

COVER SHEET

C S 2 0 0 4 1 1 4 6 1

S. E. C. Registration Number

MEGAWIDE CONSTRUCTION
CORPORATION

(Company's Full Name)

2 F SPRING BLDG. ARNAIZ AVENUE
COR. P. BURGOS ST., PASAY CITY

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

**OLIVER TAN/
ALTHEA F. OAMINAL**

Contact Person

**655-1111
892-3011**

Company's Telephone Number

1 2 3 1

Month Day

Fiscal Year

JUNE 30

Month Day

Annual Meeting

**DEFINITIVE INFORMATION
STATEMENT**

Secondary License Type, If Applicable

S E C

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

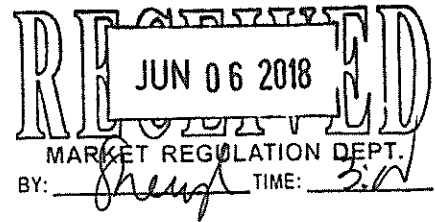
STAMPS

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June 6, 2018

VICENTE GRACIANO P. FELIZMENIO, JR.
Director
Market and Securities Regulation Department
SECURITIES AND EXCHANGE COMMISSION
SEC Bldg., EDSA, Greenhills, Mandaluyong City

SECURITIES AND EXCHANGE
COMMISSION



Re: MEGAWIDE CONSTRUCTION CORPORATION
Definitive Information Statement

Dear Director Felizmenio:

We are submitting the Definitive Information Statement (DIS) of Megawide Construction Corporation with the following attachments:

- 1) Management's Report;
- 2) Audited Consolidated Financial Statements as of December 31, 2017;
- 3) The Corporation's 17-Q as of March 31, 2018;
- 4) Notice of Annual Stockholders' Meeting;
- 5) Certification of Qualification of Independent Directors; and
- 6) Certification that none of the directors and officers works with the government.

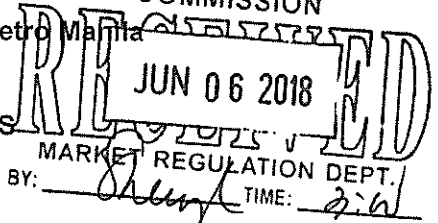
In addition, please find attached our responses to the Securities and Exchange Commission's checklist of the required disclosures.

Very truly yours,


ALTHEA ISOBEL F. OAMINAL
Corporate Secretary

MEGAWIDE CONSTRUCTION CORPORATION
2/F Spring Bldg. Arnaiz Ave. cor. P. Burgos St., Pasay City, Metro Manila
Tel. No. (02) 655-1111

SECURITIES AND EXCHANGE
COMMISSION



NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To the Stockholders of Megawide Construction Corporation:

Notice is hereby given that the Annual Stockholders' Meeting of MEGAWIDE CONSTRUCTION CORPORATION (Megawide) will be held at Garden Ballroom, Edsa Shangri-la Hotel, 1 Garden Way, Ortigas Center, Mandaluyong, 1650 Metro Manila on July 2, 2018 at 2:00 PM to consider and take action upon the following matters:

1. Call to Order
 - The Chairman will call the meeting to order.
2. Proof of Notice and Quorum
 - The Corporate Secretary will certify that notices of the meeting have been duly sent to stockholders of record date as required by the By-Laws. She will also attest to the attendance at the meeting and whether a quorum is present. Except as otherwise provided by law, a quorum shall consist of stockholders owning majority of the outstanding capital stock, (exclusive of treasury stock), in person or represented by proxy.
3. Approval of the Minutes of the Annual Stockholders' Meeting on September 18, 2017
 - The Minutes of the Annual Stockholders' Meeting will be submitted for approval. It contains the following matters: (a) approval of the minutes of the Annual Stockholders' Meeting on September 16, 2016; (b) Chairman's Address; (c) President's Report; (d) Election of Directors; (e) Approval of the 2016 Audited Financial Statements; (f) Appointment of External Auditor; (g) Ratification of all acts of Management and the Board of Directors; and (h) Approval of the Amendment of the Articles of Incorporation to include a secondary purpose in the Articles of Incorporation. A copy of the Minutes is available in Megawide's website.
4. Chairman's Address and President's Report
 - The Chairman and President will give a welcome address and give the operational highlights of 2017.
5. Election of Directors
 - The stockholders will approve the election of the regular and independent directors to hold office until the next Annual Stockholders' Meeting and until their respective successors have been elected and qualified. The nominees were evaluated on the basis of all qualifications required by By-Laws, Manual on Corporate Governance and that no provision or disqualification would apply to them. The profile and qualifications of the nominees are available in the Definitive Information Statement and Annual Report.
6. Approval of the 2017 Audited Financial Statements
 - The 2017 Audited Financial Statements (2017 AFS) will be submitted for approval.
7. Appointment of External Auditor
 - The stockholders will approve the appointment of Punongbayan & Araullo as external auditor.

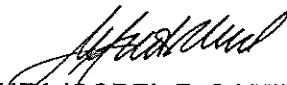
8. Ratification of all acts of Management and the Board of Directors
 - For ratification of the stockholders are the acts of Management and the Board of Directors in the ordinary course of Megawide's construction business. A list of such acts is too voluminous to be included in the Information Statement. These acts pertain to obtaining government permits and clearances, execution of contracts, availment of services from banks and other acts necessary for various construction projects of Megawide.
9. Approval of the Amendment of the Articles of Incorporation to change its principal office address
 - The Stockholders will approve the amendment in Megawide's principal office address.
10. Approval of the Corporate Guaranty in favor of Major Homes Inc.
 - The Stockholders will approve the issuance of a corporate guaranty in favor of Major Homes Inc. for the construction and development of two (2) mixed-use high-rise buildings located at 1887 C.M. Recto Avenue, Sampaloc, Manila City, named Space University Belt Towers 1 and 2.
11. Other Matters
 - The floor will be open for questions from the stockholders.

All stockholders of record at the close of business on April 30, 2018 are entitled to notice of and vote at the annual meeting and at any adjournment thereof. The stock and transfer books of Megawide will be closed from end of business day on April 30, 2018.

Should you be unable to attend the meeting personally, kindly accomplish the enclosed proxy form and submit the same to the office of the Stock Transfer Agent at the address below. Proxies will be validated on June 25, 2018 at the said address.

Banco de Oro Unibank, Inc. - Trust and Investments Group
BDO Corporate Center, 7899 Makati Avenue, Makati City

Makati, Philippines, June 6, 2018.


ALTHEA ISOBEL F. OAMINAL
Corporate Secretary

SEC Number: CS200411461
File Number: _____

MEGAWIDE CONSTRUCTION CORPORATION
(Company's Full Name)

2/F Spring Bldg.,
Arnaiz Ave. cor. P. Burgos St., Pasay City
(Company's Address)

655-1111
(Telephone Number)

December 31
(Calendar Year Ending)

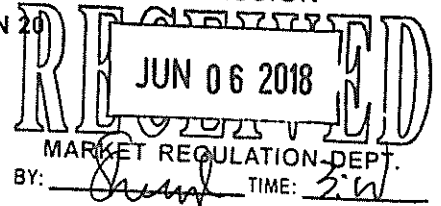
DEFINITIVE INFORMATION STATEMENT
SEC Form 20-IS

December 31, 2017
Period Ended Date

MEGAWIDE CONSTRUCTION CORPORATION
Securities and Exchange Commission Form 20-IS

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

SECURITIES AND EXCHANGE COMMISSION



1. Check the appropriate box:
 Preliminary Information Statement
 Definitive Information Statement
2. Name of Registrant as specified in its charter **MEGAWIDE CONSTRUCTION CORPORATION**
3. Province, country or other jurisdiction of incorporation or organization **Philippines**
4. SEC Identification Number **CS200411461**
5. BIR Tax Identification Code **232-715-069-000**
6. Address of principal office **2/f Spring Bldg. Arnaiz Ave. cor. P. Burgos St., Pasay City, Metro Manila**
7. Registrant's telephone number, including area code **(02) 655-1111**
8. Date, time and place of the meeting of security holders **July 2, 2018
2:00 PM
Garden Ballroom, Edsa Shangri-la Hotel
1 Garden Way, Ortigas Center,
Mandaluyong, 1650 Metro Manila**
9. Approximate date on which the Information Statement is first to be sent or given to stockholders **June 4, 2018**
10. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding
Common Stock	2,138,577,497
Preferred Stock	40,000,000

11. Are any or all of registrant's securities listed in a Stock Exchange?
Yes X No

If yes, disclose the name of such Stock Exchange and the class of securities listed therein:
Philippine Stock Exchange, Inc. Common and Preferred Shares

A. GENERAL INFORMATION

Item 1. Date, time and place of meeting of security holders.

- | | | |
|----|------------------------------|---|
| a) | Date of Meeting | July 2, 2018 |
| | Time of Meeting | 2:00 PM |
| | Place of Meeting | Garden Ballroom, Edsa Shangri-la Hotel
1 Garden Way, Ortigas Center,
Mandaluyong, 1650 Metro Manila |
| | Registrant's Mailing Address | 2/F Spring Bldg., Arnaiz Ave. cor. P.
Burgos St., Pasay City, Metro Manila |
- b) Approximate Date when the Information Statement is first to be sent or given to security holders
- June 7, 2018

As in previous years, there will be an OPEN FORUM before the approval of the Annual Report and Audited Financial Statements for the year ended 31 December 2017 is submitted to the vote of the shareholders. Questions will likewise be entertained for other items in the agenda as appropriate and consistent with orderly proceedings.

Item 2. Dissenters' Right of Appraisal

A dissenting stockholder has the right to demand payment of the fair market value of his shares in the following instances provided under Section 81 of the Corporation Code:

1. In case any amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;
2. In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in the Corporation Code; and
3. In case of merger or consolidation.

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

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

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

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

- a. No current director or officer of Megawide Construction Corporation (“Megawide”, the “Corporation”, or the “Company”) or nominee for election as a director of Megawide, nor any associate of such persons, has any substantial interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon in the stockholders’ meeting, other than election to office.
- b. No director has informed Megawide in writing that he intends to oppose any action to be taken by Megawide at the annual meeting.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof.

- a) As of April 30, 2018, Megawide has 2,138,577,497 issued and outstanding common shares.¹ All the shares of stock are entitled to vote.
- b) All stockholders of record at the close of business on April 30, 2018 are entitled to notice and to vote at the Annual Stockholders’ Meeting.
- c) Cumulative voting is allowed for election of members of the board in a stock corporation. Every stockholder is entitled to vote shall have the right to vote in person or by proxy the number of shares of stock standing in his own name on the stock transfer books of Megawide. Each stockholder may vote such number of shares for as many persons as there are directors to be elected; or he may cumulate his shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of shares shall equal; or he may distribute these shares on the same principle among as many candidates as he shall see fit; provided that the total number of votes cast by him shall not exceed the number of shares owned by him as shown in the books of the Megawide multiplied by the total number of directors to be elected.
- d) Security Ownership of Certain Record and Beneficial Owners and Management

1. Security Ownership of Certain Record and Beneficial Owners

Owners of record of more than 5% of Megawide’s shares of stock as of April 30, 2018 are as follows:

Title of Class	Name & Address of Record Owner & Relationship with Issuer	Name of Beneficial Owner & Relationship with Record Owner²	Citizenship	Number of Shares Held	Percent (%)
Common	Citicore Holdings Investment, Inc. (Citicore) - Stockholder 20 N. Domingo St., Brgy. Valencia, Quezon City	Citicore Holdings Investment, Inc.	Filipino	712,925,501	33.34

¹ Of the 2,138,577,497 shares, 311,783,500 common shares or 14.58% of the issued and outstanding common shares are owned by foreigners.

² Except for the directors, officers, and Citicore, whose shares are lodged with PCD Nominee, other beneficial owners are unknown to the Issuer.

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Common	Megacore Holdings, Inc. ³	Megacore Holdings, Inc.	Filipino	617,709,197	28.88
Common	PCD Nominee Corporation (Filipino) – Stockholder 37/F Tower I, The Enterprise Center, 6766 Ayala Ave. cor. Paseo de Roxas	Various stockholders/clients	Filipino	471,094,772	22.03
Common	PCD Nominee Corporation (Non-Filipino)	Various stockholders/clients	Non-Filipino	311,783,500	14.58

As of April 30, 2018, no other PCD participants have more than 5% of any class of Megawide's voting securities except the following:

Title of Class	Name & Address of Record Owner & Relationship with Issuer	Name of Beneficial Owner & Relationship with Record Owner	Citizenship	Number of Shares Held	Percent (%)
Common	Megacore Holdings, Inc.	Megacore Holdings, Inc.	Filipino	617,709,197	28.88
Common	Social Security System	Social Security System	Filipino	110,532,500	5.17

The Board of Directors generally has the power to vote on behalf of their respective corporations. A proxy is usually designated to cast the vote for the corporation.

2. Security Ownership of Management

Security Ownership of Directors and Management

The following table sets forth security ownership of Megawide's directors, officers and nominees for election as director as of April 30, 2018:⁴

Common Stock

Title of class	Name of beneficial owner	Amount and nature of beneficial owner	Citizenship	Percentage of Ownership
Common	Edgar B. Saavedra Director, President and CEO	1 (Direct) 2 (Indirect)	Filipino	Nil
Common	Michael C. Cosiquien Director	1 (Direct) 2 (Indirect)	Filipino	Nil
Common	Manuel Louie B. Ferrer Director	1 (Indirect) 10,522,410 (Indirect)	Filipino	Nil 0.49%

³ Megacore Holdings, Inc.'s shares are lodged with PCD Nominee.

⁴ Most of the shares of the Directors and Officers are currently lodged with the PCD Nominee.

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Common	Hilario G. Davide, Jr. Independent Director	1 (Direct)	Filipino	Nil
Common	Leonilo G. Coronel Independent Director	5 (Indirect)	Filipino	Nil
Common	Oliver Y. Tan Director, Chief Financial Officer, Chief Investment and Strategy Officer and Corporate Information Officer	18,767,852 (Indirect)	Filipino	0.88%
Common	Althea Isobel F. Oaminal Corporate Secretary, and Corporate Information Officer	0	Filipino	Nil
Common	Jennifer C. Lee Assistant Corporate Secretary, Compliance Officer and Corporate Information Officer	0	Filipino	Nil
Common	Christopher A. Nadayag Deputy Chief Financial Officer	0	Filipino	Nil
AGGREGATE SHAREHOLDINGS OF DIRECTORS AND OFFICERS AS A GROUP		18,767,865		0.87%

No director or key officer of Megawide owns at least 10% of Megawide's issued and outstanding shares of common stock.

The shareholdings of Messrs. Manuel Louie B. Ferrer, Leonilo G. Coronel and Oliver Y. Tan are classified as indirect shares because they are lodged with the PCD Nominee.

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

Item 5. Directors and Executive Officers.

The Nomination and Compensation Committee⁵ will process and evaluate the nominations for directors in accordance with guidelines as required by law. The Committee will resolve that the following are qualified for election to the Board of Directors at the Annual Stockholders' Meeting on July 2, 2018:

Edgar B. Saavedra
Michael C. Cosiquien

⁵ The Corporate Governance, Nomination and Compensation Committee is composed of former Chief Justice Hilario Davide, Jr., Mr. Leonilo Coronel, Mr. Edgar Saavedra, and Mr. Manuel Louie Ferrer.

Hilario G. Davide, Jr. (Independent Director)⁶
Leonilo G. Coronel (Independent Director)⁷
Oliver Y. Tan
Manuel Louie B. Ferrer
Celso P. Vivas

1. Directors and Executive Officers

As of April 30, 2018, Megawide is governed by a board of six (6) directors composed of Michael C. Cosiquien, Edgar B. Saavedra, Manuel Louie B. Ferrer, Oliver Y. Tan, Leonilo G. Coronel and Hilario G. Davide, Jr. Mr. Florentino A. Tuason, Jr. resigned last January 19, 2018. Its management team is headed by licensed civil engineers who have been practicing for 17-18 years, namely, its Chairman, President and Chief Executive Officer, Edgar B. Saavedra, and one of its directors, Michael C. Cosiquien.

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

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

Section 38 of the SRC requires that at least two (2) members of the Board of Directors be independent directors. The Amended Articles and Incorporation and By-Laws of Megawide provide that the seven (7) directors shall include such number of independent directors as may be required by law.

Selection of Nominees for Directors

The deadline for submission of nominations for election to the Board of Directors is on May 23, 2018. The meeting of the Governance, Compensation and Nomination Committee is scheduled on May 24, 2018.

The Governance, Compensation and Nomination Committee⁸ screened the nominees for election to the Board of Directors in accordance with the Company's Revised Manual on Corporate Governance. The Committee assessed the candidates' background, educational qualifications, work experience, expertise and stature as would enable them to effectively participate in the deliberations of the Board.

In the case of the independent directors, the Committee reviewed their business relationships and activities to ensure that they have all the qualifications and none of the disqualifications for independent directors as set forth in the Company's Manual of Corporate Governance, the Securities Regulation Code ("SRC"), and the SRC Implementing Rules and Regulations.

During their meeting on May 24, 2018, the Governance, Compensation and Nomination Committee will screen the nominees and determine whether they have all the qualifications and none of the disqualifications for election to the Company's Board of Directors and

⁶ Stockholder Suyen Corporation nominated Leonilo G. Coronel and former Chief Justice Hilario G. Davide, Jr. as independent directors. Mr. Coronel and former Chief Justice Hilario G. Davide, Jr. are not related to the stockholder that nominated them.

⁷ Ibid.

⁸ The Corporate Governance, Nomination and Compensation Committee is composed of former Chief Justice Hilario Davide, Jr. (Chairman), Mr. Leonilo Coronel, Mr. Edgar Saavedra, and Mr. Manuel Louie Ferrer.

prepares the Final List of Candidates for election to the Board of Directors at the Annual Stockholders' Meeting.

Below are the information on the nominees for directors, including their education, business experience and directorships in other reporting companies:

EDGAR B. SAAVEDRA – 43; Filipino citizen; co-founder of the Company; first elected Director of Megawide on July 28, 2004; Chairman of the Board since September 18, 2017; last re-elected on September 19, 2017; Chairman of the Executive Committee of the Board; Member – Audit and Compliance Committee; Corporate Governance, Related Party Transaction, Compensation and Nomination Committee; Risk Oversight Committee.

Mr. Saavedra's engineering experience spans over 20 years. He received his Bachelor's degree in Engineering from the De La Salle University. After obtaining his license as Civil Engineer, he pursued special studies in Foundation Formworks in Germany, through the Philippine Institute of Civil Engineers.

Mr. Saavedra is the Chairman, President and Chief Executive Officer of the Company. He is a director of Citicore Power Inc. (CPI), Citicore Infrastructure Holdings Inc. (CIHI), Altria East Land Inc. (Altria), My Space Properties, Inc. (MySpace), Citicore Holdings Investment, Inc (Citicore), and Megacore Holdings, Inc. (Megacore).

Mr. Saavedra is not a director in other reporting companies.

MICHAEL C. COSIQUIEN – 44; Filipino citizen; co-founder of the Company; first elected Director of Megawide on July 28, 2004; Member – Executive Committee.

He holds a degree in Engineering from the De La Salle University, and is a licensed Civil Engineer with over 20 years of professional engineering experience.

Mr. Cosiquien is Chairman, President and director of Ferronoux Holdings, Inc.

Mr. Cosiquien is also a director in the following reporting companies:

1. Ferronoux Holdings, Inc. (FERRO)

OLIVER Y. TAN – 40; Filipino citizen; first elected Director of Megawide on September 16, 2016; Member – Executive Committee; Risk Oversight Committee.

Mr. Tan holds a degree in Business Administration from the Philippine School of Business Administration.

Mr. Tan is the Chief Financial Officer of Megawide, concurrent with his position as Chief Investment and Strategy Officer of the company. He served as VP for Finance of Citicore Holdings Investment, Inc. and MySpace Properties, Inc., as well as Corporate Secretary of Future State MySpace, Inc. He is a director of CPI, CIHI, My Space, Citicore, Citicore-Megawide Consortium Inc. (CMCI), GMR Megawide Cebu Airport Corporation (GMCAC), and Megawatt Clean Energy Inc. (MCEI). He is also a director and Corporate Secretary of Future State Myspace Property, Inc. and IRMO Incorporated.

Mr. Tan is not a director in other reporting companies.

MANUEL LOUIE B. FERRER – 42; Filipino citizen; first elected Director of Megawide on September 18, 2017; Member – Executive Committee; Corporate Governance, Related Party Transaction, Compensation and Nomination Committee.

Mr. Ferrer obtained his degree in Industrial Design from De La Salle University in 1996.

Mr. Ferrer has been Megawide's Chief Corporate Affairs and Branding Officer since 2011. He is the President and Director of GMCAC and MWM Terminals, Inc. He also serves as

President and Director of the CMCI. He is a director of CPI and Chairman and Director of Megawide Corporate Foundation, Inc.

Mr. Ferrer is not a director in other reporting companies.

CELSO P. VIVAS – 71; Filipino citizen; nominee for director.

Mr. Vivas is a Certified Public Accountant and obtained his Bachelor in Business Administration Major in Accounting from the University of the East. He obtained his Masters in Business Administration from the Asian Institute of Management and is a graduate of the Company Directors Course of the Australian Institute of Company Directors.

He is an independent director and Chairman of the Audit and Risk Management Committee of Keppel Holdings Inc., Keppel Marine Philippines, Inc., and SM Keppel Properties Inc. He is an independent director and Chairman of the Audit Committee of Keppel Subic Shipyard Inc. Also, he is an independent director Chairman of Governance, Nomination and Compensation Committee, and Member of Audit and Risk Management Committee of Republic Glass Holdings Inc.

Mr. Vivas is a director of the following reporting companies:

1. Keppel Holdings Inc.; and
2. Republic Glass Holdings, Inc.

HILARIO G. DAVIDE, JR. – 81; Filipino citizen; first elected Independent Director of Megawide on September 18, 2017; Chairman - Corporate Governance, Related Party Transaction, Compensation and Nomination Committee; Risk Oversight Committee; Member – Audit and Compliance Committee, Executive Committee.

Mr. Davide obtained his Bachelor of Laws from the University of the Philippines.

Mr. Davide was the former permanent Representative of the Republic of the Philippines to the United Nations in New York from February 2007 to April 2010. He also served as Chief Justice of the Supreme Court of the Philippines from November 1998 to December 2005. Mr. Davide was also the Commissioner of the 1986 Constitutional Commission. He is currently an Independent Director and Vice Chairman of the Manila Bulletin Publishing Corporation and an Independent Director of the Philippine Trust Company. Mr. Davide is also a trustee of the University of San Carlos in Cebu City.

Mr. Davide is an Independent Director of the following reporting companies:

1. Manila Bulletin Publishing Corporation; and
2. Philippine Trust Company.

LEONILO G. CORONEL – 71; Filipino citizen; first elected Independent Director of Megawide on July 19, 2010; Chairman – Audit and Compliance Committee; Member - Corporate Governance, Related Party Transaction, Compensation and Nomination Committee; Risk Oversight Committee.

Mr. Coronel obtained his Bachelor of Arts degree, Major in Economics from the Ateneo de Manila University.

Mr. Coronel is the Managing Director of BAP Credit Bureau Inc.; an Advisor of the Philippine Clearing House Corporation; the Treasurer of PDS Holdings; and a Consultant of the Bankers Association of the Philippines. He also serves as Executive Director of RBB Micro Finance Foundation, and an Independent Director of DBP-Daiwa Securities SMBC Philippines, Inc. Mr. Coronel served as Project Director of Small & Medium Ents. Credit Program of the Philippine Business for Social Progress; a Consultant of the Land Bank of the Philippines; a Director of Software Ventures International Corporation; a Director at the Philippine Dealing

System, Philippine Depository & Trust Corp., and Philippine Clearing House Corporation; and a trustee/Treasurer and Member of the Capital Market Development Council Institute.

Mr. Coronel is a director of the following reporting companies:

1. Philippine National Bank.

Executive Officers Who Are Not Directors

Claudia J. Soriano – 48; Filipino citizen. Ms. Soriano is the Vice President (VP) – Human Resources of the Company. Before joining the Company in 2011, she was Director for Employment, Cebu Air, Inc., Assistant Resource Manager for Robinsons Land Corporation, and Assistant Personnel Manager, Manila Galleria Suites.

Ms. Soriano received her Masters in Industrial Relations from the University of the Philippines and her degree in Bachelor of Science in Industrial Psychology from the Far Eastern University.

Ronald D. Paulo – 53; Filipino citizen. Mr. Paulo is the Executive Vice President – Head for Construction of the Company. Prior to Megawide, Mr. Paulo was the Corporate Project Director of Robinsons Land Corp.

Mr. Paulo obtained his degree in BS Civil Engineering from the University of Santo Tomas and his Masters in Business Administration from the De la Salle University.

Althea Isobel F. Oaminal – 28; Filipino citizen. Ms. Oaminal is the Corporate Secretary and Corporate Information Officer of Megawide. She obtained her Juris Doctor degree from the University of the Philippines.

Jennifer C. Lee – 33; Filipino citizen. Ms. Lee is the Assistant Corporate Secretary, Compliance Officer and Corporate Information Officer of the Company. She is also the Assistant Corporate Secretary of GMCAC. She also serves as Corporate Secretary for Wagenborg Manila, Inc. and Assistant Corporate Secretary of QBE Seaboard Insurance Philippines, Inc. Ms. Lee received her Juris Doctor degree from the University of the Philippines.

Christopher A. Nadayag – 34, Filipino citizen. Mr. Nadayag is the Deputy Chief Financial Officer. Previously he served as the Accounting Manager of Megawide. He previously worked for SGV & Co. as a Senior Associate Auditor.

He received his Bachelor of Science in Accountancy degree from San Sebastian College.

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

Family Relationships

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

3. Involvement in Certain Legal Proceedings

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

- a) Any bankruptcy petition filed by or against any director, or any business of a director, nominee for election as director, or executive officer who was a director, general

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partner or executive officer of said business either at the time of the bankruptcy or within two years prior to that time;

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

4. Certain Relationship and Related Transactions

Related Party Category	Amount of Transaction	Receivable (Payable)
Ultimate Parent Company:		
Cash advances granted	(623,328,162)	290,170,659
Minority Shareholders:		
Airport operator's fee	26,910,779	-
Cash granted	-	-
Advances obtained	38,117,405	(172,939,978)
Revenue from services	-	-
Associate:		
Revenue from services	-	747,599,683
Rent income	53,571	171,429
Joint Arrangement:		
Revenue from services	1,303,585,007	174,362,420
Cash granted	2,964,756	2,964,756
Related parties under common ownership:		
Rent income	53,571	434,821
Revenue from services	724,464,404	278,600,608
Advances from customers	7,507,271	7,507,271
Rent expense	(2,649,539)	-
Cash granted	(43,733.15)	18,750
Cash obtained	4,720,879	(1,470,503)

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Retirement fund	(3,933,315)	-
Sale of property	33,902,500	-
Advances to Officers and Employees	(3,723,622)	21,895,765
Key Management Personnel:		
Compensation	182,781,767	-

The above summary is also reflected in the audited consolidated financial statements for year ended December 31, 2017. Please see Notes 2.24 and 26 of the Consolidated Financial Statements and Independent Auditors' Report of the Corporation for reference.

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

Item 6. Compensation of Directors and Executive Officers

All Officers and Directors as a Group

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

SUMMARY COMPENSATION TABLE
Annual Compensation
(In ₱ Millions)

Name and Position	Fiscal Year	Annual Salary	Bonus	Other Compensation
Edgar B. Saavedra Chairman, President and CEO				
Oliver Tan Chief Financial Officer				
Ronald Paulo EVP and Head – Construction Group				
Manuel Louie Ferrer Chief Marketing Officer				
Albert Saringo VP - Operations				
CEO & Most Highly Compensated Executive Officers	2018	99.804	-	-
	2017	61.231	.358	.788
	2016	70.92	.92	-
	2015	65.51	5.95	-
Aggregate compensation paid to all other officers and directors as a group unnamed	2018	15.121	-	-
	2017	8.46	.193	.794
	2016	29.18	4.05	-
	2015	11.63	1.90	-

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

On November 4, 2011, the Board of Directors, upon recommendation of the Compensation Committee, approved the giving of P20,000.00 as director's per diem per Board meeting and a P30,000.00 cumulative monthly allowance in the form of reimburseable expenses for each regular director. Each independent director will be given P25,000.00 as director's per diem per Board meeting and a P30,000.00 cumulative monthly allowance in the form of reimburseable expenses. Reimburseable expenses cover receipts for food, beverage, gasoline and travel expenses.

3. There are no bonus, profit sharing, stock options, warrants, rights, other compensation plans or arrangements with directors or officers that will result from their resignation, retirement, termination of employment or change in the control of Megawide.

The duties and responsibilities of the elected corporate officers are specified in Megawide's By-laws and Revised Manual on Corporate Governance.

4. There are no outstanding warrants or options held by Megawide's CEO, executive officers and directors.

Item 7. Independent Public Accountants.

The accounting firm of Punongbayan & Araullo served as Megawide's external auditor for the last fiscal year. The handling partner of Punongbayan & Araullo is Ms. Mailene Sigue-Bisnar⁹. There was no change in or disagreement with the external auditor on accounting and financial disclosures.

In accordance with Megawide's Revised Manual on Corporate Governance, the Audit Committee recommends the appointment of the external auditor. The Audit and Compliance Committee is composed of Leonilo Coronel (Chairman), Edgar Saavedra and Hilario G. Davide, Jr.

The approval of the re-appointment of Punongbayan & Araullo as external auditor (with Ms. Mailene Sigue-Bisnar as handling partner) for the current year will be one of the matters to be undertaken during the annual meeting.

⁹Pursuant to SRC Rule 68, Paragraph 3 (b) (iv) and (ix) (Rotation of External Auditors) which states that the signing partner shall be rotated after every five (5) years of engagement with a two-year (2-year) cooling off period for the re-engagement of the same signing partner, the Company engaged Ms. Mailene Sigue-Bisnar of Punongbayan & Araullo for the examination of the Company's financial statements for 2016. Previously, the Company engaged Mr. Leonardo D. Cuaresma, Jr. of Punongbayan & Araullo for the examination of the Company's financial statements from 2014 to 2015. Ms. Bisnar was also the signing partner for the Company from 2009-2013.

Punongbayan & Araullo representatives will be present during the stockholders' meeting and will have an opportunity to make a statement if they desire to do so. It is also expected that the attending representatives will be able to respond to appropriate questions.

Item 8. Compensation Plans.

No action is to be taken during the Annual Stockholders' Meeting with respect to any plan pursuant to which cash or non-cash compensation may be paid or distributed.

C. ISSUANCE AND EXCHANGE OF SECURITIES

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

No action is to be taken during the Annual Stockholders' Meeting with respect to authorization or issuance of any securities other than for Exchange.

Item 10. Modification or Exchange of Securities.

No action is to be taken during the Annual Stockholders' Meeting with respect to the modification of any class of securities of the Company, or the issuance or authorization for issuance of one class of securities in exchange for outstanding securities of another class.

Item 11. Financial and Other Information

Megawide's consolidated financial statements are incorporated herein by reference as Exhibit "1."

For the Management's Discussion and Analysis and Changes in and Disagreements with Accountants on Accounting and Financial Disclosure, please refer to the Management's Report attached to this Information Statement.

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

No action is to be taken during the Annual Stockholders' Meeting with respect to any transaction involving: (i) merger or consolidation into or with any other person or of any other person into or with Megawide; (ii) acquisition by the Company or any of its security holders of securities of another person; (iii) acquisition of any other going business or of the assets thereof; (iv) sale or other transfer of all or any substantial part of the assets of the Company; or (v) liquidation or dissolution of the Company.

Item 13. Acquisition or Disposition of Property.

No action is to be taken during the Annual Stockholders' Meeting with respect to acquisition or disposition of any property of Megawide.

Item 14. Restatement of Accounts.

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

D. OTHER MATTERS

Item 15. Action with Respect to Reports

The approval of the minutes of the annual stockholders' meeting held on September 18, 2017 will be taken up during the meeting.

The matters taken up during the annual stockholders' meeting on September 18, 2017 were as follows:

1. Call to Order
2. Proof of Notice and Quorum
3. Approval of the Minutes of the Annual Stockholders' Meeting on September 16, 2016
4. Chairman's Address
5. President's Report
6. Election of Directors
7. Approval of the 2016 Audited Financial Statements
8. Appointment of External Auditor
9. Ratification of all acts of Management and the Board of Directors
10. Amendment of the Articles of Incorporation to include Engaging in Public-Private Partnership (PPP) projects and Power Generation Business in the Secondary Purpose.
11. Other Matters
12. Adjournment

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

On May 14, 2018, the Board of Directors approved the amendment of the Corporation's articles of incorporation to change its principal office from 2/F Spring Bldg., Arnaiz Ave. cor. P. Burgos St., Pasay City to 20 N. Domingo Street, Barangay Valencia 1112, Quezon City, Philippines. The amendment is being done so that the Company's Articles of Incorporation may reflect the Company's new principal address.

Item 18. Other Proposed Action

Ratification of the acts of Management and the Board of Directors

For ratification of the stockholders are the acts of Management and the Board of Directors in 2017 up to July 2, 2018. The resolution to be adopted will be the ratification and approval of all acts of Management, including corporate officers and the Board of Directors in 2017 up to the date of the Annual Stockholders' Meeting.

Meetings of the Board of Directors were held on the following dates:

- 1) June 1, 2018
- 2) May 14, 2018;
- 3) April 10, 2018;
- 4) January 29, 2018;
- 5) December 11, 2017;
- 6) November 17, 2017;
- 7) September 18, 2017;
- 8) August 7, 2017;
- 9) May 18, 2017; and

10) March 13, 2017.

At these meetings, matters discussed included the presentation of detailed operations and financial reports. In addition to these reports, the board approved acts pertaining to obtaining government permits and clearances, execution of contracts, availment of services from banks and other acts necessary for various construction projects of Megawide.

Extension of Corporate Guaranty

For approval of the stockholders is the authority of the Corporation to extend Corporate Guaranty with the following details:

The "Project" pertains to the construction and development of two (2) mixed-use high-rise buildings located at 1887 C.M. Recto Avenue, Sampaloc, Manila City, named Space University Belt Towers 1 and 2, to be governed by a Memorandum of Agreement (the "Agreement") among Major Homes, Inc. ("Major Homes") as the Developer, Mayfair Theater, Inc. ("Mayfair") as the Landowner, and Megawide Construction Corporation ("Megawide") as the Contractor. The construction cost of the Project is estimated at P4,900,000,000.00.

Considering its close distance to several universities in Manila City, the Project will be advertised primarily as a housing option to students. In line with this strategy, the Project shall also be constructed and marketed based on the "condormitel" building concept, where the units will have the features of both a condominium and a dormitory and will have facilities and services comparable to a hotel.

As stated in the Agreement, the parties shall have the following roles and responsibilities:

- (a) Mayfair, as the Landowner, will contribute three (3) parcels of land to the Project with a total area of four thousand five hundred fifty two and 6/10 square meters (4,552.6 sq. m.), more or less, covered by Transfer Certificates of Title (TCTs) Nos. 002-2014002300, 002-2014002301 and 235121, issued by the Registry of Deeds of Manila.
- (b) Meanwhile, Major Homes, as the Developer, will be the exclusive marketing and sales representative of the "condormitel" units, individual parking slots, and the commercial areas of the Project. Major Homes will also perform the necessary general and administrative duties such as customer management services and billing and collection.
- (c) Finally, Megawide, as the Contractor, will continue the construction and development of Tower 1 of the Project within an approximate period of thirty eight (38) months from the signing of the Agreement, pursuant to the plans and specifications of Major Homes and Mayfair. Note that Major Homes, Inc., the developer, already started with the construction and development of Tower 1. However, to date, there is no timeline for the construction of Tower 2.

In order for the Project to proceed, Major Homes shall obtain a loan with a bank chosen by the parties to the Project, which shall be secured by Megawide's corporate guarantee in the amount of P1,900,000,000.00. To justify Megawide's grant of the said corporate guarantee, the said act must be in accordance with following test as pronounced by the Supreme Court:

"The logical relation of the act to the corporate purpose expressed in the charter. If that act is one which is lawful in itself, and not otherwise prohibited, is done for the purpose of serving corporate ends, and is reasonably tributary to the promotion of those ends, in a substantial, and not in a remote and fanciful, sense, it may fairly be considered within charter powers. The test to be applied is whether the act in question is in direct and immediate furtherance of the corporation's business, fairly incident to the express powers and reasonably necessary to

their exercise. If so, the corporation has the power to do it; otherwise, not.” (Alfredo Montelibano vs. Bacolod-Murcia Milling Co., Inc., G.R. No. L-15092, 18 May 1962

Accordingly, Megawide, in conferring the corporate guarantee to operationalize the Project, is in fact acting in consonance with, and in the promotion of, its corporate objective -- to engage in the general construction business, including any work upon buildings, houses, condominiums, and other structures.

Similarly, the said corporate act is encapsulated in one of Megawide’s secondary purposes, which is to borrow money, to make and issue notes and other evidences of indebtedness of all kinds and to secure the same by mortgage, pledge or otherwise, as its business may require.

Further, the loan will not only fund the Project, but will ensure that Megawide will be paid its fees as the Contractor to the same. Additionally, Megawide expects a potential gross profit of One Billion One Hundred Million Pesos (PhP 1,100,000,000.00) from the Project, which is expected to be at an average gross profit margin of twenty (20%) - twenty two percent (22%), higher than Megawide’s average gross profit margin of fifteen percent (15%) for its other ventures.

In view of the foregoing, Megawide finds that the grant of a corporate guaranty in favor of Major Homes is necessary and desirable to its business and is seeking shareholder approval of the guarantee.

Item 19. Voting Procedures

Stockholders as of April 30, 2018 may vote at the Company’s Annual Stockholders’ Meeting on July 2, 2018.

b. The vote required for approval or election

The vote required for the election of directors and all questions (except in cases otherwise provided by the Corporation) is the vote of at least a majority of the outstanding capital stock.¹⁰

c. The method by which votes will be counted

Article II, Section 7 of the By-laws provides that at all meetings of stockholders, a stockholder may vote in person or by proxy. Section 24 of the Corporation Code of the Philippines provides that in stock corporations, every stockholder entitled to vote shall have the right to vote in person or by proxy the number of shares of stock standing, at the time fixed in the by-laws, in his own name on the stock books of the corporation, or where the by-laws are silent, at the time of the election.

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

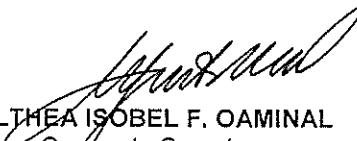
Punongbayan & Araullo will assist in the counting of votes.

¹⁰ Sections 24 and 48 of the Corporation Code.

PART III

SIGNATURE PAGE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in Makati City on June 6, 2018.


ALTHEA ISOBEL F. OAMINAL
Corporate Secretary

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

Management's Discussion and Analysis

Review of results for the year ended December 31, 2017 as compared with the results for the year ended December 31, 2016 and Material Changes in Megawide's Audited Balance Sheet as of December 31, 2017 compared to the Audited Balance Sheet as of December 31, 2016

Results of Operations

Group Revenue increased by 9% or P1.50 billion

Diversified engineering and infrastructure conglomerate Megawide Construction Corporation posted a 9% increase in consolidated revenues for the full year of 2017 to Php19.2 billion from Php17.7 billion in the previous year, on the back of the stable growth of the construction business and the robust performance of the airport segment. The Company still derives bulk of revenues from construction business at 87% while airport business accounted for 12% and the remaining balance is attributed to airport merchandising.

Construction revenues reached Php16.7 billion, a 6% growth from last year's Php15.8 billion, due to the private sector projects. Quarter on quarter, revenue grew by 24% to Php4.3 billion. New contracts booked coming from the private sector totaled to Php10.8 billion at the end of the year. This brought total order book to Php32.6 billion in 2017, providing earnings visibility for the next two years.

Airport operations generated Php2.3 billion of revenues, 23% higher year-on-year from Php1.9 billion, as a result of the double-digit increase in passenger throughput of 12%, with international passenger volume outpacing domestic passenger volume growth at 24% and 7%, respectively. For the fourth quarter of the year, revenue grew by 17% to Php575 million.

Non-aero revenues, which accounted for 31% of the total, increased by 36% to Php723 million. Passenger service charge went up by 16% to Php1.3 billion, representing 56% of airport revenues. The remaining 13% is coming from Aero related revenues, which grew by 27% to Php295 million.

At the end of 2017, MCI A handled 9.97 million passengers, with domestic passengers representing 69% while international passengers accounted for 31%. Similarly, air traffic volume increased by 19%, with 30% increase in international and 16% increase in domestic. The overall increase in passenger volume is brought about by new airlines and routes in both international and domestic sector as the Company continue to promote Mactan-Cebu airport as an alternative gateway to the country. In 2017, the Company was able to add twelve (12) international routes, with seven (7) destinations to and from Chinese cities, and twenty-three (23) domestic destinations. To date, the Company is serving 35 domestic and 22 international destinations, with seven domestic and 18 international airline partners. New international airlines include Juneyao Airlines, Sichuan Airlines, Lucky Air, Okay Airways, and Pan Pacific while AirJuan is the newly added domestic airline.

Direct Costs increased by 5% or P758 million

The movement in direct cost is paralleled with movement in revenue across all three segments.

Gross Profit increased by 19% or P743 million

The movements in operating revenues and expenses resulted in a consolidated gross profit of P4.61 in 2017, rising by 19% from last year's P3.87 billion. Gross profit earned by construction business is P2.63 billion or 57% of the Group's gross profit, with an increase of 11% from 2016 or P269 million while P1.88 billion or 41% is accounted for airport operation with an increase of 24% or P367 million. Increase in Group's gross profit in fueled by strong

revenue contribution by both business segments ending up with an increase in Gross profit by P743 million.

Other Operating Expenses increased by 9% or P99 million

The modest increase in operating expenses is primarily attributable to the increase in manpower and other operating expenses such as utilities, outside services and repairs and maintenance of the airport operation to serve the increase in overall airport operation driven by a significant influx of passenger traffic. The increase in operating expenses is also attributable to the operating expense incurred by the airport merchandising operation amounting to P 53 million.

Finance cost increased by 23% or P152 million

Increase in finance costs due to realization of the one-time loss on sale of retail treasury bonds amounting to P78 million and impairment loss amounting to P95 million.

Finance income decreased by 9% or P16 million

Decrease in finance income is due decline in value of short-term placement of the Group in 2017.

Other income, net decreased by 22% or P16.65 million

In 2016, gain on disposal of property and equipment amounted to P51.75 million whereas in 2017 there is only minimal disposal with marginal gain amounting to P 5 million.

Tax expense increased by 29% or P131 million

Increase in tax expense is due to increase in profit of the Group.

Net income increased by 17% or P328 million

With revenue growth outpacing the rise in cost buoyed by robust performance of both construction and airport operations, net income increased by P328 million.

Review of financial condition as of December 31, 2017 as compared with the financial condition as of December 31, 2016

Financial Condition

Current Assets decreased by 11% or P2.28 billion

The following discussions provide a detailed analysis of the decrease in current assets:

Cash and cash equivalents decreased by 21% or P1.33 billion

The decrease in cash & cash equivalents is basically due to the cost incurred in the construction of Terminal 2 of Cebu Mactan International Airport amounting to P5.42 billion. Terminal 2 is already in the final stretch of its construction schedule and it is due to start operation in June 2018. Total cash used in investing activities by the Group amounted to P4.72 billion which also includes capital investment on land, warehouse, construction and transportation equipment by the Parent amounting to P498 million and investment in subsidiary amounting to P221 million. The Group's operating activities provided cash inflow amounting to P1.35 billion while financing activities provided cash inflow of P2 billion as a result of loan availment of GMCAC to fund the construction of Terminal 2.

Financial assets at fair value through profit or loss decreased by 31% or P1.46 billion

Decrease is due to termination of the short-term placements of the Parent to for working capital and investment purposes.

Trade and other receivables increased by 32% or P1.60 billion

Increase is mainly due to the timing difference in the collection cycle of trade receivable of the Group which is 30 to 45 days from invoice date. Quarter on quarter, revenue grew by 24% to Php4.3 billion in 2017. In addition, retention receivables increased by P972 million. Retention receivable pertain to progress billings which is withheld by the project owner equivalent to 5%

to 10%. Retention receivable is collected upon issuance of certificate of completion by the project owner.

Construction materials increased by 28% or P126 million

The increase is due to voluminous purchases of construction materials as a result of the increase in projects' requirement for both current and new projects that were not yet delivered to construction sites from the central warehouse. In addition, finished goods of precast plant increased due to production requirement by its major projects.

Costs in excess of billings on uncompleted contracts – net decreased by 30% or P919 million

The decrease is typically due to realization of catch up of billings versus actual cost incurred to date for projects nearing completion like CyberPark Tower 1, Dep-Ed Phase 2, Philam Life, Arthaland Substructure, Proscenium Substructure, The Hive Tower A, Landers Otis and Balintawak and Le Grand Towers ABC and DEF, Mckinley Sales Office, Hampton M &N, Worldhotel, Annapolis, World Plaza, Southwoods, Shang Salcedo Place, One Townsquare and the Tower One Plaza Magellan.

Other current assets decreased by 17% or P279 million

The decrease is due to amortization of prepaid assets of the Group and decreased in input vat as a result of output vat payments and usage of creditable withholding tax to pay the Group's income tax expense. As a result of robust performance of the Group, both output vat payables and income tax expenses increased in 2017.

Non-current assets increased by 19% or P5.61 billion

The following discussions provide a detailed analysis of the increase in non-current assets:

Investments in associates and joint venture increased by 23% or P208 million

The Parent Company infused cash in MWM, Terminals Inc. (MWMTI) amounting to P204 million. MWMTI, the Consortium between Megawide and WM Property Management, will construct, operate and maintain the integrated transport southwest terminals, pursuant to the Concession Agreement that was signed on February 25, 2015 by MWMTI and DOTC. The Group also recognized its share in net earnings on its investments in associates amounting to P3.6 million.

Concession asset increased by 26% or P5.27 billion

Increase is due to capital investments of airport subsidiary GMCAC related to the construction of the new Terminal 2 of Mactan-Cebu International Airport. Terminal 2 is expected to open by June 2018.

Property, plant and equipment decreased by 1% or P49 million

The Group procured new property and equipment amounting to P595 which includes the Parents capital investments on land, warehouse, construction and transportation equipment while GMCAC's invested in new system and office improvements to support the passenger traffic growth and the opening of terminal 2 by 2018. Parent Company also reclassified parcels of land previously classified as property plant and equipment amounting to P135 million to investment property since these parcels of lands are not used by the Group in its ordinary course of business. The total depreciation of the Group, excluding the amortization of concession assets, amounted to P532 million as of end of December 31, 2017.

Deferred tax asset decreased by 100% or P34 million

The Group has net deferred tax liability as of December 31, 2017 compared with the P34 million asset from December 31, 2016. The decrease in deferred tax asset is due to the excess of actual cost over estimated cost on its on-going projects booked by Megawide at the end of the 2017. Deferred taxes are determined by the timing of the incurrence of cost of the projects.

Other non-current assets increased by 3% or P75 million

Increase is due to additional placement of unrestricted cash amounting to P216 million in the Restricted Funds of GMCAC's "Cash Flow Waterfall Accounts" as required under the

Omnibus Loan and Security Agreement to match the new loans availments by GMCAC but offsetted by the recoupment of advances to contractors amounting to P278 million. Deferred input vat also increased by P143 million because of capital investment made by GMCAC related to its construction of the new terminal 2 of Mactan-Cebu International Airport.

Current liabilities decreased by 18% or P2.05 billion

The following discussions provide a detailed analysis of the decrease in current liabilities:

Interest-bearing loans and borrowings current decreased by 5% or P127 million

Decrease is due to payment of short-term loans and finance lease of the Parent. Lease payable pertains to service vehicles purchased through bank financing.

Trade and other payables decreased by 13% or P764 million

The decrease is mainly due to volume and schedule of purchases of materials and services that is directed by the cyclical nature of construction accomplishment of every project. Timing of payments to suppliers and subcontractors also affects the movement of trade payables. Retention payable increased by P517 million as a result of the progress billings processed and accrued by the Group as of the end December 31, 2017.

Advances from customers decreased by 59% or P751 million

The decrease is due to the recoupment of downpayment from customers as a result of higher revenue generated by the Parent.

Billings in excess of costs on uncompleted contracts – net decreased by 31% or P429 million

Decrease is due to the closure of finished projects such as Dexterton, Hampton M&N, New Frontier Theater, One Townsquare, Philam Life Center Cebu, Le Grand ABC and Mckinley Sales Office.

Other current liabilities increased by 23% or P26 million

Due to voluminous purchases of materials and services and increase in salaries and wages as a result of robust performance of the Group, withholding taxes at year-end have increased. In addition, income tax payable for airport merchandising segment is recognized also at year-end.

Non-Current liabilities increased by 15% or P3.45 billion

The following discussions provide a detailed analysis of the increase in non-current liabilities:

Interest-bearing loans and borrowings - non-current increased by 14% or P3.31 billion

The increase is primarily due to GMCAC'S availment of P3.42 billion loan in 2017. The availment was made based on the drawdown schedule with the bank to finance the construction of Terminal 2.

Post-employment defined benefit obligation – increased by 54% or P60.77 million

This is due to accrual of retirement obligation of the Parent.

Deferred tax liabilities increased by 100% or P70.53 million

The increase is due to the timing difference of the actual cost and estimated cost of the construction segment.

Other non-current liabilities increased by 4% or P8.27 million

Retention payable of GMCAC related to the construction of the new terminal 2 of Mactan-Cebu International Airport increased by P115.30 million while security deposits decreased by P107M due to reclassification to current portion of deposits maturing in the following year.

Equity attributable to Parent increased by 11% or P1.46 billion

The increase is mainly the function of the Group's share in net income.

Review of results for the year ended December 31, 2016 as compared with the results for the year ended December 31, 2015

Results of Operations

Group Revenue increased by 14% or P2.22 billion

The Group has posted an all-time high revenue of P17.66 billion in 2016 which is 14% or 2.22 billion higher compared with the Group's revenue in 2015. Of the total revenue, construction segment contributed 89% at P15.79 billion while airport segment contributed 11% at P1.87 billion. Construction Segment is continuously outperforming its previous year's revenue production for the two consecutive years and has achieved a compounded annual growth rate of 15%. Meanwhile, has continued to deliver a strong growth of 26% on our second full year of operations and management.

The construction revenue increased by 13% or P1.83 billion due to revenue earned from numerous significant contracts won by the Megawide such as Meridian Park Phase 1 of Double Dragon, Le Grand BPO Cluster Phase 1 & 2 of Megaworld, 8990 Tower in Edsa and Tondo of 8990 Holdings Inc, Landers Warehouse Balintawak & Otis of Southeast Asia Retail, Inc., Proscenium Lincoln and Lorraine Towers of Rockwell, Cyber Park Tower 2 by Araneta Group, Southeast Asia Campus by Megaworld, Arthaland Towers by Arthaland Corp. and three Solar Power farm projects. Total booked new contract in 2016 amounted by the Parent amounted to P12.73 billion. As a result, total construction order book as of December 31, 2016 stands at P38.49 billion. These new contracts include Phase 2 of Meridian Park of Double Dragon, 10 West, St. Moritz, Southeast Asean Campus, One Manchester Cebu of Megaworld, and 8990 Tondo and Cubao by 8990 Holdings Inc.

Meanwhile, Megawide's airport subsidiary GMCAC posted an increase in revenues by 26% or P388 million due to increase in Aeronautical Revenues, Commercial Revenues and Rental Revenues as a result of year-on-year increase in passenger traffic by 12%. Domestic and international flights increased by 8% and 22%, respectively, due to introduction of Xiamen Airlines, China Eastern, Tiger Airway, Emirates, PAL Cebu to Los Angeles and Eva Air and additional domestic flights to Davao, Bacolod, Butuan, Iloilo, Roxas, Ormoc and CDO. Aero and aero-related revenues comprise 72% of the total airport revenues in 2016. Non-aero related revenues, which comprise 28% of the 2016 airport revenues, increased by P192 million or 57% in 2016 primarily due to new concessionaire contracts and advertisements from Jollibee, Suyen Corp., Starbucks, Bigby's Quality Food, Ulli's Streets of Asia and the revamping of contract with Cesar's Foodland Inc .

Gross Profit increased by 20% or P646 million

Gross profit earned from construction is P2.36 billion or 61% of the Group' gross profit while gross profit earned from airport operation amounted P1.51 million. Construction gross profit increased by 13% or P270 million while airport operations booked an increase in gross profit of P376 million, 33% higher than the gross profit earned in 2015. The increase in Group's gross profit is primarily attributable to the increase in construction and airport revenue contribution.

Other Operating Expenses increased by 23% or P201 million

The increase in other operating expenses is directly attributable to increase in revenues of the Group in 2016. As the airport facility is continuously renovated to meet capacity and service requirements mandated by the Concession Agreement, the airport segment procured more spares, worked and supervised contractors. In addition, supplemental agreements were contracted in 2016 to serve the additional headcounts and work shifts related to projects to serve to increase passenger capacity. The implementation of the Baggage Handling System, opening of new toilet facilities around the airport, strengthening of access points after the Transport Security Administration and Engineering service contractors and the mandatory labor cost rate adjustment all contributed to the increase in Group's operating expense. Meanwhile, construction segment overhead increased due to increase in manpower of the support group to ensure quality of product and on-time delivery of service to clients. The ratio of operating expenses to total revenues of the Group remained at 6% for both years.

Operating Profit increased by 19% or P445 million

The increase is a result of higher revenues from both construction and airport operations of the Group.

Finance Costs increased by 20% or P113 million

Increase in finance cost is mainly due to the interest on P3 billion loan availed by GMCAC in 2016 to fund the construction of terminal 2. The loan availed by GMCAC were made in accordance with its drawdown schedule with the banks.

Finance Income increased by 30% or P43 million

The Group's finance income increased due to higher value of short-term placements and cash in bank of the Group.

Other Income increased by 204% or P50 million

The increase is due to portion of the land sold in 2016 in which the Parent Company recorded a gain on P52 million and the increase in management fees to unconsolidated entities of the Group by P18 million.

Tax Expense decreased by 5% or P21 million

GMCAC's tax expense decreased by P196 million in 2016 due to its availing of its ITH. Upon completion of the BOI registration terms and condition on the renovation of terminal 1, GMCAC availed its ITH incentive. GMCAC is entitled to ITH for period of three years or until December 2018. Meanwhile, Parent's income tax has increased by 55% or P 140 million compared to 2015 income tax due to the expiration of the Parent's Income Tax Holiday (ITH) Incentive in May 30, 2015 and growth in construction earnings in 2016.

Net Income increased by 30% or P446 million

The Group's Consolidated Net Profit increased by P446 million compared to the same period in 2015 due to strong earnings from both construction and airport operations.

Review of financial condition as of December 31, 2016 as compared with the financial condition as of December 31, 2015**Financial Condition****Current Assets decreased by 7% or P1.52 billion**

The following discussions provide a detailed analysis of the decrease in current assets:

Cash and cash equivalents increased by 91% or P2.99 billion

Cash inflow from operating activities of the Group amounted to P5.61 billion, P3.869 billion of which pertains to the Parent Company and P1.92 billion from the airport operation. The increase in operating cash inflow of the Group is mainly attributable to increase in revenue, efficiency in collecting its receivables and cash management in paying its suppliers. For investing activities, total cash used up to fund the construction of Cebu Airport Terminal 2, procure construction equipment, temporarily place cash to higher yielding investments and infuse cash to unconsolidated entities such as Southwest terminal amounted to P3 billion. Meanwhile, cost to reacquire and sell treasury shares of the Parent amounted to P1.95 billion. In 2016, the Parent purchased 410,842,702 common shares held by Sybase Equity Investment Corporation for a total consideration of P4.12 billion. On October 2016, 150 million of the treasury shares were resold.

Financial assets at fair value through profit or loss decreased by 22% or P1.31 billion

The decrease is due to reclassification of placements which matured at end of year but were reinvested in the next banking day of 2017.

Trade and other receivables decreased by 37% or P2.88 billion

Decrease is primarily due to collection of progress billings of construction receivables as spike in revenue occurred towards the last quarter in 2015 while collection of which were received in early 2016.

Construction materials increased by 54% or P159 million

The increase is due to voluminous purchases of construction materials as a result of the increase in projects' requirement for both current and new projects. In addition, finished goods of the precast plant that were not yet delivered to the construction sites as of the end of 2016 also contributed to the increase in inventory.

Costs in excess of billings on uncompleted contracts – net decreased by 15% or P539 billion

The decrease is typically due to realization of catch up of billings versus actual cost incurred to date for projects nearing completion like BPO Araneta Phase 1, Shangrila, Mareic, The Rise, Philam Life, Arthaland Substructure, Proscenium Substructure, The Hive Tower 1, Landers Otis and Balintawak and LeGrand Towers ABC and DEF.

Other current assets increased by 4% or P57 million

The increase is mainly due to increase in input vat of the Parent as a result of its voluminous purchases of construction materials and services.

Non-current assets increased by 16% or P4.09 million

The following discussions provide a detailed analysis of the increase in non-current assets:

Available-for-sale financial assets (AFS) increased by P931M

The increase is due to the placement of the Parent Company's excess funds to Retail Treasury Bond with an interest rate of 3.5% per annum as part of the Group's cash management program.

Investments in associates and joint venture increased by 10% or P78 million

The Parent Company infused additional fresh cash in MWM, Terminals Inc. (MWMTI) in 2016. MWMTI is the Consortium between Megawide and WM Property Management who will undertake the Concession Agreement that was signed on February 25, 2015 by MWMTI and DOTC for the construction and operation of Southwest terminal. The Group also recognized its share in net losses on its various equity investments totaling to P10 million.

Concession asset increased by 24% or P3.97 billion

Increase is due to capital investments of airport subsidiary GMCAC related to the construction of the new terminal 2 of Mactan-Cebu International Airport. The terminal 2 is expected to be completed and operational by June 2018.

Property, plant and equipment increased by 6% or P319 million

In 2016, the Group purchased equipment totaling P909 million, of which P718 million is related to the construction segment to support the order book of the Parent. The Group's depreciation in 2016 amounted to P504 million.

Deferred tax asset increased by P34 million

The increase is due to the recognition of the Parent of deferred tax asset on the excess of actual cost over estimated cost on its on-going projects and on its retirement benefits in 2016.

Other non-current assets decreased by 32% or P1.24 billion

The decrease pertains to portion of Restricted Funds of GMCAC's "Cash Flow Waterfall Accounts" required under the Omnibus Loan and Security Agreement that was released and transferred to unrestricted fund for use in operations amounting to P930 million. The agreement provides that working capital and capital expenditures of the next succeeding quarter's budget shall be released by the bank from GMCAC Cash Flow Waterfall Accounts on a quarterly basis. Also, in 2016, recoupment of downpayment amounting to P391 million for the construction of Mactan-Cebu International Airport were applied against progress billings.

Current liabilities decreased by 9% or P1.19 billion

The following discussions provide a detailed analysis of the decrease in current liabilities:

Interest-bearing loans and borrowings current decreased by 25% or P903 million

The Parent Company paid portion of its short-term bank loans to manage the volatility of interest rates on Short-term loans in anticipation to the increase in interest rate in 2017.

Trade and other payables decreased by 10% or P655 million

The Parent paid its suppliers and subcontractors for its solar farm projects as these projects came into completion in 2016. The Parent also continue to benefit from the extended credit terms as a result of the Parent's growing business relationship with its suppliers.

Advances from customers decreased by 24% or P414 million

The decrease is due to the recoupment of downpayment from customers as a result of higher revenue generated by the Parent.

Billings in excess of costs on uncompleted contracts – net increased by 132% or P778 million

Increase is mainly due to new significant contracts booked last year which are at its early phase like Proscenium Towers Lincoln and Lorraine, Double Dragon, 10 West, South East Asian Campus and Araneta Phase 2. These projects also contributed a big portion of the Parent's total construction revenue. Increase is typical as billings are higher compared to cost during early to middle phase of the construction.

Other current liabilities increased by 5% or P5 million

Increase is only due to increase in withholding taxes of the Group.

Non-Current liabilities increased by 22% or P4.15 billion

The following discussions provide a detailed analysis of the increase in non-current liabilities:

Interest-bearing loans and borrowings - non-current increased by 22% or P4.12 billion

The increase is primarily due to GMCAC availment of P3.05 billion loan in 2016. The availment was made based on the drawdown schedule with bank to finance the construction of Terminal 2. Meanwhile, as a result of its cash management program, the Parent paid its short-term bank loan to avail its P1 billion ten-year corporate term loan.

Deferred tax liability decreased by 100% or P145 million

Decrease is due to recognition of additional deferred tax asset of the Parent on retirement benefit obligation and actual versus estimated construction costs. The net amount of deferred tax asset or deferred tax liability is presented in either deferred tax asset or deferred tax liability.

Other non-current liabilities increased by P136 million or 144%

The increase is due to the portion of the amount retained from the progress billings of Megawide GISPL Construction Joint venture (MGCJV), the construction arm created to facilitate construction of the airport terminal by GMCAC in 2016. MGCJV is 50% owned by Megawide and is accounted for as joint operations in the consolidated financial statements. Retention payable will be due upon final acceptance of the constructed facility. In addition, Security deposits related to lease of space in terminal 1 of GMCAC also increased by P43 million.

Equity decreased by 2% or P395 million

The decrease is mainly the function of the Megawide's treasury shares amounting to P1.96 billion, net of reissuance of treasury shares and it's the corresponding increase in APIC and payment of preferred shares dividend amounting to P281. Meanwhile, total equity of the Group increased by P1.92 billion as result of the recognition of the Group's net profit for 2016.

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.

There are no known trends or demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in increasing or decreasing Megawide's liquidity in any material way. 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.

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

As regards internal and external sources of liquidity by Megawide, funding will be sourced from internally generated cash flows, and also from borrowings or available credit facilities from other local and international commercial banks.

There is no material commitment for capital expenditures other than those performed in the ordinary course of trade or business.

There is no significant element of income not arising from continuing operations.

There have not been any seasonal aspects that had a material effect on the financial condition or results of operations of Megawide.

Cash Flows

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

(Amounts in P millions)	For the years ended December 31	
	2017	2016
Cash Flow		
Net cash provided by (used in) operating activities	1,355	5,605
Net cash used in investing activities	(4,727)	(3,010)
Net cash provided by financing activities	2,027	369

Review of results for the period ended March 31, 2018 as compared with the results for the period ended March 31, 2017.

A. RESULTS OF OPERATIONS

Review of results for the three (3) months ended March 31, 2018 as compared with results for the three (3) months ended March 31, 2017

Diversified engineering and infrastructure conglomerate Megawide Construction Corporation (“the Company”) posted a 16% increase in consolidated net profit for the first quarter of 2018 to Php635.8 million from Php549.0 million in the same period last year. This double digit increase in net profit is driven by the continued double digit growth of the airport business segment, which now contributes 62% of the total company’s net profits. Construction business segment accounted for the balance 38% of total net profit.

The Company, derived 84% of revenue from Construction business while airport business including merchandising, contributed 16% to the total. First quarter generated revenues of Php4.4 billion was 7% lower than the Php4.8 billion posted in the comparable period in 2017, as a result of the cyclical nature of the construction business segment.

The favorable movements in operating revenues and expenses led to an EBITDA of Php1.1 billion during the first quarter of the new year, posting a strong 12% improvement from the last year’s Php1.0 billion. Consequently, EBITDA margin improved to 26% from 21%.

Business Segments

Construction

Construction revenues ended first quarter at Php3.7 billion, an 11% decline from Php4.2 billion in the prior year, due to the varying stages of construction of projects in the order book and scheduled start of construction of the new projects booked towards the end of 2017 such as Hampton O&P, Cold Storage Caloocan and 8990 Ortigas, Ascott-DD Meridian Park and Double Dragon Tower Phase 3. New contracts booked amounted to Php13.3 billion at the end of the quarter. This is 124% of the total new contracts booked in the full year of 2017. This brought the total outstanding order book to Php41.9 billion by end-March, providing revenue visibility for the next two years. Order book is comprised mainly of residential projects at 55%, office and commercial at 29% while infrastructure projects increased its contribution to 16%, with the addition of Clark International Airport EPC. New projects also include Gateway Mall 2 Hotel, Golden Bay Tower, Taft East Gate and Space Ubelt. Meanwhile, gross profit margin was maintained at 15% level.

With the efficiency in operations, Construction EBITDA increased slightly by 1% to Php629.8 million. The Company was able to maintain its construction net margin within its comfortable level at 6% at the end of the period.

Airport Operations

Airport operations reached Php646.1 million of revenues, 13% higher year-on-year from Php569.7 million, on the back of the double-digit growth in passenger volume of 11%, with international outperforming domestic passenger growth at 14% and 10%, respectively.

Non-aero or commercial revenues, which contributed 33% to the total, grew by 18% to Php212 million. Passenger service charge, representing 55% of airport revenues, increased by 11% to Php357 million driven by the double digit growth in passenger throughput. The remaining 12% is accounted for Aero-related revenues, which increased by 12% to Php77 million.

With the growth in revenues and drop in operating expenses, airport EBITDA grew by 23% to Php480.5 million from Php389.4 million at the end of the quarter. This led to an EBITDA margin of 74% from 68% last year. Net income jumped by 37% to Php369.7 million compared with Php270.7 million in the same period last year. Net income margin improved to 57% from 48%.

At the end of the first quarter, MCIA handled 2.7 million passengers, with domestic passengers representing 65% while international passengers at 35%. Air traffic volume increased by 21%, with 15% increase in international and 22% growth in domestic traffic. The over-all increase in passenger traffic was brought about by new airlines and routes in both international and domestic sectors. For the first three months of 2018, the Company added two international flights to Busan and Guangzhou and two domestic destinations to Ormoc and Catbalogan (via Biliran) serviced by Air Juan. To date, the Company is serving 32 domestic and 22 international destinations, with eight local and 17 international airline partners.

Direct Costs decreased by 10% or P376.4 million

The movement in direct cost is paralleled with movement in revenue across all three segments.

Gross Profit increased by 5% or P58.1 million

The net movement in operating revenues and expenses resulted in a consolidated gross profit of P1.2 billion in 2018, rising by 5% from last year's P1.1 billion. Gross profit earned by construction business is P565.4 million or 48% of the Group's gross profit, while P556.5 million or 47% is accounted for airport operation and the balance to merchandising segment. Despite the decrease in revenue, the Group's profit margin still exceeded the prior year's performance.

Other Operating Expenses increased by 6% or P16.0 million

The modest increase in operating expenses is primarily attributable to the increase in operating expenses of the merchandising segment amounting to P23.9 million from P1.58 million in 2017.

Finance cost decreased by 39% or P100.6 million

Decrease in finance costs is mainly due to realization of the one-time loss on sale of retail treasury bonds amounting to P78.5 million in 2017 but there is no similar transaction in 2018.

Finance income decreased by 10% or P4.2 million

Decrease is due to net decrease in cash and cash equivalents of the Parent.

Other income, net decreased by 67% or P36.6 million

In 2018, other income of the Parent derived from equipment rental and sale of scrap materials decreased significantly.

Tax expense increased by 11% or P15.1 million

Increase in tax expense is due to increase in profit of the Group.

B. FINANCIAL CONDITION

Review of financial conditions of March 31, 2018 as compared with financial conditions of December 31, 2017

Financial Condition

Current Assets increased by 4% or P780.8 billion

The following discussions provide a detailed analysis of the increase in current assets:

Cash and cash equivalents decreased by 11% or P542.8 billion

The decrease in cash & cash equivalents is basically due to the cost incurred in the construction of Terminal 2 of Cebu Mactan International Airport amounting to P1.5 billion. Terminal 2 is already in the final stretch of its construction schedule and it is due to start operation in June 2018. Total cash used in investing activities by the Group amounted to P2.1 billion which also includes capital investment in warehouse, construction and transportation equipment by the Parent amounting to P62.8 million, investment in subsidiaries amounting to P294.8 million and short-term placement amounting to P243.9 million. The Group's operating activities provided cash inflow amounting to P1.4 billion while financing activities provided cash inflow of P178.2 million.

Financial assets at fair value through profit or loss increased by 8% or P243.9 billion

Increase is due to cash management strategy of the Group to maximize the return on excess cash.

Trade and other receivables increased by 18% or P1.2 billion

Increase is mainly due to the timing difference in the collection cycle of trade receivable of the Group which is 45 to 60 days from invoice date. In addition, retention receivables increased by P341.1 million. Retention receivable pertains to progress billings which is withheld by the project owner equivalent to 5% to 10%. Retention receivable is collected upon issuance of certificate of completion by the project owner.

Construction materials increased by 9% or P50.4 million

The increase is due to voluminous purchases of construction materials as a result of the increase in projects' requirement for both current and new projects that were not yet delivered to construction sites from the central warehouse. In addition, finished goods of precast plant increased due to production requirement by its major projects.

Contract assets – net decreased by 13% or P264.2 million

The decrease is typically due to realization of catch up of billings versus actual cost incurred to date for projects nearing completion like University Tower 4, World Plaza, Project Delta Phase 1, Landers Arcovia and Landers Alabang.

Other current assets increased by 10% or P140.1 million

The increase is due to advances made by the Parent to its suppliers and subcontractors and increase in input vat of the Group.

Non-current assets increased by 5% or P1.7 billion

The following discussions provide a detailed analysis of the increase in non-current assets:

Investments in associates and joint venture increased by 27% or P298.4 million

The Parent Company infused cash in MWM, Terminals Inc. (MWMTI) amounting to P294.8 million. MWMTI, the Consortium between Megawide and WM Property Management, will construct, operate and maintain the integrated transport southwest terminals, pursuant to the Concession Agreement that was signed on February 25, 2015 by MWMTI and DOTC. The Group also recognized its share in net earnings on its investments in associates amounting to P4.40 million.

Concession asset increased by 5% or P1.3 billion

Increase is due to capital investments of airport subsidiary GMCAC related to the construction of the new Terminal 2 of Mactan-Cebu International Airport. Terminal 2 is expected to open by June 2018.

Property, plant and equipment decreased by 1% or P30.9 million

The Group procured new property and equipment amounting to P116.9 which includes the Parents capital investments on land, warehouse, construction and transportation equipment while GMCAC's invested in office equipment. The total depreciation of the Group, excluding the amortization of concession assets, amounted to P147.8 million as of end of March 31, 2018.

Other non-current assets increased by 5% or P125.4 million

Increase is mainly due to additional placement of unrestricted cash amounting to P137.5 million in the Restricted Funds of GMCAC's "Cash Flow Waterfall Accounts" as required under the Omnibus Loan and Security Agreement to match the new loans availments by GMCAC.

Current liabilities increased by 19% or P1.8 billion

The following discussions provide a detailed analysis of the increase in current liabilities:

Trade and other payables increased by 24% or P1.3 billion

The increase is mainly due to volume and schedule of purchases of materials and services that is directed by the cyclical nature of construction accomplishment of every project. Timing of payments to suppliers and subcontractors also affects the movement of trade payables. Retention payable increased by P103.3 million as a result of the progress billings processed and accrued by the Group as of the end of the quarter. In addition, accrued interest increased by P307.8 million due to increase in outstanding loan balance of GMAC while security deposits received by GMCAC from concessionaires also increased by P93.2 million.

Advances from customers increased by 30% or P160.0 million

The net increase is due to the new downpayments received by the Parent for its new projects.

Contract liabilities – net increased by 49% or P457.0 million

Increase is mainly due to the accomplishments of significant contracts such as Urban Deca Tondo of 8990 Holdings, Cyber Park Tower 2 of the Araneta Group, Double Dragon Plaza and DD East & West of the DD-Meridian Park, Southeast Asia Campus, St. Moritz Cluster 1 and 2, 10 West Campus and One Manchester Place of Megaworld Corporation, Jollibee Projects of Zenith Foods Corp. and Southwest Integrated Transport System under MWM Terminals, Inc. These projects also contributed a big portion of the Parent's total construction revenue.

Other current liabilities decreased by 40% or P55.8 million

Decrease is mainly due to decline in withholding taxes on purchases and compensation.

Non-Current liabilities increased by P124.1 million

The following discussions provide a detailed analysis of the increase in non-current liabilities:

Interest-bearing loans and borrowings - non-current increased by P34.0 million

The increase is the net of GMCAC's loan availment amounting P700.0 million and Parent's loan repayment amounting to P664.0 million.

Post-employment defined benefit obligation – increased by 4% or P7.7 million

This is due to accrual of retirement obligation of the Parent.

Deferred tax liabilities increased by 73% or P51.4 million

The increase is due to the timing difference of the actual cost and estimated cost of the construction segment.

Other non-current liabilities increased by 13% or P31.0 million

The increased in mainly due to retention payable of GMCAC related to the construction of the new terminal 2 of Mactan-Cebu International Airport increased.

Equity attributable to Parent increased by 3% or P396.8 million

The increase is mainly the function of the Group's share in net income.

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.

There are no known trends or demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in increasing or decreasing Megawide's liquidity in any material way. 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.

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.

D. LIQUIDITY AND CAPITAL RESOURCES

Cash Flows

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

(Amounts in P millions)	For three (3) months ended March 31	
Cash Flow	2018 (unaudited)	2017 (audited)
Net cash provided (used) by operating activities	1,374	260
Net cash (used) provided in investing activities	(2,095)	(1,913)
Net cash provided (used) by financing activities	178	958

Indebtedness

As of March 31, 2018, Megawide has not been in default in paying interests and principal amortizations.

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

RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

KEY PERFORMANCE INDICATORS

Key Performance Indicators

Megawide's key performance indicators (KPIs) are listed below:

Amounts in billion P, except ratios and Earnings per Share	2017	2016	2015
Construction Order Backlog	32.60	P 38.49	P39.06
Current Ratio ¹	1.99	1.83	1.78
Net Debt to Equity Ratio ²	1.15	.91	.80
Book Value Per Share ³	5.20	4.52	4.35
Earnings per Share ⁴	.70	.57	.41
Return on Assets ⁵	.04	.04	.03
Return on Equity ⁶	.13	.12	.09
Gross Profit Margin ⁷	.24	.22	.21

Notes:

- (1) Current Assets / Current Liabilities
- (2) Interest bearing loans and borrowings less cash and cash equivalents and financial assets valued through profit or loss / Stockholder's Equity
- (3) Total Equity / Issued and Outstanding Shares
- (4) Net Profit / Issued and Outstanding Shares
- (5) Net Profit / Average Shares
- (6) Net Profit / Average Equity
- (7) Gross Profit / Revenue

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

Construction Orders Backlog corresponds to the value of any unfinished project phases. This provides a basis for near-term future source of production and revenues of Megawide. Construction Order Backlog tends to increase when booked construction contracts or orders increase. A larger Construction Order Backlog is indicative of higher profit in the future.

The KPIs for the period ending in March 31, 2018 as compared with the period ending March 31, 2017 are as follows:

LIQUIDITY RATIOS		
Key Indicators	March 31, 2018	March 31, 2017
Current ratio ¹	1.74	1.91
Acid test ratio ²	1.38	1.44
Cash ratio ³	0.70	1.01
Book value per share ⁴	5.39	4.73
SOLVENCY RATIOS		
Key Indicators	March 31, 2018	March 31, 2017

Total Debt ratio ⁵	.51	.51
Interest coverage ratio	6.01	5.34
Debt to equity ratio	1.55	1.59
Asset to equity ratio ⁶	3.04	3.12
PROFITABILITY RATIOS		
Key Indicators	March 31, 2018	March 31, 2017
Earnings per Share ⁷	.19	.17
Return on Assets ⁸	.01	.01
Return on Equity	.03	.03
Net Profit Margin ⁹	14%	12%

Notes:

1. Current Ratio (Current Assets / Current Liabilities)
To test Megawide's ability to pay its short-term debts
2. Acid Test Ratio (Quick Assets/Current Liabilities)
Measures Megawide's ability to pay its short-term debts from its most liquid assets without relying on inventory
3. Cash Ratio (Cash + Cash Equivalents + Marketable Securities/ Current Liabilities)
A more conservative variation of quick ratio. It measures Megawide's ability to pay its short-term debts from its most liquid assets without relying on receivables and inventory.
4. Book Value per Share (Equity/Shares Outstanding)
Measures the amount of net assets available to stockholders of a given type of stock
5. Total debt ratio (Total Interest-bearing Debt/Total Assets)
Measures the percentage of funds provided by creditors
6. Asset to equity ratio (Total Asset/Total Equity)
Shows the relationship of the total assets to the portion owned by shareholders. Indicates Megawide's leverage, the amount of debt used to finance the firm.
7. Earnings per Share (Net Income/Average Outstanding Shares)
Reflects Megawide's earning capability
8. Return on Assets (Net Income/Total Assets)
Indicates whether assets are being used efficiently and effectively
9. Net Profit Margin (Gross Profit/Total Sales)
Measures the percentage of net income to sales

Information on Independent Accountant
External Audit Fees

External Audit Fees and Services

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

Particulars	Nature	Audit Fees (amounts in P)		
		For the years ended December 31		
		2017	2016	2015
Punongbayan & Araullo	Audit of Financial Statements	1,890,000.00	1,485,000	1,350,000

Except for the audit opinion rendered on the financial statements of Megawide required for annual filing with the SEC and review for the use of proceeds on Megawide's preferred shares, the afore-cited independent public accountant provide no other type of services.

Audit Committee Pre-Approval Policy

Megawide's Audit and Compliance Committee is composed of the Chairman, Mr. Leonilo G. Coronel, and members, Edgar B. Saavedra and former Chief Justice Hilario G. Davide, Jr.

The Audit and Compliance Committee is required to pre-approve all audit and non-audit services rendered by and approve the engagement fees and other compensation to be paid to the independent accountant. When deciding whether to approve these items, Megawide's Audit and Compliance Committee takes into account whether the provision of any non-audit service is compatible with the independence standards under the guidelines of the SEC. To assist in this undertaking, the Audit and Compliance Committee actively engages in a dialogue with the external auditors with respect to any disclosed relationships or services that may impact their objectivity and independence and, if appropriate, recommends that the Board take appropriate action to ensure their independence.

Changes in and Disagreements with External Accountants on Accounting and Financial Disclosure

The name of the handling partner for the auditor of Megawide is as follows:

Auditor	Year	Handling Partner
Punongbayan & Araullo	2017 and 2016	2016 and 2017 – <i>Mailene Sigue-Bisnar</i>

Megawide has not had any disagreements with its internal auditor/independent accountant on any matter of accounting principles or practices, financial statement of disclosure or auditing scope or procedure.

Financial Statements

The audited consolidated financial statements are herein attached.

Description of the General Nature and Scope of the Business

Megawide Construction Corporation (Megawide) was registered with the Securities and Exchange Commission (SEC) on July 28, 2004 to exist for 50 years, or until July 28, 2054. Its primary purpose is to engage in the general construction business. It includes constructing, enlarging, repairing, or engaging in any work upon buildings, houses and condominium, roads, plants, bridges, piers, waterworks, railroads and other structures, and to own, use, improve, develop real estate of all kinds. Its registered office is located at 2/F Spring Bldg., Arnaiz Ave. cor. P. Burgos St., Pasay City. The Company also maintains an office in its own building at 20 N. Domingo Street, Brgy. Valencia, Quezon City.

Major Customers

Megawide is currently servicing the majority of high-rise residential, commercial, office and mixed-use development projects in Metro Manila for several major local developers, primarily for its use of High Technology Building Systems, and quality workmanship. While Megawide is constantly invited to bid for major domestic high-rise building projects, it opts to focus on a selected clientele that provides synergy in business operations and better risk management.

SM Development Corporation

SM Development Corporation (SMDC) is a leading developer of vertical villages integrated with commercial retail environment. Their properties are strategically situated in key areas across Metro Manila specifically the cities of Makati, Mandaluyong, Manila, Parañaque, Pasay, Pasig, Quezon City, and Taguig, as well as Tagaytay City. Some of these properties include the Jazz Residences, Sea Residences and Grass Residences.

Belle Corporation

Belle Corporation is a publicly-listed company and is a leading developer of high-end residential and leisure properties. The Belle group owns approximately 1,280 hectares of land.

In 2013, Belle Corporation partnered with Macau-based Melco Crown Entertainment Ltd. to bring its City of Dreams brand to the Philippines renaming the former's Belle Grande and expanding that project from 242 gaming tables and 1,450 electronic gaming machines to 365 gaming tables, 1,680 slot machines and 1,680 electronic table games.

Rockwell Land Corporation

Rockwell Land Corporation is one of the premier real estate development companies in the Philippines. It was formed in 1995, after the shutdown of the thermal power plant, by the Lopez Group. Its primary task was to transform the old thermal plant property into a high-end commercial business district, truly a benchmark for innovation in the real estate industry.

Megaworld Corporation

Megaworld is one of the country's leading real estate developer and top BPO office developer and landlord in the Philippines. Led by real estate magnate and visionary, Dr. Andrew L. Tan, Megaworld pioneered the LIVE-WORK-PLAY-LEARN township concept in the country. The company introduced the successful large-scale, master-planned mixed-use developments such as Eastwood City in Libis, Quezon City; Newport City in Pasay; McKinley Hill, Forbes Town Center, McKinley West, and Uptown Bonifacio, all in Fort Bonifacio; Woodside City in Pasig; Iloilo Business Park in Mandurriao, Iloilo City; the Mactan Newtown in Lapu-Lapu City, Cebu and the Davao Park District in Davao City.

Shangri-La Properties

Shang Properties, Inc. is a luxury real estate developer in the Philippines. They are the Philippines' property development arm of the prestigious Kuok Group and with core businesses in upscale office and retail leasing and residential development. The company has a landbank of over 500 hectares located in Batangas, Tagaytay, Cavite, and Mactan earmarked for future development. Backed by the added value and advantages provided by its affiliates worldwide – Kerry Properties, the Kuok Group, and Shangri-La International Hotels and Resorts, and their ever-growing network of property, logistics and infrastructures assets, Shang Properties, Inc. continues to set the pace for premium real estate projects in the Philippines.

8990 Holdings, Inc.

8990 Holdings, Inc. is the largest Mass housing developer in the Philippines in terms of units licensed under B.P. 220 from 2011 to 2013, according the HLURB. The Company has been developing Mass Housing Projects in high-growth areas across the Visayas, Mindanao and Luzon since 2003. 8990's DECA Homes and Urban DECA Homes brands have also gained a strong reputation in the market, resulting in 8990 garnering numerous awards such as Q Asia Magazine's Best Housing Developer for 2012 to 2013. 8990 has an identified pipeline of eight projects with an existing and available landbank, which projects are scheduled to commence between 2015 and 2019 and which in total are expected to provide approximately 64,000 units available for sale.

Double Dragon Properties Corp.

Double Dragon Properties Corp. (DD) has undertaken several vertical and horizontal developments since it started its commercial operations in April 2010. DD's vision is to accumulate one million square meters of leasable space by 2020 primarily through the rollout of 100 community malls across provincial cities in the Philippines through its community mall chain brand "CityMall" under its subsidiary CityMall Commercial Centers Inc. and through the

development of two major commercial office projects, DD Meridian Park and Jollibee Tower, both of which are located in prime properties in Metro Manila.

Southeast Asia Retail, Inc.

Southeast Asia Retail, Inc., the company behind the fast-growing membership grocery retailer, Landers Superstore which sells imported and local products in bulk and single-sized in two stores in Balintawak, Quezon City and Otis, Manila. It offers premium membership for individuals and business use. Landers Superstore will also be opening in Arcovia City and Alabang West as it partnered with Megaworld's newest township developments.

Araneta Center, Inc.

Araneta Center, Inc. is the owner, developer and manager of the Araneta Center. Built and developed on a 35–hectare (90 acre) property right at the heart of Metro Manila, The Araneta Center is a hub of retail, entertainment, residential, hospitality, and office developments that sees an estimated 1,000,000 visitors daily. Araneta Center, Inc. is the owner of the Kia Theater, a reborn classic 60's entertainment landmark New Frontier Theater and a multi-function venue. It is also the owner of the first building completed in the development (of the Araneta Group), the CyberPark Tower 1 (CPT1), a PEZA-registered tower and the CyberPark Tower 2 (CPT2) which construction is underway, the second PEZA-registered tower and is expected to be completed in 2018. It also sighted future massive mall development of the Gateway Mall 2 which encompasses one side of the Smart Araneta Coliseum with target completion in 2020.

Arthaland Corporation

ArthaLand is a focused real estate company bringing together a brain trust of experts in property development and management. ArthaLand is an entrepreneurial, world-class, boutique developer of unique, enduring, and sustainable projects in the residential, office, and leisure segments. It is principally engaged in the realty development business including home building and development. ArthaLand is the owner-developer of the Arthaland Tower, a 30-storey office and commercial tower in Taguig City designed to be LEED-compliant.

Subsidiaries & Affiliates

As of date, Megawide holds 100% interest in Altria and MLI, 60% in GMCAC, 50% in GMI, 70% in MCEI, 51% in MWCCI and MWM, 50% MGCJV, an unincorporated joint venture, 10% CMCI, 60% indirect ownership interest over MCLI through MLI and holds 100% ownership in MCBVI. GMCAC, MLI, GMI, MCEI, MCLI and MCBVI are considered subsidiaries of the Group while MWCCI, MWM and CMCI are considered affiliates. Altria is accounted for as asset acquisition while MGCJV is accounted for as joint operations.

Altria East Land, Inc.

Altria East Land Inc. (Altria) was incorporated on April 16, 2010 with SEC Registration Number CS201005977. It is authorized to deal and engage in land or real estate business, such as to hold, develop, manage, administer, sell, convey, encumber, purchase, acquire, rent or otherwise deal in and dispose of all kinds of housing projects, commercial, industrial, urban or other kinds of property.

GMR Megawide Cebu Airport Corporation

GMR Megawide Cebu Airport Corporation (GMCAC) was incorporated on January 13, 2014 with SEC Registration Number CS201400629 and currently has an authorized capital stock amounting to P6,000,000,000 and subscribed capital stock amounting to P5,067,410,273 with P1 par value per share. It is authorized to engage in the business of building, rehabilitation, renovating, constructing, developing, operating and maintaining the MCI, including the commercial assets thereof and all allied businesses for the operation and maintenance of said

airport facility pursuant to the concession granted to GMCAC and in accordance with R.A. No. 7718 and other applicable laws, rules and regulation.

Megawatt Clean Energy, Inc.

Megawatt Clean Energy, Inc. (MCEI) was incorporated on September 4, 2014 with SEC Registration Number CS201417147. It is authorized to engage in the development of clean or renewable energy sources for power generation, including the design, construction and installation, purchase, importation, commissioning, owning, management and operation of relevant machinery, facilities and infrastructure therefor, the processing and commercialization of by-products in the operations and generally the carrying out of contracts and transactions of every kind and character that may be necessary or conducive to the accomplishment of the purposes of MCEI.

Megawide World Citi Consortium, Inc.

Megawide World Citi Consortium, Inc. (MWCCI) was incorporated on January 16, 2014 with SEC Registration Number CS201400872. It is authorized to plan, construct, equip, operate, own, manage and maintain hospitals, medical facilities, clinical laboratories and such other allied enterprises which may have similar or analogous undertakings or dedicated to services in connection with providing curative and rehabilitative care to sick, diseased or disabled persons; provided that purely professional medical and surgical services shall be performed by duly licensed physicians or surgeons who may or may not be connected with MWCCI and whose services shall be freely and individually contracted by the patients.

MWM Terminals Inc.

MWM Terminals Inc. (MWMTI) was incorporated in the Philippines on February 3, 2015 and established primarily to engage in the business of constructing, operating, and maintaining integrated transport system terminals, stations, hubs and all allied business in relation thereto, including the construction, operations and maintenance of the commercial assets and establishments, pursuant to the Concession Agreement that was signed on February 25, 2015 by MWMTI and DOTC.

Megawide Land, Inc. (MLI)

Megawide Land, Inc. (MLI) was incorporated on October 28, 2016 to deal and engage in land or real estate business including housing projects, commercial, industrial, urban and other kinds of real property. A wholly-owned company by Megawide Construction Corporation with Michael C. Cosiquien and Edgar B. Saavedra as two of its incorporators.

Globemerchant Inc. (GMI)

Globemerchants, Inc. was incorporated On May 5, 2016 to engage in, conduct and carry on the business of importing, exporting, buying, selling, distributing, marketing at wholesale goods, wares, and merchandise of every kind as permitted by law. Globemerchant's major shareholders are Megawide Construction Corporation and GMR Holdings Overseas (Singapore) Pte. Ltd. which hold 60% and 40% shares, respectively.

On March 15, 2017, the Parent Company sold 2,000,000 shares or 10% interest of Globemerchants to GMR Holdings Overseas (Singapore) Pte. Ltd. (GHOSPL). As of December 31, 2017, Globemerchants is 50% owned by the Parent Company.

Megawide Cold Logistics, Inc. (MCLI)

Megawide Cold Logistics, Inc. (MCLI) was incorporated on December 15, 2016 to engage in cold and dry storage business, to acquire, construct, own, lease, charter, establish, maintain and operate factories, plants, cold storage, refrigerators, refrigerated vehicles, warehouses,

and other machineries and equipment. MCLI is 60% and 40% owned by Megawide Land, Inc. (MLI) and Philware Magnate, Inc., respectively.

Megawide Construction (BVI) Corporation (MCBVI)

Megawide Construction (BVI) Corporation (MCBVI), was incorporated on June 20, 2017 in the territory of British Virgin Islands, to primarily engage in buying and holding shares of other companies. MCBVI registered address, which is also its principal place of business, is Marcy Building, 2nd floor, Purcell Estate, Road Town Tortola, British Virgin Islands.

Citicore-Megawide Consortium, Inc.

Citicore-Megawide Consortium, Inc. (CMCI) was incorporated on October 15, 2012 with SEC Registration Number CS201219238. It is authorized to engage in the general construction business, including the construction, improvement and repair of, or any other work upon, buildings, roads, bridges, plants, waterworks and railroads. Its principal place of business is in Quezon City, Metro Manila.

Megawide – GISPL Construction Joint Venture

Megawide – GISPL Construction Joint Venture (MGCJV) is unincorporated and is not registered with SEC. It is engaged in construction works related to the concession for Mactan – Cebu International Airport Terminal project. It is jointly owned and managed by the Company and GMR Infrastructure (Singapore) Pte. Limited – Philippine Branch (GISPL).

Parent Company and Other Affiliates

Citicore Holdings Investment, Inc.

Citicore Holdings Investment, Inc. (Citicore) was incorporated on December 3, 2011 and operates primarily as a holding company with ownership interests in Megawide (at 57.43%), MWCCI (at 39%), My Space Properties, Inc. (at 100%), CMCI (at 90%).

Megacore Holdings, Inc.

Megacore Holdings, Inc. (Megacore) was incorporated on July 20, 2017 and is primarily organized to invest in or purchase or otherwise acquire and own, hold, use, sell, assign, transfer, mortgage, pledge, exchange or otherwise dispose real or personal property including shares of stocks, subscriptions, bonds, debentures, evidences of indebtedness and any securities of any corporations. Megacore has 28.88% ownership interests in Megawide as of December 31, 2017.

My Space Properties, Inc.

My Space Properties, Inc. (MySpace) was incorporated on February 6, 2010, and is presently engaged in real estate development. The construction of its current project “The Hive” which is located at San Isidro St., Ortigas Ave. Ext., Taytay, Rizal is already in full swing. MySpace is wholly-owned subsidiary of Citicore.

Future State Myspace, Inc.

Future State Myspace, Inc. (FSMI) was incorporated on January 27, 2012 to primarily engage in purchasing, acquiring, leasing and selling properties. FSMI is 36% owned by Michael Cosiquien and Edgar Saavedra. It owns 100% of IRMO, Inc.

IRMO Inc.

IRMO, Inc. was incorporated on August 13, 2008 to principally engage in the realty development business, including home building and development. Megawide is constructing The Curve for IRMO, Inc.

Citicore Power Inc.

Citicore Power Inc. (CPI) was incorporated and registered with the SEC on March 11, 2015 and has not yet started commercial operations as of December 31, 2015. CPI was incorporated primarily to engage in the development of renewable and non-renewable energy sources for power generation, including the design, construction and installation, commissioning, owning, management and operation of relevant facilities and infrastructure thereof and the processing and commercialization of by-products in its operations.

Silay Solar Power Inc

Silay Solar Power Inc. (SSPI) was incorporated in the Philippines on August 7, 2015 and established for the development, construction, installation and other related services through contractors, subcontractors, or otherwise, of solar power and other clean or renewable energy infrastructure.

Next Generation Power Technology Corporation

Next Generation Power Technology Corp. (Next Gen) was incorporated in the Philippines and registered with the SEC on December 11, 2013 primarily to explore, develop, utilize and commercialize renewable energy resources such as biomass, solar, wind, hydropower, geothermal and ocean energy sources, including application of hybrid systems and other emerging renewable energy technologies for the generation, transmission, distribution, sale and use of electricity, and fuel generated from renewable energy resources.

First Toledo Solar Energy Corp.

First Toledo Solar Energy Corp. (First Toledo) was incorporated in the Philippines and registered with the Philippine Securities and Exchange Commission (SEC) on January 26, 2015 which is primarily engaged to promote, market, distribute and sell renewable energy systems and solar energy products on wholesale basis and components and to engage in energy generation, distribution, development of energy and electricity systems using renewable energy and hybrid systems.

Citicore Infrastructure Holdings Inc.

Citicore Infrastructure Holdings Inc. (CIHI) was incorporated in the Philippines and registered with the SEC on March 11, 2015 and has not yet started commercial operations as of December 31, 2015. CIHI was established primarily 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.

Megapolitan Realty and Development Corporation

Megapolitan Realty and Development Corporation (Megapolitan) was incorporated on June 20, 1997 to engage in real estate development. Michael C. Cosiquien and Irving Cosiquien each own 5% of Megapolitan's outstanding capital stock and both serve as its directors. Megapolitan's controlling shareholders are the parents of Michael and Irving Cosiquien. Megawide is leasing the lot where its corporate office is located from Megapolitan.

Completed Projects

As of December 31, 2017, Megawide has approximately 4,631,393.94 square meters floor area under its construction portfolio. The notable projects that Megawide has completed for the past 3 years are:

1. **Hampton Garden Tower K and L** - Hampton Garden Tower K and L is a low-rise residential condominium located at C. Raymundo Avenue, Maybunga, Pasig City, with total floor area of 7,500 square meters offering 191 residential units.
2. **SM Grass Residences Tower 1** – 41-storey high-rise residential building located at the back of SM City North Edsa with 1,956 residential units. Its total floor area is 77,151.20 square meters.
3. **SM Sea Residences** - The project is located near the SM MOA and is composed of six (6)-storey residential condominiums (Phases 1, 2 and 3). The Sea Residences has a total of 2,703 residential units on a gross floor area of 139,850 square meters. Amenities offered include a swimming pool, playgrounds and a clubhouse.
4. **Belle Grande Casino** - The project is a casino consisting of two L-shaped hotel towers and four high-end condominiums on top of a 2-level casino podium located at Macapagal Avenue, Pasay City. Total floor area is 250,000 square meters and lot area of 3.5 hectares. Once completed, it will be the largest casino in the Philippines.
5. **University Tower II** - University Tower II is a 31-multi-storey office and residential condominium located across University of Santo Tomas (UST) with a floor area of 25,000 square meters. The Project offers 736 units with 65 parking slots located at the Second, Third and Fourth Floors.
6. **University Tower Malate** - University Tower III is a 40-multi-storey commercial and residential condominium with a floor area of 29,000 square meters. The project is located near the university belt area at Pedro Gil, Malate and consists of 6 commercial units at the ground floor and 689 residential units with 86 parking slots.
7. **Berkeley** – Berkeley Residences is a 35-storey residential building located at Katipunan Avenue corner Escalera St., Loyola Heights, Quezon City, with floor area of 55,310 square meters.
8. **Hampton Gardens Condominiums Tower I and J** – Hampton Gardens is a multi-storey residential building consisting of 16 cluster buildings located at C. Raymundo Avenue, Maybunga, Pasig City. Tower I and J consists of 10,000 square meters floor area offering 320 residential units.
9. **Asya Office Building** – Asya Office Building is a medium-rise office and commercial building located at Macapagal Boulevard, MOA Complex with total floor area of 17,000 square meters.
10. **Antel Serenity Tower Hotel & Residences** – Antel Serenity Tower is a 36-storey hotel and residential condominium located in Makati Avenue, Makati City that features 144 exclusive hotel units and 184 private residences. The Serenity Tower will have a hotel standard ballroom, high-ceiling grand lobby, function rooms and business center. This has a total floor area of 33,360 square meters.
11. **Bench Corporate Office Building** – Bench Tower is a 23-storey office building located in Global City, Fort Bonifacio, Taguig City with a gross floor area of 35,000 square meters.
12. **Malate Bayview Mansion – Malate Bayview Mansion** – Malate Bayview Mansion is a commercial condominium located in the center of Malate, Manila. The project consists of a 44-storey mixed-use condominium building with floor area of 59,060 square meters.
13. **SM Grass Tower 3 Residences** – Tower 3 has 1,988 residential units and total floor area of 220,018 square meters.

14. **My Place South Triangle Phase I** – My Place Phase 1 (Residential Tower A& B) is a 27-storey residential condominium located at South Triangle, Quezon City. Its total floor area is 96,513 square meters.
15. **Dimensione** – 4-storey commercial building with area of 650 square meters.
16. **SM Blue Residences** – a 40-storey residential condominium located at Katipunan Avenue, Quezon City with total floor area of 72,700 square meters.
17. **SM Grass Residences Tower 2** – Tower 2 has 1,988 residential units. It has a total floor area of 220,018 square meters.
18. **Belle Grande Casino Phase II** – Expansion of the Belle Grande Entertainment Complex located in Macapagal Ave., Paranaque City with estimated 116,206.72 square meters.
19. **Studio City** – Studio City is an 18-storey residential condominium located in FCC, Alabang, Muntinlupa City with total floor area of 12,334.74 square meters.
20. **Studio Zen** – Studio Zen is a 22-storey residential condominium located in Taft Avenue, Pasay City with total floor area of 18,992.67 square meters.
21. **My Place South Triangle Phase II** – My Place Phase II (Residential Tower C & D) is a 27-storey residential condominium located at South Triangle, Quezon City. Its total floor area is 96,513 square meters.
22. **SM Jazz Residences** – SM Jazz Residences is composed of four 40-storey towers, on top of a 5-level shopping mall and parking basement. It is located along Jupiter Street, Bel-Air Makati. The project has a total floor area of 300,000 square meters in a lot area of 2-hectares.
23. **The Linear** – The Linear is an office and commercial building located at San Antonio, Makati City. Its total floor area is 7,400 square meters.
24. **IHUB 9 Building** – Ihub 9 is a BPO building located in Northgate Cyberzone, FCC, Alabang, Muntinlupa City. Its total floor area is 28,898.04 square meters.
25. **IHUB 10 Building** – Ihub 10 is also a BPO building building located in Northgate Cyberzone, FCC, Alabang, Muntinlupa City. Its total floor area is 28,898.04 square meters.
26. **BPO Complex Cebu** – BPO Complex Cebu is located in Phase 1 Lahug, Cebu City, 14-storey commercial building for BPO with lot area of 45,428.07 square meters.
27. **Dexterton** – A 15-storey commercial building with floor area of 12,769.43 square meters located in Fort Bonifacio, Taguig City.
28. **New Frontier Theater** – With a total floor area of approximately 10,813.23 square meters, over a lot of approximately 5,817.31 square meters, New Frontier Theater is a 2-storey commercial building owned by Araneta Center, Inc. located at Gen. Aguinaldo Ave., Araneta Center, Cubao, Quezon City.
29. **B-Hotel QC** – A 10-storey hotel building located at Lot 5 and 6 Block S-31, No. 14 Scout Rallos St., Brgy. Laging Handa, Quezon City owned Northbelle Properties, Inc. with a total lot area of 1,380 square meters and has a total floor area of 11,348 square meters.
30. **Camarin Project** – This is a 10 five-storey medium rise buildings with land development located in Camarin Colocan City. This is a low-cost housing project of National Housing Authority. Its total lot area is 3,823.98 square meters.

31. **Cyber Part Tower 1** – A 29-storey BPO building with 3 basement parkings located in Araneta Center, Cubao, Quezon City and owned by the Araneta Group. It has a total lot area of 4,072.65 square meters.
32. **One World Place** – A 34-storey commercial building with floor area of 46,130.39 located in Fort Bonifacio, Taguig City.
33. **World Hotel & Residences** – A 38-storey hotel and condominium with total floor area of 44,011 square meters located in Makati City.
34. **Rockwell Business Center** – A 15-storey building owned by Rockwell-Meralco BPO Venture, a joint venture between Rockwell Land Corp. and Manila Electric Company (MERALCO). The project is located in Meralco Compound, Ortigas Extension. This has a total leasable floor area of 30,287.91 square meters.
35. **SM Grass Residences Tower 4** – A 40-storey residential building owned by SM Development Corporation with a gross floor area of 135,000 square meters and a total lot area of 13,888.458 square meters located at Nueva Viscaya cor. Misamis and Nueva Ecija Sts., Sto. Cristo, Quezon City.
36. **Arthaland Tower Substructure** – A 6-level substructure owned by Arthaland Corporation with a total floor area of 12,000 square meters.
37. **Mactan Newtown STP** – A sewage treatment plant contract with Megaworld Construction Corporation with a total lot area of 1,189.50 square meters and a gross floor area of 4,022.99 square meters.
38. **Landers Warehouse Balintawak** – A warehouse construction owned by Southeast Asia Retail, Inc. located at Balintawak, Caloocan City. It has a total floor area of 8,360 square meters.
39. **Landers Warehouse Otis** – A mixed-used complex warehouse developed by Southeast Asia Retail, Inc. located at Otis, Sampaloc, Manila with a total floor area of 16,783.50 square meters.
40. **Bataan Solar Project** – This is a construction and operation of an 8.986MWdc and an expanded 9.018MWdc ground-mounted photovoltaic power generation facility in Barangay Alas-Asin, Freeport Area of Bataan, Mariveles, Bataan for a total generation of 18MWdc. Bataan Solar Project is owned by Next Generation Power Technology Corporation.
41. **Toledo Solar Project** – This involves construction and operation of 60MWp ground-mounted photovoltaic power generation facility located at Toledo, Cebu Province. The project is under the ownership of First Toledo Solar Energy Corporation.
42. **Silay Solar Project** – A construction and operation of an 18.3MWdc and an expanded 6.7MWdc ground-mounted photovoltaic power generation facility in Barangay Rizal, Silay City, Negros Occidental for a total generation capacity of 25MWdc held by Silay Solar Power, Inc.
43. **Le Grand Avenue ABC** – A 2-tower, 5-storey office and commercial building developed by Megaworld Corporation. This is located at Lots 1-4, Mckinley West, Fort Bonifacio, Taguig City with 46,290.85 and 13,500 square meters gross floor area and total lot area, respectively.
44. **Le Grand Avenue DEF** – A 2-tower, 5-storey office and commercial building developed by Megaworld Corporation. With a total floor area of 46,324.18 square meters and a total lot area of 13,500 square meters located at Lots 1-4, Mckinley West, Fort Bonifacio, Taguig City.

45. **Shangrila Salcedo** – With a total floor area of 3,880 square meters, Shang Salcedo Place, a 68-storey residential building is located in Salcedo Village, Makati City, and has 715 residential units.
46. **Hampton M and N** – A 9-storey residential building owned by Dynamic Realty Resources Corporation with a total lot area of 1,600 square meters and a gross floor area of 8,971 square meters located at C. Raymundo, Maybunga, Pasig City.
47. **Proscenium Substructure** – This composed of a 3-level basement for Phase 1A and a 2-level basement for Phase 1B owned by Rockwell Land Corporation located in Estrella Corner J.P. Rizal St., Guadalupe Viejo, Makati City and with a total lot area of 35,995 square meters and gross floor area of 101,792.23 square meters.
48. **Plaza Magellan** – A 13-storey commercial building located at Mactan, Cebu City owned by Megaworld Corporation with a total lot area of 2,284.04 and a floor area of 28,890 square meters.
49. **Philam Life Center Cebu** – A 12-storey office building developed by The Philippine American Life and General Insurance Co. with a total floor area of 35,000 square meters and a total lot area of 3,427.11 square meters. The project is located at Cardinal Rosales St. Cor. Samar Loop, Cebu Business Park, Cebu City.
50. **27 Annapolis**—A 44-storey residential building with three (3) basements owned by Bayswater Realty and Development Corporation located at No. 27 Annapolis St., Greenhills, San Juan City. 27 Annapolis has a total lot and floor areas of 1,129.60 square meters and 41,584.05 square meters, respectively.
51. **Southwoods Mall and Office Tower** – Developed by Southwoods Mall, Inc., with a gross floor area of 61,762.42 square meters and a total lot area of 18,984.71 square meters. A 52-storey mall and office with one basement located at Southwoods Eco-centrum, Biñan, Laguna.
52. **One Town Square** – Owned by La Fuerza, Inc., One Town Square is 12-storey office building located at Alabang City with a gross floor area of 29,608.80 square meters and a total lot area of 3,729 square meters.

On-Going Projects

The following are on-going projects of Megawide as of December 31, 2017:

53. **Urban Deca Tower EDSA** – A 44-storey residential building located at Sierra Madre and EDSA, Brgy. Highways Hills, Mandaluyong City owned by Foghorn, Inc. with a total lot area of 866.25 square meters and a total gross area of 27,527.50 square meters.
54. **University Tower 4** – Located in P. Noval, Sampaloc, Manila, a 46-storey condominium with roof deck with estimated area of 43,320.21 square meters. This is another project of Prince Jun Development Corp.
55. **The Rise Mixed Development Project** - A 3-level substructure owned by The Rise Development Company, Inc. located at Malugay St., San Antonio Village, Makati City with a total lot area of 10,000 square meters.
56. **World Plaza** – A 27-storey office building owned by Real Property Innovative Solutions, Inc. located at 5th Ave., Bonifacio Global City, Taguig, Metro Manila. World Plaza has a total lot area of 2,731 square meters and an approximate total floor area of 61,500 square meters.

- 57. The Curve** – A 32-storey office building located at Lot 1, Block 7, Fort Bonifacio Global City, Taguig owned by Irmo, Inc. The Curve has a total floor area of 45,393.66 square meters and a total lot area of 1,585.20 square meters.
- 58. Mareic Building** – Owned by Greenway Properties Realty Corporation, Mareic Building is a 40-storey office building with 3 basement areas located at 121 Tordesillas Sts., Salcedo Village, Makati City with a total lot area of 911.26 square meters and a gross floor area of 29,422.74 square meters.
- 59. DEP ED Phase 2** – Involves construction of school buildings in Regions I, II, III and CAR thru a direct contract with the Department of Education.
- 60. Arthaland Tower Superstructure** – A 31-storey office building owned by Arthaland Corporation. The project is located at 7th St., Bonifacio Global City, Taguig with a total floor area of 56,652 square meters and a total combined lot area of 2,231.94 square meters.
- 61. Proscenium Superstructure (Lincoln and Lorraine)** – Developed by Rockwell Land Corporation, Proscenium (Lincoln and Lorraine) is 42 and 44-storey residential building, respectively and four (4) parking floors located at Estrella Cor. JP Rizal Sts., Guadalupe Viejo, Makati City. The project has an estimated total lot area of 36,000 square meters and a combined gross floor area of 88,337.16 square meters.
- 62. Urban Deca Tondo** – A mass housing contract with Fog Horn, Inc. which initially focuses on the first four (4) buildings namely, Building 9,10,12 & 13. In 2016 it has commenced its additional two buildings, Building 1 and 2. The first six buildings have a total combined lot area of 162,067.37 square meters. A 14 clusters 13-storey residential complex located at Tondo, Manila.
- 63. Urban Deca Ortigas** – A 24 clusters 13-storey residential complex located at Ortigas Ext., Pasig City.
- 64. Double Dragon Plaza** – A 4-tower 12-storey office building with mall and basement parking owned by DD-Meridian Park Development Corp. It has 230,130.58 square meters and 23,728.69 square meters gross floor area and total lot area, respectively located at EDSA Ext. cor. Macapagal Ave., Pasay City.
- 65. Double Dragon Center East and West** - An 11-storey office and commercial building with one basement and roof deck developed by DD-Meridian Park Development Corp. located at EDSA Ext. cor. Macapagal Ave., Pasay City. It has a total gross floor area and lot area of 51,956.61 and 5,452.26 square meters, respectively.
- 66. Shang Fit-Out Works** – A fit-out work under Shang Salcedo Place project developed by Shang Property Developers, Inc. located at Tordesillas St., Salcedo Village, Makati City.
- 67. Southeast Asian Campus** – A 12-storey office owned by Megaworld Corporation with a gross floor area of 84,410.85 square meters and a total lot area of 8,387.47 square meters located at Campus Avenue, Mckinley Hills, Taguig City.
- 68. The Hive Buildings** – A 4-block 12-level residential tower owned by Myspace, Inc. located at San Isidro St., Ortigas Ave. Ext., Taytay, Rizal. Buildings A and B have combined total floor area of 24,101.55 square meters and a total lot area of 27,306.11 square meters.
- 69. Cyber Park Tower 2** – A 33-storey BPO building with 3 basement and a roof deck located in Araneta Center, Cubao, Quezon City and owned by the Araneta Group. It has a total gross floor area of 74,722.21 square meters and a total lot area of 3,678.63 square meters.

- 70. 10 West Campus** – An 18-storey office building developed by Megaworld Corporation located at Block 16, Lot 4 McKinley West, Fort Bonifacio, Taguig City. 10 West has a total gross floor area and lot area of 34,200 and 3,466 square meters, respectively.
- 71. St. Moritz Private Estate Residences Cluster 1 and 2** – A 2-cluster 9-storey residential buildings with lower grounds located at McKinley Hill, Fort Bonifacio, Taguig City. St. Moritz is owned by Megaworld Corporation with a total gross floor area of 35,384 square meters and lot area of 5,695 square meters.
- 72. One Manchester Place** – An 18-storey residential construction owned by Megaworld Corporation with a total gross floor area of 55,580.02 square meters and a lot area of 6,880.20 square meters located at Mactan, Newtown, Cebu City.
- 73. Mactan-Cebu Airport Structural Works** – This project pertains to the site development, earthworks and structural works of Mactan Cebu Terminal 2 owned by MGCJV with a total gross floor area of 66,544 square meters and a total lot area of 65,865 square meters.
- 74. Landers Warehouse Arcovia** - A mixed-used complex warehouse with a basement developed by Southeast Asia Retail, Inc. located at Pasig City. It has a total floor area of 17,000 square meters and lot area of 14,000 square meters.
- 75. Landers Warehouse Alabang** – A 2-storey building for mixed use purposes owned by Southeast Asia Retail, Inc. located at Daang Hari Road, Almanza Dos Las Pinas City with total floor area of 8,800 square meters and lot area of 20,926 square meters.
- 76. Zenith Foods Plant Expansion 3** – A mixed use complex owned by Zenith Foods Corporation composed of a Bun line, warehouse and 4 other buildings – Cold Storage, Process Line and Administrative with an aggregate floor area of 45,387.27 square meters. It is located in a 4-hectare land in Integrity Ave., Carmelray Industrial Park 1, Brgy. Canlubang, Calamba City, Laguna.
- 77. Project Delta Phase 1** – a plant expansion project for Zenith Foods Corporation. This includes earthworks, substructure, superstructure and roofing for the Red Ribbon Plant Expansion project at Productivity Ave., Camelray Industrial Park 1, Brgy. Canlubang, Calamba City, Laguna with gross lot area of 5 hectares.
- 78. Project Delta Phase 2** – this pertains to the architectural and site development of Red Ribbon Plant Expansion project of Zenith Foods Corporation. It includes a 2-storey industrial building located in a 5-hectare lot inside the Zenith Foods Complex at Productivity Ave., Carmelray Industrial Park 1, Brgy. Canlubang, Calamba City, Laguna.
- 79. 8990 Urban Deca Tondo – Site Development, STP and Fire Pump** - This project pertains to the site development and structural works of Urban Deca Tondo owned by Fog Horn, Inc. located at Vitas St. Tondo, Manila. The Site development has a total floor area of 35,689.70 square meters.
- 80. Urban Deca Mall Tondo** – a 2-storey commercial building located in the residential complex of Urban Deca Tondo at Vitas St. Tondo, Manila with a total floor area of 20,132.76 square meters.
- 81. Edades Suites** - a 21-storey high-end residential development of Rockwell Land with 18-storey residential floors, 3-storey podium and a 3-level basement parking. It is located in a 3,158 square meters lot in Rockwell Center, Makati with a total floor area of 25,769 square meters.
- 82. BGC 5th Avenue Apartments** – a 17-storey residential building of Fort Bonifacio Development Corp. located at a 2,235 square meter lot at 5th Ave. Cor. 34th Street, Bonifacio Global City, Taguig City with total floor area of 16,441.94 square meters.

- 83. Gateway Mall 2** - a commercial building owned by Araneta Group. This is part of their mall expansion project in Araneta Center, Quezon City.
- 84. Hampton O and P** – developed by Dynamic Realty Resources Corporation, Hampton O and P is a 12-storey residential building inside the Hampton Gardens residential complex at C. Raymundo, Maybunga, Pasig City. It has a total lot area of 1,400 square meters and a gross floor area of 26,045.64 square meters.
- 85. Cold Storage Buildings** – an industrial complex project in Taguig and Caloocan which includes a cold storage warehouse and a 3-storey support building. Its total floor area is 11,276 square meters and lot area of 31,166.00 square meters.
- 86. Worldwide Plaza** – an addition to Uptown Bonifacio complex is this commercial and office building developed by Megaworld Corporation. This 24-storey building with 3-level basement parking will stand at a 7,800 square meter-lot with total floor area of 114,310 square meters.
- 87. Albany Luxury Residences** – a residential development in McKinley Hill, Taguig of Megaworld Corporation composed of two clusters of 14-storey buildings with 2-level basement and roofdeck. Total gross floor area is 41,515.12 square meters and total lot area is 5,329.6 square meters.
- 88. Ascott Double Dragon Meridian** – a new addition to Meridian Park of Double Dragon Properties Corp. - a luxury residence developed in partnership with Ascott Singapore. It is composed of a 10-storey building with one basement and gross floor area of 49,541.67 square meters. It is located in a 5,657 -square meter lot in DD Meridian Park, Bay Area corner Macapagal Avenue and EDSA Extension, Pasay City.
- 89. Double Dragon Plaza Headquarters** – another addition to Meridian Park of DD Properties Corp as its new Corporate Headquarters building. It is a two-storey building with a gross floor area of 8,502.41 square meters.
- 90. Double Dragon Tower** – the latest addition to DD Meridan Park. It is an office building composed of 11-storeys with one basement parking. Gross floor area is 61,859.05 square meters and it total lot area is 5,257 square meters.
- 91. 88 MLD Las Piñas Water Reclamation Facility** – a design and construction project in partnership with UEM India Private LTD. and Link Energie Industries Co. for the Maynilad Water Services, Inc. - Las Piñas Water Reclamation Facility. The facility will have a gross floor and lot area of 25,470 square meters.

Directors and Officers

Please refer to Item 5 of the Information Statement.

Market Price and Dividends

Stock Prices

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

2016	High	Low
First Quarter (Jan. – Mar.)	6.48	5.40
Second Quarter (April – June)	6.94	6.12
Third Quarter (July – Sept.)	16.28	6.59
Fourth Quarter (Oct. – Dec.)	16.80	14.14

2017	High	Low
First Quarter (Jan. – Mar.)	18.00	14.16
Second Quarter (April – June)	19.86	16.90
Third Quarter (July – September)	18.86	14.90
Fourth Quarter (October – December)	19.00	16.74
2018	High	Low
First Quarter (Jan. – Mar.)	22.15	17.54

The closing price per share of Megawide's common shares as of April 30, 2018 is P23.95.

Dividends

Megawide declared dividends as follows during the past 3 years:

Date Approved	Record Date	Type	Amount	Date of Payment
February 9, 2016	February 23, 2016	Preferred Shares	P70,250,000.00	March 3, 2016
February 9, 2016	May 10, 2016	Preferred Shares	P70,250,000.00	June 3, 2016
February 9, 2016	August 9, 2016	Preferred Shares	P70,250,000.00	September 3, 2016
February 9, 2016	November 8, 2016	Preferred Shares	P70,250,000.00	December 3, 2016
March 1, 2017	March 1, 2017	Preferred Shares	P70,250,000.00	March 3, 2017
July 24, 2017	August 9, 2017	Preferred Shares	P70,250,000.00	September 3, 2017
October 16, 2017	November 8, 2017	Preferred shares	P70,250,000.00	December 3, 2017
December 11, 2017	December 26, 2017	Common shares	P106,928,874.85	December 29, 2017
January 30, 2018	February 15, 2018	Preferred shares	P70,250,000.00	March 3, 2018

Holders

As of April 30, 2018, there were 2,138,577,497 common shares outstanding registered in the name of the following:

	Stockholder	Number Of Common Shares Held	Percentage Of Total Shares (%)
1.	PCD NOMINEE CORPORATION (FILIPINO)	1,088,803,969	50.913
2.	CITICORE HOLDINGS INVESTMENT, INC.	712,925,501	33.336
3.	PCD NOMINEE CORPORATION (NON-FILIPINO)	311,783,500	14.579
4.	SUYEN CORPORATION	22,900,000	1.071
5.	ELLIE CHAN	1,666,901	0.078
6.	JOHN I. BAUTISTA, JR.	159,799	0.007
7.	EDWIN L. LAPASARAN LIM /OR MARY HOPE LIM	70,000	0.003
8.	RICO YAMBAO SALCEDO AND/OR VILMA BAGAY SALCEDO	64,707	0.003
9.	BENJAMIN S. GELI OR NELIA O. GELI	45,000	0.002
10.	REGINA CAPITAL DEV. CORP. 000351	34,754	0.002
11.	PACIFICO SILLA &/OR MARIE PAZ SILLA &/OR NATHANIEL SILLA	20,000	0.001
12.	GRACE Q. BAY	15,243	0.001
13.	CAMILLE PATRICIA DOMINIQUE T. ANG	14,547	0.001

	Stockholder	Number Of Common Shares Held	Percentage Of Total Shares (%)
14.	EDWIN A. JOSEF	10,000	0.000
15.	PACIFICO SILLA &/OR MARIE PAZ SILLA SAGUM &/OR NATHANIEL SILLA	9,456	0.000
16.	PACIFICO C. SILLA &/OR CATHERINE M. SILLA &/OR ALEXANDER M. SILLA	9,456	0.000
17.	MYRA P. VILLANUEVA	8,900	0.000
18.	JOYCE M. BRIONES	7,868	0.000
19.	LEOPOLDO E. SAN BUENAVENTURA	7,419	0.000
20.	LEOPOLDO E. SAN BUENAVENTURA ITF QUELHMARD M. SAN BUENAVENTURA	7,200	0.000
21.	FREDERICK E. FERRARIS &/OR ESTER E. FERRARIS	5,674	0.000
22.	EDWIN ALDAY JOSEF	5,000	0.000
23.	LEOPOLDO E. SAN BUENAVENTURA ITF MARGHELYC MANAIG SAN BUENAVENTURA	800	0.000
24.	DEMETRIO D. MATEO	500	0.000
25.	JULIUS VICTOR EMMANUEL D SANVICTORES	379	0.000
26.	GUILLERMO F. GILI, JR.	246	0.000
27.	FLORENTINO A. TUASON, JR.	246	0.000
28.	HECTOR A. SANVICTORES	190	0.000
29.	DANILO G. BAGASIN	100	0.000
30.	JOSELITO C. HERRERA	100	0.000
31.	OWEN NATHANIEL S. AU ITF : LI MARCUS AU	38	0.000
32.	JOSELITO T BAUTISTA	1	0.000
33.	MICHAEL C. COSIQUIEN	1	0.000
34.	HILARIO GELBOLINGO DAVIDE, JR.	1	0.000
235	EDGAR V. SAAVEDRA	1	0.00
	Total	2,138,577,497	100
	Shares Owned By Foreigners	311,783,500	14.58

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

Compliance on Corporate Governance

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

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

Megawide has not deviated from its Manual since its adoption of the Manual until present.

Continuous monitoring is being done by the Compliance Officer, Audit and Compliance Committee and Risk Committee, President and Chief Financial Officer to assure compliance.

UNDERTAKING

A copy of Megawide's annual report in SEC Form 17-A shall be provided free of charge to any stockholder upon his/her written request addressed to the Office of the Corporate Secretary, Megawide Construction Corporation, 20 N. Domingo St., Barangay Valencia, Quezon City.

PROXY

The undersigned stockholder of **MEGAWIDE CONSTRUCTION CORPORATION** (the "Company") hereby appoints _____ or in his absence, the Chairman of the meeting, as attorney-in-fact or proxy, with power of substitution, to represent and vote all shares registered in his/her name as proxy of the undersigned stockholder, at the **Annual General Meeting of Stockholders** of the Company to be held at **Garden Ballroom, Edsa Shangri-la Hotel 1 Garden Way, Ortigas Center, Mandaluyong, 1650 Metro Manila** on **July 2, 2018 at 2:00 p.m.** and at any of the adjournments thereof for the purpose of acting on the following matters:

1. Approval of minutes of annual stockholders' meeting held on September 18, 2017

Yes No Abstain

2. Election of Directors

Vote for all nominees listed below:

Edgar B. Saavedra

Oliver Y. Tan

Celso P. Vivas

Michael C. Cosiquien

Hilario G. Davide, Jr.

Manuel Louie B. Ferrer

Leonilo G. Coronel

Withhold authority for all nominees listed above

Withhold authority to vote for the nominees listed below:

3. Approval of the 2017 Audited Financial Statements

Yes No Abstain

4. Appointment of Punongbayan & Araullo as external auditor

Yes No Abstain

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

Yes No Abstain

6. Approval of the Amendment of the Articles of Incorporation to change principal office address.

Yes No Abstain

7. Approval of the corporate guaranty in favor of Major Homes Inc.

Yes No Abstain

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

Date

Printed Name of Stockholder

Signature of Stockholder/ Authorized Signatory

This proxy should be received by the Corporate Secretary on or before **June 25, 2018**, the deadline for submission of proxies.

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

A proxy submitted by a corporation should be accompanied by a Corporate Secretary's Certificate quoting the board resolution designating a corporate officer to execute the proxy. Proxies executed by brokers must be accompanied by a certification under oath stating that the broker has obtained the written consent of the account holder.

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

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

CERTIFICATION OF INDEPENDENT DIRECTOR

I, LEONILLO G. CORONEL, Filipino, of legal age and a resident of 16 Avocado St., Valle Verde I, Pasig City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of Megawide Construction Corporation and have been its independent director since July 19, 2010.

2. I am affiliated with the following companies or organizations:

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
Software Ventures International	Director	More than 10 years
DBP – Aiwa Securities	Independent Director	7 years
PNB	Director	6 years
RBB Micro Finance Foundation	Trustee	4 years

3. I possess all of the qualifications and none of the disqualifications to serve as an Independent Director of Megawide Construction Corporation, as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations and other Securities and Exchange Commission (“SEC”) issuances.

4. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.

5. I shall inform the Corporate Secretary of Megawide Construction Corporation of any changes in the abovementioned information within five days from its occurrence.


DONE, this MAY 15 2018 day of _____ at MAKATI CITY.


LEONILO G. CORONEL
Affiant

SUBSCRIBED AND SWORN to before me this MAY 15 2018 at _____, affiant personally appeared before me and exhibited to me his OSCA # 07747 Sept. 20, 2006, MAKATI CITY

Doc. No. 488 ;
Page No. 99 ;
Book No. I ;
Series of 2018.




ALTHEA ISOBEL F. OAMINAL
Commission No. M-445
Notary Public for Makati City
Until December 31, 2018
6th Floor, Don Pablo Building 114 Amorsolo Street,
Legaspi Village, Makati City
PTR No. 6619799 / 01.06.2013 / Makati City
IBP Lifetime No. 012649 / 04.02.2014 / Makati City
MCLE No. V-0016601 / 03.02.2016 / Pasig City
Roll No. 63509

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **HILARIO C.J. DAVIDE**, Filipino, of legal age and a resident of No. 2 H.C. Moncado St., BF Homes, Quezon City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of Megawide Construction Corporation and have been director since September 16, 2016.
2. I am affiliated with the following companies or organizations:

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
Philippine National Group of the Permanent Court of Arbitration	Member	7 years
Association of Retired Justices of the Supreme Court of the Philippines	President	6 years
Integrated Bar of the Philippines	Lifetime Member	14 years (regular member since 1976)
Knights of Columbus Fraternal Association of the Philippines, Inc.	Vice Chairman, Board of Trustees	5 years
Knights of Columbus of the Philippines Foundation, Inc.	Chairman	5 years
Knights of Columbus Fr. George J. William, SJ Charities, Inc.	Chairman	5 years
KOMPASS Credit and Financing Corporation	Chairman	5 years
Chief Justice Claudio Teehanke Memorial Foundation, Inc.	Chairman, Board of Trustees	5 years
Philippine Trust Company (Philtrust Bank)	Independent Director	5 years
Manila Bulletin Publishing Company	Independent Director and Vice Chairman	6 years
Council of Elders of the Knights of Rizal	Member	10 years
Pi Gamma Mu International Social Science Honor Society, Philippine Alpha Chapter	Lifetime Member	10 years (regular member since 1958)
University of San Carlos, Cebu City	Trustee	4 years

3. I possess all of the qualifications and none of the disqualifications to serve as an Independent Director of Megawide Construction Corporation, as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations and other SEC issuances.
4. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
5. I shall inform the Corporate Secretary of Megawide Construction Corporation of any changes in the abovementioned information within five days from its occurrence.


DONE, this MAY 15 2018 day of _____ at **MAKATI CITY**.


HILARIO G. DAVIDE, JR.
Affiant

SUBSCRIBED AND SWORN to before me this MAY 15 2018 at **MAKATI CITY**, affiant personally appeared before me and exhibited to me his TIN: 118-014-622.

Doc. No. 489 :
Page No. 99 :
Book No. J :
Series of 2018.




ALTHEA ISOBEL F. OAMINAL
Commission No. M-445
Notary Public for Makati City
Until December 31, 2018
6th Floor, Don Pablo Building 114 Amorsolo Street,
Legaspi Village, Makati City
PTR No. 6619799 / 01.06.2013 / Makati City
IBP Lifetime No. 012649 / 04.02.2014 / Makati City
MCLE No. V-0016601 / 03.02.2016 / Pasig City
Roll No. 63509

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **CELSO P. VIVAS**, Filipino, of legal age and a resident of 125 Wilson Circle, Greenhills, San Juan, Metro Manila, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of Megawide Construction Corporation.
2. I am affiliated with the following companies or organizations:

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
Keppel Philippines Holdings Inc. (Publicly-listed company)	<i>Independent Director</i>	2005 to Present
Keppel Marine Philippines Inc. (Public company)	<i>Independent Director</i>	2005 to Present
Keppel Subic Shipyard Inc. (Public company)	<i>Independent Director</i>	2011 to Present
SM Keppel Properties Inc. (Publicly-listed company)	<i>Independent Director</i>	2004 to Present
Republic Glass Holdings, Inc. (Publicly-listed company)	<i>Independent Director</i>	2017 to Present
Aguila Glass Group. (Family corporation)	<i>Director</i>	2017 to Present

3. I possess all of the qualifications and none of the disqualifications to serve as an Independent Director of Megawide Construction Corporation, as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations and other Securities and Exchange Commission ("SEC") issuances.
4. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
5. I shall inform the Corporate Secretary of Megawide Construction Corporation of any changes in the abovementioned information within five (5) days from its occurrence.

DONE, this 5th day of June 2018 in Quezon City, Philippines.



CELSO P. VIVAS

Affiant

JUN 06 2018

SUBSCRIBED AND SWORN to before me this _____ June 2018 in Quezon City, affiant personally appeared before me and exhibited to me his Senior Citizen Identification Card with Control No. GGG-010167, issued in Quezon City on 23 June 2014.

Doc. No. 359;
Page No. 72;
Book No. VI;
Series of 2018.



ATTY. ARJAY KARLO F. VILLANUEVA
Notary Public for and in Quezon City
Commission No. NP-258 (2017-2018). Expires on Dec. 31, 2018
Unit 402 Seneca Plaza, 1157 E. Rodriguez St. Ave., New Manila, Q.C
IBP No. 026263 / 01-13-2018 / Pasig City
PTR No. 5609617 / 01-08-2018 / Quezon City
MCLE Compliance No. (V)-0023340
Roll of Attorney's No. 58457

Republic of the Philippines)
City of Makati)S.S.

SECRETARY'S CERTIFICATE

I, **ALTHEA ISOBEL F. OAMINAL**, of legal age, being the duly elected and qualified Corporate Secretary of **MEGAWIDE CONSTRUCTION CORPORATION** (the "Corporation") with principal office address at 2/F Spring Building, Arnaiz Ave., cor. P. Burgos St., Pasay City, Metro Manila, after having been sworn according to law, hereby depose and state that:

1. The following are the current directors, officers and nominees for directors of the Corporation:
 - a. Edgar B. Cosiquien – Chairman of the Board of Directors, President and Chief Executive Officer;
 - b. Michael C. Cosiquien – Director;
 - c. Oliver Y. Tan – Director and Chief Financial Officer;
 - d. Manue Louie B. Ferrer – Director and Chief Marketing Officer;
 - e. Hilario G. Davide, Jr. – Independent Director;
 - f. Leonilo G. Coronel – independent Director
 - g. Althea Isobel F. Oaminal – Corporate Secretary;
 - h. Jennifer C. Lee – Assistant Corporate Secretary and Compliance Officer;
 - i. Christopher A. Nadayag – Deputy Chief Financial Officer; and
 - j. Celso P. Vivas – Nominee for Independent Director.
2. The abovementioned directors are also nominees for directors in the upcoming Annual Stockholders' Meeting held on July 2, 2018.
3. None of the current directors and officers are connected with or employees of the government.


IN WITNESS WHEREOF, I have hereunto affixed my signature on May 28, 2018 at Makati City.


ALTHEA ISOBEL F. OAMINAL
Corporate Secretary

SUBSCRIBED AND SWORN TO before me this May 28, 2018 at Makati City, affiant exhibiting to me her Passport No. EC2854853 issued at DFA East on November 27, 2014.

Doc. No. 496 ;
Page No. 101 ;
Book No. 11 ;
Series of 2018.




ANNA MARIA D. KAGAOAN
Commission No. M-278
Notary Public for Makati City
Until December 31, 2018
6th Floor, Don Pablo Building
114 Amorsolo Street., Legaspi Village, Makati City
PTR No. 6619801 / 01.06.2018 / Makati City
IBP No. 021224 / 01.04.2018 / Makati City
Admitted to BAR on May 2016
Roll No. 66038