

SECURITIES AND EXCHANGE COMMISSION**SEC FORM 17-C****CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER**

1. **13 August 2024**
Date of Report (Date of earliest event reported)
2. SEC Identification Number: **CS200411461**
3. BIR Tax Identification No.: **232-715-069-000**
4. **Megawide Construction Corporation**
Exact name of issuer as specified in its charter
5. **Philippines**
Province, country, or other jurisdiction of incorporation
6. (SEC Use Only)
Industry Classification Code:
7. **No. 20 N. Domingo Street., Barangay Valencia, Quezon City** **1112**
Address of principal office Postal Code
8. **(02) 8655-111**
Issuer's telephone number, including area code
9. **Not Applicable**
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common	2,013,409,717
Preferred	101,405,880

PRESS RELEASE

13 August 2024

MEGAWIDE 1H2024 NET INCOME SURGES 21% TO P438 MILLION

Megawide Construction Corporation's (Megawide's or the Company's) consolidated net income for the first six months of the year surged 21% to P438 million as construction operations sustained its strong momentum. This came from consolidated revenues of P11.4 billion, contributed largely by construction and partially from the real estate segment's initial contribution.

Consolidated earnings before interest, taxes, depreciation, and amortization (EBITDA) amounted to P2.6 billion versus the previous year's P2.1 billion.

"Construction has been a significant growth driver for the economy during the period as the government continued to push for infrastructure development, complemented by a more normalized operating landscape. This benefitted our integrated operations, which sustained a strong start to the year and is expected to be a key engine for Megawide's value creation model," said Edgar Saavedra, Megawide Chairman and CEO.

Philippine GDP grew 6.0% in the first half of 2024 and remained one of Asia's best-performing major emerging economies. The performance was buoyed by robust construction segment, which recorded double digit growths from both the industry and expenditure sides.

As a result, Megawide's construction revenues reached P10.9 billion and contributed 95% to the consolidated amount, with steady accomplishment in its existing order book noted. New projects during the period amounted to P8.9 billion, mostly from affiliate Megawide Construction Corp. - Citicore Construction, Inc. (MCC-CCI), representing several locations of Citicore's solar power plants, CP-104 of the Metro Manila Subway System Project, and PH1 World Developers, Inc.'s Modan Lofts Ortigas Hills. These brought total order book to P48.0 billion as of end June 2024, estimated to be worth 2-3 years of revenue.

The manufacturing side of the construction business – representing the Pre-cast and Construction Solutions (PCS) segment – likewise recorded a 150% increase in revenue to P1.9 billion and contributed 17% to total from 7% the previous year.

"Our PCS business is expected to be a strong contributor moving forward, especially with higher margins associated with it and significant economies of scale potential. We believe that the growing appreciation and application of our PCS products in infrastructure, residential, and commercial developments will accelerate the unit's income generation and boost its share to our construction business," Saavedra added.

With an aggressive push, the share of external order book in the PCS segment has jumped to 65% during the period from 35% last year. These include Leighton Asia for the Candaba viaduct expansion project, portions of the MRT-7 extension line, and Vitro Data Center, among others, on top of the existing supply and build contract for several locations of Phirst Park Homes, Inc.

Meanwhile, revenue from newly consolidated real estate operations under PH1 amounted to P311.1 million for the period, and contributed 3% to consolidated revenues. This came from ongoing projects, My Enso Lofts and The Hive. In terms of take-up, newly launched Modan Lofts Ortigas Hills and Southscapes in Trece Martires contributed more than half to the P1.5 billion sales registered during the period.

Landport operations, on the other hand, delivered revenue of P205.2 million from office towers and commercial spaces and contributed the balance of 2% to total consolidated revenues. The improvement was attributed to the continued growth in foot traffic, reaching a record of 156,000 monthly average for June 2024, and healthy spending per passenger (SPP) at P34/pax. Occupancy in the commercial segment climbed to 84% while take-up office towers improved to 37%, which included government offices, transport services, and travel agencies as new tenants.

ABOUT MEGAWIDE

Megawide is among the most innovative engineering and infrastructure companies in the Philippines. Publicly listed since 2011, Megawide is the private partner of the Philippine Government for major public infrastructure projects such as the PPP for School Infrastructure Project Phases 1 and 2; the multi-year developments of Mactan-Cebu International Airport and the Parañaque Integrated Terminal Exchange; and the construction of Clark International Airport. In 2012, the company established Megawide Corporate Foundation, Inc., a non-profit organization focusing on social development projects.