

News Announcement
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MEGAWIDE BOOSTS INFRASTRUCTURE PROJECT PIPELINE AND ANCILLARY BUSINESSES

Manila, Philippines – Megawide Construction Corp. (“Megawide or the Company) boosts funding for its organic projects as it reallocates the Use of Proceeds (UOP) from its P4.4 billion issuance of Series 2 Preferred Shares last year.

In a disclosure to the Philippine Stock Exchange (PSE), the Company said that the P1.2 billion initial allotment for the Ninoy Aquino International Airport (“NAIA”) Rehabilitation project will be rechanneled to the expanded scope of existing projects.

Specifically, the Parañaque Integrated Terminal Exchange (“PITx”) Lot 2 development will now include other potential landport locations across the country.

“Our proof of concept and actual operational track record for the PITX landport has led to new expansion opportunities,” said Edgar Saavedra, Megawide Chairman and CEO. “Activities over the last six (6) months in this space has been very encouraging and the Company has been in advanced discussions with representative parties in several areas identified as potential landport locations. We are hopeful that these will be finalized before the end of the year to scale up our Company’s existing transport-oriented development infrastructure,” he continued.

The Cebu Integrated Transport Hub Project will also get a boost as the Joint Venture Agreement with the Local Government of Cebu City was executed last 12 January 2021 for a fifty (50)-year concession to redevelop and operate the Carbon Market. As such, the project will require pre-development and logistical expenses in line with its five (5)-year development timetable, which aims to further accelerate economic growth and development in Cebu.

In addition, Megawide is also increasing the capacity of its ancillary business units under its engineering, procurement, and construction (EPC) platform to complement its state-of-the-art pre-cast technology. The Company believes that the government’s roll-out of major infrastructure projects, like the Malolos-Clark Railway Project, the North-South Commuter Rail Project-South Line, and the **Subway System Project**, opened up opportunities and will be the driving force for its infrastructure pivot.

“In addition to the Company’s EPC business unit, these projects will likewise require huge support from its precast business unit and other ancillary services, which include the batching plant, modern formworks, specialized equipment and transport logistics, among others, to leverage on the Company’s vertically-integrated construction advantage,” Saavedra added.



ABOUT MEGAWIDE

Megawide is one of the leading infrastructure and engineering innovators in the Philippines. Publicly-listed since 2011, Megawide is the leading contractor for private sector construction projects in the country. It is the private partner of the Philippine Government for flagship infrastructure projects such as the development of the Mactan-Cebu International Airport (MCIA) and the Paranaque Integrated Terminal Exchange (PITX). Megawide is also the construction partner for the Clark International Airport New Passenger Terminal Building. In 2012, the company established Megawide Corporate Foundation, Inc., a non-profit organization focusing on social development projects.