



28 August 2025

**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: **Response to the Letter dated 27 August 2025**

Dear Atty. Selleza,

We write in response to the Letter dated 27 August 2025 of the Philippine Dealing & Exchange Corporation in relation to a news article published on the Insider PH on 26 August 2025 entitled “PhilRatings reaffirms Megawide’s P9-B bonds, citing strong earnings and massive project pipeline”. The article reported in part that:

“Philippine Rating Services Corp. (PhilRatings) has reaffirmed its PRS Aa rating with a Stable Outlook on Megawide Construction Corp.’s P9 billion bonds, pointing to solid earnings momentum and a growing infrastructure portfolio.

PRS Aa is one of the highest scores on PhilRatings’ scale, indicating very low credit risk and a very strong capacity to meet obligations.

PhilRatings said the decision reflects Megawide’s brand strength, synergies from vertical integration, and diversification into housing, airports, and mass transport projects.

Its bullish assessment comes as Megawide, controlled by tycoon Edgar Saavedra, pushes ahead with the Metro Manila Subway CP-104 package, the Caticlan Airport terminal project, and the Cavite Bus Rapid Transit Phase I.

The company’s book order reached P41.5 billion by March 2025 after landing P17.2 billion worth of new contracts in 2024 and P2 billion more in early 2025.



Net income doubled in 2024 to P538.5 million, while Q1 2025 earnings rose 14.1 percent year-on-year to P209.2 million, supported by real estate and landport growth.

PhilRatings said its outlook means the bond rating is expected to stay unchanged over the next year, subject to ongoing monitoring.”

Please be informed that we confirm the accuracy of the information contained in the news article and the above information are consistent with previous disclosures. Accordingly, there is no additional material information from the news article requiring public disclosure.

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

Thank you and warm regards.

Very truly yours,

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

**MELISSA ESTER E. CHAVEZ-DEE**

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