	-	6,500
CRISTELLE MAE AMORIN	131,945		-		131,945	-	131,945
DARYL JOHN LOPEZ	43,600		-		43,600	-	43,600
DEBBIE MAY PURIFICACION	105,776		-		105,776	-	105,776
DEWEY S. OLAYA	771,825		-		771,825	-	771,825
DONABELLE SISON	10,000		-		10,000	-	10,000
DONNA MAY VILLENA	33,500		-		33,500	-	33,500
ELFAZAR SANCHEZ	1,456,964		( -	1,127,226)	329,738	-	329,738
EMILIA CORAZON DE HITTA	77,640		-		77,640	-	77,640
ENRIQUE VALENZUELA JR.	33,483		( -	22,000)	11,483	-	11,483
ERICANDO GALANG	266,468		-		266,468	-	266,468
EXEQUIEL A ISMAEL	99,450		-		99,450	-	99,450
FEBELYN JOY MANAHAN	701,824		-		701,824	-	701,824
FREDERICK TAN	197,153	387,455	-		584,608	-	584,608
GILBERT TUGADE	144,000		-		144,000	-	144,000
GRANT LEE FELLOWES	671,853		-		671,853	-	671,853
HANNAH NICOLE Q. BAUTISTA	242,532		-		242,532	-	242,532
HAZELLE SILVERIO	19,136		-		19,136	-	19,136
JANE MARIE VELADO	18,600		-		18,600	-	18,600
JANELLE C. MONJARDIN	123,227		-		123,227	-	123,227
JAY ONG	42,999		-		42,999	-	42,999
JEFFREY MIRANDILLA	187,800		-		187,800	-	187,800
JENEFER G. ALBA	642,725		-		642,725	-	642,725
JERICHA JAN PRIETO	38,531		-		38,531	-	38,531
JESUS ARIMBUYUTAN	727,500		-		727,500	-	727,500
JHEZI FLORALDE	25,435		-		25,435	-	25,435
JOANA MANGAHAS	54,572		-		54,572	-	54,572
JOEMAR SALINAS	83,780		-		83,780	-	83,780
JOHN ARMAN SERENUELA	777,000		-		777,000	-	777,000
JOSE CARLO CHAVEZ	543,859	749,938	( -	780,047)	513,750	-	513,750
JOSELITO O. INAMARGA	( 198,783)		-		( 198,783)	-	( 198,783)
JOWELYN ROSARIO	76,130		-		76,130	-	76,130
LUIS RAYMOND ILAGAN	1,428,458		-		1,428,458	-	1,428,458
MA. ABIGAIL JANE LIBRANDO	303,000		-		303,000	-	303,000
MA. GLORIA JENNIFER ONTE	384,728		-		384,728	-	384,728
MANUEL CRUZ	70,400	51,000	-		121,400	-	121,400
MARIO LOPE PAR	1,529,406	957,465	( -	436,974)	2,049,897	-	2,049,897
MARVIN GLORIA	201,414		-		201,414	-	201,414
MARY JANE CAJAYON	( 17,473)		-		( 17,473)	-	( 17,473)
MICHELLE GATAL	( 12,500)		-		( 12,500)	-	( 12,500)
NELSON LEGARDE	32,785		-		32,785	-	32,785
NELSON M. CASADO	43,980		-		43,980	-	43,980
NIDA H. GREFALDO	106,275		-		106,275	-	106,275
NOEL M. BERANA	5,901		-		5,901	-	5,901
OLIVER BERMIEJO	7,500		-		7,500	-	7,500
PAMELA PEREZ	9,475		-		9,475	-	9,475
RACQUEL H. VERZOSA	33,000		-		33,000	-	33,000
REGOR TITO	-		-		-	-	-
RIZA MEJIA	31,500		-		31,500	-	31,500
ROGELIO TUBIG JR.	144,212		-		144,212	-	144,212
RONALD ASUNCION	( 0)		-		( 0)	-	( 0)
SARAH ROSE O. TRAJADA	14,850		-		14,850	-	14,850
SHARE TREATS INNOVATION CORPORA	224,611		-		224,611	-	224,611
TRISHA MAY S. MANALO	59,400		-		59,400	-	59,400
VALERIE AYRA RAMOS	30,000		-		30,000	-	30,000
YVONNE M. RUAYA	40,826	27,673	-		68,499	-	68,499
ZYRA FACTURAN	157,400		-		157,400	-	157,400
10 West Campus	280,781		-		280,781	-	280,781
<i>Balance forwarded</i>	P 14,369,440	P 2,623,028	( P 3,380,860)	P -	P 13,611,608	P -	P 13,611,608

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
<i>Balance carried forward</i>	P 14,369,440	P 2,623,028	( P 3,380,860)	P -	P 13,611,608	P -	P 13,611,608
125MWP LUMBANGAN SOLAR POWER	( 2,898)	4,997	( 11,913)	-	( 9,814)	-	( 9,814)
228 EDSA Complex	21,547	-	-	-	21,547	-	21,547
27 Annapolis Residences	107,197	-	-	-	107,197	-	107,197
8990 Ortigas	( 137,802)	-	-	-	( 137,802)	-	( 137,802)
8990 Tondo	409,214	3,600	( 14,400)	-	398,414	-	398,414
8990 Urban Deca Cubao	9,480	-	-	-	9,480	-	9,480
A3E TRADING	276,250	-	-	-	276,250	-	276,250
AARON JUSTINE YABIS	-	2,700	( 2,145)	-	555	-	555
ABADINAS, JUNREY T.	( 0)	-	-	-	( 0)	-	( 0)
ABNER CATA CUTAN	63	-	-	-	63	-	63
ABONDIO MAGCUHA JR.	1,650	-	-	-	1,650	-	1,650
Accounts Payable - FAP	28,724	-	-	-	28,724	-	28,724
Accounts Payable - Last Pay	41,859	-	-	-	41,859	-	41,859
Accrued Expenses	6,086	270,000	-	-	276,086	-	276,086
Accrued Salaries and Wages	1,944,114	-	-	-	1,944,114	-	1,944,114
ACE B. VISENTADO	1,154	-	-	-	1,154	-	1,154
ACHAS, VICENTE JESSIE E	16,446	-	( 16,446)	-	-	-	-
ACHAS, VICENTE JESSIE E.	1,210	-	( 746)	-	463	-	463
ACUT, WILFRED	-	-	-	-	-	-	-
ACUT, WILFRED P.	-	2,680	( 1,340)	-	1,340	-	1,340
ADDISON CASTA	-	1,200	-	-	1,200	-	1,200
ADDISON D. CASTA	29,700	-	-	-	29,700	-	29,700
ADLIH EMPAL	11,400	-	( 11,400)	-	-	-	-
ADONIE NILE NASTOR	160,655	-	-	-	160,655	-	160,655
ADONIS GONZALES	8,421	196,000	( 159,421)	-	45,000	-	45,000
ADRIAN ANDAYA	91,800	-	-	-	91,800	-	91,800
ADRIAN B. LLANO	1,650	-	-	-	1,650	-	1,650
ADRIAN KUCZMIK	-	-	-	-	-	-	-
Advances from Emp. - Bank Loan Planter's Bank	103,632	-	-	-	103,632	-	103,632
Advances to Emp. - Car Loan	( 1,223,690)	-	-	-	( 1,223,690)	-	( 1,223,690)
Advances to Emp. - Communication	172,779	-	-	-	172,779	-	172,779
Advances to Emp. - For Liquidation	530,447	-	-	-	530,447	-	530,447
Advances to Emp. - Maxicare	( 14,472)	-	-	-	( 14,472)	-	( 14,472)
Advances to Emp. - Others	613,320	-	( 8,974)	-	604,346	-	604,346
Advances to Emp. - SSS Refund	( 8,974)	-	-	-	( 8,974)	-	( 8,974)
Advances to FOUNDATION	4,092	-	-	-	4,092	-	4,092
Advances to Subcon - DP for Recoupment	( 360)	-	-	-	( 360)	-	( 360)
Afle Rhose Lyn Senido	-	20,000	-	-	20,000	-	20,000
AGA VELASCO	454,070	470,306	( 493,262)	-	431,114	-	431,114
Aglipay STP	( 511,533)	118,337	( 165,077)	-	( 558,273)	-	( 558,273)
AGUILUS, ARIEL	1,159	-	( 1,159)	-	-	-	-
AILEEN CATES OLICIA	12,000	-	( 12,000)	-	-	-	-
AILEEN P. DEL ROSARIO	7,680	-	-	-	7,680	-	7,680
AILEEN ROSALES	1,800	-	( 1,800)	-	-	-	-
AILEEN HONEY ABITONG	8,400	-	( 8,400)	-	-	-	-
AILENE W. ROSALES	7,140	5,430	( 12,570)	-	-	-	-
AL I. FLORES	1,650	-	-	-	1,650	-	1,650
AL JAY A. PARAGOSO	3,498	-	-	-	3,498	-	3,498
ALAN RANDA	( 692)	-	-	-	( 692)	-	( 692)
ALARCON, IZER JOHN	52	-	-	-	52	-	52
ALARCON, TERISSE	-	595	( 595)	-	-	-	-
ALARCON, TERISSE JANE M	-	13,412	( 11,754)	-	1,658	-	1,658
ALBERT BACULI	18,000	-	( 18,000)	-	-	-	-
ALBERT ESTRABELA	28,650	-	( 28,650)	-	-	-	-
ALBERTO LORIO	1,650	-	-	-	1,650	-	1,650
ALCRIE OPENA	-	4,200	( 4,200)	-	-	-	-
ALDEN R. SANTANA	8,973	-	-	-	8,973	-	8,973
ALDRIN ESMANE	-	-	( 593)	-	( 593)	-	( 593)
ALDRIN KIM PADILLA	7,175	-	( 7,175)	-	-	-	-
ALDRIN LOMBABO	7,385	-	( 7,385)	-	-	-	-
ALDRIN M. ESMANE	8,400	-	( 8,400)	-	-	-	-
ALDWIN B. DAIRO	3,850	-	( 3,850)	-	-	-	-
ALEGADO, RENATO	2,340	-	-	-	2,340	-	2,340
ALEJANDRO R. GAYTANO	1,650	-	-	-	1,650	-	1,650
ALEJANDRO, MA ROCHELLE	-	175	-	-	175	-	175
ALEJANDRO, MA ROCHELLE	34	-	( 4)	-	29	-	29
ALEJANDRO, MA ROCHELLE O.	-	3,580	( 1,790)	-	1,790	-	1,790
ALETH NOLAN C. VAPOR	13,050	-	( 11,400)	-	1,650	-	1,650
<i>Balance forwarded</i>	P 17,660,514	P 3,740,240	( P 4,405,711)	P -	P 16,995,043	P -	P 16,995,043

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
<i>Balance carried forward</i>	P 17,660,514	P 3,740,240	( P 4,405,711 )	p -	P 16,995,043	p -	P 16,995,043
ALEX SAGAYLE	4,725	3,028	( 4,725 )	-	3,028	-	3,028
ALEXANDER E. LEONOR	960	-	( 960 )	-	-	-	-
ALEXANDER PAUL DORO	7,735	-	( 7,735 )	-	-	-	-
ALFE E. SUAZO	57,600	-	( 57,600 )	-	-	-	-
ALFRED SALINAS	5,450	-	-	-	5,450	-	5,450
ALFREDO DE LEON JR.	11,788	-	( 12,480 )	-	( 692 )	-	( 692 )
ALIJANDRO FRANCISCO JR.	10,050	-	( 10,050 )	-	-	-	-
ALLAN ABISO	9,950	-	( 8,400 )	-	1,550	-	1,550
ALLAN B. JAMOSO	-	4,800	( 4,800 )	-	-	-	-
ALLAN LLOYD L. LUNGOS	-	7,200	( 7,200 )	-	-	-	-
ALLAN NICKO C. DEGUINIO	11,788	-	( 11,788 )	-	-	-	-
ALLAN P. MAMANAO	1,650	-	-	-	1,650	-	1,650
ALLAN RANDA	-	6,000	( 6,000 )	-	-	-	-
ALLAN ROSARIO	-	10,847	( 10,847 )	-	-	-	-
Allan Velasco	-	51,000	( 51,000 )	-	-	-	-
ALMA P. GARCIA	128,459	-	-	-	128,459	-	128,459
ALMA, RUEL	-	-	-	-	-	-	-
ALMASIN, JOVEN G.	-	13,412	( 11,754 )	-	1,658	-	1,658
ALMASIN, JOVEN G.	0	-	-	-	0	-	0
ALVA MONICA A. ESTIPONA	5,500	32,024	( 32,024 )	-	5,500	-	5,500
ALVA MONICA ESTIPONA	( 0 )	598	-	-	598	-	598
ALVA MONICA VELASCO	-	30,755	( 33,685 )	-	( 2,930 )	-	( 2,930 )
ALVIN DIMAPILIS	-	19,605	( 16,736 )	-	2,869	-	2,869
ALVIN R. NICANOR	3,300	-	-	-	3,300	-	3,300
ALWIN G. CALZADO	1,195	-	-	-	1,195	-	1,195
ALYSSA AGUSTINA F. LAZOL	32,000	-	-	-	32,000	-	32,000
AMADO, ARNULFO	1,763	-	-	-	1,763	-	1,763
AMAR, WILSON	( 1,187 )	-	-	-	( 1,187 )	-	( 1,187 )
AMBROSIO CHAVEZ	16,800	-	-	-	16,800	-	16,800
AME E. BODIONGAN	1,650	-	-	-	1,650	-	1,650
AMOS, MA. DOLORES	4	4,710	( 1,340 )	-	3,375	-	3,375
AMOS, MA. DOLORES O.	-	1,780	( 890 )	-	890	-	890
ANA MARIE ARANES	106,642	-	-	-	106,642	-	106,642
ANACAYA, ARNOLD	( 2,116 )	-	-	-	( 2,116 )	-	( 2,116 )
ANALYN V. BRAVO	960	-	-	-	960	-	960
ANASTACIO CALUAG JR.	14,400	-	( 14,400 )	-	-	-	-
ANDREA NICOLE GOMEZ	7,875	-	( 7,875 )	-	-	-	-
ANDREW PUNGITLAN	905,600	601,921	( 1,409,127 )	-	98,394	-	98,394
ANGELES, YSRAEL	-	-	-	-	-	-	-
ANGELICA RUTH ICARO	92,900	249,091	( 235,107 )	-	106,884	-	106,884
Angelika Bino	-	95,000	( 95,000 )	-	-	-	-
ANGELIKA T. BINO	97,710	42,915	( 60,415 )	-	80,210	-	80,210
ANGELINE MILAG	( 78,000 )	-	-	-	( 78,000 )	-	( 78,000 )
ANGELITO PANTALEON	1,925	-	( 1,925 )	-	-	-	-
ANGELITO SUGUITAN	-	29,500	( 29,500 )	-	-	-	-
ANGELO OCAMPO	5,950	-	-	-	5,950	-	5,950
ANGELO PANTALEON	4,200	-	( 4,200 )	-	-	-	-
ANGELYN OCAMPO	-	9,000	( 9,000 )	-	-	-	-
ANJANETTE VICTORIA	4,200	-	( 4,200 )	-	-	-	-
ANNA KARENINA SALGADO	374,382	-	-	-	374,382	-	374,382
ANNA KATRINA GARCIA	( 1,000 )	-	-	-	( 1,000 )	-	( 1,000 )
ANNA LEA M. GALOLO	-	4,525	( 4,525 )	-	-	-	-
ANNA MARGARITA GUEVARRA	-	50,000	( 50,000 )	-	-	-	-
ANNE CHRISTINE C. MARCIA	11,958	-	-	-	11,958	-	11,958
ANNIE JOY GALANG	4,500	-	-	-	4,500	-	4,500
ANNJETH AVANCEÑA	15,000	-	-	-	15,000	-	15,000
ANTHONY A. SEDANO	12,960	-	( 12,960 )	-	-	-	-
ANTHONY C. GALLOS	-	8,400	( 8,400 )	-	-	-	-
ANTHONY CRUZ	5,375	-	( 5,375 )	-	-	-	-
ANTHONY M. GOROBAT	12,000	-	( 12,000 )	-	-	-	-
ANTHONY MANA-AY	20,000	-	-	-	20,000	-	20,000
ANTHONY SAURO	3,798	-	-	-	3,798	-	3,798
ANTONINO B. LA CUMBIS	1,550	-	-	-	1,550	-	1,550
ANTONIO A. RIVERA	7,910	-	-	-	7,910	-	7,910
ANTONIO ALIPANTE	6,435	-	( 6,435 )	-	-	-	-
ANTONIO G. PAREDES	25,200	-	-	-	25,200	-	25,200
ANTONIO LASTRA	-	6,300	( 6,300 )	-	-	-	-
ANTONIO R. BARANGGAN	3,498	-	-	-	3,498	-	3,498
ANTONIO SOROAN	3,360	-	-	-	3,360	-	3,360
APOLINARIO LERIT JR.	1,200	-	( 1,200 )	-	-	-	-
APOLINARIO V. ARGUDO	43,200	-	( 43,200 )	-	-	-	-
APOSTOL, RYAN	5,011	-	( 5,011 )	-	-	-	-
AQUINO, JOSEPH	( 455 )	-	-	-	( 455 )	-	( 455 )
ARA C. AMORES	122,956	22,803	( 175,615 )	-	( 29,856 )	-	( 29,856 )
ARABELLE VALENCIA	-	-	-	-	-	-	-
<i>Balance forwarded</i>	P 19,812,779	P 5,045,455	( P 6,897,496 )	p -	P 17,960,738	p -	P 17,960,738

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
<i>Balance carried forward</i>	P 19,812,779	P 5,045,455	( P 6,897,496 )	p -	P 17,960,738	p -	P 17,960,738
Arayat Solar Power	-	78,351	( 310,453 )	-	( 232,102 )	-	( 232,102 )
ARCHIE INDICO	-	9,974	( 9,974 )	-	-	-	-
ARDINE GEROLD ANACIETO	6,860	-	( 6,860 )	-	-	-	-
ARDO, LEAN HERMES	-	1,339	( 1,339 )	-	-	-	-
AREVALO, JEFF	2,679	10,714	( 3,348 )	-	10,045	-	10,045
ARIEL C. AGUILUS	7,800	-	( 7,800 )	-	-	-	-
ARIEL MACASLING	1,650	-	( - )	-	1,650	-	1,650
ARIEL O. PEREZ	7,770	-	( 7,770 )	-	-	-	-
ARIEL ODTOJAN	6,573	-	( 6,573 )	-	-	-	-
ARIEL PAGALAN	-	4,631	( 4,631 )	-	-	-	-
ARIES BACUAJON	3,185	-	( 3,185 )	-	-	-	-
ARIES RYAN MORADA	-	-	-	-	-	-	-
ARIS SAN JOSE	14,325	-	-	-	14,325	-	14,325
ARISTOTLE CROSPE	-	18,000	( 18,000 )	-	-	-	-
ARJON VILLABLANCA	(901.76)	-	( - )	-	( 902 )	-	( 902 )
ARLENE JOYCE OBLEPIAS	-	6,000	( 6,000 )	-	-	-	-
ARLENE JOYCE OBLEPIAS/ KHRISTIAN J	-	-	-	-	-	-	-
ARLYN E. MALALAY	-	16,200	( 16,200 )	-	-	-	-
ARLYN MALALAY	5,075	-	( - )	-	5,075	-	5,075
ARMANDO A. TRASADO	13,955	-	( 12,480 )	-	1,475	-	1,475
ARMANDO BARRAL	33,600	-	( 33,600 )	-	-	-	-
ARMANDO C. RAMOS	11,700	-	( 8,400 )	-	3,300	-	3,300
ARMANDO CAHAYAG	26,725	-	( 26,725 )	-	-	-	-
ARMANDO G. CAHAYAG	-	31,362	( 31,362 )	-	-	-	-
ARNALDO A. DATO JR.	1,650	-	( - )	-	1,650	-	1,650
ARNEL ALI	10,945	-	( 10,945 )	-	-	-	-
ARNEL MALIGAT	10,500	-	( - )	-	10,500	-	10,500
ARNEL SISA	3,950	-	( 3,950 )	-	-	-	-
ARNEL SOLOMON	8,400	-	( 8,400 )	-	-	-	-
ARNOLD D. DOMINGO	-	5,473	( 5,473 )	-	-	-	-
ARNOLD DOMINGO	134	-	( - )	-	134	-	134
ARNOLD E. RIZALDA	8,400	-	( 8,400 )	-	-	-	-
ARNOLD FAMILARAN	347,640	4,174,555	( 3,973,644 )	-	548,552	-	548,552
ARNOLD G. ANACAYA	4,038	-	( 2,388 )	-	1,650	-	1,650
ARNOLD P. DAVILA	7,560	-	( 7,560 )	-	-	-	-
ARNULFO AMADO	215,572	-	( 215,572 )	-	-	-	-
Arthaland (Superstructure)	93,503	-	( - )	-	93,503	-	93,503
Arthaland Tower	( 82,154 )	-	( - )	-	( 82,154 )	-	( 82,154 )
ARTHUR C. SUMAWAY	1,650	-	( - )	-	1,650	-	1,650
ARTHURO MERCADO	3,360	-	( 3,360 )	-	-	-	-
ARTURO ELIZAN Jr.	( 455 )	-	( - )	-	( 455 )	-	( 455 )
ARTURO RANOLA	-	13,200	( - )	-	13,200	-	13,200
ARVIN SALVADOR	7,800	-	( 7,800 )	-	-	-	-
Ascot - DD Meridian Park Manila	( 66,078 )	1,323,494	( 1,132,128 )	-	125,288	-	125,288
ASHLY SOLIMAN	14,400	-	( 14,400 )	-	-	-	-
ASLJAH T. TOMIE	3,920	5,975	( 9,895 )	-	-	-	-
ASRS Cold Storage Taguig	224,692	-	( - )	-	224,692	-	224,692
AUTOCTITY INC.	8,036	9,316	( 6,000 )	-	17,352	-	17,352
AUTOPERFECTION INCORPORATED	-	6,000	( 6,000 )	-	-	-	-
AVELINO JR, SANTIAGO	1,796	-	( - )	-	1,796	-	1,796
AYATON, BALINTINO	-	-	( - )	-	-	-	-
BALASABAS, BRIAN	-	-	( - )	-	-	-	-
BALASTA, MARIA ARVIE F.	-	3,580	( 1,790 )	-	1,790	-	1,790
BALDOVINO, RUDY	34	-	( - )	-	34	-	34
BALINGASA, ROBIN	386	-	( - )	-	386	-	386
BALINOYOS, MARJORIE	-	105	( 96 )	-	9	-	9
BALINTINO B. AYATON	27,800	-	( 22,800 )	-	5,000	-	5,000
BALINTON, KING A.	-	93,705	( 93,705 )	-	-	-	-
BALMORES, BERNIE	0	-	( - )	-	0	-	0
BALTAZAR DIONG	9,480	-	( 9,480 )	-	-	-	-
BARRACA, MICHAEL	( 911 )	-	( - )	-	( 911 )	-	( 911 )
BART V. CAINDOC	551	-	( - )	-	551	-	551
BASENCE, JOSELITO C.	0	-	( - )	-	0	-	0
BASIL C. VARGAS	2,853	-	( 2,853 )	-	-	-	-
BATAN, RADFH	12,838	-	( - )	-	12,838	-	12,838
BATULAN, GENO	( 277 )	-	( - )	-	( 277 )	-	( 277 )
BAUTISTA, DOMINIC	6,240	-	( - )	-	6,240	-	6,240
BAYLON, JAKE	38	-	( 38 )	-	-	-	-
BAYLON, JAKE	58	2,523	( 1,454 )	-	1,127	-	1,127
BDO RENTAL, INC.	1,719,833	-	( - )	-	1,719,833	-	1,719,833
<i>Balance forwarded</i>	P 22,561,955	P 10,859,952	( P 12,954,325 )	p -	P 20,467,582	p -	P 20,467,582

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
<i>Balance carried forward</i>	P 22,561,955	P 10,859,952	( P 12,954,325 )	p -	P 20,467,582	p -	P 20,467,582
BDO SECURITIES CORPORATION	-	2,987,550	( 498,150 )	-	2,489,400	-	2,489,400
Beginning Balance Clearing	( 1,309,062 )	-	( 266,213 )	-	( 1,575,275 )	-	( 1,575,275 )
BELJOE BOMBAY	14,925	-	( 14,925 )	-	-	-	-
Belle - Casino Phase 2	( 4,720 )	-	-	-	( 4,720 )	-	( 4,720 )
BENA KRISTIE U. BALANDRA	17,900	-	-	-	17,900	-	17,900
BENNY JOHN R. DALAGUIT	1,650	-	-	-	1,650	-	1,650
BENRAME SALAPANG	23,986	4,923	( 26,748 )	-	2,160	-	2,160
BERMUDO, MICHAEL	1,071	-	-	-	1,071	-	1,071
BERMUDO, MICHAEL	153,389	-	( 50,000 )	-	103,389	-	103,389
BERNA CLARRICE PANCHO	8,400	-	( 8,400 )	-	-	-	-
BERNABE C. LAGUNAY	1,475	-	-	-	1,475	-	1,475
BERTGIN MADURO	3,010	-	( 3,010 )	-	-	-	-
BGC 5th Avenue Apartments	54,104	-	-	-	54,104	-	54,104
BIANGA MAE A. ECALDRE	62,125	-	( 62,125 )	-	-	-	-
BIENVENIDO P. MIPARANUM	8,400	-	( 8,400 )	-	-	-	-
BIENVENIDO E. VILLANCA JR.	1,650	-	-	-	1,650	-	1,650
BILL ROBERT GOTO	18,000	-	( 18,000 )	-	-	-	-
Binalonan Solar Power	-	4,018	( 10,714 )	-	( 6,696 )	-	( 6,696 )
BINOS, JOHN CARLO B	-	8,940	( 7,404 )	-	1,537	-	1,537
BINOS, JOHN CARLO B.	0	-	-	-	0	-	0
BOBBY FERNAN	-	45,400	( 31,900 )	-	13,500	-	13,500
BOBBY Q. BANZON	7,125	-	-	-	7,125	-	7,125
BOBERTO B. CARLOTO JR.	10,925	-	( 10,925 )	-	-	-	-
BOLANTE, MAIKEE	-	1,339	( 1,339 )	-	0	-	0
BOLANTE, MAIKEE S.	-	2,775	( 1,388 )	-	1,388	-	1,388
BOLETICHE, RENIEL B	0	8,940	( 7,839 )	-	1,101	-	1,101
BOLONIA, CHRIS	2,685	-	( 2,685 )	-	-	-	-
BOLONIA, CHRIS	1,356	2,679	( 4,015 )	-	-	-	-
BORRES, MARK ANTHONY S	4,783	8,940	( 12,622 )	-	1,101	-	1,101
BORRES, MARK ANTHONY S.	1,613	-	-	-	1,613	-	1,613
BOTIS, MARY JOY	( 635 )	719	( 84 )	-	-	-	-
BOYET ORCA	5,355	-	( 5,355 )	-	-	-	-
BPO Aranceta	29,508	-	-	-	29,508	-	29,508
BRANDO DIONG	5,400	-	-	-	5,400	-	5,400
BRAVO JR., RAMON S.	0	-	-	-	0	-	0
BRIAN BALASABAS	-	20,079	-	-	20,079	-	20,079
BRIAN GERVACIO	4,950	-	( 4,950 )	-	-	-	-
BRIAN R. BALASABAS	-	176,500	( 112,500 )	-	64,000	-	64,000
BRIAN TAJOS	( 455 )	-	-	-	( 455 )	-	( 455 )
BRIGIDO BARBADILLO JR.	19,000	106,278	( 108,403 )	-	16,875	-	16,875
BRYAN B. REGANON	1,650	-	-	-	1,650	-	1,650
BRYAN BALISI	15,675	-	( 14,025 )	-	1,650	-	1,650
BRYAN JESS BACO	102,247	100,982	( 203,229 )	-	-	-	-
BRYAN M. CORTIANA	14,325	-	( 14,325 )	-	-	-	-
BRYAN M. DELOS SANTOS	8,400	-	( 8,400 )	-	-	-	-
BRYAN MALINAO	29,400	-	( 29,400 )	-	-	-	-
Bryan R. Malinao	-	21,600	( 12,600 )	-	9,000	-	9,000
BRYAN RALPH M. DABUET	1,650	-	-	-	1,650	-	1,650
BRYAN SEVILLANO	3,760	-	( 3,760 )	-	-	-	-
BRYAN TIOXON	94,190	-	-	-	94,190	-	94,190
BUELVO, ROBERTO	-	11,831	( 11,831 )	-	-	-	-
<i>Balance forwarded</i>	P 21,981,142	P 14,375,444	( P 14,529,988 )	p -	P 21,824,599	p -	P 21,824,599

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
<i>Balance carried forward</i>	P 21,981,142	P 14,373,444	( P 14,529,988)	p -	P 21,824,599	p -	P 21,824,599
BUM Inv#00883 - MEGA CONSTRUCTION	10,819				10,819	-	10,819
CABALES, JOAN		53	( 52)		0	-	0
CABICO, RACHEL	-	-	-	-	-	-	-
CABRAL, GENARO	( 1,143)	-	-	-	( 1,143)	-	( 1,143)
CABRERA, JESSIE B.	( 0)	-	-	-	( 0)	-	( 0)
CALICCO, NOEL	196	-	-	-	196	-	196
CALLEJA, JOHN LESTER	596	-	( 596)	-	-	-	-
CALOBY, MILAN M.	( 0)	-	-	-	( 0)	-	( 0)
CALVIN D. RICON	7,770	-	( 7,770)	-	-	-	-
CAMILLE JOY C. PEREDO	39,933	81,625	( 107,598)	-	13,960	-	13,960
CAMILLE JOY PEREDO	119,665	-	( 119,665)	-	-	-	-
CANDY MAE GUANIO	5,400	-	( 5,400)	-	-	-	-
CARLO D. SAMONTANES	1,329	-	-	-	1,329	-	1,329
CARLO O. PEROCHO	10,050	-	( 8,400)	-	1,650	-	1,650
CARLOS L. TRECE	43,200	-	( 43,200)	-	-	-	-
CARLOS MIGUEL LETAO	( 53,524)	-	-	-	( 53,524)	-	( 53,524)
CARMELA MARIEL L. CINCO	369,328	( 49,650)	-	-	319,678	-	319,678
CARMINA LEBOSADA	2,300	-	( 2,300)	-	-	-	-
CAROLYNE GUMARANG	4,950	-	( 4,950)	-	-	-	-
CARY PANGLINAN	29,295	-	( 29,295)	-	-	-	-
CASAMAYOR, MARJUNE P.	-	3,779	( 1,890)	-	1,889	-	1,889
CASTRO, CELINE	1,165	81	( 1,246)	-	-	-	-
CATALINO L. INTANO	8,400	-	( 8,400)	-	-	-	-
CATIENZA, EDWIN	-	-	-	-	-	-	-
CEASAR S. TOLETE	8,400	-	( 8,400)	-	-	-	-
Cebu Carbon Market	2,660,497	167,283	( 198,056)	-	2,629,724	-	2,629,724
CEBU CASTLE PEAK HOTEL CORP	300	-	-	-	300	-	300
CENON DELA PENA JR	4,125	15,600	( 4,125)	-	15,600	-	15,600
CERILLO CARDIENTE JR.	1,650	-	-	-	1,650	-	1,650
CESAR GARCIA	12,298	-	( 12,298)	-	-	-	-
CHAD GEROME T. AGUIHAP	-	5,475	( 5,475)	-	-	-	-
CHALLEN KEITH NG CHUA	-	-	-	-	-	-	-
CHARLENE JOY R. ESPRITU	7,275	56,000	( 53,275)	-	10,000	-	10,000
CHARLIE A. DESO-ARSIDO	1,650	-	-	-	1,650	-	1,650
Chelsie Joyce J. Reluya	-	100,000	( 100,000)	-	-	-	-
CHITO BILOG	45,264	-	-	-	45,264	-	45,264
CHOLA PABLO	7,000	-	( 7,000)	-	-	-	-
CHRIS NOMYR BESA	-	21,695	( 21,695)	-	0	-	0
CHRISTIAN BIGUEJA	57,600	-	-	-	57,600	-	57,600
CHRISTIAN P. CELOZA	-	6,650	( 6,650)	-	-	-	-
CHRISTIAN R. DOLOFO	-	2,345	( 2,345)	-	-	-	-
CHRISTMA ANGELA SONZA	6,713	-	( 6,713)	-	-	-	-
CHRISTMAS EXPENSE	-	90,000	-	-	90,000	-	90,000
CHRISTOPHER D. LECTA	8,400	-	( 8,400)	-	-	-	-
CHRISTOPHER DAN TAMAYO	43,300	53,135	( 85,935)	-	10,500	-	10,500
CIB-BDO SA PHP (001150323343)	( 356,958)	-	263,208	-	( 93,750)	-	( 93,750)
CIB-BDO SA PHP (001150323351)	-	21,600	-	-	21,600	-	21,600
CIB-BDO SA PHP (001150323378)	( 129,330)	-	-	-	( 129,330)	-	( 129,330)
CIB-BDO SA PHP (1150088328)	3,241	-	-	-	3,241	-	3,241
CIB-BDO SA PHP (2890190125)	6,315,905	-	( 450,000)	-	5,865,905	-	5,865,905
CIB-BDO SA PHP (2890242591)	7,136,209	-	-	-	7,136,209	-	7,136,209
CIB-BDO SA PHP (2890242591) CLEARING	304,761	-	-	-	304,761	-	304,761
CIB-MBTC CA Hold-Co Payroll(019-7-019-518)	1,480,581	-	-	-	1,480,581	-	1,480,581
CIB-MBTC.SA PHP (BANFF 511686)	( 87,953)	-	87,953	-	-	-	-
CITICORE POWER INC.	3,016,650	-	-	-	3,016,650	-	3,016,650
CLAPTON FERNANDO	3,570	-	( 3,570)	-	-	-	-
CLARK GLOBAL CITY PHASE 2 & 3	-	-	-	-	( 4,007)	-	( 4,007)
Clark Global City Phase 2 & 3 Project	459,940	1,339	( 20,559)	-	440,720	-	440,720
COC-Communication	( 8,852)	-	-	-	( 8,852)	-	( 8,852)
COC-Miscellaneous Expense	( 33)	-	-	-	( 33)	-	( 33)
COC-Outside Services	( 2,028,242)	-	-	-	( 2,028,242)	-	( 2,028,242)
<i>Balance forwarded</i>	P 41,554,832	P 14,950,454	( P 15,518,091)	p -	P 40,987,195	p -	P 40,987,195

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
<i>Balance carried forward</i>	P 41,554,832	P 14,950,454	( P 15,518,091)	p -	P 40,987,195	p -	P 40,987,195
COC-Salaries & Wages Deminimis Benefits	( 51,247)				( 51,247)	-	( 51,247)
COC-Salaries & Wages Non-Taxable Allowance	( 23,547)				( 23,547)	-	( 23,547)
COC-Salaries & Wages Taxable	( 4,656,744)	( 427,654)	( 722,250)		( 5,806,649)	-	( 5,806,649)
COC-Salaries & Wages Taxable Basic 13th Month	( 175,000)				( 175,000)	-	( 175,000)
COC-Salaries & Wages Taxable Basic 13th Month	( 19,497)				( 19,497)	-	( 19,497)
COC-Travel & Transportation Expense	( 4,417)				( 4,417)	-	( 4,417)
Cold Storage Caloocan	( 26,207)	-	-		( 26,207)	-	( 26,207)
COLEGADO, ROEL	2,053		( 2,053)		-	-	-
COLEGADO, ROEL	( 17,241)		( 17,241)		-	-	-
COMMERCIAL TEAM	529,458		( 98,250)		431,208	-	431,208
Communication	49,448	-	-		49,448	-	49,448
CONRADO D. RAMIREZ	8,400	-	( 8,400)		-	-	-
CONRADO GREGORIO	2,880	-	( 2,880)		-	-	-
Consolidated Projects	( 4,107,711)				( 4,107,711)	-	( 4,107,711)
Construction Joint Venture	453,644	-	-		453,644	-	453,644
Coral Village 370 - Thelmo	2,263	-	-		2,263	-	2,263
CORDA, ARNOLD	( 1,161)				( 1,161)	-	( 1,161)
CORNELIO ATENCIO	5,400	-	( 5,400)		-	-	-
CORNELIO O. PLANAS	15,650		( 14,000)		1,650	-	1,650
CORTEZ, JOSEPH	( 1,205)				( 1,205)	-	( 1,205)
Costiqnen Residence	3,027,004				3,027,004	-	3,027,004
CPI-BPO Complex Cebu	5,313	-	-		5,313	-	5,313
CPI-Ihub 10 Building	3,118	-	-		3,118	-	3,118
CPI-Ihub 9 Building	25,787	-	-		25,787	-	25,787
CRIS EMIL A. NAVARRO	8,400	-	-		8,400	-	8,400
CRIS EMIL NAVARRO	18,000	-	( 18,000)		-	-	-
CRISANTO BERTOLDO	54,000		( 54,000)		-	-	-
CRISANTO LABE JR.	2,625		-		2,625	-	2,625
CRISOLOGO, EUNICE	888		( 888)		-	-	-
CRISPULO S. OBEDA JR.	-	9,000	( 9,000)		-	-	-
CRISTEL ANN T. ESTACIO	76,860	5,800	( 82,660)		-	-	-
CRISTIAN DOLFO	( 455)				( 455)	-	( 455)
CRISTOPER ROGADO	5,975	-	( 5,975)		-	-	-
CRUZ D. LANORIAS JR.	1,650				1,650	-	1,650
Cyber Park Tower 2	( 223,141)				( 223,141)	-	( 223,141)
DABLO, MELONA E.	43,294	349,855	( 371,532)		21,617	-	21,617
DACUYA, RODEL C.	7,526		( 6,371)		1,155	-	1,155
DAIEAN VALENTE	45,561	-	( 45,561)		-	-	-
Daichi-One World Place	36,132	-	-		36,132	-	36,132
DALF LESAN B. GALELA	114,823	10,800	( 58,123)		67,500	-	67,500
DAMWAG, NILO A.	( 1)	-	-		( 1)	-	( 1)
DANA VALERIE DIAZ	4,179	81,090	( 81,090)		4,179	-	4,179
DANICA REOYO	63,199	-	( 63,199)		-	-	-
DANIELA. YAP	-				-	-	-
DANILO C. MALUYA	1,650		-		1,650	-	1,650
DANILO DIGNOS	17,175	-	-		17,175	-	17,175
DANILO GACELO	8,400	100,000	( 8,400)		100,000	-	100,000
DANILO JALLORINA	-	11,409	( 11,409)		-	-	-
DANILO N. MAGHANOY	1,650				1,650	-	1,650
DANILO R. MONTOYA JR.	1,650		-		1,650	-	1,650
DANTE F. BARAGA	47,759		( 32,160)		15,599	-	15,599
DAPAT, ARIEL R.		3,080	( 1,540)		1,540	-	1,540
DARANCIANG, MARK VONN D		17,880	( 15,678)		2,202	-	2,202
DARANCIANG, MARK VONN D.	0		-		0	-	0
DARLYN PHEIA B. LOPEZ	9,600				9,600	-	9,600
DARLYN PHEIA LOPEZ	32,000				32,000	-	32,000
DARWIN FLORES	2,625	-	( 2,625)		-	-	-
DARWIN R. LABASTIDA	8,260	-	( 8,400)		( 140)	-	( 140)
DARYL LUMBERIO	61,250				61,250	-	61,250
DARYL NERY	2,880	-	-		2,880	-	2,880
DAVE SALAZAR	4,200	-	( 4,200)		-	-	-
DB3 BEG BAL	179,397	-	( 179,397)		-	-	-
DE GUZMAN, ERNANI	( 911)				(911)	-	( 911)
<i>Balance forwarded</i>	P 37,238,372	P 15,111,715	( P 17,414,290)	p -	P 34,935,797	p -	P 34,935,797

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
<i>Balance carried forward</i>	P 37,238,372	P 15,111,715	( P 17,414,290 )	P -	P 34,935,797	P -	P 34,935,797
DE GUZMAN, MARIELLE	17	1,088	( 1,235 )	-	( 131 )	-	( 131 )
DE GUZMAN, VINCENT	20,446	-	-	-	20,446	-	20,446
DE JESUS, JAYSON	( 229 )	-	229	-	-	-	-
DE LUNA, JAYSON	-	-	-	-	-	-	-
Deca Mall Tondo	3,254	-	-	-	3,254	-	3,254
DELA CRUZ, DARYL	-	112	-	-	112	-	112
DELA CRUZ, DONNY MARK	-	-	-	-	-	-	-
DELA ROSA, VOLTAIRE	-	-	-	-	-	-	-
DELOS REYES, NINO	( 31,425 )	-	( 25,383 )	-	( 56,808 )	-	( 56,808 )
Delos Reyes, Niño	-	7,556	( 2,013 )	-	5,543	-	5,543
DELOS SANTOS, ANALYN	-	-	-	-	-	-	-
DEMATAWARAN, EDWIN	406	-	-	-	406	-	406
DENNIS ALTAR	1,650	-	-	-	1,650	-	1,650
DENNIS L. MAKALINTAL	20,000	-	-	-	20,000	-	20,000
DENNIS L. SABIDAL	8,365	-	-	-	8,365	-	8,365
DENNIS MAKALINTAL	127,768	677,179	( 690,632 )	-	114,315	-	114,315
DENTOR P. CABRAL	1,650	-	-	-	1,650	-	1,650
Dep. Ed. Phase 1	( 723,923 )	238,467	( 146,543 )	-	( 631,999 )	-	( 631,999 )
Dep. Ed. Phase 2	1,230,838	37,951	( 151,746 )	-	1,117,043	-	1,117,043
Dep. Ed. Region 3	184,195	-	-	-	184,195	-	184,195
Dep. Ed. Region 4	3,868	-	-	-	3,868	-	3,868
Design and Construction of 88 MLD Las Piñas	777,780	-	-	-	777,780	-	777,780
DEXTER CARDINAL	16,553	-	( 6,000 )	-	10,553	-	10,553
DEXTER MONDEJAR	1,650	-	-	-	1,650	-	1,650
DEXTER SUAZO	10,050	-	( 8,400 )	-	1,650	-	1,650
DEXTER VERINA	1,014	-	( 4,529 )	-	( 3,516 )	-	( 3,516 )
Dexterton	27,088	-	-	-	27,088	-	27,088
DIACOSTA, REY	-	-	-	-	-	-	-
DIANE VENICE MARTINEZ	-	-	-	-	-	-	-
DIETHER OCAMPO	-	37,200	-	-	37,200	-	37,200
DIONG BALTAZAR	2,880	-	( 2,880 )	-	-	-	-
DIONISIO A. MAMUAD	1,475	-	-	-	1,475	-	1,475
DIONY D. CANTA	1,475	-	-	-	1,475	-	1,475
Direct Labor	( 106,899 )	29,036	( 176,908 )	-	( 254,771 )	-	( 254,771 )
DIVINA LAW	142,470	-	-	-	142,470	-	142,470
Documentary Stamp Tax	7,823	-	-	-	7,823	-	7,823
DOLAR, RANDY	( 14,581 )	-	-	-	( 14,581 )	-	( 14,581 )
DOMINADOR Z. LUMONTOD	9,875	-	( 8,400 )	-	1,475	-	1,475
DOMINGO S. RALA	10,710	-	( 10,710 )	-	-	-	-
DOMINGO, ARNOLD D.	-	4,649	( 2,325 )	-	2,324	-	2,324
DOMINIQUE G. FORTES	-	55,800	-	-	55,800	-	55,800
Don Robespierre Rambuyon	-	20,000	-	-	20,000	-	20,000
Donabelle Sison	-	216,790	( 206,786 )	-	10,004	-	10,004
DONATO, GIL L.	0	8,940	( 7,839 )	-	1,101	-	1,101
DONDON L. MAGUDDATU	-	616,835	( 616,835 )	-	-	-	-
DONELLE CHARMAGNE UMALI	50,000	-	-	-	50,000	-	50,000
DONNA ANGELA DE JESUS	-	191,328	( 191,328 )	-	0	-	0
DONNA DE JESUS	1,427	-	( 1,427 )	-	-	-	-
Double Dragon Center East and West	1,123,281	-	-	-	1,123,281	-	1,123,281
Double Dragon Meridian Tower	( 61,550 )	1,143,522	( 158,614 )	-	923,357	-	923,357
Double Dragon Plaza	18,123	-	-	-	18,123	-	18,123
Double Dragon Tower	352,003	-	-	-	352,003	-	352,003
Drugcheck Philippines, Inc.	-	893	-	-	893	-	893
Due to/from CELD	6,576,219	496,007	451,935	-	7,524,161	-	7,524,161
Due to/from Formworks	-	-	-	-	-	-	-
DUGTONG, KATHERINE	-	-	-	-	-	-	-
DUQUE, GUILLER	( 607 )	-	-	-	( 607 )	-	( 607 )
DUQUE, GUILLER D.	-	4,649	( 2,325 )	-	2,324	-	2,324
DURANGO, JIMMY D.	0	-	-	-	0	-	0
DYAN KARLA S. SENO	32,000	-	-	-	32,000	-	32,000
Dynam-Hampton Gardens M & N	6,233	-	-	-	6,233	-	6,233
DYNAM-HAMPTON GARDENS O & P	966,047	-	-	-	966,047	-	966,047
Dynam-Hampton Gardens O & P Phase 2	5,937	-	-	-	5,937	-	5,937
Edades Suites	167,256	-	-	-	167,256	-	167,256
EDC	-	-	( 7,849 )	-	( 7,849 )	-	( 7,849 )
EDDIE CORNELIO	1,650	-	-	-	1,650	-	1,650
EDELTA RAMIREZ	-	1,008	-	-	1,008	-	1,008
EDELTO C. TAPIC	104,123	-	( 57,600 )	-	46,523	-	46,523
EDGAR MILA	7,210	58,260	( 7,210 )	-	58,260	-	58,260
EDGAR SAMPAYAN	-	-	( 1,140 )	-	( 1,140 )	-	( 1,140 )
<i>Balance forwarded</i>	P 48,323,968	P 18,958,983	( P 19,458,783 )	P -	P 47,824,168	P -	P 47,824,168

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
<i>Balance carried forward</i>	P 48,323,968	P 18,958,983	( P 19,458,783)	p -	P 47,824,168	p -	P 47,824,168
EDGAR VALERA	112,800	-	-	-	112,800	-	112,800
EDGIE CORTON	1,650	-	-	-	1,650	-	1,650
EDISON A. DOMINGUEZ	11,075	-	( 9,600)	-	1,475	-	1,475
EDISON DAILEG	0	21,695	( 21,695)	-	0	-	0
EDIY MARK A. MINOLTEO	14,185	-	( 14,185)	-	-	-	-
EDMALYN BALINUYOS	10,800	5,625	( 16,425)	-	-	-	-
EDMAR F. FETALINO	1,650	-	-	-	1,650	-	1,650
EDMON FRANCO	19,500	1,365,535	( 1,111,555)	-	273,481	-	273,481
EDMUND A. ESTRELLA	36,000	-	( 36,000)	-	-	-	-
EDMUND ALDE	4,025	-	( 4,025)	-	-	-	-
EDMUNDO B. JUAREZ	1,650	-	-	-	1,650	-	1,650
EDUARD LANTACA	107,300	-	( 104,000)	-	3,300	-	3,300
EDUARDO A. CARLOS II	11,770	-	( 10,120)	-	1,650	-	1,650
EDUARDO CARDINOZA JR.	8,400	-	( 8,400)	-	-	-	-
EDUARDO CORTEZ	8,119	-	( 8,400)	-	( 281)	-	( 281)
EDUARDO DE LEON	3,100	-	-	-	3,100	-	3,100
EDUARDO MAGLOYUAN	5,050	-	( 5,050)	-	-	-	-
Eduardo P. Mislang Jr.	-	21,000	( 21,000)	-	-	-	-
EDUARDO S. TANTIADO	11,305	-	-	-	11,305	-	11,305
EDUARDO TANTIADO	3,360	-	-	-	3,360	-	3,360
EDWARD YBANEZ	15,710	-	-	-	15,710	-	15,710
EDWIN ABISO	7,630	-	( 7,630)	-	-	-	-
EDWIN ALFONSO	8,190	-	( 8,190)	-	-	-	-
EDWIN C. EDRADA	6,955	-	-	-	6,955	-	6,955
EDWIN D. GATHENZA	8,400	-	( 8,400)	-	-	-	-
EDWIN PICANA	17,850	-	( 17,850)	-	-	-	-
EIGHT DRAGON METAL	14,509	-	-	-	14,509	-	14,509
ELBERT BUYCO	7,700	-	( 7,700)	-	-	-	-
ELBERT GABOTERO	-	5,740	-	-	5,740	-	5,740
ELEAZER N. SASUMAN	-	38,400	-	-	38,400	-	38,400
ELESIO BENITEZ JR.	-	1,710	-	-	1,710	-	1,710
ELGIN G. BARREDO	2,880	-	( 2,880)	-	-	-	-
ELIZA LARGADO	-	2,700	( 1,575)	-	1,125	-	1,125
ELIZABETH ANN C. MACANAYA	90,000	-	-	-	90,000	-	90,000
ELJUH N. BUMATAY	1,650	36,000	( 36,000)	-	1,650	-	1,650
ELLYMAR A. ANTONIO	-	64,025	( 64,025)	-	-	-	-
ELMER CHERVO, JR.	1,623,313	84,532	-	-	1,707,844	-	1,707,844
ELMER DIONG	3,360	-	( 3,360)	-	-	-	-
ELMER G. CONCEPCION	1,400	-	( 1,400)	-	-	-	-
ELMER OFILAN	3,090	-	( 1,440)	-	1,650	-	1,650
ELPIDIO S. MALAPT JR.	1,650	-	-	-	1,650	-	1,650
ELVERTO BAGO-OD	-	15,000	-	-	15,000	-	15,000
ELVERTO BAGO-OD JR.	-	54,000	-	-	54,000	-	54,000
ELVIS DIZON	-	11,447	( 10,847)	-	600	-	600
ELWELL LOMA	525,000	738,795	( 517,011)	-	746,784	-	746,784
EMILIANO MIRA	3,237	-	( 3,237)	-	-	-	-
EMMANUEL DELA CRUZ	-	-	( 890)	-	( 890)	-	( 890)
EMMANUEL F. CRISTOBAL	8,400	-	-	-	8,400	-	8,400
EMMANUEL JOLEJOLE	6,550	-	( 4,900)	-	1,650	-	1,650
EMMANUEL PAR	2,150	-	( 2,150)	-	-	-	-
EMMANUEL S. MAGAS	552,198	-	-	-	552,198	-	552,198
EMPAL, ADLIH R.	-	8,940	( 7,839)	-	1,101	-	1,101
EMPAL, ADLIH R.	0	-	-	-	0	-	0
ENCARNACION, MARVIN	( 911)	-	-	-	( 911)	-	( 911)
ENRIQUE DITAUON	3,240	-	-	-	3,240	-	3,240
EPHRAIM JOSE D. VALDEZ	( 51,010)	-	-	-	( 51,010)	-	( 51,010)
ERIC C. DULAY	14,400	-	-	-	14,400	-	14,400
ERIC DULAY	5,280	-	-	-	5,280	-	5,280
ERIC N. ARCANGEL	4,928	-	-	-	4,928	-	4,928
ERICA MARIE DURSA HALILI	169,300	204,360	( 207,980)	-	165,680	-	165,680
Ericando Galang	-	-	( 332,768)	-	( 332,768)	-	( 332,768)
ERNESTO ALONZO	2,400	-	( 2,400)	-	-	-	-
ERNESTO N. CONDADA JR.	1,475	-	-	-	1,475	-	1,475
ERNIE L. TAMBONGCO	2,880	-	( 2,880)	-	-	-	-
ERROL SANTOS	12,093	-	( 12,093)	-	-	-	-
<i>Balance forwarded</i>	P 51,771,604	P 21,638,488	( P 22,094,682)	p -	P 51,315,409	p -	P 51,315,409

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
<i>Balance carried forward</i>	P 51,771,604	P 21,638,488	( P 22,094,682)	p -	P 51,315,409	p -	P 51,315,409
ERWIN AMARO	-	16,650	( 16,650)	-	-	-	-
ERWIN BAYANI	5,750	-	( 5,750)	-	-	-	-
ERWIN HERANDROY	1,650	-	-	-	1,650	-	1,650
ERWIN L. OCHAQUE	1,650	-	-	-	1,650	-	1,650
ERWIN L. SISON	1,650	-	-	-	1,650	-	1,650
ERWIN M. RAMOS	8,400	-	( 8,400)	-	-	-	-
ERWIN MARGES	4,410	-	( 4,410)	-	-	-	-
ERWIN OMBAJIN	1,650	-	-	-	1,650	-	1,650
ESPINO, RAIZA	3,636	-	( 3,636)	-	-	-	-
ESPIRITU, CHARLENE	( 185)	-	( 185)	-	-	-	-
ESPIRITU, CHARLENE JOY R.	-	3,580	( 1,790)	-	1,790	-	1,790
ESTACIO, CRISTEL	4,489	1,095	( 1,095)	-	4,489	-	4,489
ESTACIO, CRISTEL ANN T.	-	1,780	( 890)	-	890	-	890
ESTEBAN L. VALENCIA	1,650	6,000	( 6,000)	-	1,650	-	1,650
ESTELITO CENSON JR.	8,400	3,300	( 8,400)	-	3,300	-	3,300
ESTELITO M. CENSON JR.	15,500	136,868	( 152,368)	-	-	-	-
ESTHER ROSE CONCEPCION	30,000	-	( 30,000)	-	-	-	-
EUBERT RAMOS	3,990	-	( 3,990)	-	-	-	-
EUGENIO G. PADERNAL	4,300	-	-	-	4,300	-	4,300
EUGINE VALENA	2,663	-	( 2,663)	-	-	-	-
EUNICE R. CRISOLOGO	32,746	73,185	( 105,931)	-	-	-	-
EUROBRASS PRODUCT INC.	4,752	-	-	-	4,752	-	4,752
EVANGELIO, RODNEY	4	-	( 4)	-	-	-	-
FALLA, LAHAZIEL S.	-	2,000	( 1,000)	-	1,000	-	1,000
Febelyn Joy Manahan	-	311,682	( 150,000)	-	161,682	-	161,682
FELICIANO, MARY LEI	4,991	-	-	-	4,991	-	4,991
FELICIANO, MARY LEI M.	-	3,580	( 1,790)	-	1,790	-	1,790
FELICIO FELICIANO	-	24,512	( 24,512)	-	-	-	-
FELINO CANAYA	14,400	-	( 14,400)	-	-	-	-
FELINO P. DIAZ JR.	-	7,800	( 7,800)	-	-	-	-
FELIPE R. GARCIA JR.	1,550	-	-	-	1,550	-	1,550
FERDINAND M. REGINIO	3,710	-	( 3,710)	-	-	-	-
FERMIN S. GREGORIO III	7,680	-	( 7,680)	-	-	-	-
FHIL T. OLIVEROS	( 500)	-	( 500)	-	-	-	-
FIDEL BRYAN M. TOLENTINO	8,400	-	-	-	8,400	-	8,400
FIL-AMERICAN HARDWARE CO., INC.	3,321	-	-	-	3,321	-	3,321
FILINV-Linear	87,134	-	-	-	87,134	-	87,134
FILINV-Linear Phase 2	6,161	-	-	-	6,161	-	6,161
FILINV-Studio City	1,350	-	-	-	1,350	-	1,350
FILINV-Studio Zen	3,000	-	-	-	3,000	-	3,000
FIONA ROSE R. NICOLAS	493,000	-	-	-	493,000	-	493,000
FLOR ROLAND ALABADO	61,475	-	-	-	61,475	-	61,475
FLORANTE C. PACTAO	1,154	-	-	-	1,154	-	1,154
FLORENCIO G. ESCUYOS	14,400	-	( 14,400)	-	-	-	-
FLORES, AL I.	-	4,649	( 2,325)	-	2,324	-	2,324
FLORES, SAMUEL R	2,175	-	-	-	2,175	-	2,175
FORTUNATO M. CUAJOTOR JR.	3,360	-	( 3,360)	-	-	-	-
FRANCIS H. HOLAR	6,475	-	( 6,475)	-	-	-	-
FRANCISCO B. BELLEZA JR.	1,550	-	-	-	1,550	-	1,550
FRANCISCO RIOJA JR.	1,650	-	-	-	1,650	-	1,650
FRANCISCO TURANO JR.	6,000	-	( 6,000)	-	-	-	-
FRANCISCO, CLARISS JANE	-	4,018	( 2,679)	-	1,339	-	1,339
FRANCISCO, ROEL	( 1,161)	-	( 1,161)	-	( 1,161)	-	( 1,161)
FRANKIE D. SIENES	8,260	-	-	-	8,260	-	8,260
FRANKLIN B. CALANZA	7,770	-	( 7,770)	-	-	-	-
FREDERICK B. EBREO	1,650	-	-	-	1,650	-	1,650
FRIAS, NOEL	11,085	-	( 11,085)	-	-	-	-
GABRIEL, KHIM	667	-	-	-	667	-	667
GACILO, DANILO	( 277)	-	-	-	( 277)	-	( 277)
GAERLAN, MICHAEL	( 758)	-	-	-	( 758)	-	( 758)
GALLOS, ANTHONY	-	-	-	-	-	-	-
GALOLO, ANA LEA	1,340	-	-	-	1,340	-	1,340
GANTALA, SAMUEL	( 1)	-	-	-	( 1)	-	( 1)
GANTALA, SAMUEL	( 5,612)	33,190	( 26,975)	-	602	-	602
GANTALA, SAMUEL H.	-	4,100	( 2,050)	-	2,050	-	2,050
GARRERO, MARK JASON	-	-	-	-	-	-	-
GARRY SAN LUIS	-	2,400	( 2,400)	-	-	-	-
GARY CATINGGAN	12,990	-	( 12,990)	-	-	-	-
GASPAR CAYCO	-	80,000	( 50,000)	-	30,000	-	30,000
GASPAR, JOSEPH G.	-	188,370	( 30,765)	-	157,605	-	157,605
Gateway Mall & Hotel	358,319	-	-	-	358,319	-	358,319
Gateway Mall 2	( 22,602)	-	( 22,602)	-	( 22,602)	-	( 22,602)
<i>Balance forwarded</i>	P 53,012,811	P 22,547,246	( P 22,836,139)	p -	P 52,723,919	p -	P 52,723,919

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
<i>Balance carried forward</i>	P 53,012,811	P 22,547,246	( P 22,836,139 )	p -	P 52,723,919	p -	P 52,723,919
GAVINO A. MAGSUBAR JR.	21,120	-	( 21,120 )	-	-	-	-
GAYTANO, MANEL	( 1,161 )	-	-	-	( 1,161 )	-	( 1,161 )
GELLA, ANGELA CLAIRE D.	1,882	-	-	-	1,882	-	1,882
GEMMA LAMOSTE	104,228	-	( 104,228 )	-	-	-	-
GENARD S. BRANZUELA	2,643	-	-	-	2,643	-	2,643
GENARO L. CARIGMA	-	4,589	( 4,589 )	-	-	-	-
GENEROL, JESSRII	3,008	-	-	-	3,008	-	3,008
GENESIS VERANO	8,260	-	( 8,260 )	-	-	-	-
Gentry Manor	171,168	968,383	( 424,381 )	-	715,170	-	715,170
GEORDAN L. BALANSAG	-	3,000	( 3,000 )	-	-	-	-
GEORGE L. BERMUDO	18,200	-	-	-	18,200	-	18,200
GEORGE T. HERMOSO	1,650	-	-	-	1,650	-	1,650
GERAL DAQUILA	2,610	-	( 960 )	-	1,650	-	1,650
GERALD DUAZO	3,360	-	( 3,360 )	-	-	-	-
GERALD T. MORES	16,125	-	( 16,125 )	-	-	-	-
GERALD TALASTAS	11,165	-	( 8,330 )	-	2,835	-	2,835
GERARDO G. FLORES III	1,650	-	-	-	1,650	-	1,650
Gerardo Santa Cruz	-	322,528	( 150,867 )	-	171,661	-	171,661
GERONE SEVILLA	42,000	-	( 42,000 )	-	-	-	-
GERONIMO A. AGUIHAP	19,650	-	( 18,000 )	-	1,650	-	1,650
Geronimo, Kevin	-	40,500	( 23,625 )	-	16,875	-	16,875
GERONIMO, KEVIN D	-	11,113	( 10,279 )	-	833	-	833
GERONIMO, KEVIN D.	( 6,371 )	-	-	-	-	-	-
GERONIMO, LUTHER S	-	8,940	( 7,839 )	-	1,101	-	1,101
GERONIMO, LUTHER S.	0	-	-	-	0	-	0
GHINO D. REOLALAS	2,400	3,990	( 2,400 )	-	3,990	-	3,990
GIL B. TORRES	140,000	30,000	-	-	170,000	-	170,000
GIL DONATO	8,400	-	( 8,400 )	-	-	-	-
GILBERT L. ZAMORA	1,650	-	-	-	1,650	-	1,650
GILBERT ROCA	6,545	-	( 6,545 )	-	-	-	-
GILBERT TONGA	10,815	-	( 10,815 )	-	-	-	-
Gilbert Tugade	-	67,215	( 5,560 )	-	61,655	-	61,655
GLEN DIAZ	4,500	8,550	( 13,050 )	-	-	-	-
GLEN P. DIAZ	14,400	-	( 14,400 )	-	-	-	-
GLENDO DATUIN	12,320	-	( 12,320 )	-	-	-	-
GLENN CABALLERO	5,075	-	( 5,075 )	-	-	-	-
GLENN DE JESUS	5,825	-	( 5,825 )	-	-	-	-
GLENN DELA CRUZ	28,519	-	-	-	28,519	-	28,519
GLIZETTE DYAN BERNARDO	124,133	-	( 139,131 )	-	( 14,998 )	-	( 14,998 )
GLOBE TELECOM, INC.	1,627,335	352,832	( 9,734 )	-	1,970,432	-	1,970,432
Golden Bay Tower (Aspire)	530,606	-	-	-	530,606	-	530,606
GONZAGA, MARK ANTHONY	-	-	-	-	-	-	-
GONZALO GREGORIO JR.	3,588	-	( 3,588 )	-	-	-	-
GOROBAT, ANTHONY	674	624	( 624 )	-	674	-	674
GOROBAT, ANTHONY M.	-	3,000	( 1,500 )	-	1,500	-	1,500
GOTIZA, REO	( 277 )	-	-	-	( 277 )	-	( 277 )
GRACE ABEGAHL CASEM	39,000	5,885	( 44,885 )	-	-	-	-
GRACE M. SANTOS	10,200	15,000	( 25,200 )	-	-	-	-
GRACE SANTOS	( 3,555 )	-	-	-	( 3,555 )	-	( 3,555 )
GRANT LEE FELLOWES	1,318	-	-	-	1,318	-	1,318
Grass Tower 4 and Podium	480	-	-	-	480	-	480
GRAZIELLE ALMAZAN	787	-	-	-	787	-	787
Grazielle Ann Q. Almazan	86,143	-	( 6,338 )	-	79,804	-	79,804
GREGORIO C. SUAZO JR	-	-	-	-	-	-	-
GREGORIO D. LIZARDO	8,400	-	( 8,400 )	-	-	-	-
GREGORIO M. JUALICAN	8,400	-	( 8,400 )	-	-	-	-
Ground-Bench Office	( 3,357 )	-	-	-	( 3,357 )	-	( 3,357 )
GUILLERMO ORTILLO JR.	6,600	-	-	-	6,600	-	6,600
GUILLERMO, MIRA ROELLA	3	-	( 3 )	-	-	-	-
HAFFELE PHILIPPINES, INC.	4,936	-	-	-	4,936	-	4,936
HAIDEE V. PALACIO	82,717	462,027	( 541,693 )	-	3,051	-	3,051
Hannah Nicole Bautista	-	212,070	( 115,920 )	-	96,150	-	96,150
HANS CHRISTIAN ORTEGA	-	-	( 1,291 )	-	( 1,291 )	-	( 1,291 )
HANS HERBERT PARALE	9,000	-	( 9,000 )	-	-	-	-
HAROLD A. SALIMBOT	3,000	-	( 3,000 )	-	-	-	-
HAROLD NELLAS	1	-	-	-	1	-	1
HARRY DELAMIDE	12,600	-	( 12,600 )	-	-	-	-
HASSIM SABAL	-	9,775	( 9,179 )	-	596	-	596
HAZELLE SILVERIO	18,910	73,460	( 73,460 )	-	18,910	-	18,910
Head Office Renovation	( 2,215 )	136,486	( 230,864 )	-	( 96,593 )	-	( 96,593 )
HEDRO LAN JAY T. PACETE	30,000	-	-	-	30,000	-	30,000
HEHERSON AGCAOILI	49,000	256,616	( 157,164 )	-	148,452	-	148,452
HELEN B. PEDUCHE	-	9,500	-	-	9,500	-	9,500
HELEN PEDUCHE	0	10,847	( 12,535 )	-	( 1,687 )	-	( 1,687 )
HENRY D. CANAS	1,650	-	-	-	1,650	-	1,650
HENRY S. ALEGRE	8,400	-	( 8,400 )	-	-	-	-
HERBERT ANDALUZ	10,480	-	( 8,400 )	-	2,080	-	2,080
<i>Balance forwarded</i>	P 56,701,402	P 25,606,177	( P 25,192,432 )	-	P 56,715,148	-	P 56,715,148

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
<i>Balance carried forward</i>	P 56,301,402	P 25,606,177	( P 25,192,432)	P -	P 56,715,148	P -	P 56,715,148
HERMINIGILDO BAUTISTA JR.	( 1,550)	-	-	-	( 1,550)	-	( 1,550)
HERNANDEZ, WILBERT DARYL	( 4,663)	-	-	-	( 4,663)	-	( 4,663)
HERNANDEZ, WILBERT DARYL	29,707	-	( 16,785)	-	12,922	-	12,922
HONDA CARS SHAW	6,585	-	-	-	6,585	-	6,585
HONEYLENE SENOJA	32,994	-	-	-	32,994	-	32,994
HONIE JOY RAAGAS	25,000	-	-	-	25,000	-	25,000
HONORIO DENNIS SEMBRANO JR.	-	70,000	( 70,000)	-	-	-	-
Hotel 101 Libis	( 9,013)	439,197	( 251,194)	-	178,990	-	178,990
ILSEN DAET	( 0)	14,984	( 6,032)	-	8,952	-	8,952
Incentive	( 115,000)	-	-	-	( 115,000)	-	( 115,000)
INNOWORKS PRODUCTION INT'L INC.	201,429	-	-	-	201,429	-	201,429
Insurance Expense	-	-	-	-	-	-	-
International Finance Center	798,073	328,162	( 214,541)	-	911,695	-	911,695
Inventory	1,002,870	-	-	-	1,002,870	-	1,002,870
IRENE D. SANTOS	4,800	-	( 4,800)	-	-	-	-
IRENEO NARCISO JR.	1,650	-	-	-	1,650	-	1,650
IRENEO R. TAJOS	21,360	-	( 21,360)	-	-	-	-
IRINEO AGUIHAP	111,560	692,810	( 186,000)	-	618,370	-	618,370
IRMA G TORRES	22,400	-	-	-	22,400	-	22,400
IRVING S. BERNARDO	-	2,160	( 2,160)	-	-	-	-
ISIDRO BURAYAG	75,360	-	( 75,360)	-	-	-	-
ISOC Office	1,970	-	-	-	1,970	-	1,970
IVAN RON FUENTES	-	-	( 3,199)	-	( 3,199)	-	( 3,199)
IVAN RON FUENTES IVAN RON	-	5,758	( 3,839)	-	1,919	-	1,919
IVAN VIDAL	5,225	15,600	( 5,225)	-	15,600	-	15,600
IVY MAE ARGULLA	6,000	-	-	-	6,000	-	6,000
JACKSON J LO	2,310	-	-	-	2,310	-	2,310
JACKSON LO	2,080	-	-	-	2,080	-	2,080
JAIME BAMBALAN	18,000	-	( 18,000)	-	-	-	-
JAIME CORPUZ JR.	7,805	-	( 7,085)	-	720	-	720
JAIME RAPHAEL FELICIANO	128,758	-	-	-	128,758	-	128,758
JAKE IGNACIO	1,663	-	( 1,663)	-	-	-	-
JAMES G. NICERIO	-	8,400	( 8,400)	-	-	-	-
JAMES JUNATAS	608,157	68,240	-	-	676,397	-	676,397
JAMES LO	3,360	-	( 3,360)	-	-	-	-
JAMES MATTHEW JARAMILLO	56,000	( 28,000)	-	-	28,000	-	28,000
JAMES S. MC CARTHY	6,720	-	-	-	6,720	-	6,720
JAMES TAD PATRICK BARDON	1,184,603	240,000	( 1,434,603)	-	( 10,000)	-	( 10,000)
JAMOSO, ALLAN B	-	8,940	( 7,839)	-	1,101	-	1,101
JAMOSO, ALLAN B.	0	-	-	-	0	-	0
JAN MICHAEL LACUESTA	1,088	10,847	( 11,935)	-	-	-	-
JAN MICHAEL P. SARMIENTO	5,705	-	( 5,705)	-	-	-	-
JANE MARIE VELADO	18,600	-	-	-	18,600	-	18,600
JANETH PAULBAR	70,789	-	-	-	70,789	-	70,789
JANICE O. TRASPORTE	-	54,000	-	-	54,000	-	54,000
JANIE O. VILLARMINO	4,200	-	( 4,200)	-	-	-	-
JANLIE ESTARDO	20,400	-	-	-	20,400	-	20,400
JASON DE LUNA	-	-	-	-	-	-	-
JASON J. SOMBRENO	24,000	-	( 24,000)	-	-	-	-
JASON ROJO	20,240	-	( 15,265)	-	4,975	-	4,975
JAY B. AZANA	1,650	-	-	-	1,650	-	1,650
JAY MIEL CLETO	243,778	323,266	( 530,772)	-	36,272	-	36,272
JAYBEE L. LA ROSA	7,800	-	-	-	7,800	-	7,800
JAYJAY GOROSPE	7,980	-	( 7,980)	-	-	-	-
JAYMARK MAGLOYUAN	9,100	-	( 9,100)	-	-	-	-
JAYME F. CAREDO	6,000	-	( 6,000)	-	-	-	-
JAYONA GREYEGO P	-	8,940	( 7,839)	-	1,101	-	1,101
JAYONA GREYEGO P.	0	-	-	-	0	-	0
JAYSON ABELLANO JR.	1,440	-	-	-	1,440	-	1,440
JAYSON ASINERO	-	-	-	-	-	-	-
JAYSON B. BARCALA	1,650	-	-	-	1,650	-	1,650
JAYSON B. NARVAEZ	805,246	103,000	( 103,000)	-	805,246	-	805,246
JAYSON C. SABATER	36,000	-	-	-	36,000	-	36,000
JAYSON DELIS	1,420	-	( 1,420)	-	-	-	-
JAYSON DELOS SANTOS	60,960	-	-	-	60,960	-	60,960
JAYSON NARCISO	5,005	-	-	-	5,005	-	5,005
Jayson Narvaez	-	125,733	( 81,364)	-	44,369	-	44,369
JAYSON PAOLO D. BUNI	4,850	-	-	-	4,850	-	4,850
JAYSON SABENIANO	5,750	-	( 5,750)	-	-	-	-
JAYWELL LOPEZ	8,120	-	( 8,120)	-	-	-	-
JEAN BEATRICE COMPA	-	6,615	( 6,615)	-	-	-	-
JEAN VIRAY	67,500	-	-	-	67,500	-	67,500
JEEPY C. ABATAY	1,650	-	-	-	1,650	-	1,650
JEFFY M. MANGABON	-	-	-	-	-	-	-
JEFFERSON R. AREVALO	1,650	-	-	-	1,650	-	1,650
<i>Balance forwarded</i>	P 61,980,186	P 28,104,830	( P 28,362,941)	P -	P 61,722,074	P -	P 61,722,074

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
<i>Balance carried forward</i>	P 61,980,186	P 28,104,830	( P 28,362,941 )	P -	P 61,722,074	P -	P 61,722,074
JEFFREY B. BAJA	50,000	-	-	-	50,000	-	50,000
JEFFREY C. PONSICA	1,650	-	-	-	1,650	-	1,650
JEFFREY OYAS	3,500	-	-	-	3,500	-	3,500
JEFFREY S. CALESA	-	-	-	-	-	-	-
JEFFREY BELLEN	9,000	-	( 9,000 )	-	-	-	-
JELYN BANASHIHAN	6,405	-	( 6,405 )	-	-	-	-
JEMSON B. DE CASTRO	8,400	-	( 8,400 )	-	-	-	-
JENBEN B. ANTOLIN	9,520	-	( 9,520 )	-	-	-	-
Jenefer Alba	-	-	( 382,653 )	-	( 382,653 )	-	( 382,653 )
JENNIHER MENDOZA	16,798	150,000	( 136,798 )	-	30,000	-	30,000
JEOPRE MUNOZ	16,800	-	( 16,800 )	-	-	-	-
JEOPRE V. MUÑOZ	4,200	-	-	-	4,200	-	4,200
JERICHAN JAN PRIETO	24,250	-	-	-	24,250	-	24,250
JERICK NORIELLE M. CAO	-	-	-	-	-	-	-
JERISTELLEMARIE TULLO	-	219,265	( 150,265 )	-	69,000	-	69,000
JERMYN LEAL	124,261	1,040,419	( 647,276 )	-	517,404	-	517,404
JEROME C. CABANES	1,650	-	-	-	1,650	-	1,650
JEROME SAN JUAN	1,920	-	( 1,920 )	-	-	-	-
JERWIN GAUDIANE	1,768	-	( 1,768 )	-	-	-	-
JERWIN J. GAUDIANE	1,950	-	( 1,950 )	-	-	-	-
JERWIN T. QUILLOY	1,650	-	-	-	1,650	-	1,650
JESAVEL B. BARRIO	8,400	-	-	-	8,400	-	8,400
JESIE CHRIS BORJA	11,500	-	-	-	11,500	-	11,500
JESSICA D. VINAS	-	-	-	-	-	-	-
JESSICA SUMBILLO	-	28,800	( 28,800 )	-	-	-	-
JESSIE CORONEL	3,840	-	( 3,840 )	-	-	-	-
JESSIE ESPINOSA	2,140	2,400	-	-	4,540	-	4,540
JESSIE INFANTE	( 446 )	-	-	-	( 446 )	-	( 446 )
JESSIE MUNOZ	1,970	-	( 1,970 )	-	-	-	-
JESSIE RELAMPAGUS	4,200	-	-	-	4,200	-	4,200
JESSON M. MESIA	11,305	-	( 11,305 )	-	-	-	-
JESSRIL P. GENEROL	15,960	-	( 15,960 )	-	-	-	-
JESTONY ESMERIA	10,050	-	( 8,400 )	-	1,650	-	1,650
JESUS ARIMBUYUTAN	22,826	807,835	( 426,175 )	-	404,486	-	404,486
JESUS F. ABRAJANO	1,650	-	-	-	1,650	-	1,650
JET NEGOSA	-	15,385	-	-	15,385	-	15,385
JETON M. COMENDADOR	1,475	-	-	-	1,475	-	1,475
JHON RAY PONES	6,440	-	( 6,440 )	-	-	-	-
JHONACEL T. DELA CRUZ	4,305	-	( 4,305 )	-	-	-	-
JHORDAN JIMENO	1,650	-	-	-	1,650	-	1,650
JICJC S. KIAMCO	1,650	-	-	-	1,650	-	1,650
JISTER KALAW	13,040	-	( 3,140 )	-	9,900	-	9,900
JIEZL FLORALDE	79,106	163,500	( 181,000 )	-	61,606	-	61,606
JIMENO, JHORDAN S.	0	-	-	-	0	-	0
JIMMY D. DURANGO	14,876	-	-	-	14,876	-	14,876
JIMSON D. CUEVAS	3,498	-	-	-	3,498	-	3,498
JIN MC. CLOUD GURO	3,483	-	( 3,483 )	-	-	-	-
JIPPREY PONCE	6,720	-	( 6,720 )	-	-	-	-
JIRIEL G. SAEZ	-	4,800	( 4,800 )	-	-	-	-
JO PAUL M. RICARZE	6,720	-	-	-	6,720	-	6,720
JOANA ANGELICA ANCHETA	-	77,500	-	-	77,500	-	77,500
JO-ANN OLOROSISIMO	3,000	-	( 3,000 )	-	-	-	-
JOANNE GRACE F. GIRADO	8,400	-	( 8,400 )	-	-	-	-
JOE MARK CAABAY	1,650	-	-	-	1,650	-	1,650
JOEBELOU SIPLAO	6,720	-	-	-	6,720	-	6,720
JOEBERT REGINIO	14,400	-	-	-	14,400	-	14,400
JOEBERT UMPAD	0	-	-	-	0	-	0
JOFFREY E. DE ASIS	2,400	-	( 2,400 )	-	-	-	-
JOEL CIPRIANO	5,300	-	( 5,300 )	-	-	-	-
JOEL MARTINEZ	536	11,961	( 595 )	-	11,902	-	11,902
JOEL MILLARE	3,360	-	-	-	3,360	-	3,360
JOEL ORDOÑA	5,280	-	( 5,280 )	-	-	-	-
JOEL P. MORA JR.	3,300	-	-	-	3,300	-	3,300
JOEL RANIDO	( 902 )	-	-	-	( 902 )	-	( 902 )
JOEL VILLAPANDO	-	101,994	( 101,994 )	-	-	-	-
JOELITO M. OAS	( 3,903 )	-	( 1,673 )	-	( 5,575 )	-	( 5,575 )
JOELITO OAS	5,575	-	( 5,575 )	-	-	-	-
JOEM C. FLOJO	1,650	-	-	-	1,650	-	1,650
JOEMAR CELIZ	-	-	-	-	-	-	-
Joemar Salinas	-	29,700	-	-	29,700	-	29,700
JOEMEL L. IRASGA	7,455	-	( 7,455 )	-	-	-	-
JOENCY ORTENCIO	-	15,000	( 15,000 )	-	-	-	-
JOERGE L. TOTAL	1,650	-	-	-	1,650	-	1,650
JOESAL REY B. ERLANO	41,340	-	( 34,365 )	-	6,975	-	6,975
JOESAL REY ERLANO	-	14,400	-	-	14,400	-	14,400
JOEY CORDOVA	9,675	-	( 9,675 )	-	-	-	-
<i>Balance forwarded</i>	P 62,617,151	P 30,787,788	( P 30,642,745 )	P -	P 62,762,194	P -	P 62,762,194

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
<i>Balance carried forward</i>	P 62,617,151	P 30,787,788	( P 30,642,745 )	P -	P 62,762,194	P -	P 62,762,194
JOEY M. ABEJO	1,650	-	( -	-	1,650	-	1,650
JOEY PORTUGAL	20,400	-	( 20,400 )	-	-	-	-
Joelyn Genesis V. Mallari	-	25,000	( 25,000 )	-	-	-	-
JOHANNES G. RUOF	( 31,304 )	-	-	-	( 31,304 )	-	( 31,304 )
JOHN ALDRIN PERMIJO	4,923	-	( 4,923 )	-	-	-	-
JOHN CARLO VELASCO	11,068	-	-	-	11,068	-	11,068
JOHN DICK QUIFOS	( 304 )	-	-	-	( 304 )	-	( 304 )
John Enrique Madrigal II	-	38,170	( 38,170 )	-	-	-	-
JOHN ENRIQUE V. MADRIGAL II	11,600	913	-	-	12,513	-	12,513
JOHN FAMILIAL	67,500	-	( 67,500 )	-	-	-	-
JOHN FERDINAND TENGE	5,750	-	( 5,750 )	-	-	-	-
JOHN HENRY JAY G. MANAIT	81,600	-	( 81,600 )	-	-	-	-
JOHN JAMES CARDONA	-	25,000	( 25,000 )	-	-	-	-
JOHN JOHN A. SALAZAR	8,400	4,200	( 12,600 )	-	-	-	-
JOHN KALVIN CARREON	223,251	-	-	-	223,251	-	223,251
JOHN KARLO P. MINA	-	-	-	-	-	-	-
JOHN KENNETH HADER	-	10,847	( 10,847 )	-	-	-	-
JOHN KYLE LACARAN	( 860 )	-	-	-	( 860 )	-	( 860 )
JOHN MARK ARELLANO	23,475	-	( 23,475 )	-	-	-	-
JOHN MARK ARTHUR CORRAL	3,518	-	-	-	3,518	-	3,518
JOHN NOEL CANTRE	7,275	-	( 7,275 )	-	-	-	-
JOHN PATRICK GARCIA	16,000	-	( 3,500 )	-	12,500	-	12,500
JOHN PAUL ORTEGA	1,950	-	( 1,950 )	-	-	-	-
JOHN RENZ MACAYAN	6,160	-	-	-	6,160	-	6,160
JOHN REY ALANZA	5,775	-	( 5,775 )	-	-	-	-
JOHN REY DANIEL	1,650	-	-	-	1,650	-	1,650
JOHN RODIN BELLO	7,035	-	( 7,035 )	-	-	-	-
JOHN RODIN P. BELLO	12,443	-	( 12,443 )	-	-	-	-
JOHN RONALD RENDON	40,000	-	-	-	40,000	-	40,000
JOHN VERGEL MEDILO	13,920	-	( 13,920 )	-	-	-	-
JOHN VINCENT B. REGANON	-	5,400	( 5,400 )	-	-	-	-
JOHN MAS CARLET	( 321 )	-	-	-	( 321 )	-	( 321 )
JOHN REL VIDAL	( 455 )	-	-	-	( 455 )	-	( 455 )
JOJO LANCOB	1,400	-	-	-	1,400	-	1,400
JOJO PERNITO	5,375	-	( 5,375 )	-	-	-	-
JOLYBERT C. DIAYON	22,290	-	( 20,640 )	-	1,650	-	1,650
JOMAR B. BINOS	1,650	-	-	-	1,650	-	1,650
JOMARI ORDONIO	-	67,000	( 44,500 )	-	22,500	-	22,500
JOMARIE MABANAN	( 455 )	-	-	-	( 455 )	-	( 455 )
JON JON PINON	1,650	-	-	-	1,650	-	1,650
JONALD BULLECEER	8,400	6,600	( 15,000 )	-	-	-	-
JONALYN CLAIRE R. BOHOL	8,260	-	( 8,260 )	-	-	-	-
JONATHAN CELESTE	5,775	-	( 5,775 )	-	-	-	-
JONATHAN F. SALUDEZ	4,850	-	-	-	4,850	-	4,850
JONATHAN G. CABALITAN	33,960	-	( 33,960 )	-	-	-	-
JONATHAN H. CALLANTA	8,400	-	( 8,400 )	-	-	-	-
JONATHAN H. MOLINA	1,650	-	-	-	1,650	-	1,650
JONATHAN JUALO	4,095	-	( 4,095 )	-	-	-	-
JONATHAN V. MIRAS	23,240	-	( 23,240 )	-	-	-	-
JONEL D. ROMANO	1,650	-	-	-	1,650	-	1,650
JONEL G. LOCSIN	-	6,000	( 6,000 )	-	-	-	-
JONELA F. MENGGOY	4,200	-	( 4,200 )	-	-	-	-
JONIE UMAPAS	-	10,847	( 10,847 )	-	-	-	-
JONNEL TAPIA	3,740	-	( 3,740 )	-	-	-	-
JONNET D. PEÑAFLOR	155,000	62,260	( 88,260 )	-	129,000	-	129,000
JORDAN JOEL ORTIZ	30,000	26,403	( 56,403 )	-	-	-	-
JORDAN PALIZA	6,600	-	( 6,600 )	-	-	-	-
JORGE LOBIGAS	1,650	-	-	-	1,650	-	1,650
JORGE SICAD JR	6,000	-	( 6,000 )	-	-	-	-
JORDEL ORIAS	16,650	-	( 16,500 )	-	150	-	150
JOSE CAMORAL	3,360	-	( 3,360 )	-	-	-	-
<i>Balance forwarded</i>	P 63,515,277	P 31,076,429	( P 31,383,102 )	P -	P 63,208,603	P -	P 63,208,603

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
<i>Balance carried forward</i>	P 63,515,277	P 31,076,429	( P 31,383,102)	P -	P 63,208,603	P -	P 63,208,603
JOSE GARCIA	1,650	-	( -	-	1,650	-	1,650
JOSE LALUSIN	5,680	-	( 5,680)	-	-	-	-
JOSE LORENZO T. ANTONIO	1,768	-	( 1,768)	-	-	-	-
JOSE M. GORPIDO JR.	8,400	-	( 8,400)	-	-	-	-
JOSE M. GORPIDO, JR.	1,475	-	-	-	1,475	-	1,475
JOSE MARIE MALAPIT	1,650	-	-	-	1,650	-	1,650
JOSE MARIO LAGAN	3,664	-	( 4,200)	-	( 536)	-	( 536)
JOSE P. ASOY JR.	8,400	-	( 8,400)	-	-	-	-
JOSE RAMIREZ	103,544	-	( 49,736)	-	53,808	-	53,808
JOSE SIMANGAN	2,938	-	( 2,938)	-	-	-	-
JOSE TABALNO	6,965	-	( 6,965)	-	-	-	-
JOSE VOLTAIRE DE LA ROSA	-	8,500	( 8,500)	-	-	-	-
JOSEFINO P. ESTRABELA JR.	2,880	-	-	-	2,880	-	2,880
JOSELITO PRIMAVERA	-	8,360	-	-	8,360	-	8,360
JOSELLER ORBINO	67,951	-	( 67,951)	-	-	-	-
JOSEPH ANGELO E. NABONG	3,840	-	-	-	3,840	-	3,840
JOSEPH ANGELO NABONG	3,343	-	-	-	3,343	-	3,343
JOSEPH BASLOT	35,100	-	( 35,100)	-	-	-	-
Joseph Buban Navarro	-	33,000	( 33,000)	-	-	-	-
JOSEPH CABOL	( 692)	-	-	-	( 692)	-	( 692)
JOSEPH DOROPAN	21,990	-	( 21,990)	-	-	-	-
JOSEPH G. GASPAS	14,075	9,000	( 21,600)	-	1,475	-	1,475
JOSEPH MEDREDO	3,395	-	( 3,395)	-	-	-	-
JOSEPH NERIA	8,258	-	( 3,763)	-	4,495	-	4,495
JOSHUA BRYAN OBON	-	1,496	-	-	1,496	-	1,496
JOSHUA RONQUILLO	28,320	-	( 28,320)	-	-	-	-
JOSHUA TUMOMBAY	7,280	-	( 7,280)	-	-	-	-
JOSUE G. GA	1,650	-	-	-	1,650	-	1,650
JOUIE LEE OLIVER	52,607	-	( 42,600)	-	10,007	-	10,007
JOVEL E. POBLETE	-	8,400	( 8,400)	-	-	-	-
JOVELO SANTARITA	( 1,000)	-	-	-	( 1,000)	-	( 1,000)
JOVELOU DE GUZMAN	11,400	-	( 11,400)	-	-	-	-
JOVERT N. DATU	8,400	-	( 8,400)	-	-	-	-
JOVELYN ROSARIO	-	-	( 96,480)	-	( 96,480)	-	( 96,480)
JOY ANN L. MIRANDO	69,708	-	( 69,708)	-	-	-	-
JOYSIAN NEPOMUCENO	84,604	30,000	( 89,104)	-	25,500	-	25,500
JR. S. LLANO	4,650	-	( 3,000)	-	1,650	-	1,650
JUAN JR. CORRE II	-	9,775	( 834)	-	8,940	-	8,940
JUAN TIMO	1,650	6,000	( 6,000)	-	1,650	-	1,650
JUANITO LICO	36,000	-	-	-	36,000	-	36,000
JUANITO P. LIMBAGA JR.	8,400	-	-	-	8,400	-	8,400
JUANITO REPISO SUNIEL	-	18,000	( 18,000)	-	-	-	-
JUBINUM M. DEL ROSARIO	76,280	-	-	-	76,280	-	76,280
JUDE DE VILLA	( 455)	-	-	-	( 455)	-	( 455)
JULIA KATRINA DELA CRUZ	( 23,200)	393,861	( 542,611)	-	( 171,950)	-	( 171,950)
JULIE ANN P. PENA	3,938	11,000	( 14,938)	-	-	-	-
JULTO DADIA JR.	75,600	-	-	-	75,600	-	75,600
JULIUS ARINAZA	( 6,490)	-	( 8,333)	-	( 14,823)	-	( 14,823)
JULIUS C. MANDAWA	10,050	-	( 8,400)	-	1,650	-	1,650
JULIUS DEL MUNDO	-	16,273	( 16,273)	-	-	-	-
JULIUS ERVIN ARAGO	1,920	-	-	-	1,920	-	1,920
JULIUS I. DE CHAVEZ	8,400	-	-	-	8,400	-	8,400
JULYSON SOMBRINO	7,105	-	( 7,105)	-	-	-	-
JUMAR PANTERIORE	5,670	-	( 5,670)	-	-	-	-
JUN JUN C. LILANG	17,400	-	( 17,400)	-	-	-	-
JUNAR G. ATIENZA	11,020	-	( 11,020)	-	-	-	-
JUNARD SEVILLA	97,350	-	( 79,350)	-	18,000	-	18,000
JUNE PILLAS	8,400	-	( 8,400)	-	-	-	-
JUNEL CATUBIG	2,820	-	( 2,820)	-	-	-	-
JUNEL PRINCIPE	3,448	-	( 3,448)	-	-	-	-
JUNER CAGANG	80,000	-	-	-	80,000	-	80,000
JUNIE RIVERA	1,400	-	-	-	1,400	-	1,400
JUNIFER BALLERA	6,720	-	-	-	6,720	-	6,720
JUNREY ABADINAS	-	9,357	( 6,258)	-	3,099	-	3,099
JUNREY CAL	5,760	-	-	-	5,760	-	5,760
JUNRIL A. BONDA-ON	17,775	-	( 17,775)	-	-	-	-
JUNRIL MUYCO	( 714)	-	-	-	( 714)	-	( 714)
JURILLA, REYLAN M.	-	5,000	( 2,500)	-	2,500	-	2,500
JUSTIN JUNEL J. PASCUA	150,050	95,000	-	-	245,050	-	245,050
JUSTINE C. RIVERA	87,779	-	-	-	87,779	-	87,779
JUSTINE RIVERA	3,741.25	-	( 3,741.25)	-	-	-	-
<i>Balance forwarded</i>	P 64,783,241	P 31,739,451	( P 32,808,313)	P -	P 63,714,379	P -	P 63,714,379

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
<i>Balance carried forward</i>	P 64,783,241	P 31,739,451	( P 32,808,313 )	P -	P 63,714,379	P -	P 63,714,379
JUVANI BARLINAN	2,363	-	( 2,363 )	-	-	-	-
Juvilyn Ocbian	-	35,424	( 35,424 )	-	-	-	-
JUVY BANZON	2,030	-	( 2,030 )	-	-	-	-
KARA MAE MENDIOLA	66,259	-	-	-	66,259	-	66,259
KAREN JANE D. VALERIO	6,300	-	( 6,300 )	-	-	-	-
KARL BENEDICT ONG	-	80,000	( 80,000 )	-	-	-	-
KATE WELLIN GBEZEHA	56,000	-	-	-	56,000	-	56,000
KATHERINE A. ELECCION	32,000	-	-	-	32,000	-	32,000
KATHERINE DUGTONG	1,246	-	-	-	1,246	-	1,246
KATHLEEN ANN SECO	69,450	852,521	( 476,993 )	-	444,959	-	444,959
KATHLEEN FIGURA	76,895	-	( 76,895 )	-	-	-	-
KATHLEEN PATRICE D. VILLAREAL	1,432	-	( 1,432 )	-	-	-	-
KATRINA B. DOLORES	39,000	-	( 39,000 )	-	-	-	-
KEITH ANTHONY CALIMAG	518,250	290,789	( 290,789 )	-	518,250	-	518,250
KELLY MAY V. TURALDE	47,299	-	( 47,299 )	-	-	-	-
KEN JAMES ROMANO	5,160	-	-	-	5,160	-	5,160
KENNEDY S. BANGLOY	-	6,000	( 6,000 )	-	-	-	-
KEVIN DOMINIC GARCIA	-	2,000	( 2,000 )	-	-	-	-
KEVIN GERONIMO	7,090	-	-	-	7,090	-	7,090
KHRISTIAN JOHN C. FERRER	5,000	-	-	-	5,000	-	5,000
KHRISTIAN JOHN C. FERRER/SHELLA M.	7,852	-	( 7,852 )	-	-	-	-
KIM ALEXIE VALLESTERO	-	-	-	-	-	-	-
KIM DE LOS SANTOS	3,300	-	-	-	3,300	-	3,300
KIM RITA MARIE SOLOMON	8,400	-	( 8,400 )	-	-	-	-
KIMBERLJE PERLAS	52,006	-	-	-	52,006	-	52,006
KING A. BALINTON	1,650	72,000	( 72,000 )	-	1,650	-	1,650
KING EGIE BOY GALMAN	156,202	-	-	-	156,202	-	156,202
KING GERARD CALINOG	2,400	-	( 2,400 )	-	-	-	-
KIRK ALEXIS B. CABREROS	2,400	-	-	-	2,400	-	2,400
Kristian Carlo Aurelio	-	9,000	( 9,000 )	-	-	-	-
KRISTINA MAE A. INCIONG	110,000	-	-	-	110,000	-	110,000
KRISTINE AIRA M. INAO	-	12,500	-	-	12,500	-	12,500
KRISTINE JOYCE FRANCO LAGROSA	76,000	( 16,000 )	-	-	60,000	-	60,000
KUYSEN ENTERPRISES, INC.	57,003	-	-	-	57,003	-	57,003
La Victoria Global Residences	( 60,093 )	-	-	-	( 60,093 )	-	( 60,093 )
Laila S. Antoniano	-	20,000	-	-	20,000	-	20,000
LAIZA MARIZ TAMAYAO	-	28,000	( 28,000 )	-	-	-	-
LALO BEATO	5,113	-	( 5,113 )	-	-	-	-
LAMBERTO BANSIL III	437,790	339,532	( 339,532 )	-	437,790	-	437,790
Lancaster	121,553	32,265	( 89,933 )	-	63,884	-	63,884
Landers Alabang	( 24,592 )	-	-	-	( 24,592 )	-	( 24,592 )
Landers Arcovia	255,939	26,821	( 42,438 )	-	240,323	-	240,323
LANDERS ASEANA	( 119,114 )	172,898	( 222,876 )	-	( 169,092 )	-	( 169,092 )
Landers Warehouse-Balintawak	328,636	-	-	-	328,636	-	328,636
Landers Warehouse-Otis	3,566	-	-	-	3,566	-	3,566
LANDICHO, ARLAN	2,137	1,639	( 2,437 )	-	1,339	-	1,339
LAPIRAP, ROGELIO	( 911 )	-	-	-	( 911 )	-	( 911 )
LARRY BOY DIAZ	3,360	-	-	-	3,360	-	3,360
LARRY CAAMPUED	28,800	-	-	-	28,800	-	28,800
LARRY JONES R. CHATO	14,775	-	( 14,775 )	-	-	-	-
LARRY NOCEJA	57,600	-	-	-	57,600	-	57,600
LASIN, CHRISTIAN	-	9	-	-	9	-	9
LASTRA, ANTONIO	-	-	-	-	-	-	-
LAURENCIANO, NOEL	( 9,430 )	-	-	-	( 9,430 )	-	( 9,430 )
LAURITO CABUAL	1,650	-	-	-	1,650	-	1,650
LAYSON_RAYMUNDO	3,744	-	( 3,744 )	-	-	-	-
LAYSON_RAYMUNDO	3,703	13,385	( 7,315 )	-	9,773	-	9,773
Le Grand BPO Cluster (D, E & F)	65,633	-	-	-	65,633	-	65,633
Le Grand BPO Project (A, B & C)	( 22,343 )	-	-	-	( 22,343 )	-	( 22,343 )
Leave Conversion Taxable	3,420	-	-	-	3,420	-	3,420
<i>Balance forwarded</i>	P 67,297,144	P 33,718,233	( P 34,730,651 )	P -	P 66,284,726	P -	P 66,284,726

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
<i>Balance carried forward</i>	P 67,297,144	P 33,718,233	( P 34,730,651 )	P -	P 66,284,726	P -	P 66,284,726
Leave Conversion-Taxable	-	-	-	-	-	-	-
LECTIA, CHRISTOPHER	2,430	-	-	-	2,430	-	2,430
LEI ANNE ORBISTA	53,120	-	-	-	53,120	-	53,120
LEMUEL ROI RATON	4,200	-	-	-	4,200	-	4,200
LEMUEL SERENO	5,800	-	-	-	5,800	-	5,800
LENDHEL JOHN B. AQUINO	14,400	-	( 14,400 )	-	-	-	-
LEO BUENAVENTURA	5,875	-	( 5,875 )	-	-	-	-
Leo D. Gacutina	-	36,000	( 36,000 )	-	-	-	-
LEO FEDER	6,965	-	( 6,965 )	-	-	-	-
LEO GACUTTINA	-	8,805	( 8,805 )	-	-	-	-
LEO ROLLAN	208	-	( 208 )	-	-	-	-
LEO ROLLAN & SONNY BOY ENRIQUEZ	( 710,921 )	8,867	( 79,801 )	-	( 781,855 )	-	( 781,855 )
LEO TABARES	-	6,000	-	-	6,000	-	6,000
LEOMAR D. GONZALES	4,500	-	-	-	4,500	-	4,500
LEONARD COGUMBAL	-	-	( 1,990 )	-	( 1,990 )	-	( 1,990 )
LEONARD M. COGUMBAL	5,775	51,250	( 57,027 )	-	( 2 )	-	( 2 )
LEONARD PALCONAN	15,220	-	( 15,220 )	-	-	-	-
LEONARDO MARCAIDA	-	1,200	-	-	1,200	-	1,200
LEONARDO N. VENUS	8,615	-	( 6,965 )	-	1,650	-	1,650
LEONARDO ROLDAN JR.	2,600	-	( 2,600 )	-	-	-	-
LEONARDO VENUS	( 1,038 )	-	-	-	( 1,038 )	-	( 1,038 )
LEONIL FERNIN	-	6,000	( 6,000 )	-	-	-	-
LESTER RAMOS	6,600	-	( 6,600 )	-	-	-	-
LESTER VILLANUEVA	3,535	-	-	-	3,535	-	3,535
LETICIA CATALAN	2,000	-	-	-	2,000	-	2,000
LIAN MACHADO	17,500	33,417	( 33,417 )	-	17,500	-	17,500
LIEZEL CAMAYA	9,000	-	( 6,000 )	-	3,000	-	3,000
Lilian Lores	-	190,650	( 201,850 )	-	( 11,200 )	-	( 11,200 )
LIM, JORDAN	( 1,438 )	-	-	-	( 1,438 )	-	( 1,438 )
LIMWEL P. JUGO	1,650	-	-	-	1,650	-	1,650
Lincoln (5F-47b Flr Incl. Roofdeck) East Villa, Lo	56,359	-	-	-	56,359	-	56,359
LITO G. GAYON	-	51,750	( 25,875 )	-	25,875	-	25,875
LIZNIL JANE GEIDT	26,696	-	-	-	26,696	-	26,696
LLOYD JOSEPH CERRERO	6,975	-	( 6,975 )	-	-	-	-
LOMHER AYING	-	2,000	( 2,000 )	-	-	-	-
Long Term Investment	357,310	-	-	-	357,310	-	357,310
LONGOS, PRINCESS	47	-	( 47 )	-	-	-	-
LOPEZ Jr., NAPOLEON	( 1,161 )	-	-	-	( 1,161 )	-	( 1,161 )
LORETO ROMANA F. MAGPANTAY	-	150,000	( 150,000 )	-	-	-	-
LORNA SANTOS	38,025	192,461	( 186,742 )	-	43,744	-	43,744
LOUIE PESIMO	4,425	-	( 4,425 )	-	-	-	-
LOUIE S. ROMERO	8,490	-	( 8,400 )	-	90	-	90
LOYD BRYLE BIEN S. AGENA	7,110	-	( 7,110 )	-	-	-	-
LUIGIE LLANO	36,975	-	( 36,000 )	-	975	-	975
LUTS RAYMOND ILAGAN	203,866	65,638	( 65,638 )	-	203,866	-	203,866
LUMBERIO, DARYL M.	-	-	-	-	-	-	-
Lumtal Solar Power	-	9,000	( 40,500 )	-	( 31,500 )	-	( 31,500 )
LUTCRECIO TEJERO	2,975	-	( 2,975 )	-	-	-	-
LUTHER S. GERONIMO	2,625	-	-	-	2,625	-	2,625
LYNARD G. BARRERO	3,570	-	( 1,920 )	-	1,650	-	1,650
M9 Merchant's Mill	( 911 )	-	-	-	( 911 )	-	( 911 )
Ma. Abigail Jane Librando	-	114,914	( 42,000 )	-	72,914	-	72,914
MA. CRISTINA PAULINE ESPELETA	31,333	-	( 31,333 )	-	-	-	-
MA. DANIELLE BIASBAS	-	-	( 878 )	-	( 878 )	-	( 878 )
MA. DOLORES O. AMOS	-	7,800	-	-	7,800	-	7,800
MA. GLORIA JENNIFER ONTE	195,400	513,390	( 262,500 )	-	446,290	-	446,290
Ma. Marjorie Razon	-	114,015	( 45,606 )	-	68,409	-	68,409
MA. NORA MAE G. LAGO	70,000	-	( 70,000 )	-	-	-	-
MA. NORA MAE LAGO	838	-	( 838 )	-	( 0 )	-	( 0 )
Ma. Rose Anne De Lumba	-	13,000	( 73,000 )	-	( 60,000 )	-	( 60,000 )
MA. ROSE ANNE M. DE LUMBA	59,925	-	-	-	59,925	-	59,925
Maa General Assurance Phils., Inc.	-	6,224	-	-	6,224	-	6,224
Mactan-Cebu Airport Project	27,070	-	-	-	27,070	-	27,070
MAE ANN INFORNON	73,982	-	-	-	73,982	-	73,982
MAEANN A. FORCADILLA	(36,882)	-	-	-	(36,882)	-	(36,882)
<i>Balance forwarded</i>	P 67,928,785	P 35,300,614	( P 36,285,136 )	P -	P 66,944,263	P -	P 66,944,263

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
<i>Balance carried forward</i>	P 67,928,785	P 35,300,614	( P 36,285,136 )	P -	P 66,944,263	P -	P 66,944,263
MAIDEN ANDREA ANDICO	-	1,071	-	-	1,071	-	1,071
MALCO, MARVIN	5,492	-	-	-	5,492	-	5,492
Malolos Clark Railway	( 70,000 )	-	-	-	( 70,000 )	-	( 70,000 )
Malolos-Clark Railway (Package 1)	( 201,827 )	371,620	( 869,169 )	-	( 699,376 )	-	( 699,376 )
MANALASTAS, PASTOR Jr. A.	-	3,838	( 1,919 )	-	1,919	-	1,919
MANANSALA, RALSTEIN	1,330	6,377	( 5,406 )	-	2,301	-	2,301
MANANSALA, RALSTEIN JR D.	-	3,580	( 1,790 )	-	1,790	-	1,790
Mandani Bay Quay	1,424,226	53,384	( 300,064 )	-	1,177,547	-	1,177,547
MANGABON, JEFIEY	( 1,143 )	-	-	-	( 1,143 )	-	( 1,143 )
MANJERON, GREFFIEL	2,000	-	-	-	2,000	-	2,000
MANNY D. BALLERA	2,130	-	( 2,130 )	-	-	-	-
MANOLO PARALEJAS	14,325	-	-	-	14,325	-	14,325
MANUEL BONIFACIO	1,890	-	-	-	1,890	-	1,890
MANUEL CRUZ	( 12,000 )	-	-	-	( 12,000 )	-	( 12,000 )
MANUEL LOUIE FERRER	-	22,502	-	-	22,502	-	22,502
MANUEL N. PEYRA	8,830	-	( 8,830 )	-	-	-	-
MANUEL ONGJUCO	200,000	862,000	( 142,000 )	-	920,000	-	920,000
MANUEL SALINAS	16,050	-	( 16,050 )	-	-	-	-
MAPUTI, MEIRYN	( 911 )	-	-	-	( 911 )	-	( 911 )
MAR ISAVEDRA	53,325	-	( 53,325 )	-	-	-	-
MARAVILLAS, MAICA	446	-	( 446 )	-	-	-	-
MARAVILLAS, MAICA	3	-	( 3 )	-	-	-	-
MARC BENI SANSAT	68,152	85,176	( 86,800 )	-	66,528	-	66,528
MARCELINO L. MANGAYA-AY JR.	1,475	-	-	-	1,475	-	1,475
MARCELO LUMACANG	9,600	1,200	( 6,000 )	-	4,800	-	4,800
MARCELO, LAWRENCE	528	-	-	-	528	-	528
MARCIAL BAYABAN Jr.	( 1,202 )	-	-	-	( 1,202 )	-	( 1,202 )
MARDEL CIARA MARASIGAN	-	-	-	-	-	-	-
Mareic Building	9,513	-	-	-	9,513	-	9,513
MARGIELYN REYES	-	2,040	( 2,040 )	-	-	-	-
MARIA ARVIE BALASTA	65,042	-	( 65,042 )	-	-	-	-
MARIA BELINDA B. MORALES	60,609	-	-	-	60,609	-	60,609
MARIA CHRISTINA PELPENOSAS	-	68	( 1,140 )	-	( 1,072 )	-	( 1,072 )
MARIA CYRINE ROLDAN	1,580	-	( 1,580 )	-	-	-	-
MARIA KATE CHARLAN DELA CRUZ	-	549	-	-	549	-	549
MARIA NIKKI MANTALA	70,000	-	( 70,000 )	-	-	-	-
MARIA NIKKI VILLEGAS	-	6,000	( 6,000 )	-	-	-	-
MARICEL LUNA	-	-	-	-	-	-	-
MARICON M. VICENCIO	1,846	40,998	( 36,670 )	-	6,174	-	6,174
MARIE WILLEN ABUED	-	494,796	( 494,796 )	-	-	-	-
MARIECRIS S. YADAO	-	-	-	-	-	-	-
MARIECRIS YADAO	179	-	( 179 )	-	-	-	-
MARIELE M. OLEA	77,778	15,400	( 93,178 )	-	-	-	-
MARILEEZEZA MEL P. ROQUE	( 41,600 )	-	( 41,600 )	-	-	-	-
MARILOU GIANAN	5,400	-	( 5,400 )	-	-	-	-
MARILOU SHELO BARBIANA	28,800	-	( 28,800 )	-	-	-	-
MARINEL MERCADO	13,200	-	( 13,200 )	-	-	-	-
MARIO C. MEDINA	-	-	-	-	-	-	-
Mario Lope Par	-	284,000	( 284,000 )	-	-	-	-
MARIO OMBOY	4,200	-	( 4,200 )	-	-	-	-
MARIZEL RAHON	10,800	-	( 10,800 )	-	-	-	-
MARJORIE P. RAZON	-	22,803	-	-	22,803	-	22,803
MARK ANGELO C. SALAJILA	6,000	-	-	-	6,000	-	6,000
MARK ANGELO SALAJILA	-	-	-	-	-	-	-
MARK ANTAZO	5,750	-	-	-	5,750	-	5,750
MARK ANTHONY BERMEJO	8,400	6,000	( 14,400 )	-	-	-	-
MARK ANTHONY C. ESTABILLO	14,400	-	( 14,400 )	-	-	-	-
MARK ANTHONY DOMINGO	6,860	-	( 6,860 )	-	-	-	-
MARK ANTHONY GONZAGA	3,840	-	( 3,840 )	-	-	-	-
MARK ANTHONY OPINION	6,600	-	( 6,600 )	-	-	-	-
MARK ANTHONY S. CO	1,371	-	-	-	1,371	-	1,371
MARK ANTHONY SANTOS	8,365	-	( 8,365 )	-	-	-	-
<i>Balance forwarded</i>	P 69,820,435	P 37,584,018	( P 38,908,958 )	P -	P 68,495,495	P -	P 68,495,495

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
<i>Balance carried forward</i>	P 69,820,435	P 37,584,018	( P 38,908,958)	P -	P 68,495,495	P -	P 68,495,495
MARK BRIONES	1,700	-	( -)	-	1,700	-	1,700
MARK GOCELA MAÑOZO	2,650	-	( 1,000)	-	1,650	-	1,650
MARK JASON L. GARRERO	16,050	-	( 14,400)	-	1,650	-	1,650
MARK LLOYD A. RAMIREZ	9,950	-	( 8,400)	-	1,550	-	1,550
Mark Nievera	-	-	( 870,036)	-	( 870,036)	-	( 870,036)
Mark Paul D. Flores	-	130,000	( 100,000)	-	30,000	-	30,000
Mark Ralby Villalon	-	20,000	( -)	-	20,000	-	20,000
MARK ROCAFORT	397,310	1,045,994	( 1,134,306)	-	308,998	-	308,998
MARK RODEL SABADO	39,625	-	( 4,531)	-	35,094	-	35,094
MARK U. VILLAGONZALO	3,273	-	( -)	-	3,273	-	3,273
MARK VERGEL C. CONCEPCION	1,650	-	( -)	-	1,650	-	1,650
MARK VONN DARANGCIANG	3,154	-	( 3,600)	-	( 446)	-	( 446)
MARKUS HENNIG	237,057	50,000	( 287,057)	-	-	-	-
MARLO SIMANGAN	6,335	-	( 6,335)	-	-	-	-
MARLON CAMILOTES	2,400	-	( 2,400)	-	-	-	-
Marlon Ces De Mesa	( 9,563)	-	( -)	-	( 9,563)	-	( 9,563)
MARLON JAY MAGNO	2,388	-	( 2,388)	-	-	-	-
MARLON JAZARENO	6,703	-	( 6,703)	-	-	-	-
MARLON MERCADO	6,600	23,802	( 6,600)	-	23,802	-	23,802
MARLON REONICO	2,400	-	( 2,400)	-	-	-	-
MARLOU RAMOS	( 455)	-	( -)	-	( 455)	-	( 455)
MARLOU S. RAMOS	3,000	6,000	( 9,000)	-	-	-	-
MARNELLIE SANIDAD	10,000	-	( -)	-	10,000	-	10,000
MARQUEZ, JOHN KRISTOFER	-	-	( -)	-	-	-	-
MARTIN JACOB E. CORPUZ	-	8,400	( 8,400)	-	-	-	-
MARTIN MIGUEL FLORES	47,900	22,480	( -)	-	70,380	-	70,380
MARTINEZ JOEL	8,400	-	( 8,400)	-	-	-	-
MARTINEZ, DIANE	119	-	( -)	-	119	-	119
MARTINEZ, JOEL	1,513	-	( 1,513)	-	-	-	-
MARTY GEE D. ANOCHE	3,360	6,000	( 9,360)	-	-	-	-
Marvin C. Tablizo	-	11,000	( -)	-	11,000	-	11,000
MARVIN GLORIA	30,120	21,235	( 14,000)	-	37,355	-	37,355
MARVIN GUTLAY	8,400	-	( 8,400)	-	-	-	-
MARVIN LIMBAGA	6,000	-	( 6,000)	-	-	-	-
MARVIN M. ENCARNACION	1,650	-	( -)	-	1,650	-	1,650
MARVIN M. MALCO	9,000	-	( -)	-	9,000	-	9,000
MARVIN PAUL PASCUA	( 1,381)	-	( -)	-	( 1,381)	-	( 1,381)
MARY ANN D. VILLAGRACIA	6,000	-	( 6,000)	-	-	-	-
MARY GRACE A. LI	37,500	-	( -)	-	37,500	-	37,500
MARY GRACE MONTALES	14,400	-	( 14,400)	-	-	-	-
MARY JANE ATIENZA	-	16,273	( 16,273)	-	-	-	-
MARY JANE CAJAYON	13,168	-	( 154,795)	-	( 141,627)	-	( 141,627)
MARY JANE V. ATIENZA	10,000	-	( 8,298)	-	1,702	-	1,702
MARY JOY L. DEDOYCO	8,400	-	( 8,400)	-	-	-	-
MARY JOY PICAQ	-	17,853	( 16,217)	-	1,636	-	1,636
MARY JOY R. BOTIS	3,185	-	( 3,185)	-	-	-	-
MARY LEI M. FELICIANO	-	4,500	( 4,500)	-	-	-	-
MARY ROSE F. DE GUZMAN	5,976	6,000	( 11,976)	-	-	-	-
Masashi Watanabe	-	34,330	( 34,120)	-	210	-	210
MASENDO PINGOL	( 455)	-	( -)	-	( 455)	-	( 455)
MAXICARE HEALTHCARE CORPORATIO	474,849	-	( -)	-	474,849	-	474,849
MAXIMO ESPINOSA JR	8,260	-	( 8,260)	-	-	-	-
MAY CORVERA	-	4	( 4)	-	-	-	-
MAYBELLE PRIETO	55,340	366,902	( 198,146)	-	224,096	-	224,096
MCC Cebu Head Office	0	-	( -)	-	0	-	0
Mckinley West Sales and Information Center	7,471	-	( -)	-	7,471	-	7,471
MECHAELE TAYAS	-	24,647	( -)	-	24,647	-	24,647
Medical,Dental & Hospital	2,350	-	( -)	-	2,350	-	2,350
Medical,Dental & Hospital	202,525	-	( -)	-	202,525	-	202,525
<i>Balance forwarded</i>	P 71,526,710	P 39,399,438	( P 41,908,761)	P -	P 69,017,388	P -	P 69,017,388

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
<i>Balance carried forward</i>	P 71,526,710	P 39,399,438	( P 41,908,761)	P -	P 69,017,388	P -	P 69,017,388
MEDICARD PHILIPPINES INC.	600	75,775	-	-	76,375	-	76,375
MEDRERO, JOSEPH O.	-	2,938	( 1,469)	-	1,469	-	1,469
Megawide - Central Warehouse Taguig	5,116,850	436,090	-	-	5,552,939	-	5,552,939
Megawide - Main/ Head Office	11,267,116	7,181,013	( 3,711,224)	-	14,736,905	-	14,736,905
Megawide - Motorpool	1,525	-	-	-	1,525	-	1,525
Megawide - Warehouse Formworks	373	-	-	-	373	-	373
Megawide - Warehouse Taytay Yard	27,245	-	-	-	27,245	-	27,245
MEGAWIDE CONSTRUCTION CORPORATION	1,315,659	50,000	-	-	1,365,659	-	1,365,659
MEGSASALE	90,201	8,086	( 98,288)	-	-	-	-
MELANIE VILLACRUZADA	( 0)	-	-	-	( 0)	-	( 0)
MELCHOR V. HERRERA	1,650	-	-	-	1,650	-	1,650
MELISSA SALLICAN	56,529	49,998	-	-	106,527	-	106,527
MELITON CRESCINI JR.	21,000	-	( 21,000)	-	-	-	-
MELJUNE MONSANTO	5,575	1,200	( 5,575)	-	1,200	-	1,200
MELTON FUENTES	6,315	-	( 6,315)	-	-	-	-
MELVIN BEGUEJA	12,810	-	-	-	12,810	-	12,810
MELVIN C. CORDERO	8,330	-	-	-	8,330	-	8,330
MELVIN SEVILLO	( 692)	-	-	-	( 692)	-	( 692)
MELVINO FAUSTINO	59,534	-	-	-	59,534	-	59,534
MENDOZA JR, ANGELITO	-	-	-	-	-	-	-
MENDOZA, JENNIFER	1,339	101	( 101)	-	1,339	-	1,339
MENDOZA, JENNIFER RODELLA	-	9,170	( 8,037)	-	1,133	-	1,133
MENDOZA, JENNIFER R.	-	3,580	( 1,790)	-	1,790	-	1,790
MENDOZA, JIM PAUL	242	-	( 242)	-	-	-	-
MENDOZA, REYNALDO	( 1,205)	-	-	-	( 1,205)	-	( 1,205)
MENDOZA, RUEL M.	-	1,780	( 890)	-	890	-	890
MENGOTE, ARLENE P.	-	3,580	( 1,790)	-	1,790	-	1,790
MERCADO, MARLON	( 19,579)	8,784	( 4,128)	-	( 14,923)	-	( 14,923)
MERCADO, MARLON	9	-	( 9)	-	-	-	-
MERL B. SALIGUMBA	1,650	-	-	-	1,650	-	1,650
Metro Manila Subway - Phase 1	-	1,460	( 1,460)	-	-	-	-
Metro Manila Subway - Phase 1 (CP104)	( 42,074)	518,173	( 909,609)	-	( 433,510)	-	( 433,510)
MGM MOTOR TRADING INC.	5,790	-	-	-	5,790	-	5,790
MHELVINA DOMINCIL	-	4,050	( 2,933)	-	1,118	-	1,118
MIA BAGAUB	489	-	-	-	489	-	489
MICHAEL ALBAO	( 777)	-	-	-	( 777)	-	( 777)
MICHAEL ALIA	-	10,847	( 10,847)	-	-	-	-
MICHAEL ANDAM	3,028	-	( 3,028)	-	-	-	-
MICHAEL ANGELO VICENTE	-	1,548	-	-	1,548	-	1,548
MICHAEL BANARES	1,500	-	( 1,500)	-	-	-	-
MICHAEL BERMUDO	140,000	-	-	-	140,000	-	140,000
MICHAEL CONDADA	1,950	-	( 1,950)	-	-	-	-
MICHAEL GARCIA	5,575	-	( 5,575)	-	-	-	-
MICHAEL HEHERSON DISTOR	2,000	-	( 2,000)	-	-	-	-
MICHAEL JAY P. PAZ	6,580	-	-	-	6,580	-	6,580
MICHAEL L. CONDADA	2,980	-	( 2,980)	-	-	-	-
MICHAEL LOHMAN	( 446)	-	-	-	( 446)	-	( 446)
MICHAEL M. BARRACA	8,260	-	( 8,260)	-	-	-	-
MICHAEL P. LOHMAN	-	-	-	-	-	-	-
MICHAEL REDONARIO	1,650	-	-	-	1,650	-	1,650
MICHAEL SIMUNDAC	2,540	-	-	-	2,540	-	2,540
MICHELL ANN E. CONDE	-	-	-	-	-	-	-
MICHELE A. MAGDATO	6,720	-	-	-	6,720	-	6,720
MICHELE ALCANTARA	5,000	-	-	-	5,000	-	5,000
MICHELE SANIDAD	184,778	-	-	-	184,778	-	184,778
MICHELE T. JAYARI	56,350	-	( 56,350)	-	-	-	-
MIKKA MAE PRINCIPLE	87,151	41,870	( 80,560)	-	48,461	-	48,461
MILESTILL YOUNG	200,000	-	-	-	200,000	-	200,000
MIPARANUM, BIENVENIDO	3,808	-	-	-	3,808	-	3,808
MIPARANUM, BIENVENIDO P.	0	-	-	-	0	-	0
MIRANIE B. MONTENEGRO	50,000	-	( 48,500)	-	1,500	-	1,500
Miscellaneous expense	-	-	-	-	-	-	-
Miscellaneous Expense	( 16,551)	-	18,815	-	2,264	-	2,264
Modan Lofts Ortigas Extension Showroom	-	79,044	( 36,220)	-	42,824	-	42,824
MODAN LOFTS ORTIGAS HILLS	-	4,493	( 23,328)	-	( 18,835)	-	( 18,835)
MONICO B. CORRO JR.	1,650	-	-	-	1,650	-	1,650
MORRIS MIQUE	4,480	-	( 4,480)	-	-	-	-
MULDONG, ALAN	8,901	-	( 2,940)	-	5,961	-	5,961
My Enso Loft	23,991	9,749	( 19,497)	-	14,243	-	14,243
MY ENSO LOFT (MAIN WORKS)	( 14,984)	190,372	( 437,859)	-	( 262,471)	-	( 262,471)
NANDY T. PANO	8,400	8,400	( 16,800)	-	-	-	-
NANTES, DANIEL	( 911)	-	-	-	( 911)	-	( 911)
NAPOLFEON ORIEL	2,288	-	( 2,288)	-	-	-	-
NARCEDA, SHELLA	( 15,750)	26,400	( 18,150)	-	( 7,500)	-	( 7,500)
NARCISO P. DABUCON JR.	-	8,365	( 8,365)	-	-	-	-
<i>Balance forwarded</i>	P 90,234,151	P 48,136,305	( P 47,456,282)	P -	P 90,914,175	P -	P 90,914,175

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
<i>Balance carried forward</i>	P 90,234,151	P 48,136,305	( P 47,456,282)	P -	P 90,914,175	P -	P 90,914,175
NARIDO, RANDY		1,242	-		1,242	-	1,242
NATAGOC, HERWIN	( 2,022)		-		( 2,022)	-	( 2,022)
NATHALIE HAZEL ANN M. MAPULA		3,000	( 3,000)		-	-	-
NATHANIEL OCAMPO		1,233	-		1,233	-	1,233
National Housing Authority Camarin	60,360	-	-		60,360	-	60,360
National Housing Authority Camarin Phase 2	2,350	-	-		2,350	-	2,350
NCRPO Medical Center & Administrative Proce	( 3,027)	-	-		( 3,027)	-	( 3,027)
NEIL CASTA	24,975	-	( 24,975)		-	-	-
NEIL CATABAY	6,000	30,000	( 36,000)		( 0)	-	( 0)
NEIL FRANCIS DIUMANO	2,850	-	( 2,850)		-	-	-
NEJJAS T. TUMIMBANG	8,400	3,000	( 11,400)		-	-	-
NELSON A. BALILO	1,475	-	-		1,475	-	1,475
NELSON A. GERVACIO	7,980	2,400	( 10,380)		-	-	-
NELSON CEBRERO	1,710	-	-		1,710	-	1,710
NELSON E. FLORES	8,400	-	( 8,400)		-	-	-
NELSON LEGARDE	( 8,315)	31,791	( 36,050)		( 12,574)	-	( 12,574)
NELSON VILLON	1,650	-	-		1,650	-	1,650
NERIA MIGUEL	8,330	-	( 8,330)		-	-	-
NERRY M. MONTANO	6,930	-	( 6,930)		-	-	-
NESTOR ABRIAL	34,730	-	( 34,730)		-	-	-
NESTOR C. ABRIAL	8,925	-	( 8,925)		-	-	-
NESTOR C. PILAPIL	1,400	-	( 1,400)		-	-	-
NESTOR GRANDI	8,883	-	( 8,883)		-	-	-
NESTOR INFANTE	1,650	-	-		1,650	-	1,650
NESTOR L. SIERVO JR.	63,100	5,786	( 15,386)		53,500	-	53,500
NESTOR T. TECSON JR.	-	-	-		-	-	-
NESTY LO M. PAGLINAWAN	8,365	5,925	( 14,290)		-	-	-
NEW ERA CEBU PENSION INN INC.	3,118	-	-		3,118	-	3,118
NEW GOLD BOND MARKETING CORP.	155,667	-	-		155,667	-	155,667
Newport Link	( 190,999)	110,183	-		( 80,816)	-	( 80,816)
Newport Link (CSA and MEPF roughing ins on	-	-	-		-	-	-
Next Gen Zen 3 Zenith Foods Plant Expansion	422,690	-	-		422,690	-	422,690
NGCP International Project and Substation	( 87,310)	-	-		( 87,310)	-	( 87,310)
NICKO HAMMEL BAGAC	( 455)	-	-		( 455)	-	( 455)
NICKSON ADREMESIN	4,500	-	( 4,500)		-	-	-
NICOLE JAY MACABUHAY	5,700	-	( 5,700)		-	-	-
Nida Grefaldo	-	500,613	( 509,213)		( 8,599)	-	( 8,599)
NIDA H. GREFALDO	184,398	54,837	( 12,500)		226,735	-	226,735
NIEL G. PAUSAL	37,200	-	( 37,200)		-	-	-
NIERRA IOBEL A. AZOGUE	60,000	( 2,200)	-		57,800	-	57,800
NIGEL BRYANT EVANGELISTA	141,175	( 73,363)	-		67,812	-	67,812
NIKKA ELLA PEREZ	-	13,560	( 13,560)		-	-	-
NIKKA JOYCE RIVERA	-	-	( 570)		( 570)	-	( 570)
NIKKO KAYE VILLETE	11,970	-	( 11,970)		-	-	-
NILO MAÑOZO	5,430	-	( 5,430)		-	-	-
NIMFA SODELA	-	2,700	( 2,145)		555	-	555
NINA DELMONTE	-	-	( 833)		( 833)	-	( 833)
NINO CALOOBANAN	5,050	-	( 5,050)		-	-	-
NINO DELOS REYES	263,038	74,167	( 92,739)		244,467	-	244,467
NINO JOVIT C. JIMENEZ	305,665	( 28,500)	-		277,165	-	277,165
NINO JOVIT JIMENEZ	-	10,000	-		10,000	-	10,000
NOCUM, LINDON	150	-	( 150)		-	-	-
NOEL CERIAS	25,650	-	( 25,650)		-	-	-
NOEL D. OBENA	6,650	-	( 6,650)		-	-	-
NOEL E. MAHUMOK	3,360	-	-		3,360	-	3,360
NOEL GARBO	1,650	-	-		1,650	-	1,650
NOEL OBENA	7,680	-	( 7,680)		-	-	-
NOEL S. LAURENCIANO	1,650	-	-		1,650	-	1,650
NOEL S. QUINTO	500	-	-		500	-	500
Non-Conf Payroll - June 1-05, 2020	( 77)	-	( 77)		-	-	-
Non-Conf Payroll - Oct 1-15, 2021	869	-	( 869)		-	-	-
NONILON F. MUDLONG	1,650	-	-		1,650	-	1,650
NONITO PAZ	6,600	-	( 6,600)		-	-	-
NONITO T. ENANO	7,890	-	( 6,240)		1,650	-	1,650
NORLINDO J. CABALLERO	8,400	-	( 8,400)		-	-	-
NORMAN ARMADA	10,253	-	( 10,253)		-	-	-
NORMAN D. CARANCHO	3,640	-	-		3,640	-	3,640
NORMAN DELAMIDE	3,623	-	( 3,623)		-	-	-
NORMAN N. ESCOBAR	95,000	-	-		95,000	-	95,000
Northbelle Properties, Inc - Bhotel Quezon City	26,850	-	-		26,850	-	26,850
Office Supplies	1,650	-	-		1,650	-	1,650
OLFA, MARIELLE M.	-	21,219	( 18,603)		2,616	-	2,616
OLIVER BERMEO	56,000	-	-		56,000	-	56,000
OMAR MURILLO	-	18,000	( 18,000)		-	-	-
One Fintech Tower	( 0)	-	-		( 0)	-	( 0)
One Lancaster Park (Showroom)	200,000	-	-		200,000	-	200,000
One Manchester Place - Phase 1 & 2	557,995	-	-		557,995	-	557,995
<i>Balance forwarded</i>	P 92,843,720	P 48,921,897	( P 48,502,260)	P -	P 93,263,357	P -	P 93,263,357

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
<i>Balance carried forward</i>	P 92,843,720	P 48,921,897	( P 48,502,260)	P -	P 93,263,357	P -	P 93,263,357
One Townsquare Place	( 17,768)	-	-	-	( 17,768)	-	( 17,768)
ORDONIO, JOMARI	3	-	-	-	3	-	3
ORDONIO, JOMARI	( 3,018)	-	3,018	-	( 0)	-	( 0)
ORDONIO, JOMARI B	-	21,219	( 18,603)	-	2,616	-	2,616
ORDONIO, JOMARI B.	0	-	-	-	0	-	0
ORIEL, NAPOLEON B.	-	5,000	( 2,500)	-	2,500	-	2,500
ORLANDO VINAS	8,225	-	( 8,225)	-	-	-	-
ORLANDO VINAS	3,000	70,200	( 3,000)	-	70,200	-	70,200
ORNIDO, BONALYN	-	2,665	( 1,329)	-	1,336	-	1,336
ORTEA, ALDWIN	7	112	( 7)	-	112	-	112
Other Benefits	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-
OTHMANN INCORPORATED	38,847	-	-	-	38,847	-	38,847
OTTILIE MARKETING, INC.	3,836	-	-	-	3,836	-	3,836
Output VAT Payable	-	-	-	-	-	-	-
Outside Services	68,600	-	-	-	68,600	-	68,600
OWEN NIPA	12,470	20,000	( 32,470)	-	-	-	-
PABLITO BAUTISTA JR.	10,200	-	( 10,200)	-	-	-	-
Pag-Ibig Loan Payable	40,338	-	-	-	40,338	-	40,338
PALACIO, HAIDEE	366	-	-	-	366	-	366
PALACIO, HAIDEE V.	-	1,780	( 890)	-	890	-	890
PAMELA PEREZ	22,874	-	-	-	22,874	-	22,874
PAMELA SANTIAGO	-	40,000	( 40,000)	-	-	-	-
PANG-AN, RITCHIELL	( 871)	-	-	-	( 871)	-	( 871)
PARALLAG, MARCK ANGELU N.	( 403)	-	-	-	( 403)	-	( 403)
PAREDES, ANTONIO	-	-	-	-	-	-	-
PARINGIT, SAMSON VAL	1,339	-	-	-	1,339	-	1,339
PARINGIT, SAMSON VAL V.	6,000	-	-	-	6,000	-	6,000
PASCEL DEN NADAL	-	6,000	-	-	6,000	-	6,000
PASCOLADO, JOVANIE	1,667	-	-	-	1,667	-	1,667
PATRICK CAMAYA	5,350	-	( 5,350)	-	-	-	-
PATRICK JAY CATIPON	9,000	48,000	( 57,000)	-	-	-	-
PATRICK JOHN RAMOS	3,973	-	( 3,973)	-	-	-	-
PATRICK MERL L. CASTILLO	7,000	-	( 7,000)	-	-	-	-
PAUL D. MILLARE	4,700	-	-	-	4,700	-	4,700
PAUL IAN DEL RIO	8,738	-	( 8,738)	-	-	-	-
PAUL REINIER GANALON	8,700	-	( 8,700)	-	-	-	-
PAULA C. LAO	201,377	-	-	-	201,377	-	201,377
Paula Lao	-	15,000	( 15,000)	-	-	-	-
PAULINE MAY ANGELICA HINGZON	293,119	-	-	-	293,119	-	293,119
Payment of SSS Refund FTM of August 2019	( 14,250)	-	14,250	-	-	-	-
PAYNO, MICHAEL	( 911)	-	-	-	( 911)	-	( 911)
PAYUMO, JASON	( 911)	-	-	-	( 911)	-	( 911)
PEDERICO JUALO	765	-	( 765)	-	-	-	-
PEDERICO R. JUALO	-	1,538	( 1,538)	-	-	-	-
PEDRO A. ESPINOSA JR.	7,350	-	-	-	7,350	-	7,350
Pedro M. Ferrer, Jr.	-	693,360	-	-	693,360	-	693,360
PEREZ, ALJON	4,035	-	( 4,021)	-	13	-	13
PEREZ, ALJON	8,789	9,398	( 10,046)	-	8,142	-	8,142
PERLITO BUCTOLAN	8,400	-	( 8,400)	-	-	-	-
Personal Protection Equipment (PPE)	2,300	-	-	-	2,300	-	2,300
PETER CONRAD TALOSIG	11,865	-	( 11,865)	-	-	-	-
PHI WORLD DEVELOPERS, INC.	4,203,696	-	-	-	4,203,696	-	4,203,696
Philam Life Center Cebu	( 133,101)	-	-	-	( 133,101)	-	( 133,101)
PHILIP RAYMUND M. CERVANCIA	1,650	-	-	-	1,650	-	1,650
Philippine Orthopedic Center	452	-	-	-	452	-	452
<i>Balance forwarded</i>	P 97,681,517	P 49,856,168	( P 48,744,611)	P -	P 98,793,075	P -	P 98,793,075

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
<i>Balance carried forward</i>	P 97,681,517	P 49,856,168	( P 48,744,611)	P -	P 98,793,075	P -	P 98,793,075
PHOEBE KATHERINE B. REYES	-	54,600	( 54,600)	-	-	-	-
PIELCHE IMSON	39,601	-	-	-	39,601	-	39,601
POLICARPIO VEGA JR.	15,000	-	-	-	15,000	-	15,000
POLICARPIO, JOHN PAUL	( 20,607)	-	-	-	( 20,607)	-	( 20,607)
POLICARPIO, JOHN PAUL D.	-	2,294	( 1,147)	-	1,147	-	1,147
Potsdam Residence	8,389	83,269	( 81,271)	-	10,387	-	10,387
Prepaid HMO	-	-	-	-	-	-	-
Prepaid Rent-Operating Lease	164,549	-	-	-	164,549	-	164,549
Princes Elegado	-	38,436	( 30,000)	-	8,436	-	8,436
PRINCESS A. LONGOS	77,350	-	( 77,350)	-	-	-	-
PRINCESS INCISO	261,400	-	-	-	261,400	-	261,400
PRINCESS MAUREEN DE LEON	8,400	-	( 8,400)	-	-	-	-
Prince-University Tower 2	( 11,890)	-	-	-	( 11,890)	-	( 11,890)
Prince-University Tower 3	( 2,000)	-	-	-	( 2,000)	-	( 2,000)
Prince-University Tower 4	109,393	-	-	-	109,393	-	109,393
Project Delta (DLTA)	( 41,622)	-	-	-	( 41,622)	-	( 41,622)
Project Delta Phase 2	273,860	-	-	-	273,860	-	273,860
Property Damage/Medical Expenses	7,450	-	-	-	7,450	-	7,450
Proposed 4-Storey Economic Residential Condo	717,297	-	-	-	717,297	-	717,297
Proscenium Lorraine and West Villas	357,571	-	-	-	357,571	-	357,571
Proscenium-Superstructure 1 (Kirov + Sakura & Proy Gannaban	( 50,125)	-	-	-	( 50,125)	-	( 50,125)
PRYNCESS HYACINTH ESGUERRA	326,272	( 3,705)	-	-	322,567	-	322,567
PUNZALAN, RODOLFO	-	-	-	-	-	-	-
QUANTUM QUALITY TOURS & TRAVEL I	53,869	-	-	-	53,869	-	53,869
QUEENIE FAMILARAN	12,593	395,785	( 375,618)	-	32,760	-	32,760
QUICK CROSS MARKETING	34,955	-	-	-	34,955	-	34,955
QUIN MARK EDRIAL	( 714)	-	-	-	( 714)	-	( 714)
QUINTO, NOEL	-	39	-	-	39	-	39
QUISUMBING, EDUARDO JOHN	-	1,339	-	-	1,339	-	1,339
R Square Residences	3,667	-	-	-	3,667	-	3,667
RACHEL G. CALDERON	61,155	21,301	( 82,456)	-	-	-	-
RACHELLE ANN ALEJANDRO	56,072	-	-	-	56,072	-	56,072
RACKY SAMSON	5,200	-	-	-	5,200	-	5,200
RACQUEL H. VERZOSA	38,000	-	-	-	38,000	-	38,000
<i>Balance forwarded</i>	P 100,186,602	P 50,462,528	( P 49,468,452)	P -	P 101,180,677	P -	P 101,180,677

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
<i>Balance carried forward</i>	P 100,186,602	P 50,462,528	( P 49,468,452)	P -	P 101,180,677	P -	P 101,180,677
Racquel Verzosa	-	107,549	-	-	107,549	-	107,549
RAFAEL ANGAB	7,200	-	-	-	7,200	-	7,200
RAIZA JACKIE LOUISE ESPINO	28,465	12,052	( 17,827)	-	22,690	-	22,690
RALPH JOSHUA S. GALANG	50,312	-	-	-	50,312	-	50,312
RALPH WALDO CABRERA	148,000	92,719	-	-	240,719	-	240,719
RALPHY LEVI A. TARRAY	-	4,589	( 4,589)	-	-	-	-
RALPHY LEVI AUMENTADO	1,960	-	( 1,960)	-	-	-	-
RAMEL BELOÑO	-	-	( 890)	-	( 890)	-	( 890)
RAMER MOSTAZA	5,528	-	-	-	5,528	-	5,528
RAMIE L. BALBUTIN	9,263	-	( 7,613)	-	1,650	-	1,650
RAMIL A. DIAZ	8,400	-	-	-	8,400	-	8,400
RAMIL MENDOZA	15,225	-	-	-	15,225	-	15,225
RAMIR DACANAY	-	-	-	-	-	-	-
RAMIREZ, JOSE	4,015	-	( 4,012)	-	3	-	3
RAMIREZ, JOSE	15,101	9,368	( 11,456)	-	13,012	-	13,012
RAMIREZ, MARK LLOYD A.	-	8,940	( 7,839)	-	1,101	-	1,101
RAMIREZ, MARK LLOYD A.	0	-	-	-	0	-	0
RAMON BRAVO JR.	1,650	-	-	-	1,650	-	1,650
RAMON D. BONUEL	8,400	-	-	-	8,400	-	8,400
RAMOS, ERWIN	( 3,500)	-	-	-	( 3,500)	-	( 3,500)
RAMOS, ERWIN M.	-	8,940	( 7,839)	-	1,101	-	1,101
RAMOS, ERWIN M.	0	-	-	-	0	-	0
RAMY CORCINO	3,360	-	( 3,360)	-	-	-	-
RANDIE M. VIADO	11,258	-	-	-	11,258	-	11,258
RANDOLF GAREJO	-	23,958	( 23,958)	-	-	-	-
RANDY D. NARIDO	-	6,000	( 6,000)	-	-	-	-
RANDY DOLAR	( 37,510)	-	-	-	( 37,510)	-	( 37,510)
RANDY L. POTENCIA	8,400	-	( 8,400)	-	-	-	-
RANDY RETES	12,600	-	( 12,600)	-	-	-	-
RANES, WILLIAM	( 1,161)	-	-	-	( 1,161)	-	( 1,161)
RANILO A. CALLO	-	6,000	( 6,000)	-	-	-	-
RAPH JAYSON ODATO	34,950	2,260	( 37,210)	-	-	-	-
RASCHEL T. CABILLAN	1,650	-	-	-	1,650	-	1,650
RAUL B. GOLEZ	18,345	-	( 18,345)	-	-	-	-
RAUL CENTUS	7,950	-	( 7,950)	-	-	-	-
RAYMART M. BRIAGAS	9,585	-	-	-	9,585	-	9,585
RAYMOND A. SECRETARIA	1,650	-	-	-	1,650	-	1,650
RAYMOND LIBRAMONTIE	9,085	3,798	( 12,883)	-	-	-	-
RAYMUND JAY S. GOMEZ	6,100	-	-	-	6,100	-	6,100
RAYMUND M. EBORA	6,510	-	( 6,510)	-	-	-	-
RAYMUNDO LAYSON	( 79,100)	95,500	( 91,400)	-	( 75,000)	-	( 75,000)
RAYMUNDO, LAYSON	( 6,678)	-	6,678	-	-	-	-
RCC Works for the Cebu Airport Construction	111,820	-	-	-	111,820	-	111,820
REA LYN BUENAVENTURA	4,130	-	( 4,130)	-	-	-	-
REBALDE, ROSELLE	-	4	( 4)	-	-	-	-
REBECCA AYCOCHO	5,000	132,328	( 86,242)	-	51,085	-	51,085
REDINTO M. OLIVERAS	1,475	-	-	-	1,475	-	1,475
REFSIL MAGSIPOC	4,320	-	( 2,400)	-	1,920	-	1,920
Refundable Deposits	86,398	-	-	-	86,398	-	86,398
REGAÑO, JOHN VINCENT	( 277)	-	-	-	( 277)	-	( 277)
REGGIE C. CARINO	14,325	-	( 14,325)	-	-	-	-
REGIE DASALLA	1,650	-	-	-	1,650	-	1,650
REGIE MAGLOYUAN	-	600	-	-	600	-	600
REGINE CARMELLI R. SANTOS	370,000	-	( 370,000)	-	-	-	-
<i>Balance forwarded</i>	P 101,092,454	P 50,977,130	( P 50,237,515)	P -	P 101,832,070	P -	P 101,832,070

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
<i>Balance carried forward</i>	P 101,092,454	P 50,977,130	( P 50,237,515 )	P -	P 101,832,070	P -	P 101,832,070
REGINE SOCORRO	8,400	-	-	-	8,400	-	8,400
REGOR TITO	26,598	-	-	-	26,598	-	26,598
REJEAN VALENZUELA	44,100	-	-	-	44,100	-	44,100
RENANTE V. ROJO	1,650	-	-	-	1,650	-	1,650
RENATO ALEGADO	-	516,660	( 441,160 )	-	75,499	-	75,499
RENATO B. CASTRO JR.	8,400	-	( 8,400 )	-	-	-	-
RENATO DELA PEÑA	2,230	-	-	-	2,230	-	2,230
RENATO NAVAL	72,000	-	( 72,000 )	-	-	-	-
RENE BOY S. BALOHABO	1,650	-	-	-	1,650	-	1,650
RENE BUIGO	1,650	-	-	-	1,650	-	1,650
RENNIELYN VERGARA	-	-	( 1,420 )	-	( 1,420 )	-	( 1,420 )
Rent Expense	54,888	-	-	-	54,888	-	54,888
RENY SOLANO	46,560	-	( 46,560 )	-	-	-	-
REO B. GOTIZA	34,500	-	( 34,500 )	-	-	-	-
Representation Expense	46,700	-	-	-	46,700	-	46,700
RESURRECCION, SARAH	-	-	-	-	-	-	-
RETES, RANDY C.	-	5,000	( 2,500 )	-	2,500	-	2,500
REXFORD ILAGAN	511,484	5,044,694	( 5,068,805 )	-	487,373	-	487,373
REY AMOR	19,200	-	( 19,200 )	-	-	-	-
REY C. RAMIREZ	1,475	18,000	( 18,000 )	-	1,475	-	1,475
REY DAN S. FAMPULA	417,600	-	-	-	417,600	-	417,600
REY G. AMOR	15,840	-	( 15,840 )	-	-	-	-
REY LUGO	85,600	-	-	-	85,600	-	85,600
REY MARK GARCIA	45,090	-	( 45,090 )	-	-	-	-
REYCELYN D. REYES	14,400	-	( 14,400 )	-	-	-	-
Reydan Fampula	-	4,399	-	-	4,399	-	4,399
REYMUND P. SABINO	8,400	-	( 8,400 )	-	-	-	-
REYNALDO BENEDICTO JR.	-	4,200	-	-	4,200	-	4,200
REYNALDO C. SALVADOR	7,530	-	-	-	7,530	-	7,530
REYNALDO CANDO	1,650	-	-	-	1,650	-	1,650
REYNALDO RESTAURO	9,360	-	( 9,360 )	-	-	-	-
REYNALDO RODRIN	406,524	-	-	-	406,524	-	406,524
REYNANTE DE VERA	159,654	-	( 60,000 )	-	99,654	-	99,654
REYNOLD JAZARENO	2,600	-	-	-	2,600	-	2,600
REZA MARIE C. DE GUZMAN	114,340	-	-	-	114,340	-	114,340
RHIZ KATHLEEN CONTRERAS	48,000	( 48,000 )	-	-	-	-	-
RHODORA E. DE LA CRUZ	19,000	-	-	-	19,000	-	19,000
RIC C. CAIDO	51,258	-	( 51,258 )	-	-	-	-
RICARDO AMOTO JR.	1,550	-	-	-	1,550	-	1,550
RICARDO B. GILLENDEZ	14,075	6,900	( 18,600 )	-	1,475	-	1,475
RICARDO C. DONATO	18,000	-	-	-	18,000	-	18,000
RICARDO HERA JR.	4,800	-	-	-	4,800	-	4,800
RICARDO LAPENA	14,400	-	-	-	14,400	-	14,400
RICARDO R. DELOS REYES	2,370	-	( 2,370 )	-	-	-	-
RICARDO SABANAL	975	-	-	-	975	-	975
RICARTE CALANZA	-	3,555	-	-	3,555	-	3,555
RICHARD A. RECELLA JR.	-	-	-	-	-	-	-
RICHARD ANGOB	0	-	-	-	0	-	0
RICHARD B. FUENTES	1,650	-	-	-	1,650	-	1,650
RICHARD C. CUADRA	11,068	-	( 11,068 )	-	-	-	-
RICHARD FAMILIAR	2,895	-	( 2,895 )	-	-	-	-
RICHARD ILUSTRE	-	19,549	( 21,695 )	-	( 2,146 )	-	( 2,146 )
RICHARD MAGDARAOG	3,360	-	-	-	3,360	-	3,360
RICHARD PENAMAYOR	-	-	-	-	-	-	-
RICHARD PROVIDENCIA	15,000	-	( 15,000 )	-	-	-	-
RICHARD S. PINGOS	10,560	-	( 10,560 )	-	-	-	-
Richelle Torres	-	10,000	-	-	10,000	-	10,000
RICHILLO AGAGON	( 455 )	-	-	-	( 455 )	-	( 455 )
RICHMON MILLARE	10,973	-	( 10,973 )	-	-	-	-
RICHMON O. MILLARE	8,400	-	-	-	8,400	-	8,400
<i>Balance forwarded</i>	P 103,500,403	P 56,561,187	( P 56,247,567 )	P -	P 103,814,023	P -	P 103,814,023

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
<i>Balance carried forward</i>	P 103,500,403	P 56,561,187	( P 56,247,567 )	P -	P 103,814,023	P -	P 103,814,023
RICKY BALCE	20,157	304,140	( 243,038 )	-	81,259	-	81,259
RICKY PAYNO	1,650	-	-	-	1,650	-	1,650
RICKY PEÑA	14,268	-	( 14,268 )	-	-	-	-
RICO F. ABAD	7,000	4,650	( 11,650 )	-	-	-	-
RIOJA, FRANCISCO Jr. R.	-	5,000	( 2,500 )	-	2,500	-	2,500
RITA DOMINGO	-	-	( 1,420 )	-	( 1,420 )	-	( 1,420 )
Riza Mejia	-	-	( 39,500 )	-	( 39,500 )	-	( 39,500 )
Rizal Commercial Banking Corporation	30,437	1,150,000	-	-	1,180,437	-	1,180,437
RIZALDA, ARNOLD	-	-	-	-	-	-	-
ROBBY SALAMANGA	60,000	-	-	-	60,000	-	60,000
ROBERT D. VILLANUEVA	10,050	-	( 8,400 )	-	1,650	-	1,650
ROBERT JASON TORRES	33,800	-	-	-	33,800	-	33,800
ROBERT TABLOG	3,240	-	( 3,240 )	-	-	-	-
ROBERTO OXINA	8,925	-	( 8,925 )	-	-	-	-
ROBERTO R. REÑA	1,650	-	-	-	1,650	-	1,650
ROBERTO TAPLA	36,000	-	( 36,000 )	-	-	-	-
ROBERTSON G. QUIRES	1,475	-	-	-	1,475	-	1,475
ROBIN M. FIGUEROA	10,450	-	( 10,450 )	-	-	-	-
Rockwell Land Corporation - Rockwell Business	66,695	-	-	-	66,695	-	66,695
RODEL GONZALES	3,640	-	( 3,640 )	-	-	-	-
RODELO B. VALLENTE	-	6,000	( 6,000 )	-	-	-	-
RODERIC CORPORAL	1,650	-	-	-	1,650	-	1,650
RODERICK REYES	-	664,000	( 390,000 )	-	274,000	-	274,000
RODNEY C. GARCIA	-	5,925	( 5,925 )	-	-	-	-
RODNICK GACAFRANCA	2,835	-	( 2,835 )	-	-	-	-
RODOLF S. SAGUID	1,650	-	-	-	1,650	-	1,650
RODOLFO CERVERA	21,333	-	( 21,333 )	-	-	-	-
RODOLFO J. CERVERA	-	-	-	-	-	-	-
RODOLFO PUNZALAN	-	7,838	( 7,838 )	-	-	-	-
RODRICK J. REYES	1,650	-	-	-	1,650	-	1,650
RODRIGO AURELIO JR	5,555	-	( 5,555 )	-	-	-	-
ROEL BASLOT	( 321 )	-	-	-	( 321 )	-	( 321 )
ROEL COLEGADO	8,400	8,400	( 16,800 )	-	-	-	-
ROEL E. FRANCISCO	1,650	-	-	-	1,650	-	1,650
ROGELIO C. REQUIRON JR.	11,400	-	( 11,400 )	-	-	-	-
ROGELIO F. VILLAMOR	1,920	-	( 1,920 )	-	-	-	-
ROGELIO H. ENATE	11,163	-	( 11,163 )	-	-	-	-
ROGER ARTIGAS	6,695	-	( 6,695 )	-	-	-	-
ROGER C. PONCEGA	1,650	-	-	-	1,650	-	1,650
ROGER C. SALAZAR	6,195	-	( 6,195 )	-	-	-	-
ROGER CABIGAYAN	9,000	-	( 9,000 )	-	-	-	-
ROGER R. GUMANGCAM	-	3,600	( 3,600 )	-	-	-	-
ROLAND JAZARENO	8,813	-	-	-	8,813	-	8,813
ROLAND N. RINA	10,350	-	( 8,400 )	-	1,950	-	1,950
ROLAND RAYCO	4,740	-	( 4,740 )	-	-	-	-
ROLAND YABO	-	-	( 1,340 )	-	( 1,340 )	-	( 1,340 )
ROLANDO F. MECHILINA I	7,245	-	-	-	7,245	-	7,245
ROLANDO BONDOY	-	500,000	-	-	500,000	-	500,000
ROLEN L. JALIMBAWA	1,650	-	-	-	1,650	-	1,650
ROMANO B. LIRIO	8,295	-	-	-	8,295	-	8,295
ROMAR B. CARNIYAN	1,650	-	-	-	1,650	-	1,650
ROMAR COBILLA	2,702	-	-	-	2,702	-	2,702
ROMEO B. BOBILES	1,650	-	-	-	1,650	-	1,650
ROMEO DIAZ	8,400	6,000	( 14,400 )	-	-	-	-
ROMEO FAUSTINO JR.	-	-	-	-	-	-	-
ROMEO H. PEÑANUEVA	72,000	-	( 72,000 )	-	-	-	-
ROMEO P. CAMINO JR.	11,288	-	-	-	11,288	-	11,288
ROMEO P. FURIGAY	17,113	-	-	-	17,113	-	17,113
ROMEO S. ARITA	( 1,710 )	-	-	-	( 1,710 )	-	( 1,710 )
ROMEO SAKAY	2,400	-	( 11,400 )	-	( 9,000 )	-	( 9,000 )
ROMMEL AGNES	5,675	-	( 5,675 )	-	-	-	-
<i>Balance forwarded</i>	P 104,064,523	P 59,226,740	( P 57,254,811 )	P -	P 106,036,452	P -	P 106,036,452

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
<i>Balance carried forward</i>	P 104,064,523	P 59,226,740	( P 57,254,811 )	P -	P 106,036,452	P -	P 106,036,452
ROMMEL AMADOR	3,553	-	( 3,553 )	-	-	-	-
ROMMEL G. SUNGA	-	244,750	( 244,750 )	-	-	-	-
ROMMEL GOROSPE	6,000	-	( 6,000 )	-	-	-	-
ROMMEL NEVADO	10,920	3,483	( 14,403 )	-	-	-	-
ROMMEL PALMA	-	-	( 1,500 )	-	( 1,500 )	-	( 1,500 )
ROMNICK T. LLENADO	1,650	-	-	-	1,650	-	1,650
ROMULO G. RUIZ JR.	8,400	12,000	( 20,400 )	-	-	-	-
ROMULO, RUIZ	21,750	-	( 8,452 )	-	13,298	-	13,298
RONA C. BAUTISTA	126,000	-	( 126,000 )	-	-	-	-
RONALD P. BUAL	1,650	-	-	-	1,650	-	1,650
RONALD S. ZEMOLABA	7,420	-	( 7,420 )	-	-	-	-
RONALD TILA	2,838	-	( 2,838 )	-	-	-	-
RONALDO MERTO	4,380	-	( 4,380 )	-	-	-	-
RONALDO PALIN	1,650	-	-	-	1,650	-	1,650
RONEL BOFILL	9,898	-	( 9,898 )	-	-	-	-
RONEL D. BOFILL	2,400	-	( 2,400 )	-	-	-	-
RONEL E. ABELONG	-	-	-	-	-	-	-
RONIE BALBUENA	1,650	-	-	-	1,650	-	1,650
RONILO C. PONSICA	1,650	-	-	-	1,650	-	1,650
RONNIE G. BRANDT	1,440	-	( 1,440 )	-	-	-	-
RONNIE SIENES	51,680	-	-	-	51,680	-	51,680
ROQUE T. GUANGA	11,400	-	-	-	11,400	-	11,400
ROSARIO, JULIUS	( 12,831 )	-	-	-	( 12,831 )	-	( 12,831 )
ROSE ANN A. PIQUERO	32,000	-	( 32,000 )	-	-	-	-
ROSE ANN J. TARROZA	7,650	-	( 7,650 )	-	-	-	-
ROSE CELINE CASTRO	6,000	-	( 6,000 )	-	-	-	-
ROSE TAPADO	76,000	-	( 76,000 )	-	-	-	-
ROSE VALERIE ACERON	9,000	-	-	-	9,000	-	9,000
ROSEBHEL ABALA	1,473	100,000	( 86,473 )	-	15,000	-	15,000
ROSEBHEL HIBAYA	6,231	-	-	-	6,231	-	6,231
ROSELITO CARILLO	2,400	-	( 2,400 )	-	-	-	-
ROSELYN CULMINAR	96,245	-	( 82,495 )	-	13,750	-	13,750
ROSEMARY AGPAOA	-	16,273	( 16,273 )	-	-	-	-
ROSETTE PASCUAL	64,950	253,462	( 193,552 )	-	124,860	-	124,860
<i>Balance forwarded</i>	P 104,629,969	P 59,856,707	( P 58,211,086 )	-	P 106,275,590	-	P 106,275,590

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
<i>Balance carried forward</i>	P 104,629,969	P 59,856,707	( P 58,211,086 )	P -	P 106,275,590	P -	P 106,275,590
ROWELL, SALVADOR	4,900	-	( 4,900 )	-	-	-	-
ROWENA F. REYES	31,702	-	-	-	31,702	-	31,702
Rowena Reyes	-	60,000	( 60,000 )	-	-	-	-
ROY JOHN C. LOPEZ	-	5,800	( 5,800 )	-	-	-	-
ROYCE C. BEGUIÑA	2,340	-	( 2,340 )	-	-	-	-
RUAYA, ELIEZER	15,833	-	( 15,833 )	-	-	-	-
RUAYA, ELIEZER	16,049	3,922	( 19,970 )	-	-	-	-
RUBEN A. YENOGACIO	30,600	-	( 30,600 )	-	-	-	-
RUBEN PENALOSA	975	-	-	-	975	-	975
RUBEN YENOGACIO	( 455 )	-	-	-	( 455 )	-	( 455 )
RUDIO, GRACITO	-	-	-	-	-	-	-
RUDY'S MOTOR SHOP	( 22,946 )	-	-	-	( 22,946 )	-	( 22,946 )
RUEL ALMA JR.	54,400	30,015	( 57,015 )	-	27,400	-	27,400
RUEL DEBLOIS	2,880	-	-	-	2,880	-	2,880
RUIFINO DIZO	260,330	-	-	-	260,330	-	260,330
RUIZ, ROMULO	1,339	-	( 1,337 )	-	2	-	2
Ruiz, Romulo	-	88	-	-	88	-	88
RUIZ, ROMULO Jr. G.	-	3,080	( 1,540 )	-	1,540	-	1,540
RYAN E. BERJA	3,435	-	( 3,435 )	-	-	-	-
RYAN GABLING	1,200	-	-	-	1,200	-	1,200
RYAN L. FERNANDEZ	3,600	-	( 3,600 )	-	-	-	-
RYAN PASAG	-	P 3,600	-	-	3,600	-	3,600
SAGUID, RODOLF	( 455 )	-	-	-	( 455 )	-	( 455 )
SAKAY, ROMEO	( 6,000 )	-	-	-	( 6,000 )	-	( 6,000 )
Salaries & Wages - 13th Month Allowance	-	-	-	-	-	-	-
Salaries & Wages - 13th Month Basic Non-Taxable	-	-	-	-	-	-	-
Salaries & Wages - 13th Month Basic Taxable	-	-	-	-	-	-	-
Salaries & Wages (Minimum)	-	-	-	-	-	-	-
Salaries & Wages Minimum	( 5,376,397 )	-	125,927	-	( 5,250,470 )	-	( 5,250,470 )
Salaries & Wages Minimum 13th Month Basic	( 1,550 )	-	-	-	( 1,550 )	-	( 1,550 )
Salaries & Wages Minimum 13th Month Last Pay	( 6,550 )	-	-	-	( 6,550 )	-	( 6,550 )
Salaries & Wages Non-Taxable Allowance 13th Month	( 4,500 )	-	-	-	( 4,500 )	-	( 4,500 )
Salaries & Wages Taxable 13th Month Basic	( 411,538 )	-	7,875	-	( 419,413 )	-	( 419,413 )
Salaries & Wages Taxable 13th Month Basic Last Pay	( 429,995 )	-	-	-	( 429,995 )	-	( 429,995 )
Salaries and Wages (Non Taxable)	( 60,084 )	-	-	-	( 60,084 )	-	( 60,084 )
Salaries and Wages (Taxable)	( 16,947,422 )	227,280	( 2,994,078 )	-	( 19,714,220 )	-	( 19,714,220 )
Salaries and Wages (Taxable)/SSS Contributions	1,000	-	-	-	1,000	-	1,000
Salaries and Wages Taxable	( 3,811,671 )	-	9,603	-	( 3,802,069 )	-	( 3,802,069 )
Sale of Service Vehicle - to Sir Chris Tamayo	115,000	-	-	-	115,000	-	115,000
SALIMBOT, HAROLD	2,421	-	-	-	2,421	-	2,421
SALINGAY, RONNIE	( 1,205 )	-	-	-	( 1,205 )	-	( 1,205 )
SALVADOR CASTILLO JR	4,800	-	( 4,800 )	-	-	-	-
SALVADOR CASTILLO JR.	2,880	-	-	-	2,880	-	2,880
SAMMER CANLAS	8,400	-	( 8,400 )	-	-	-	-
SAMONTANES, CARLO	( 1,161 )	-	-	-	( 1,161 )	-	( 1,161 )
SAMSON CARACAS	6,720	-	( 6,720 )	-	-	-	-
SAMUEL A. SARSONA	18,000	-	( 6,000 )	-	12,000	-	12,000
SAMUEL H. GANTALA	8,400	3,000	( 11,400 )	-	-	-	-
SAMUEL SARSONA	42,000	-	( 36,000 )	-	6,000	-	6,000
Sandra Mae Undalok	135,127	83,300	( 218,427 )	-	1	-	1
SANGUENZA, LEONARD	( 1,205 )	-	-	-	( 1,205 )	-	( 1,205 )
SANIDAD, MARNELLIE	94	-	-	-	94	-	94
SANTARITA, JOVELO	( 1,161 )	-	-	-	( 1,161 )	-	( 1,161 )
SANTIAGO D. AVELINO JR.	14,250	8,400	( 21,000 )	-	1,650	-	1,650
SANTIAGO R. GARIN	1,650	-	-	-	1,650	-	1,650
Santolan Office Renovation	9,979	385,781	( 80,535 )	-	315,224	-	315,224
SANTOS, GRACE	1,911	-	( 1,911 )	-	-	-	-
Santos, Lorna D.	-	40,500	( 23,625 )	-	16,875	-	16,875
SAPEDA, LEONCIO R.	-	5,000	( 2,500 )	-	2,500	-	2,500
SARAH LOU SOHO	3,000	-	-	-	3,000	-	3,000
<i>Balance forwarded</i>	P 78,350,886	P 60,716,473	( P 61,705,197 )	-	P 77,362,162	-	P 77,362,162

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
<i>Balance carried forward</i>	P 78,350,886	P 60,716,473	( P 61,705,197 )	P -	P 77,362,162	P -	P 77,362,162
SARAH MAE LEGASPI	-	2,700	( 2,145 )	-	555	-	555
Sarah Rose Trajada	-	40,000	-	-	40,000	-	40,000
SASUMAN, ELEAZER	( 982 )	-	-	-	( 982 )	-	( 982 )
SATURNINO D. OLIVER JR.	1,550	-	-	-	1,550	-	1,550
Security Deposit	360,000	-	-	-	360,000	-	360,000
Separation Pay	( 6,050 )	-	-	-	( 6,050 )	-	( 6,050 )
SERGIO S. MALIGRO JR.	480	-	( 480 )	-	-	-	-
Service Labor	( 93,186 )	-	-	-	( 93,186 )	-	( 93,186 )
SESIE DELA VIRGEN	8,333	-	-	-	8,333	-	8,333
SESIE DELA VIRGEN JR.	209,878	-	( 8,333 )	-	201,545	-	201,545
SEVILLO, MELVIN	( 277 )	-	-	-	( 277 )	-	( 277 )
SHALLA VALDEZ	63,176	-	-	-	63,176	-	63,176
Shang Salcedo Place	49,738	-	-	-	49,738	-	49,738
SHARENEL ANN ABAINZA	-	41,833	( 4,000 )	-	37,833	-	37,833
SHARMINE MAE D. BITANA	-	-	-	-	-	-	-
SHELLA FRANCO	1,318,455	-	-	-	1,318,455	-	1,318,455
SHELLA MAY C. NARCEDA	1,651	79,764	( 81,415 )	-	-	-	-
SHELLA MAY NARCEDA	-	-	-	-	-	-	-
SHERMAE B. PUTI	212,186	-	-	-	212,186	-	212,186
SHELLA NEPOMUCENO	-	-	-	-	-	-	-
SHIRLEY ALABADO	29,721	5,913,148	( 5,694,698 )	-	248,171	-	248,171
SHIRLEY B. ALABADO	4,320	-	-	-	4,320	-	4,320
SHOJI F. BEJO	60,960	-	( 60,960 )	-	-	-	-
SIAN LAURENCE SICAT	2,538	-	( 2,538 )	-	-	-	-
SIDLACAN, MIKKO	2,070	-	-	-	2,070	-	2,070
SIERVO JR., NESTOR I.	20,703	-	-	-	20,703	-	20,703
SIERVO JR., NESTOR L.	1,785	-	-	-	1,785	-	1,785
SILVESTRE Z. LEGSON JR.	6,755	-	( 6,755 )	-	-	-	-
SIMUNDAG, MICHAEL	1,503	-	-	-	1,503	-	1,503
SIMUNDAG, MICHAEL	8,636	1,040	( 1,977 )	-	7,699	-	7,699
SJDM Housing	-	86,163	( 175,782 )	-	( 89,619 )	-	( 89,619 )
Skymall (Empire East Highland Mall)	489,852	-	-	-	489,852	-	489,852
SLOTH, OLE HEIN	5,592	-	( 5,592 )	-	-	-	-
SM Dev-Blue Residences	( 6,624 )	-	-	-	( 6,624 )	-	( 6,624 )
SM Dev-Grass Tower 2	123,332	-	-	-	123,332	-	123,332
SM Dev-Grass Tower 4	7,777	-	-	-	7,777	-	7,777
SM Dev-Jazz Residences Phase1	273,094	-	-	-	273,094	-	273,094
SM Dev-Jazz Residences Phase2	2,076	-	-	-	2,076	-	2,076
SM Dev-My Place Phase 1	74,653	-	-	-	74,653	-	74,653
SM Dev-My Place Phase 2	60,862	-	-	-	60,862	-	60,862
SM Dev-Sea Phase 1 A & B	( 20,092 )	-	-	-	( 20,092 )	-	( 20,092 )
SM Dev-Sea Phase 3 D & F	( 3,963 )	-	-	-	( 3,963 )	-	( 3,963 )
SOLIS, ROBERTO G.	0	-	-	-	0	-	0
SOLITAIRE L. BERMUDO	3,300	-	-	-	3,300	-	3,300
SOLIVEN S. VALENTINO	4,200	-	( 4,200 )	-	-	-	-
SOLOMON, ARNEL	( 840 )	-	840	-	-	-	-
SOMBRENO, JASON	2,340	-	-	-	2,340	-	2,340
SONNY BOY EVANGELISTA	2,338	-	( 2,338 )	-	-	-	-
SONNY BOY G. ENRIQUEZ	-	10,000	-	-	10,000	-	10,000
SONNY BUSA	4,800	-	( 4,800 )	-	-	-	-
South Commuter Railway - Package 1	( 376 )	-	-	-	( 376 )	-	( 376 )
South Integrated Transport System	( 1,397 )	-	-	-	( 1,397 )	-	( 1,397 )
Southeast Asian Campus	89,790	-	-	-	89,790	-	89,790
Southwest Integrated Transport System	761,136	9,130	( 44,237 )	-	726,030	-	726,030
Southwoods Mall and Office Towers	67,289	-	-	-	67,289	-	67,289
SSS CONTRIBUTION PAYABLE	5,775	-	-	-	5,775	-	5,775
SSS Contributions Payable	94,893	12,166	( 8,116 )	-	98,943	-	98,943
SSS Loan Payable	112,590	14,692	( 45,142 )	-	82,140	-	82,140
SSS Refund April 2019	( 14,218 )	-	14,218	-	-	-	-
SSS Refund for the month of July 2019	( 41,010 )	-	41,010	-	-	-	-
<i>Balance forwarded</i>	P 82,712,001	P 66,927,110	( P 67,802,637 )	-	P 81,836,474	-	P 81,836,474

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
<i>Balance carried forward</i>	P 82,712,001	P 66,927,110	( P 67,802,637 )	P -	P 81,836,474	P -	P 81,836,474
SSS Refund for the month of June 2019	( 4,730 )	-	4,730	-	-	-	-
SSS Refund for the month of Sept & Oct. 2019	( 202,985 )	-	202,985	-	-	-	-
SSS Refund March 2019	( 59,068 )	-	59,068	-	-	-	-
SSS Refund May 2019	( 43,743 )	-	43,743	-	-	-	-
St. Moniz Private Estate	( 4,942 )	-	-	-	( 4,942 )	-	( 4,942 )
St. Moniz Private Residences Cluster 2	71,125	-	-	-	71,125	-	71,125
STAGE PRO INC.	141,200	-	-	-	141,200	-	141,200
STEFELASA MANUFACTURING CORP.	5,771	-	-	-	5,771	-	5,771
STEPHEN PINEDA	6,720	-	-	-	6,720	-	6,720
Substructure (Basement 1, 2 & 3) Zone 1, 2 & 3	1,131,198	-	-	-	1,131,198	-	1,131,198
SULPICHO MORAL JR.	17,973	7,200	( 25,173 )	-	-	-	-
SUMALINOG, ARNIE	( 1,357 )	-	-	-	( 1,357 )	-	( 1,357 )
SUN CITY (PHASE A)	( 34,000 )	-	-	-	( 34,000 )	-	( 34,000 )
Sun City (Phase B)	( 365,392 )	-	-	-	( 365,392 )	-	( 365,392 )
Suncity A Package 3B	-	59,649	( 275,074 )	-	( 215,425 )	-	( 215,425 )
Suncity Site A - Package 4 (Architectural)	-	259,034	( 619,731 )	-	( 360,697 )	-	( 360,697 )
Suncity Site B - Package 3 (MEPF)	( 300,017 )	453,973	( 948,862 )	-	( 794,907 )	-	( 794,907 )
Suncity Site C Package 2 - Westside City Resort	260,563	16,539	( 26,396 )	-	250,706	-	250,706
SUNIEL, JUANITO R.	-	2,680	( 1,340 )	-	1,340	-	1,340
Suntrust Finance Center	-	-	-	-	-	-	-
SVEND GLENE SAN JUAN	4,200	-	( 4,200 )	-	-	-	-
TABALNO, JOSE F.	-	3,537	( 1,769 )	-	1,769	-	1,769
Taft East Gate	2,181,747	-	-	-	2,181,747	-	2,181,747
TAMAYO, CHRISTOPHER	-	-	-	-	-	-	-
TANAMOR, EUGENE S.	-	3,480	( 1,740 )	-	1,740	-	1,740
TARROYO, MARVIN	( 911 )	-	-	-	( 911 )	-	( 911 )
TAYRUS Jr., MERLINDO	( 1,482 )	-	-	-	( 1,482 )	-	( 1,482 )
Ted Jonathan Cruz	-	87,476	-	-	87,476	-	87,476
TEDY L. VALLESTERO	480	-	-	-	480	-	480
TEE JAY GAMBOA	9,000	-	( 9,000 )	-	-	-	-
TENOZO, JERWIN	( 580 )	-	-	-	( 580 )	-	( 580 )
TERISSE JANE M. ALARCON	-	3,395	( 3,395 )	-	-	-	-
The Albany Luxury Residences	458,915	8,942	( 8,940 )	-	458,917	-	458,917
The Albany Luxury Residences - Yorkshire Villa	( 42,543 )	-	-	-	( 42,543 )	-	( 42,543 )
The Corner House	147,661	2,994,330	( 3,715,248 )	-	573,257	-	573,257
THE CURVE	2,340	-	-	-	2,340	-	2,340
The Hive	391,515	-	-	-	391,515	-	391,515
The Hive Residences (Site Development)	( 8,336 )	-	-	-	( 8,336 )	-	( 8,336 )
The Hive Tower B	250,664	-	-	-	250,664	-	250,664
The Hive Tower C and D	( 408,288 )	60,915	( 157,623 )	-	( 504,995 )	-	( 504,995 )
The Rise Mixed Development	46,056	-	-	-	46,056	-	46,056
THERESA PALISOC	2,800	-	( 2,800 )	-	-	-	-
TIMOTHY ALEXANDER GLOVA	80,000	-	-	-	80,000	-	80,000
TIMOTHY L. OSMA	68,059	45,000	( 45,000 )	-	68,059	-	68,059
TITO ALINGASA	-	9,000	( 9,000 )	-	-	-	-
To capture movement in MGCJV- Clark's Baalar	12,500	4,000	-	-	16,499	-	16,499
to record non-confi payroll OPEX (Oct 16 - 31)	1,451	-	( 1,451 )	-	-	-	-
To record SSS Refund collection from HO for 2	( 610,561 )	-	610,561	-	-	-	-
To record SSS remittance thru BUM	( 436,812 )	-	436,812	-	-	-	-
TO TAKE UP BU CAJE	90,000	-	-	-	90,000	-	90,000
Toledo Solar Project	( 1,182 )	-	-	-	( 1,182 )	-	( 1,182 )
TOMIE, ASILIAH	-	-	-	-	-	-	-
TONY F. CORRE	-	-	-	-	-	-	-
Tools & Equipment	10,620	-	-	-	10,620	-	10,620
Tower One Plaza Magellan	31,589	-	-	-	31,589	-	31,589
Toyota North Edsa	-	365,200	-	-	365,200	-	365,200
TRACELLE ANNE B. NAVARRO	35,360	-	( 35,360 )	-	-	-	-
Training & Seminar	-	-	-	-	-	-	-
Transportation and Travel	4,500	-	-	-	4,500	-	4,500
Transportation Equipment	100,000	-	-	-	100,000	-	100,000
<i>Balance forwarded</i>	P 85,749,078	P 71,311,459	( P 72,336,840 )	P -	P 84,723,698	P -	P 84,723,698

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
<i>Balance carried forward</i>	P 85,749,078	P 71,311,459	( P 72,336,840)	P -	P 84,723,698	P -	P 84,723,698
TRICIA ANNE BUCUD	-	86,141	( 70,000)	-	16,141	-	16,141
TRISHA JOYCE M. LOZANO	-	-	-	-	-	-	-
TUMMBANG, NEJIAS T.	-	2,680	( 1,340)	-	1,340	-	1,340
TUPAS, DINO	( 911)	-	-	-	( 911)	-	( 911)
Two McWest	0	-	-	-	0	-	0
University Tower España (UT5)	( 1,920,738)	2,205,566	( 2,204,541)	-	( 1,919,713)	-	( 1,919,713)
Urban Deca Cubao	( 849,881)	461,823	( 976,843)	-	( 1,364,901)	-	( 1,364,901)
URBAN DECA ORTIGAS BLDG 10	-	112,256	( 286,811)	-	( 174,554)	-	( 174,554)
URBAN DECA ORTIGAS BLDG 11	-	38,942	( 213,475)	-	( 154,532)	-	( 154,532)
URBAN DECA ORTIGAS BLDG 7	( 22,691)	100,831	( 114,001)	-	( 35,861)	-	( 35,861)
URBAN DECA ORTIGAS BLDG 8	11,973	47,799	( 57,408)	-	2,364	-	2,364
Urban Deca Ortigas-CSA+MEPFS	( 78,714)	436,991	( 14,157)	-	344,121	-	344,121
Urban Deca Ortigas-Site Development	2,112,213	-	-	-	2,112,213	-	2,112,213
Urban Deca Tondo (Site Devt)	9,682	-	-	-	9,682	-	9,682
Urban Deca Tower	( 290,138)	-	-	-	( 290,138)	-	( 290,138)
URIEL B. TUNDAY	-	1,240,679	( 1,127,819)	-	112,860	-	112,860
VALENCIA, ALLAN	2,667	-	-	-	2,667	-	2,667
VALENCIA, ALLAN B.	8,468	-	( 8,484)	-	( 16)	-	( 16)
VALENZUELA, CHARLENE JOY E	-	8,940	( 7,839)	-	1,101	-	1,101
VALERIE AYRA RAMOS	103,300	-	-	-	103,300	-	103,300
VALLESTERO, KIM ALEXIE	-	-	-	-	-	-	-
VARIOUS	325,425	-	-	-	325,425	-	325,425
VEJAY FAMOSO	-	-	( 297)	-	( 297)	-	( 297)
VEN ROGER GOCOTANO	1,650	-	-	-	1,650	-	1,650
VERGARA, FERNILO L.	-	3,779	( 1,890)	-	1,889	-	1,889
VERONICA LOVELLA A. ESQUIDA	1	-	-	-	1	-	1
VIC D. DE VERA	4,925	-	( 4,925)	-	-	-	-
VICK BASENCE	-	8,400	( 8,400)	-	-	-	-
VICTOR C. IBATUAN	10,050	-	( 8,400)	-	1,650	-	1,650
VICTOR DHONG	11,025	-	( 11,025)	-	-	-	-
VICTOR FRIAS	1,650	-	-	-	1,650	-	1,650
VICTOR GENILLA	12,225	-	( 12,225)	-	-	-	-
VICTOR L. ASPA, JR.	2,625	-	-	-	2,625	-	2,625
VICTOR PILAPIL	8,448	-	( 6,408)	-	2,040	-	2,040
VICTOR RIBLORA	10,050	-	( 8,400)	-	1,650	-	1,650
VICTORIANO TUMOMBAY JR.	12,000	-	( 12,000)	-	-	-	-
VILLAMOR, PEDRO	-	-	-	-	-	-	-
VILLAMOR, PEDRO Jr. F.	-	3,537	( 1,769)	-	1,769	-	1,769
VILLARMINO, JANIE	-	-	-	-	-	-	-
VILLEGAS, MARIA NIKKI	5,755	-	( 5,755)	-	-	-	-
VILMA APARENTADO	-	55,000	( 55,000)	-	-	-	-
VILMA P. LUMAPAS II	4,320	-	-	-	4,320	-	4,320
VINCE ALLEN GARCIA	7,310	-	( 7,310)	-	-	-	-
VINCENT DONO	8,400	-	-	-	8,400	-	8,400
VINCENT JOHN C. GEVERO	7,735	-	( 7,735)	-	-	-	-
VINLUAN, LEO Q.	-	17,880	( 15,678)	-	2,202	-	2,202
VIRGLIO FUNELAS	-	36,000	( 36,000)	-	-	-	-
VIRGLIO FUNELAS SR.	-	36,000	-	-	36,000	-	36,000
VIRGLIO P. BERGADO JR.	8,400	-	( 8,400)	-	-	-	-
VON CARLO M. EMPENO	-	8,190	( 8,190)	-	-	-	-
WALLY BOY SISON	-	12,548	( 12,548)	-	-	-	-
WAYNE E. SAN FELIPE	10,190	-	( 10,190)	-	-	-	-
WEBFORGE PHILS. INC.	250,000	-	-	-	250,000	-	250,000
WEBSTER T. GENERALAO	283	-	-	-	283	-	283
WELLO AQUINO	5,375	-	( 5,375)	-	-	-	-
WENCESLAO, NICO	323	-	( 323)	-	-	-	-
WESTSIDE CITY RESORT (SITE C)	( 431,249)	12,344	( 27,773)	-	( 446,679)	-	( 446,679)
WESTSIDE CITY RESORT DEVT (SITE A)	10,065	1,092	( 3,277)	-	7,880	-	7,880
WESTSIDE CITY RESORT DEVT (SITE A) I	( 42,184)	215,497	( 105,118)	-	68,195	-	68,195
Westside City Resort Devt (Site B)	( 419,460)	1,547,558	( 485,120)	-	642,977	-	642,977
Westside City Resort Dev't (Site B) NSC	( 2,457)	32,121	( 164,671)	-	( 115,007)	-	( 115,007)
Westside City Resorts World Development Site	-	4,050	( 4,050)	-	-	-	-
WILBERT DARYL D. HERNANDEZ	53,000	168,729	( 188,029)	-	33,700	-	33,700
WILBERTO CANTIL	( 304)	-	-	-	( 304)	-	( 304)
WILFRED ACUT	-	6,545	( 6,545)	-	-	-	-
Others	12,905,847	-	( 3,716,155)	-	9,189,692	-	9,189,692
WILFREDO SALINAS JR.	4,080	-	( 4,080)	-	-	-	-
WILLIAM L. LABAY	-	4,825	( 4,825)	-	-	-	-
WILMER S. LUCAS	1,650	-	-	-	1,650	-	1,650
WILSON CELESTIAL	1,650	-	-	-	1,650	-	1,650
WILSON MACAYAN	4,600	-	( 4,600)	-	-	-	-
WILTON PABICA	14,400	-	( 14,400)	-	-	-	-
WINNIE F. MATIAS	45,958	-	-	-	45,958	-	45,958
WINSTON V. JIMENEZ	8,000	-	-	-	8,000	-	8,000
World Hotel	129,712	-	-	-	129,712	-	129,712
World Plaza	117,216	-	-	-	117,216	-	117,216
Worldwide Plaza	268,329	-	-	-	268,329	-	268,329
Wtax Payable - Compensation	86,554	-	-	-	86,554	-	86,554
YADAO, MARIECRIS	-	-	-	-	-	-	-
YSRAEL ANGELES/ KATHERINE DUGTO	2,220	-	-	-	2,220	-	2,220
YVONNE M. RUAYA	( 38,550)	-	-	-	( 38,550)	-	( 38,550)
ZALDY LACANDAZO	2,625	-	-	-	2,625	-	2,625
ZHEENA OCAMPO	50,000	-	-	-	50,000	-	50,000
ZHELIN B. BALETBET	4,625	-	( 4,625)	-	-	-	-
ZYRA FACTURAN	193,980	20,000	-	-	213,980	-	213,980
<i>Balance forwarded</i>	P 98,512,779	P 78,288,203	( P 82,401,064)	P -	P 94,399,918	P -	P 94,399,918

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
<b>TOTAL ADVANCES TO OFFICERS AND EMPLOYEES</b>	<b>P 98,512,779</b>	<b>P 78,288,203</b>	<b>( P 82,401,064 )</b>	<b>P -</b>	<b>P 94,399,918</b>	<b>P -</b>	<b>P 94,399,918</b>
<b>SHAREHOLDERS</b>	<b>P 889,795</b>	<b>P -</b>	<b>P -</b>	<b>P -</b>	<b>P 889,795</b>	<b>P -</b>	<b>P 889,795</b>
<i>Advances to related parties under common ownership</i>							
Future State Myspace, Inc.	35,414		( 35,414 )		-	-	-
Megawide Foundation	199,831	801,742			1,001,573	-	1,001,573
ESA Group of Companies Inc.	5,858		( 5,858 )		-	-	-
Megacore Holdings, Inc.	17,000,750		( 750 )		17,000,000	-	17,000,000
Excelsior Holdings	145,967,978	32,369,825			178,337,803	-	178,337,803
Citicore Power Inc.	3,177,716,507				3,177,716,507	-	3,177,716,507
Other related parties under common ownership	-	-	-	-	-	-	-
<b>TOTAL ADVANCES TO RELATED PARTIES UNDER COMMON OWNERSHIP</b>	<b>P 3,340,926,338</b>	<b>P 33,171,567</b>	<b>( P 42,022 )</b>	<b>P -</b>	<b>P 3,374,055,883</b>	<b>P -</b>	<b>P 3,374,055,883</b>
<b>ULTIMATE PARENT COMPANY</b>	<b>P 3,089,295,108</b>	<b>P -</b>	<b>P -</b>	<b>P -</b>	<b>P 3,089,295,108</b>	<b>P -</b>	<b>P 3,089,295,108</b>
<i>Advances to non-controlling interest</i>							
<b>ASSOCIATES AND JOINT ARRANGEMENTS</b>	<b>P 3,392,420</b>	<b>P 3,788,561</b>	<b>P -</b>	<b>P -</b>	<b>P 7,180,981</b>	<b>P -</b>	<b>P 7,180,981</b>
	<b>P 6,533,016,440</b>	<b>P 115,248,331</b>	<b>( P 82,443,086 )</b>	<b>P -</b>	<b>P 6,565,821,686</b>	<b>P -</b>	<b>P 6,565,821,686</b>

**MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES**

*(A Subsidiary of Citicore Holdings Investment, Inc.)*

**Schedule C**

**Amounts Receivable from Related Parties which are Eliminated during the Consolidation of Financial Statements**

**September 30, 2024**

Name and Designation of Debtor	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Megawide Construction (BVI) Corporation	135,760,958				135,760,958	-	135,760,958
Megawide Terminals, Inc.	480,594,343	284,810			480,879,154	-	480,879,154
Altria East Land, Inc.	144,658,957	267,285			144,926,242	-	144,926,242
Megawide OneMobility Corporation	7,738,957	2,687,429			10,426,386	-	10,426,386
MWM Terminals, Inc.	335,502,806	185,500			335,688,306	-	335,688,306
Megawide Land Inc.	305,445,983	4,868,558			310,314,541	-	310,314,541
Wide-Horizons, Inc.	366,446	320,497			686,943	-	686,943
Megawatt Clean	-	182,850			182,850	-	182,850
PH1 World Developers, Inc.	449,500,000	380,000,000			829,500,000	-	829,500,000

**MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES**  
*(A Subsidiary of Citicore Holdings Investment, Inc.)*  
**Schedule D**  
**Long-Term Debt**  
**September 30, 2024**

Title of Issue and Type of Obligation	Amount Authorized by Indenture	Amount Shown Under Caption "Current Portion of Long-term Debt" in Related Statement of Financial Position	Amount Shown Under Caption "Long-Term Debt" in Related Statement of Financial Position
Bank loans (i)	P 22,987,012,099	P 18,838,807,655	P 4,148,204,444
Notes payable (ii)	1,853,500,000	-	1,853,500,000
Lease liabilities (iii)	118,829,523	61,751,883	57,077,640
Bonds payable (iv)	8,929,708,669	-	8,929,708,669
<b>TOTAL</b>	<b>P 33,889,050,291</b>	<b>P 18,900,559,538</b>	<b>P 14,988,490,753</b>

**Supplementary Information on Long-term Debt:**

(i) Total bank loans represent OLSA with a local universal bank comprising P3,900.0 million drawdown with maturity of 15 years. Moreover, as a result of the acquisition of 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% with maturity of three to five years from the date of transaction.

(iv) On August 17, 2022, the Parent Company listed fixed-rate bonds in the total amount of P4,000.0 million, inclusive of the P1,000.0 million oversubscription option, with the Philippine Dealing & Exchange Corp. The Fixed-Rate Bonds consists of Series A (P1,600.0 million maturing in three years and six months from issue date at rate of 6.9506%) and Series B (P2,400.0 million maturing in five years from issue date a rate of 7.9663%).

On July 11, 2024, the Parent Company listed fixed-rate bonds in the total amount of P4,000.0 million, inclusive of the P1,000.0 million oversubscription option, with the Philippine Dealing & Exchange Corp. The Fixed-Rate Bonds consists of Series C (P3.1 billion maturing in three years from issue date at rate of 7.6348%) and Series D (P1.1 billion maturing in five years from issue date at a rate of 8.0580%) and Series E (P0.8 billion maturing in seven years from issue date at a rate of 8.4758%).

Bond issue cost capitalized as part of the bonds amounted to 101.7 million. As of September 30, 2024 and December 31, 2023, amortization amounted to P12.1 million and P13.6 million while its net carrying value amounted to P71.1 million and P46.1 million, respectively.

**MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES**  
*(A Subsidiary of Citicore Holdings Investment, Inc.)*  
Schedule E  
**Indebtedness to Related Parties**  
September 30, 2024

Name of Related Party	Balance at Beginning of Period	Balance at End of Period
Citicore Holdings Investment, Inc.	p 90,233,593	p 90,233,592
Citicore-Megawide Consortium, Inc. (CMCI)	30,000,000	30,000,000
Others	24,403,632	50,463,000
<b>Total</b>	<b>P 144,637,225</b>	<b>P 170,696,592</b>

**MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES**  
*(A Subsidiary of Citicore Holdings Investment, Inc.)*  
Schedule F  
Guarantees of Securities of Other Issuers  
September 30, 2024

Name of Related Party	Amount
MWM Terminals, Inc. (MWMTI)	P 3,441,750,000
<b>TOTAL</b>	<b>P 3,441,750,000</b>

**Supplementary Information on Guarantees of Securities and Other Issuers:**

1) MWMTI entered in to an OLSA with a local universal bank in 2015, with the Parent Company as guarantor, for a loan facility amounting to P3,300.0 million to finance the construction of the PITX Project. In 2019, the Parent Company requested the lender to increase the loan facility by P600.0 million making the total principal loan to P3,900.0 million. MWMTI has an outstanding loan amounting to P3,441.8 million as of September 30, 2024.

**MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES**  
*(A Subsidiary of Citicore Holdings Investment, Inc.)*  
**Schedule G**  
**Capital Stock**  
**September 30, 2024**

Title of Issue	Number of Shares Authorized	Number of Shares Issued and Outstanding as Shown Under the Related Statement of Financial Position Caption (i)	Number of Shares Reserved for Options, Warrants, Conversion and Other Rights / Treasury Shares	Number of Shares Outstanding	Number of Shares Held By		
					Related Parties	Directors, Officers and Employees	Others
<b>Common</b>	4,930,000,000	2,399,426,127	386,016,410	2,013,409,717	1,330,634,698	19,164,807	663,610,212
<b>Preferred</b>	186,000,000	167,626,010	66,220,130	101,405,880	29,000,000	-	72,405,880

*" On July 20, 2016, the Parent Company's BOD approved the buy-back of 410.8 million common shares held by Sybase Equity Investment Corporation at a price equal to the 7-trading day volume weighted average price ending on July 28, 2016 or equivalent to P10.03 per share. Total purchase price of the treasury shares including incidental cost of the buy-back amounted P4,138.8 million.*

*On October 20, 2016, the Parent Company's BOD approved the sale of its 150.0 million treasury shares at P14.9 per share. Net proceeds of the sale of treasury share amounted to P2,181.7 million, net of incidental cost of the transaction. Outstanding balance of the treasury shares after the sale is 260.8 million treasury shares at cost of P2,627.7 million.*

*On October 1, 2018, the Parent Company's BOD approved a share buyback program worth up to P2,000.0 million over a period of two years. Total cost to acquire treasury shares in 2019 and 2018 amounted to P457.8 million and P827.1 million, respectively, which is equivalent to 26.1 million and 48.8 million shares, respectively.*

*On March 3, 2020, the Parent Company's BOD approved an additional P3,000.0 million to its share buyback program, making it a total of P5,000.0 million and removal of the period within which to execute the program, making it open-ended. Total cost of acquired treasury shares in 2020 amounted to P703.1 million, which is equivalent to 50.2 million shares.*

*On April 13, 2020, the Parent Company's BOD approved to increase its authorized capital stock for preferred shares by 54.0 million shares to a total of 124.0 million shares, which was approved by the stockholders on June 30, 2020.*

*On November 27, 2020, the Parent Company raised P4,360.0 million from its Series 2A and 2B preferred shares offering, which is equivalent to 26,220,130 Series 2A preferred shares and 17,405,880 Series 2B preferred shares.*

*On February 26, 2021, the Parent Company's BOD approved to increase its authorized capital stock for preferred shares by 26.0 million shares to a total of 150.0 million shares, which was approved by the stockholders on May 21, 2021.*

*On October 29, 2021, the Parent Company raised P4,000.0 million from its Series 4 preferred shares offering, which is equivalent to 40.0 million Series 4 preferred shares."*

*On January 6, 2023, the Company filed with the Securities and Exchange Commission a Registration Statement and Preliminary Prospectus relating to its offer and sale of fifteen million (15,000,000) cumulative, non-voting, non-participating, non-convertible, redeemable (non-reissuable) perpetual preferred shares with a par value of One Peso (P1.0) per share (the "Offer Shares"). The filing fee for the Registration Statement was paid on January 10, 2023.*

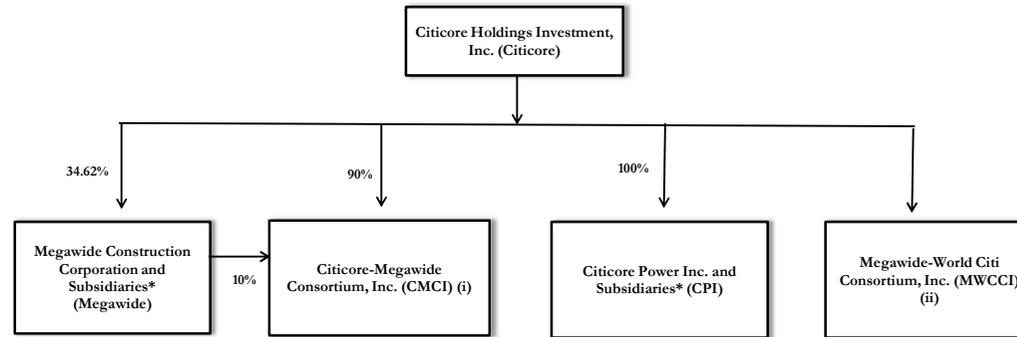
*On February 15, 2023, the Company's application for the increase in authorized capital stock was approved by the SEC. In 2023, the deposit on future stock subscription were converted to preferred shares (Series 3).*

*On April 26, 2023, the Parent Company's BOD approved the redemption of its Series 2A Preferred Shares, on May 29, 2023, at a redemption price of P100.0 per share, increasing the treasury shares by P2,622.0 million.*

**MEGAWIDE CONSTRUCTION CORPORATION**  
20 N Domingo Street, Brgy. Valencia, Quezon City  
**Reconciliation of Retained Earnings Available for Dividend Declaration**  
September 30, 2024  
*(Amount in Philippines Pesos)*

<b>Unappropriated Retained Earnings, beginning of reporting period</b>	P 614,527,066
<b>Less: Item that is directly debited to Unappropriated Retained Earnings</b>	
Dividend declaration during the year	( <u>322,985,109</u> )
<b>Unappropriated Retained Earnings, as adjusted</b>	291,541,957
<b>Net Profit for the Current Year</b>	957,373,768
<b>Less: Other items that should be excluded from the determination of the amount of available for dividends declaration</b>	
Net movement in deferred tax assets and deferred tax liabilities related to right-of-use assets and lease liabilities	13,003,518
Net movement in deferred tax assets not considered in the reconciling items under the previous categories	<u>19,874,499</u>
<b>Total Retained Earnings, end of the reporting period available for dividend</b>	<b><u>P 1,281,793,742</u></b>

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES  
MAP SHOWING THE RELATIONSHIP BETWEEN THE COMPANY AND ITS RELATED ENTITIES  
September 30, 2024



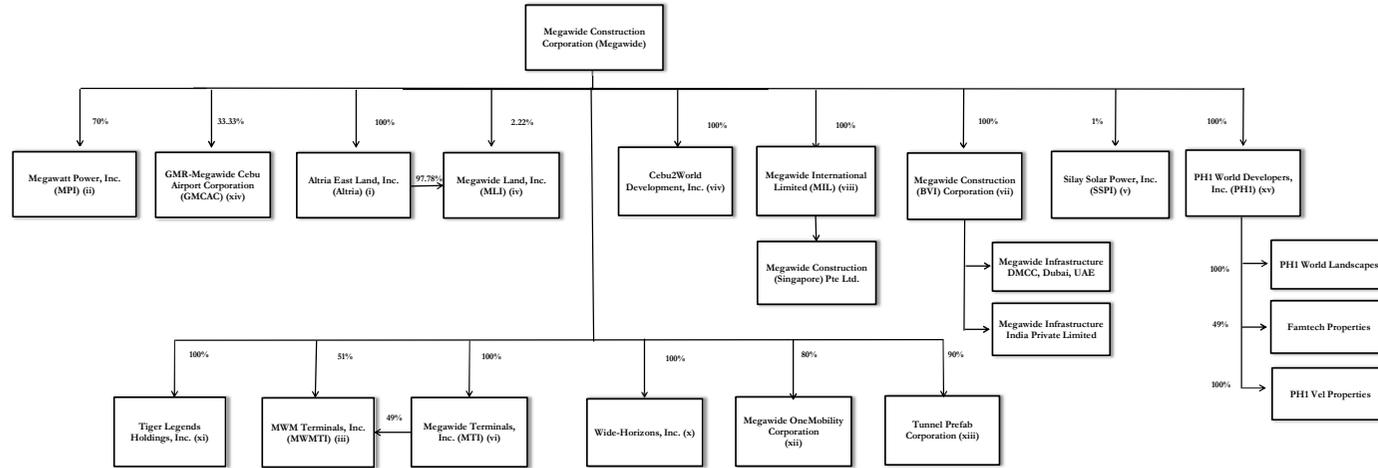
\*See Schedule 1

\*See Schedule 2

**Supplementary Information:**

- (i) The rights and powers of Megawide over the management and control of the CMCI are exercised through a seat in the Board of Directors. Taking this into consideration, the Megawide concluded that it has significant influence over the investee; accordingly the investment is accounted for as an investment in associate.
- (ii) Megawide acquired 51.0% ownership interest in MWCCI, but accounted for the investment as an associate since it does not have control over MWCCI's relevant activities.

**MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES**  
**MAP SHOWING THE RELATIONSHIP BETWEEN THE COMPANY AND ITS RELATED ENTITIES**  
 Schedule I: Megawide Construction Corporation and Subsidiaries  
 September 30, 2024



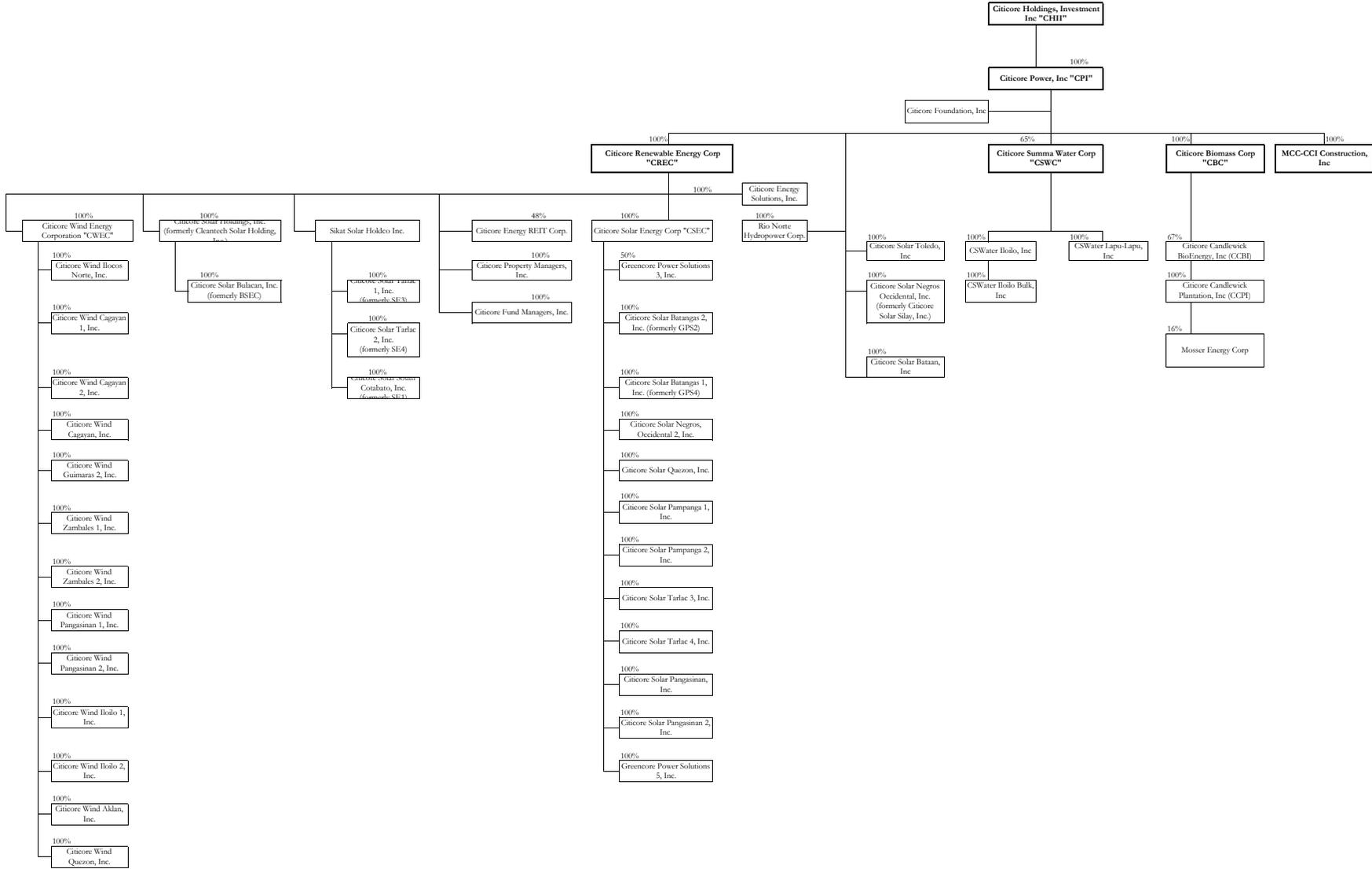
**Supplementary Information:**

- (i) Megawide's acquisition of Altria is treated as an acquisition of asset and not a business acquisition. Hence, Altria is not considered a subsidiary of the Megawide.
- (ii) On September 4, 2014, the Company acquired 70.0% of the issued and outstanding capital stock of MPPI. The investment in MPPI is accounted for as an investment in subsidiary.
- (iii) MWM TI 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 MWM TI from 51.0% to 100.0%.
- (iv) 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.
- (v) In February 2016, SSPI's unissued shares of stock were acquired by CPI resulting in a 75.0% equity interest over SSPI and diluting Megawide's equity interest over SSPI from 100.0% to 25.0%. Hence, SSPI ultimately became a subsidiary of CPI. In 2016, the Megawide's equity interest was reduced from 100.0% to 1.0% upon acquisition of a related party under common ownership.
- (vi) In August 2018, Megawide acquired the outstanding shares of MTI representing 100.0% ownership, making it a wholly owned subsidiary of Megawide.
- (vii) On June 20, 2017, Megawide acquired a 100.0% ownership interest in MCBVI, an entity incorporated in the territory of British Virgin Islands, a primarily engage in buying and holding shares of other companies.
- (viii) MLI, whose registered office is at Mary Building, 2nd Floor, Purcell Estate, P.O. Box 2416, Road Town Tortola, British Virgin Islands, was incorporated on July 26, 2019.
- (ix) Cebu2World, whose registered office is at Unit 1504 Ayala Life FGU Center Cebu, Mindanao Avenue corner Bidran Road, Cebu Business Park, Cebu City, was incorporated on November 3, 2020.
- (x) Wide-Horizons, whose registered office is at 20 N. Domingo Street, Brgy. Valencia, Quezon City, was incorporated on November 16, 2020.
- (xi) Tiger Legends was incorporated on October 16, 2020 to primarily engage in buying and holding shares of other companies. Tiger Legend's registered address is at Vitru Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, British Virgin Islands.
- (xii) Formerly known as Citicore Infrastructure Holdings, Inc.; Megawide Construction Corporation subscribed to 7,500,000 common shares in Megawide OneMobility Corporation on 02 December 2021; Subsequently, Megawide Construction Corporation purchased 500,000 common shares in Megawide OneMobility Corporation on 29 July 2022 from Citicore Holdings Investment, Inc.
- (xiii) Tunnel Prefab Corporation was incorporated on 31 August 2022.
- (xiv) On September 2, 2022, Megawide, GMR Airports International BV (G-AIBV), and Abotix InfraCapital, Inc. (AIC) executed a Share Subscription and Transfer Agreement, for AIC to acquire shares in GMCAC, subject to the following conditions:
  - 1) For a total amount of P9,473.6 million, AIC shall own 33.0 and 1/3% minus one share of the outstanding capital stock of GMCAC; Megawide will retain 33.0 and 1/3% plus one share, while G-AIBV will retain 33.0 and 1/3%; and,
  - 2) Megawide and G-AIBV shall issue Exchangeable Notes in favor of AIC in the total amount of P15,526.4 million. The Exchangeable Notes will mature on October 30, 2024, and will be exchanged by AIC for the rest of the 66.0 and 2/3% plus one share of GMCAC's outstanding capital stock.

On 16 December 2022, AIC completed the acquisition of the 33.0 and 1/3% minus 1.0 share stake in GMCAC, and the Company and G-AIBV issued the Exchangeable Notes.

As a result of the disposition of GMCAC shares, Megawide's investment in GMCAC ceases to be controlling interest. However, Megawide maintains that it has significant influence over GMCAC. Accordingly, the retained investment shall be accounted for as an investment in associate.
- (xv) On July 27, 2023, Megawide acquired the outstanding shares of PH1 World Developers, Inc. (PH1) representing 100.0% ownership from Citicore Holdings Investment, making it a wholly owned subsidiary of Megawide. At the date of acquisition, PH1 owns 100% and 49% of the outstanding capital stock of PH1 World Landscapes, Inc. (PH1-WL) and Tunnel Properties, Inc. (Tunnel), respectively. As a result of the acquisition of PH1, the Group obtained indirect ownership and control over PH1-WL and Tunnel. Subsequently, on January 9, 2024, the Company's BOD authorized PH1 to incorporate PH1 Vet Properties which shall serve as the corporate vehicle for the joint venture with Vjetex Manufacturing Corporation.

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES  
 MAP SHOWING THE RELATIONSHIP BETWEEN THE COMPANY AND ITS RELATED ENTITIES  
 Schedule 2: Citicore Power Inc. and Subsidiaries  
 September 30, 2024





## Report of Independent Auditors on Components of Financial Soundness Indicators

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

T +63 2 8988 2288

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

We have reviewed, in accordance with Philippine Standards on Review Engagements, the interim condensed consolidated financial statements of Megawide Construction Corporation and Subsidiaries (the Group) as at and for the nine months ended September 30, 2024, on which we have rendered our report dated November 18, 2024. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review. The Supplementary Schedule on Financial Soundness Indicators, including their definitions, formulas, calculation, and their appropriateness or usefulness to the intended users, is the responsibility of the Group's management. These financial soundness indicators are not measures of operating performance defined by Philippine Financial Reporting Standards (PFRS) and may not be comparable to similarly titled measures presented by other companies. This supplemental schedule is presented for the purposes of complying with the Revised Securities Regulation Code Rule 68 issued by the Securities and Exchange Commission, and is not a required part of the basic interim condensed consolidated financial statements prepared in accordance with PFRS. Except for the current ratio, acid test ratio, solvency ratio, debt-to-equity ratio, assets-to-equity ratio, return on equity and return on assets for September 30, 2023, the components of these financial soundness indicators have been traced to the Group's interim condensed consolidated financial statements as at September 30, 2024 and 2023 and for the periods then ended and no material exceptions were noted.

### **PUNONGBAYAN & ARAULLO**

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

CPA Reg. No. 0121347

TIN 257-622-627

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

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

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

November 18, 2024

**MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES**  
**Supplemental Schedule of Financial Soundness Indicators**  
**September 30, 2024 and 2023**

<b>Ratio</b>	<b>Formula</b>	<b>Amount in PHP</b>	<b>Sept 2024</b>	<b>Formula</b>	<b>Amount in PHP</b>	<b>Sept 2023</b>
Current ratio	Total Current Assets divided by Total Current Liabilities  Total Current Assets Total Current Liabilities Current ratio	52,431,220,812 <u>35,392,931,313</u> <b>1.48</b>	<b>1.48</b>	Total Current Assets divided by Total Current Liabilities  Total Current Assets Total Current Liabilities Current ratio	50,197,044,508 <u>27,889,772,078</u> 1.80	1.80
Acid test ratio	Quick assets (Total Current Assets less Inventories, Contract Assets and Other Current Assets) divided by Total Current Liabilities  Total Current Assets Less: Inventories Contract Assets Other Current Assets Non-current Asset Held for Sale Quick Assets Total Current Liabilities Acid test ratio	52,431,220,812 (6,287,174,020) (6,131,151,989) (10,443,280,862) <u>(2,879,769,625)</u> 26,689,844,316 <u>35,392,931,313</u> <b>0.75</b>	<b>0.75</b>	Quick assets (Total Current Assets less Inventories, Contract Assets and Other Current Assets) divided by Total Current Liabilities  Total Current Assets Less: Inventories Contract Assets Other Current Assets Non-current Asset Held for Sale Quick Assets Total Current Liabilities Acid test ratio	50,197,044,508 (3,308,721,824) (5,006,449,260) (10,376,495,390) <u>(2,879,769,625)</u> 28,625,608,409 <u>27,889,772,078</u> 1.03	1.03
Solvency ratio	Total Assets divided by Total Liabilities  Total Assets Total Liabilities Solvency ratio	68,328,894,826 <u>51,259,758,287</u> <b>1.33</b>	<b>1.33</b>	Total Assets divided by Total Liabilities  Total Assets Total Liabilities Solvency ratio	67,270,450,997 <u>50,700,623,373</u> 1.33	1.33
Debt-to-equity ratio	Total Liabilities divided by Total Equity  Total Liabilities Total Equity Debt-to-equity ratio	51,259,758,287 <u>17,069,136,539</u> <b>3.00</b>	<b>3.00</b>	Total Liabilities divided by Total Equity  Total Liabilities Total Equity Debt-to-equity ratio	50,700,623,373 <u>16,569,827,624</u> 3.06	3.06
Assets-to-equity ratio	Total Assets divided by Total Equity  Total Assets Total Equity Assets-to-equity ratio	68,328,894,826 <u>17,069,136,539</u> <b>4.00</b>	<b>4.00</b>	Total Assets divided by Total Equity  Total Assets Total Equity Assets-to-equity ratio	67,270,450,997 <u>16,569,827,624</u> 4.06	4.06
Interest rate coverage ratio	Earnings before interest and taxes (EBIT) divided by Interest expense  EBIT Interest expense* Interest rate coverage ratio	2,623,583,676 <u>1,740,564,518</u> <b>1.51</b>	<b>1.51</b>	Earnings before interest and taxes (EBIT) divided by Interest expense  EBIT Interest expense* Interest rate coverage ratio	1,692,993,347 <u>1,346,043,416</u> 1.26	1.26
Return on equity	Net Income divided by Average Equity  Net Income from Continuing Operations Average Equity Return on equity	574,920,176 <u>16,819,482,082</u> <b>0.03</b>	<b>0.03</b>	Net Income divided by Average Equity  Net Income from Continuing Operations Average Equity Return on equity	332,549,132 <u>17,208,610,663</u> 0.02	0.02

Ratio	Formula	Amount in PHP	Sept 2024	Formula	Amount in PHP	Sept 2023
Return on assets	Net Income divided by Average Assets		<b>0.01</b>	Net Income divided by Average Assets		0.00
	Net Income from continuing operations	574,920,176		Net Income from continuing operations	332,549,132	
	Average Assets	<u>67,799,672,912</u>		Average Assets	<u>78,380,878,037</u>	
	Return on assets	<b>0.01</b>		Return on assets	0.00	
Net profit margin	Net Income divided by Total Revenue		<b>0.04</b>	Net Loss divided by Total Revenue		0.02
	Net Income from continuing operations	574,920,176		Net Loss from continuing operations	332,549,132	
	Total Revenue	<u>16,348,060,142</u>		Total Revenue	<u>15,558,780,889</u>	
	Net profit margin	<b>0.04</b>		Net profit margin	0.02	

\* Interest expense is the sum of interest relating to bank loans, notes payable and bonds payable.

14 October 2024

**THE DISCLOSURE DEPARTMENT**  
**THE PHILIPPINE STOCK EXCHANGE, INC.**  
6/F PSE Tower, 5<sup>th</sup> Avenue corner 28<sup>th</sup> Street  
Bonifacio Global City, Taguig City

Attention: **MS. ALEXANDRA D. TOM WONG**  
*Officer-in-Charge, Disclosure Department*

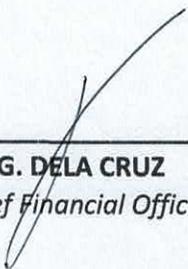
Gentlemen and Mesdames:

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

1. Quarterly Progress Report on the Application of Proceeds from the Preferred Shares Offering of Megawide Construction Corporation as of and for the Quarter Ended 30 September 2024; and
2. Report of Independent Auditors on Factual Findings.

**MEGAWIDE CONSTRUCTION CORPORATION**

By:



---

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

14 October 2024

**THE DISCLOSURE DEPARTMENT**  
**THE PHILIPPINE STOCK EXCHANGE, INC.**  
6/F PSE Tower, 5<sup>th</sup> Avenue corner 28<sup>th</sup> Street  
Bonifacio Global City, Taguig City

Attention: **MS. ALEXANDRA D. TOM WONG**  
*Officer-in-Charge, Disclosure Department*

Re: **MEGAWIDE CONSTRUCTION CORPORATION**  
*Quarterly Progress Report as of and for the Quarter Ended 30 September 2024 on the Application of Proceeds from the Preferred Shares Offering with Certification of Independent Auditors*

Gentlemen and Mesdames:

In connection with the preferred shares offering of **MEGAWIDE CONSTRUCTION CORPORATION** (the "Company") on 27 November 2020, we submit herewith the Company's quarterly report on the application of the proceeds from the said offering. The details of the disbursements made as of and for the quarter ended 30 September 2024 are as follows:

<b>Offering Proceeds</b> (43,626,010 shares at PhP 100.00 per share)	<b>PhP</b>	<b>4,362,601,000.00</b>
Less: Expenses related to the public offering*		
Underwriting fees		23,881,930.83
Registration and filing fees		6,830,655.00
Professional fees		5,986,013.50
Documentary stamp tax		436,260.10
<b>Net Offering Proceeds</b>	<b>PhP</b>	<b>4,325,466,140.57</b>
Less: Disbursements		
Accumulated costs incurred as of June 30, 2024		2,980,305,927.91
Costs incurred for the quarter ended September 30, 2024		62,717,343.35
	<b>PhP</b>	<b>3,043,023,271.26</b>
<b>Balance of the Offering Proceeds as of September 30, 2024</b>	<b>PhP</b>	<b>1,282,442,869.31</b>

*\*The expenses related to the preferred shared offering amounting to PhP 36.7 million, which were incurred prior to the receipt of the proceeds from the offering, were initially funded using the Company's working capital. The Company charged this amount against the proceeds from the offering in the last quarter of 2020.*

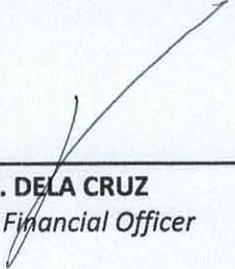
We hope you find everything in order.



Very truly yours,

**MEGAWIDE CONSTRUCTION CORPORATION**

By:

  
\_\_\_\_\_  
**JEZ G. DELA CRUZ**  
*Chief Financial Officer*

## Report of Independent Auditors on Factual Findings

### Punongbayan & Araullo

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

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### The Board of Directors and Stockholders Megawide Construction Corporation (A Subsidiary of Citicore Holdings Investment, Inc.)

20 N. Domingo Street  
Brgy, Valencia  
Quezon City

We have performed the procedures agreed with you and enumerated in the succeeding page with respect to the attached Quarterly Progress Report (the Report) as of and for the quarter ended September 30, 2024 on the application of proceeds from the Preferred Shares Offering (Offering Proceeds) of Megawide Construction Corporation (the Company) on November 27, 2020. The procedures were performed solely to enable the Company to comply with the requirement of the Philippine Stock Exchange (PSE) to submit the Report relating to the application of the Offering Proceeds accompanied by an external auditor's report. Our engagement was undertaken and our report is issued in accordance with Philippine Standard on Related Services 4400 (Revised), *Agreed-Upon Procedures Engagements*, applicable to agreed-upon procedures engagements.

We present below the summary of the breakdown and application of the Offering Proceeds as of and for the quarter ended September 30, 2024 based on the information we obtained from the Company.

	Initial Allocation of Offering Proceeds on November 27, 2020	Revised Allocation of Offering Proceeds as of February 26, 2021	Application of Offering Proceeds as of June 30, 2024	Application of Offering Proceeds for the Quarter ended September 30, 2024	Balance of Offering Proceeds as of September 30, 2024
Ninoy Aquino International Airport (NAIA) rehabilitation	P1,224,188,530.35	P -	P -	P -	P -
Development of					
Cebu Integrated Transport Hub	830,037,568.21	1,274,700,551.18	1,274,700,551.18	-	-
Expansion of MCIA Under Concession Agreement 2 (CA2)	816,125,686.90	816,125,686.90	816,125,686.90	-	-
Development of Lot 2 of the Paranaque Integrated Terminal Exchange (PITX) and other locations	647,702,950.76	994,686,674.38	-	-	994,686,674.38
Expansion of Pre-cast and other ancillary business	375,609,437.17	576,828,778.51	480,043,151.93	62,717,343.35	34,068,283.23
Mactan Cebu International Airport (MCIA) multi-use development	215,900,983.59	331,562,224.80	77,874,313.10	-	253,687,911.70
General corporate purposes	215,900,983.59	331,562,224.80	331,562,224.80	-	-
	<b>P4,325,466,140.57</b>	<b>P4,325,466,140.57</b>	<b>P2,980,305,927.91</b>	<b>P62,717,343.35</b>	<b>P1,282,442,869.31</b>

#### Certified Public Accountants

Punongbayan & Araullo (P&A) is the Philippine member firm of Grant Thornton International Ltd.

Offices in Cavite, Cebu, Davao  
BOA/ PRC Cert of Reg. No. 0002  
SEC Accreditation No. 0002

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## Agreed-upon Procedures

The agreed procedures we performed are as follows:

1. Obtained and checked the mathematical accuracy of the following:
  - a. The Report;
  - b. Reallocation of the Use of Proceeds Report;
  - c. Schedule of planned use of proceeds from the Offering Prospectus; and,
  - d. Detailed schedule of utilization of proceeds as of and for the quarter ended September 30, 2024.
2. Agreed total amount of disbursement of the Offering Proceeds shown in the Report to the detailed schedule of disbursements of proceeds as of and for the quarter ended September 30, 2024.
3. Compared the disbursements of the Offering Proceeds shown in the Report with the schedule of planned use of proceeds indicated in the Offering Prospectus.
4. Inquired and identified the nature of disbursements of the Offering Proceeds in the detailed schedule and checked that such disbursements were consistent with the planned use of the Offering Proceeds.
5. Traced and examined supporting documents of the disbursements in the schedule and agreed the total amount of disbursements per category in the Report.

## Results of the Performance of Agreed-Upon Procedures

1. With respect to item 1, we noted no exceptions on the mathematical accuracy of the Report and schedules.
2. With respect to item 2, we noted that the total amount of disbursements appearing in the Report agrees with the amount in the detailed schedule of disbursements of the Offering Proceeds.
3. With respect to item 3, we found the disbursements of proceeds in the Report as of and for the quarter ended September 30, 2024 is consistent with the planned application of proceeds indicated in the Use of Proceeds section of the Offering Prospectus and its subsequent revision of allocation as approved by the Company's Board of Directors (BOD) on February 26, 2021 and disclosed in the Philippine Stock Exchange Electronic Disclosure Generation Technology on March 1, 2021.
4. With respect to item 4, we noted the following:
  - a.) The details of the disbursements incurred from July 1 to September 30, 2024 showed that the Company used the Offering Proceeds for the following purposes:

- ***NAIA Rehabilitation***

The government's airport modernization and expansion program opened up exciting opportunities for the private sector to contribute to the country's infrastructure development program. Being the largest private sector airport operator, by virtue of its concession agreement with the Philippines' second busiest airport, the Company is well positioned and has a unique advantage to participate in other airport development projects in the government's pipeline.

In a letter dated July 15, 2020, the Manila International Airport Authority (MIAA) granted the consortium led by the Company with GMR Infrastructure Limited as partner operator, the Original Proponent Status (OPS) for the development of the NAIA. Under the Build-Operate-Transfer (BOT) Law, the holder of the OPS will have the right to match any competing offer from another proponent under the Swiss Challenge scenario, subject to the terms and conditions of the Swiss Challenge process.

The project proposal plans for a phased redevelopment of existing NAIA terminals to remove decongestion and increase annual total passenger-handling capacity from the existing 30 million passengers to 65 million. The deliverables also include expanding and interconnecting the existing terminals of NAIA using a People Mover System, upgrading airside facilities, developing commercial facilities to increase airline and airport efficiencies, enhancing passenger comfort and experience and elevating the status of NAIA as the country's premier international gateway.

The Company received communication from the MIAA on December 15, 2020 stating that consortium's OPS had been revoked, with no formal notice on the reasons for the revocation. The Company submitted a motion for reconsideration for its proposal on December 21, 2020, as it had, at all stages, complied with all the government's requirements for its unsolicited proposal. The BOD of MIAA denied the motion for reconsideration of the Company, which sought to overturn the revocation of the Megawide's OPS for the rehabilitation of the NAIA. The Company was formally informed of the said denial through a letter from the Corporate Secretary of the MIAA BOD dated January 25, 2021.

The proceeds initially allocated for the said project were reallocated to other projects as approved by the Company's BOD on February 26, 2021 and disclosed in the PSE Edge on March 1, 2021.

- ***Development of the Cebu Integrated Transport Hub***

The Company executed an Agreement with the Local Government of Cebu on January 12, 2021 for a 50-year concession agreement to redevelop and operate the Carbon Market. The project requires pre-development and logistical expenses in line with its five-year development timetable.

The proposal involves the transformation of the existing Carbon Market into a mixed-use development anchored on a modern public market and an integrated multi-modal transport hub. Phase 1 of the project involves the rehabilitation of the existing public market, including a new wholesale market, construction of a new night market, and other lifestyle commercial establishments, land transport and ferry terminals, among others. Phase 2 includes a mixed-use development plan (hotel, Meetings, Incentives, Conference, Exhibitions (MICE), retail, etc.) envisioned to transform the property into one of Cebu's primary attractions.

P1,274.7 million from the Offering Proceeds were allocated and were fully used for this purpose as of September 30, 2024.

- ***Expansion of MCIA Under Concession Agreement 2 (CA2)***

The Company's expansion of MCIA under CA2 has an OPS status, which will extend its existing Concession Agreement (CA1) in MCIA by another 25 years. Phase 1 involves the takeover of the airside facility, rehabilitation of the existing runway and taxiways, construction of an additional full-length parallel taxiway, development of additional rapid exit taxiways and runway holding positions. Phase 2 involves the construction of a second parallel and independent instrument runway and Phase 3 comprises the construction of Terminal 3.

P816.1 million from the Offering Proceeds were allocated and were fully used for this purpose as of September 30, 2024.

- ***Development of Lot 2 of the PITX and Other Locations***

The PITX is a flagship project under the government's Build, Build, Build infrastructure program, dubbed as the Philippines "first landport". PITX is a 4.5 hectare development and currently Lot 1 (2.7 hectares) houses the transport terminal, commercial spaces, and office buildings under one roof. PITX is effectively 100% owned by the Company.

With a rated capacity of 100,000 passengers daily, PITX offers seamless connections to and from the southwest portion of Metro Manila, via multiple modes of transportation, from provincial to city buses, taxis, jeepneys and utility vehicles express shuttles.

The development of Lot 2 (1.8 hectares) will further improve terminal operations by providing a staging area for buses. It will also offer additional employment and business opportunities through the construction of office towers and retail establishments inside the facility.

The original plan is to develop a similar structure to the existing terminal, to be comprised of four levels, with commercial leasing assets occupying the floors above the bus staging area. Estimated cost for the PITX Lot 2 development project is around P5,000.0 million.

The development of PITX Lot 2 has become more imperative, considering that current foot traffic at the existing terminal has breached the capacity of 200,000 daily. In addition, Light Rail Transit 1 (LRT 1) Asia World Station is scheduled to be completed by the fourth quarter of 2024, which is expected to boost foot traffic, based on LRT 1's 100,000 daily ridership.

As for other PITX locations, Baguio is scheduled to be signed towards the end of the year while the location in the south is also being finalized to target signing within the year, with amendments being implemented to comply with the provisions of the new Public Private Partnership Law.

P994.7 million from the Offering Proceeds were allocated to this project. As of and for the quarter ended September 30, 2024, there were no disbursements made yet related to this project.

- ***Expansion of Pre-Cast and Other Ancillary Business Units***

The Company is anticipating an increased demand for pre-fabricated construction materials under the new normal, both for its traditional market (i.e., residential, office, and commercial/industrial) and new segments (horizontal infrastructure) it plans to expand and enter into. With the new occupational health and safety protocols arising from the Corona Virus Disease 2019 (COVID-19) pandemic, the Company believes that the pre-cast technology will be well-suited for the industry, given its less human labor requirement and faster turnaround compared with the traditional method.

Moreover, the government's roll out of major infrastructure projects enabled the Company to identify opportunities in this segment, which will be the driving force to Company's infrastructure pivot. In addition to the Company's engineering, procurement and construction business, these projects will likewise require huge support from other ancillary services (batching plant, formworks, specialized equipment, transport, and others), being a vertically integrated construction company.

In relation to this, the Company has recalibrated its short-term pre-cast expansion plan to approximately 25,000 cu/m/month, including the new and existing plants in Taytay, Rizal, as well as other mobile plants in key locations, and enhancements of other ancillary services within the Precast and Construction Solutions (PCS) Unit, such as batching plant, formworks, specialized equipment, and other capacities. Estimated cost of the project is around P1,000.0 million. As of September 30, 2024, the project is around 80% complete, with the balance allocated to pre-cast tunnel lining system products to be used for the Metro Manila Skyway Project. The original targeted capacity expansion to 35,000-40,000 cu m/month has been recalibrated to 25,000 cu m/month and is expected to be achieved the end of 2024 or early 2025, subject to market conditions and operating environment.

Furthermore, the expansion of its construction services and ancillary businesses require additional funding and the Company expects the progress of these initiatives to accelerate as soon as new infrastructure contracts are secured within the year.

P576.8 million from the Offering Proceeds were allocated to this project, P531.5 million of which were released as of September 30, 2024. Disbursements for the quarter then ended amounted to P62.7 million.

- **MCIA Multi-Use Developments**

MCIA, the gateway to the Visayas and Southern Philippines, is the second largest airport facility in the country with a consistently growing number of passengers annually.

Under the existing CA1, GMR-Megawide Cebu Airport Corporation (GMCAC) shall deliver a 2nd terminal and rehabilitate the existing terminal, which the company completed in July 2018 and September 2019, respectively, to reduce congestion as well as meet the growing passenger traffic into Cebu. The Capacity Augmentation, which is part of CA1 designed to further expand the airport's capacity, remains in balance. GMCAC is undertaking this capital extensive project to provide a world-class terminal airport with a welcoming ambiance that is distinctly Filipino.

The MCIA mixed-use development project is envisioned to further accelerate the airport's value creation. The initial plans involve the construction of a 400-room hotel, a MICE facility, and a travel retail concept to complement the airport's features. Estimated cost of the MCIA mixed use development project is P3,000.0 million.

While the Cebu hotel industry had been affected by the COVID-19 pandemic, long-term prospects remain sound given Cebu's ideal location as both a tourism and business hub. In addition, the project development timetable of two to three years provides enough time for the situation to revert back to pre-COVID-19 environment.

The project completed the final design and concept stages but is currently on push-button mode and will be re-evaluated on when initial development will commence, subject to resumption of normalcy of travel and airport operations and the project's overall value creation to all its stakeholders.

P331.6 million from the Offering Proceeds were allocated to this project, P77.9 million of which were released as of September 30, 2024. In December 2022, the Company disposed a portion of its interest in GMCAC which was reduced from 60.00% to 33.33% as of December 31, 2022. The management intends to reallocate the remaining balance of the proceeds to another project after the completion of the second close by October 2024. In relation to this, the management intends to reallocate the remaining balance of the proceeds to another project towards the end of 2024. There were no disbursements related to this project for the quarter ended September 30, 2024.

- **General Corporate Purposes**

General corporate purposes include: (1) purchase or lease or repair of construction equipment; (2) provision for potential projects and business opportunities; and, (3) working capital.

P331.6 million from the Offering Proceeds were allocated and were fully used for this purpose as of September 30, 2024.

- b.) The remaining balance of the Offering Proceeds amounting to P1,293.7 million as of September 30, 2024 is expected to be applied on costs to be incurred in accordance with the planned use and estimated timing as disclosed in the Offering Prospectus and to the PSE and its subsequent revision of allocation.

5. We found no exceptions with respect to item 5.

Because the foregoing procedures do not constitute either an audit or review made in accordance with Philippine Standards on Auditing (PSA) or Philippine Standard on Review Engagements (PSRE), respectively, we do not express an assurance on the use of Offering Proceeds based on the said standards. Had we performed additional procedures, or had we performed an audit or review of the financial statements in accordance with PSA or PSRE, respectively, other matters might have come to our attention that would have been reported to you.

We have no responsibility to update this report for events or circumstances occurring after the date of this report.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to the information and items specified above and does not extend to any financial statements of the Company, taken as a whole.

**PUNONGBAYAN & ARAULLO**



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

CPA Reg. No. 0121347  
TIN 257-622-627  
PTR No. 10076144, January 3, 2024, Makati City  
BIR AN 08-002551-040-2023 (until Jan. 24, 2026)  
BOA/PRC Cert. of Reg. No. 0002/P-012 (until Aug. 12, 2027)

October 14, 2024

*Accounts Receivable Aging*

	<u>Not more than 3 mos.</u>	<u>More than 3 mos. but not more than 6 mos.</u>	<u>More than 6 mos.</u>	<u>More than 1 year</u>	<u>TOTAL</u>
<b>September 30, 2024</b>					
Contract receivables	5,015,681,459	92,862,391	64,156,017	527,132,774	5,699,832,641
Rental receivables	398,227,816	6,746,939	9,231,029	544,045,008	958,250,792
	<b>5,413,909,275</b>	<b>99,609,330</b>	<b>73,387,046</b>	<b>1,071,177,782</b>	<b>6,658,083,433</b>