

PRESS RELEASE

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**Tokyu-Tobishima-Megawide joint venture signs contract with DOTR
for CP-104 of Metro Manila Subway**

Megawide Construction Corporation (“Megawide” or the “Company”), together with its joint venture partners from Japan, Tokyu Construction and Tobishima Corporation, (“the Joint Venture”) officially signed Contract Package 104 (“CP-104”) of the Metro Manila Subway Project during a ceremony held 5 May 2022 at the EDSA Shangri-La.

CP-104 includes the construction of underground stations in Ortigas North and South as well as the tunnels connecting these two locations.

The project has a contract value of PHP13,261,303,173.01 and JPY 11,227,496,171.00 (approximately PHP4.49 billion using the exchange rate as of 4 May 2022), which together will have an aggregate estimated value of PHP17.75 billion. Megawide’s corresponding share in the Joint Venture will be reflected in the Company’s infrastructure order book. At the same time, this will facilitate the Company’s diversification into rail systems, which will include underground technology.

“As the Joint Venture’s Filipino partner, we are honored for the opportunity to once again participate in our country’s infrastructure development. We thank the government for giving priority to this project which will be a gamechanger for the metro’s mass public transportation,” said Edgar Saavedra, Megawide Chairman and CEO.

He continued, “Megawide and our partners Tokyu and Tobishima represent expertise, innovation and commitment in our respective fields and nations, which we believe will be critical to the success of this pioneering venture.”

Tokyu Construction Co., Ltd. is one of the established Japanese general contractors engaged in commercial, institutional, and residential buildings as well as civil engineering works for dams, bridges, and transportation systems. It led the redevelopment of the Tokyo Metro Ginza Line Shibuya Station located at the center of Shibuya, a key district in Tokyo.

Likewise, Tobishima Corporation is one of Japan’s leading general contractors, involved in large-scale civil engineering works for hydro-electric power plants, dams, and railroads, with onshore and offshore projects located in Brunei Darussalam, Indonesia, Pakistan, and Myanmar, among others.

In 2020, Megawide together with its joint venture partners Dong Ah and Hyundai Engineering of Korea secured the contract for Package 1 of the Malolos Clark Railway Project, which is now under construction.

Earlier, Megawide said it also participated in several packages of the North South Commuter Line that will run from Manila to Calamba, Laguna that will complete its rail system expertise to elevated, underground, and at grade.



“As an infrastructure developer with a strong construction foundation, we are well-positioned to offer operational and cost efficiencies as a contractor, being technologically-advanced and vertically-integrated,” noted Saavedra.

“Together with our engineering and innovation DNA, we have a distinct advantage to offer competitive bids and value-accretive propositions for big ticket projects. These can be done through strategic joint ventures or consortiums with local or foreign counterparts to build critical infrastructure such as the MCRP, the Subway, and other rail projects. Moreover, first-world engineering can help ensure efficiencies in project delivery and overall operations for the long term,” he concluded. END

ABOUT MEGAWIDE

Megawide is one of the leading infrastructure and engineering innovators in the Philippines. Publicly-listed since 2011, it is one of the largest contractors for private sector construction projects in the country and 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. It is currently the undertaking the construction of the Malolos-Clark Railway Project Package 1, and the modernization of Cebu’s historic Carbon Market District. In 2012, the company established Megawide Corporate Foundation, Inc., a non-profit organization focusing on social development projects.