

Press Release

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### **Megawide bags Php 10.1 Bn Mandani Bay Quay Phase 2**

*The engineering and infrastructure company exceeds its Php 24 Billion target in new contracts for 2018 with the signing of Mandani Bay Quay Phase 2, its second project with premier developer Taft Properties*

**Mandaue City, Cebu** – Engineering and infrastructure conglomerate Megawide Construction Corporation (“Megawide”) was recently awarded the EPC contract for the Mandani Bay Quay Phase 2, the premiere waterfront development in Mandaue City, Cebu by HTLand, Inc., a joint venture company of Hongkong Land and Taft Properties.

“Megawide is proud to be a partner of HTLand, Inc. in the construction of the Mandani Bay Quay Phase 2,” said Edgar Saavedra, Megawide Chairman and CEO. “With this large-scale, mixed-use development, we are solidifying Megawide’s engineering footprint in Cebu. It is truly a first-world project and we are committed to delivering the highest standards of engineering and construction,” he said

#### **Megawide exceeds targets for new contracts**

Saavedra confirmed that the company has now exceeded its Php 24 Billion target in new contracts this year with the signing of the Php 10.1 billion Mandani Bay project. “It is the largest contract for our construction segment that we have booked so far this year,” Saavedra said.

Megawide previously reported that new contracts awarded in the first nine months of the year amounted to P16.8 billion, 55% more than new contracts secured for the full year of 2017. “Our prospects in the EPC business remain very bullish as we continue to expand our order book levels and ensure revenue visibility for the next two to three years,” he said.

#### **Solidifying Megawide’s footprint in Cebu**

According to Saavedra, Megawide will also be expanding the scale of its construction operations in Cebu with the construction of Mandani Bay. “We are further strengthening our operational efficiency in the region. It will be a good complement to our airport operations and our other ongoing EPC projects in the area.”

Mandani Bay Quay phase 2 has a construction floor area of 328,000. The development will include three (3) 40-storey residential towers, one (1) 30-storey office building, an amenities floor, two (2) commercial levels, and four (4) floors of podium parking.

Construction will begin this year with the first tower, together with the amenities area, commercial spaces, and parking levels, targeted for completion by the end 2021. The succeeding residential towers are targeted for delivery within the first half of 2022 and first quarter of 2023, respectively, while the office tower will be completed by the fourth quarter of 2022. #

## **ABOUT MEGAWIDE**

Megawide is one of the most innovative infrastructure and engineering companies in the Philippines. Publicly-listed since 2011, Megawide is the private partner for infrastructure projects such as the Mactan-Cebu International Airport (MCIA) and the Paranaque Integrated Terminal Exchange (PITX). In 2012, the company established Megawide Corporate Foundation, Inc., a non-profit organization focusing on social development projects.