MEGAWIDE CONSTRUCTION CORPORATION
Company's Full Name

No. 20 N. Domingo Street
Barangay Valencia
Quezon City
Company's Address

(02) 8655-1111
Telephone Number

December 31
Fiscal Year Ending
(Month & Day)

SEC FORM 17-A
Form Type

December 31, 2025
Period Ended Date

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(Secondary License Type and File Number)

cc: The Philippine Stock Exchange, Inc.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A

ANNUAL REPORT PURSUANT TO SECTION 17
OF THE SECURITIES REGULATION CODE
AND SECTION 141 OF THE CORPORATION CODE

1.	For the Fiscal Year Ended	**December 31, 2025**
2.	SEC Identification Number	**CS200411461**
3.	BIR Tax Identification No.	**232-715-069-000**
4.	Exact Name of Issuer as Specified in its Charter	**Megawide Construction Corporation**
5.	Province, Country or other Jurisdiction of Incorporation or Organization	**Philippines**
6.	Industry Classification Code (SEC use only)	
7.	Address of Principal Office	**No. 20 N. Domingo Street, Barangay Valencia, Quezon City**
	Postal Code	**1112**
8.	Issuer's Telephone Number, including Area Code	**(02) 8655-1111**
9.	Former Name, Former Address and Fiscal Year, if Changed since Last Report	**Not Applicable**

10. Securities registered pursuant to Section 8 and 12 of the SRC, or Section 4 and 8 of the RSA:

Title of Each Class	Number of Shares Issued and Outstanding	Amount of Debt Outstanding (Php)
MWIDE (Common)	2,399,426,127	0
MWP3 (Preferred)	55,000,000	0
MWP5 (Preferred)	15,000,000	0
MWP6A (Preferred)	17,791,740	0
MWP6B (Preferred)	11,913,600	0
MWP6C (Preferred)	23,033,680	0
MWP7A (Preferred)	11,624,670	0
MWP7B (Preferred)	18,375,330	0

11. Are any or all these securities listed on a stock exchange?

Yes [x] No [ ]

If yes, state the name of such stock exchange and classes of securities listed therein:

The Philippine Stock Exchange, Inc.
- **Common Shares (MWIDE)**
- **Preferred Shares (MWP5, MWP6A, MWP6B, MWP7C, MWP7A, and MWP7B)**

12. Check whether the issuer:

has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17.1 thereunder of Section 11 of the RSA and RSA Rule 11(a)-1 thereunder and Sections 26 and 141 of the Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports):

Yes [**x**] No [ ]

has been subject to such filing requirements for the past 90 days.

Yes [x] No [ ]

State the aggregate market value of the voting stock held by non-affiliates of the registrant. The aggregate market value shall be computed by reference to the price at which the stock was sold, or the average bid and asked prices of such stock, as of a specified date within 60 days prior to the date of filing. If a determination as to whether a particular person or entity is an affiliate cannot be made without involving unreasonable effort and expense, the aggregate value of the common stock held by non-affiliates may be calculated on the basis of assumptions reasonable under the circumstances, provided the assumptions are set forth in this Form. (See definition of “affiliate” in “Annex B”):

Number of non-affiliate shares as of December 31, 2025	663,249,310
Closing price per share as of December 31, 2025	PhP 2.99
Market value as of December 31, 2025	PhP 6,020,095,053.83

TABLE OF CONTENTS

PART I – BUSINESS AND GENERAL INFORMATION

Item 1. Business

Description of Business

Megawide Construction Corporation (Megawide or the Company) was registered with the SEC on July 28, 2004 as a mid-sized construction firm. Since its incorporation, the Company slowly transformed into one of the country's premier infrastructure developers and innovators, leveraging its Engineering, Procurement and Construction (EPC) expertise – complemented by a strong Precast and Construction Solutions (PCS) platform – to engage in the development and / or operations of high-value and essential projects, currently under property and real estate, under PH1 World Developers, Inc. (PH1), transport-centric developments under MWM Terminals, Inc, (MWMTI) and Megawide OneMobility Corporation (MOMC), and social infrastructure under Megawide Dreamrise Residences, Inc. (MDRI) and Cebu2World Development, Inc. (C2W).

EPC AND PRECAST

Megawide has an AAAA Contractor's License from the Philippine Contractors Association Board (PCAB). This is the highest classification and category for a construction company, which qualifies Megawide to bid for private projects with no limits on contract value. Likewise, Megawide obtained a Large B classification for government registration which allows Megawide to participate in large infrastructure projects such as highways, roads and bridges, piers and airports, railroads, waterworks, and power plants

Megawide's fifteen (15)-hectare industrial complex in Taytay houses its eight (8)-hectare automated pre-cast concrete manufacturing plant, which is the largest and most advanced in the country, and is among the top in Southeast Asia in terms of size and technology employed. The use of pre-cast concrete is environmentally friendly and allows Megawide to reduce construction costs, shorten the construction period, improve the overall quality of the work, and increase project volume. Megawide was the first to extensively utilize advanced, modern, and comprehensive European building systems that reduce construction time and allow for quicker project turn-over.

Together with a strong and experienced design and EPC capability, the Company is enabled to bid competitively and develop diverse infrastructure projects that generate value for the organization.

DEVELOPMENT

Transport-centric development (TCD)

Megawide developed and operates the first and premier landport in the country, the Parañaque Integrated Terminal Exchange (PITX), which currently serves as the model for a safe, secure, and efficient public transport system in the Philippines. The facility houses a multi-modal transport terminal and passenger-friendly commercial spaces to ensure enjoyable travel experience from the terminal to the respective destinations.

In addition, four (4) modern and highly accessible office buildings, strategically located at the center of Mega Manila, makes it an ideal site for both traditional and non-traditional office locators. The recent opening of Asia World-PITX Station of the LRT 1 Cavite Extension project connects PITX to the country's urban rail transport system and is expected to boost traffic at the terminal.

Megawide is currently undertaking Phase 1 of the Cavite Bus Rapid Transit (CBRT) System project – a Private-Public Partnership (PPP) Project – that will serve the cities and municipalities of Imus, General Trias, Tanza, Kawit, Trece Martires, and surrounding areas in Cavite. The development also connects to Metro Manila via PITX to develop an efficient and organized bus transport system along a 29-kilometer stretch, designed to serve approximately 10,000 passengers and can be expandable up to 80,000 passengers daily.

In addition, the Company is also developing several TCDs through the Baguio City Integrated Terminal (BCIT) and the South Luzon Integrated Terminal Exchange (SLITX) to solidify its organized public transport system portfolio.

Property and Real Estate

Megawide formally launched its natural progression into property development, with the acquisition of PH1 World Developers, Inc. in July 2023. PH1 has a rich pipeline of residential projects, focusing largely on the end-user segment in the affordable to mid-income market, generally targeting areas outside Metro Manila.

The *Add-Loft Technology* is an innovative design that adds extra space at no extra cost and serves as PH1's differentiation among other industry players and key feature compared with existing products in the market. In addition, all developments are embedded with sustainable features to ensure alignment with the country's long-term decarbonization efforts.

Social Infrastructure

In 2020, Megawide subsidiary, C2W won the 50-year contract to construct and operate the Carbon Market District. This will position Carbon as a time-honored symbol of Cebu's history and heritage by creating a location that is more enjoyable and holistic, and offering products that are world-class and showcase real BISDAK experience – "Experience A Better Cebu". Megawide is leading the Carbon Market's transformation into a commercial, heritage, and cultural district. The redevelopment showcases Cebu's finest to the world and brings lasting economic benefits to its citizenry.

In 2025, the Megawide and Pag-IBIG Fund formalized their partnership to expedite the government's expanded Pambansang Pabahay Para sa Pilipino (4PH) program. Specifically, the agreement involves the delivery of at least 7,000 socialized housing units, at affordable and quality packages, with speed-to-market, over the next 2-3 years. On a broader scale, Megawide – currently through PH1 and MDRI – aspire to launch and deliver 100,000 socialized housing units under the government's expanded 4PH program over the next 5-7 years to anchor its social infrastructure portfolio.

Below are the other significant business developments of Megawide for the past three (3) fiscal years:

2025

In December 2025, Megawide Construction Corporation (Megawide or the Company) and Home Development Mutual Fund (HDMF) – or more popularly known as Pag-IBIG Fund – signed an Investment and Partnership Agreement (Agreement) to formalize their partnership that will expedite the government's expanded 4PH program. The Agreement involves HDMF's participation as an investor in the 4PH housing projects via subscription to Perpetual Preferred Shares issued by Megawide Dreamrise Residences Inc. (MDRI) – a 100%-owned subsidiary of the Company – amounting to P10 billion, payable in three (3) tranches. In turn, the funds will be used to deliver at least 7,000 housing units, at affordable packages, over the next 2-3 years.

On October 17, 2025, the Company received the Notice of Award from the City Government of Baguio for the implementation of the Baguio City Integrated Terminal (BCIT) Project. The Company successfully hurdled the Swiss Challenge, which was concluded last October 14, 2025, and was confirmed as the Private Sector Proponent for the project, subject to compliance with all the conditions of the award.

Last September 10, 2025, Megawide signed separate agreements for the settlement of advances amounting to P9.4 billion, due from parent company Citicore Holdings Investment, Inc. (Citicore) and sister company Citicore Power, Inc. (CPI). Out of the total, P4.69 billion is due from Citicore while the remaining P4.73 billion is from CPI – both figures inclusive of the principal amount and interest income accrued. Based on the agreements, the transaction will have two components – upfront payment of cash amounting to P3.5 billion and the balance of P5.9 billion via assignment of Citicore Renewable Energy Corporation (CREC) shares to Megawide.

On October 16, 2025, as part of the agreement on the settlement of advances, Megawide and CPI executed the transfer of CPI's existing shares in CREC as full and final settlement of advances due from CPI. The transaction involved 1,103,095,410 secondary shares of CREC, representing 9.88% of its outstanding common stock. The deal forms bulk of the settlement of advances agreed among the Megawide-Citicore group of companies, with the balance of P1.5 billion expected to be concluded by the end of the year.

On October 15, 2025, Megawide announced that it secured two (2) new multi-billion-peso contracts with Megaworld Corporation to build residential towers in the latter's sprawling township developments - Uptown Modern in Uptown Bonifacio and One Portwood in Newport City.

In September 2025, Megawide announced a significant change to its dividend policy, increasing the maximum allowable dividend cash declaration ceiling to 50% of the previous year's net income, up from the previous 30%.

On July 14, 2025, Megawide and San Miguel Corp. unit Trans Aire Development Holdings Corp., with President Ferdinand Marcos Jr., led the groundbreaking ceremony for the new passenger terminal building at Caticlan Airport. The project is expected to be completed within 24 months to accommodate more travelers to Boracay Island and further boost its appeal as one of the country's top tourist destinations.

In May 2025, PH1, in partnership with the Bacoor City Government, broke ground on a 5-tower, mid-rise residential condominium development located in a 1.9-hectare property in Barangay Salinas I, Bacoor under the national government's 4PH program. Furthermore, under the same platform, PH1 – in collaboration with the Dasmariñas City Government – also broke ground on a 9-tower mid-rise residential condominium project in Barangay Salitran, Dasmarinas, Cavite covering 4.75 hectares.

In April 2025, Megawide commenced construction works for the P1.1-billion redevelopment of the Carbon Public Market in Cebu, a landmark project spanning 7.4 hectares and divided into several phases. The first phase featured the Sto. Niño Chapel at the Senior Citizens Park, the restoration of Freedom Park, reconstruction of Unit 2 to now Carbon Interim Market, which were all inaugurated in 2022. The second phase is the iconic Puso Development—a cultural centerpiece inspired by Cebu's woven heritage—which held its soft launch in July 2025 and is set for official opening in September 2025. Puso Village is set to become Cebu's tourism hub showcasing Cebu's culinary heritage. This phase will also introduce Block 2 - The Carbon Main Public Market, a mixed-use development designed to accommodate both public market vendors and commercial tenants. Block 2 is targeted for completion and turnover in 2026.

On April 14, 2025, Megawide listed its Series 6 Preferred Shares on the Philippine Stock Exchange (PSE) worth P5.3 billion. The offer was oversubscribed as investors showed strong interest for the different maturities under Series 6A, 6B, and 6C. The Company intends to use the proceeds to refinance maturing obligations, partially fund the Company's growth pipeline and for general corporate purposes.

On 27 January 2025, Megawide and Maplecrest Group, Inc. ("MGI"), through the Joint Venture (JV) Cavite Rapid Transport, Inc. (CRTI) officially signed the contract for the CBRT project. The CBRT is a Private-Public Partnership (PPP) Project of the Provincial Government of Cavite, under a 30-year "Build-OperateTransfer (BOT)" JV agreement, to develop an efficient and organized bus transport system along a 29-kilometer stretch, designed to serve approximately 10,000 passengers and can be expandable up to 80,000 passengers daily.

The project has an estimated total cost of P1.87-billion spread throughout the JV period. Megawide is currently undertaking Phase 1 that will serve the Cities and Municipalities of Imus, General Trias, Tanza, Kawit, Trece Martires, and surrounding areas in Cavite. The development also connects to Metro Manila via PITX.

2024

In 2024, the Company's construction business continued to benefit from increased economic activities and the government's infrastructure build up – driving revenues higher during the period. This was supported by a strong macro-economic growth, coupled with easing interest rates, and renewable energy capacity build-up.

The Company secured 17 new contracts during the period amounting to P17.2 billion, six of which were solar power plants of CREC, through affiliate MCC-Citicore Construction, Inc. (MCC-CCI). This brought the Company's order backlog to ₱P 43.5 billion as of end-December, representing 2-3 years of revenues.

The manufacturing side of the construction business – representing the pre-cast and construction solutions (PCS) segment – likewise continued to sustain its momentum with significant growth in external sales. During the year, revenues from PCS more than doubled to P5.20 billion from P4.07 billion the previous year, driven by robust external sales, which comprised 61% of its revenues from 38% previously.

Landport operations, on the other hand, continued to show improvements in the commercial spaces at the terminal – which was boosted by consistently increasing foot traffic at an average of 136,000 daily in the first nine months of the year – and improvement in office leasing. Occupancy in the terminal further rose to 98% as of end-December while occupancy at the office towers improved to 60%, which were leased out to non-POGO tenants, like logistics hubs, government offices, transport services, and travel agencies.

Meanwhile, PH1 World Developers (PH1) continued to experience robust sales from new and ongoing projects My Enso Lofts, Modan Lofts, One Lancaster Park, Southscapes Trece Martires, Cavite, and Northscapes San Jose del Monte, Bulacan. In 2024, total reservation sales booked by PH1 already reached P₱11.8 billion, which are expected to translate to revenues over the next two years as construction progress on these projects accelerate. In addition, unsold inventory worth P₱11.0 billion – which still excludes projects to be launched early next year – will provide a healthy stock of future sales and revenue.

On 30 October 2024, Megawide opted to exchange its remaining 33 and 1/3% plus 1 share of outstanding capital stock in Aboitiz GMR Megawide Cebu Airport Corporation's (AGMCAC) – operator of the award-winning Mactan Cebu International Airport (MCIA) – in favor of Aboitiz InfraCapital Inc. (AIC) for a total consideration of P₱7.76 billion.

The transaction was in accordance with the Share Subscription and Transfer Agreement among Megawide, GMR Airports International BV ("GAIBV"), and AIC, which includes the issuance of Exchangeable Notes from both Megawide and GAIBV for the remaining 66 and 2/3% plus one (1) share of AGMCAC's outstanding capital stock amounting to P₱15.5 billion.

In November 2024, Megawide was awarded the contract to design and construct the terminal building at the Boracay airport operated by Trans Aire Development Holdings Corp., a unit of SMC Infrastructure. The project will be another opportunity for the Company to help build a First-world facility at Caticlan Airport.

On November 16, 2024, the PITX-Asia World LRT 1 station, part of the LRT-1 Cavite Extension Project, officially opened to the public. The station is expected to provide additional connectivity from several parts of Metro Manila to the Parañaque Integrated Terminal Exchange (PITX) and attract office tenants and locators.

On December 26, 2024, Megawide Construction Corp. and its partner, Maplecrest Group Inc. received the Notice of Award from the Province of Cavite for the Cavite Bus Rapid Transit (BRT) project. The P1.87 billion initiative aims to develop a 42-kilometer BRT and point-to-point (P2P) system connecting Cavite to Metro Manila via the Parañaque Integrated Terminal Exchange (PITX).

2023

In 2023, Megawide started to pursue a renewed direction towards cycle-resiliency and progressive infrastructure development, following its divestment in its airport asset Mactan Cebu International Airport (MCIA).

In February, Megawide signed a shareholders' agreement with partner operator - Evolution Data Centers, Inc. (EDC) for the construction and operations of a 69MW carrier-neutral data center in Silang, Cavite. Phase 1 will involve the initial 23MW, with a 24-36-month completion, and full capacity to be completed within a 5-year scale-up development timetable.

In the EPC segment, progress continued on the MCRP Phase 1 construction while initial groundworks were commenced at the Metro Manila Subway Project along the Ortigas District. Meanwhile, Suncity's Westside City Resort Complex's development is on track and will remain a contributor to the EPC segment's revenue stream.

The Precast and Construction Solutions (PCS) Unit also sustained its capacity utilization build-up, both from internal and external clients. Internally, the unit has an outstanding package for CP-104 of the Metro Manila Subway System worth P₱923 million. External order book continue to increase with three (3) new supply-and-build contracts bagged with residential developer Phirst Park Homes, Inc. (PPHI) located in Naic, Cavite; Baliuag, Bulacan; and Tayabas, Quezon. This brings the Company's partnership with PPHI to close to 19,000 units across 11 locations nationwide. In the infrastructure space, PCS also secured a P₱1.0 billion contract from Leighton Asia to supply precast double tee slabs for the Candaba Viaduct expansion and a P₱108 million deal for the MRT-7 Line to boost its applicability for critical infrastructure projects to promote mobility and commerce. In its bid to expand into new segments, PCS also sealed a P₱158 million contract with Vitro Data Center to establish foothold in the fast-growing digital infrastructure space.

Meanwhile, the country's first landport continued to experience significant foot traffic, reaching a record of 200,000 during the peak of Holidays in December 2023 and averaging 117,000/daily by end of the year. The retail segment continued to be robust, with average spending per passenger (SPP) reaching P39.8/pax from less than P30/pax the previous year. The office segment also continued to attract more traditional tenants and as of end-2023, with non-POGO tenants signed up accounting for 57% of total committed space.

On July 27, 2023, the Company purchased 100% stake in PH1 World Developers (PH1) from Citicore for P₱5.2 billion. The acquisition of PH1 completes the vertical integration of Megawide's existing EPC and PCS capabilities with property development to harness synergies and is a natural progression for engineering and construction to higher value added business offered and opportunities unlocked through PH1.

Newly-acquired PH1 officially launched two (2) new residential projects during the year – Modan Lofts Ortigas Hills in Taytay, Rizal and Northscapes in San Jose del Monte, Bulacan valued at approximately P11 billion. Existing projects My Enso Lofts continue to post strong sales, with take up at more than 70% and construction progressing as planned, and The Hive's Tower D reaching 100% completion.

The Company also won big in Finance Asia Best Managed Companies' 2023 Poll, garnering the Gold for Best Managed Company and Best Consumer Cyclicals and securing Silver for Best CEO, Mr. Edgar Saavedra. PH1 also received various recognition, among these are the: Real Estate Innovation of the Year – My Enso Lofts (Lamudi), Best Housing Development and Best Green Development, Northscapes SJDM (Carousell Property Awards), and Top Global Brand Real Estate Developer (Brand Asia).

Subsidiaries and Affiliates

As of December 31, 2025, effective ownership percentage of Megawide on each subsidiary/affiliate is as follows:

	2025	2024	2023
Subsidiaries:			
PH1 World Developers, Inc.	100%	100%	100%
└ PH1 World Landscapes Inc.	100%	100%	100%
└ PH1 Vel Properties Inc.	100%	100%	-

└ Famtech Properties, Inc.	82%	49%	49%
Megawatt Clean Energy, Inc. (MCEI)**	-	-	70%
Megawide Land, Inc.	100%	100%	100%
└ Megawide Cold Logistics, Inc.	60%	60%	60%
Megawide Construction (BVI) Corporation	100%	100%	100%
└ Megawide Construction DMCC	100%	100%	100%
└ Megawide Infrastructure DMCC	100%	100%	100%
MWM Terminals, Inc.	100%	100%	100%
Megawide Terminals, Inc.	100%	100%	100%
Megawide International Limited	100%	100%	100%
└ Megawide Construction (Singapore) Pte. Ltd.	100%	100%	100%
Cebu2World Development, Inc.	100%	100%	100%
Wide-Horizons, Inc.	100%	100%	100%
Tiger Legend Holdings Limited	100%	100%	100%
Megawide OneMobility Corporation	80%	80%	80%
Tunnel Prefab Corporation	90%	90%	90%
Mega-Evolution Land, Inc.	60%	60%	60%
Megawide Dreamrise Residences, Inc.	95%	-	-
Megawide GMR Construction JV, Inc.	100%	50%	50%
Accounted for as Asset Acquisition			
Altria East Land, Inc.	100%	100%	100%
Associates			
Citicore Megawide Consortium Inc.	10%	10%	10%
GMR Megawide Cebu Airport Corporation (GMCAC)***			
Evolution Data Centres Philippines, Inc.	49%	49%	49%
Citicore Renewable Energy Corporation (CREC)	10%	-	-
Joint Operations			
Megawide GISPL Construction Joint Venture	50%	50%	50%
HDEC-Megawide-Dongah JV	35%	35%	35%
Tokyu-Tobishima-Megawide Joint Venture	30%	30%	-
Joint Ventures			
Cavite Rapid Transport Inc. (CRTI)	40%	-	-

*** Written-off investment in 2025 and 2024*
**** No longer joint ventures of the Group following sale of GMCAC in 2022*

PH1 World Developers, Inc. (PH1)

On July 12, 2023, the Parent Company and Citicore executed a Share Purchase Agreement (SPA) for the Parent Company to acquire 100% of the outstanding capital stock of PH1 from Citicore. The fulfilment of the conditions precedent under the SPA such as the transfer of 579,457,844 common shares from Citicore to the Parent Company, and the payment by the Parent Company to Citicore for the purchase price of P5,200.0 million were fulfilled on July 27, 2023 that resulted in the closing of the transaction.

PH1 is a stock corporation organized under the laws of the Philippines. The Company was registered with the SEC on February 6, 2009 primarily to engage in the business of buying, selling, leasing, developing and managing real estate properties. The registered office address of PH1 which is also its principal place of business, is located at No. 20 N. Domingo Street, Brgy. Valencia, Quezon City.

PH1 has wholly owned subsidiaries PH1-WL and PH1-VP. PH1-WL and PH1-VP which were registered on September 16, 2022 and March 1, 2024, respectively, are also engaged in real estate business.

The registered office address of PH1, PH1-WL and PH1-VP, which is also their principal place of business, is located at No. 20 N. Domingo Street, Brgy. Valencia, Quezon City.

PH1 initially held a 49% ownership in Famtech, with the remaining 51% held by Property Company of Friends, Inc. (PCFI). In 2025, PCFI donated a portion of its shares in Famtech to PH1, including Preferred "A" shares, resulting in an increase in PH1's ownership interest and a corresponding reduction in PCFI's interest. The transaction also involved adjustments to common and preferred shares, as well as related paid-up capital. As at of December 31, 2025, PH1's ownership interest in Famtech increased to 82.41%. Famtech is incorporated in the Philippines and is engaged in real estate development. Its registered office is located at 5th Floor Pro-Friends Center, 55 Tinio Street, Brgy. Additional Hills, Mandaluyong City.

Megawide Land, Inc. (MLI)

MLI was incorporated in 2016 primarily to engage in real estate and related business. MLI's registered address, which is also its principal place of business, is located at 20 N. Domingo St. Brgy. Valencia, Quezon City. MLI has not commenced its operations as of reporting date.

Megawatt Clean Energy, Inc. (MCEI)

On September 4, 2014, the Parent Company acquired 70% of the issued and outstanding capital stock of MCEI, a company engaged in the development of clean or renewable energy sources for power generation. Following the shortening of its corporate term, MCEI ceased to exist as of reporting date.

Megawide Construction (BVI) Corporation

On June 20, 2017, the Parent Company acquired 100% ownership interest in MCBVI, an entity incorporated in the territory of British Virgin Islands to primarily engage in buying and holding shares of other companies. MCBVI's registered address, which is also its principal place of business, is Marcy Building, 2nd floor, Purcell Estate, Road Town Tortola, British Virgin Islands. In 2018, MCBVI commenced business operations.

MCBVI has wholly owned subsidiaries, DMCC and MW Infrastructure. DMCC, which was registered on December 10, 2017, is involved in infrastructure works. Its registered office is located at Unit 4401-05, Mazaya Business Avenue BB2, Jumeriah Lake Towers, Dubai UAE. MW Infrastructure was registered on September 30, 2020 as a turnkey project contracting and project development consultant. Its registered office is located at Unit 4501-009 Mazaya Business Avenue BB2 Plot No. JLTE-PH2-BB2 Jumeirah Lake Towers, Dubai, UAE. DMCC and MW have not commenced operations as of reporting date.

Megawide Cold Logistics, Inc. (MCLI)

Megawide Cold Logistics Inc. is a company incorporated and was established to engage in cold and dry storage business. MCLI is sixty percent (60%) owned by MLI. As of reporting date, MCLI has not yet started commercial operations.

MWM Terminals, Inc. (MWMTI)

MWMTI is a joint venture arrangement formed on February 10, 2015 by the Parent Company and MTI, both exercising joint control to direct the relevant activities of MWMTI. The joint venture undertakes the development and implementation of the Parañaque Integrated Terminal Exchange (PITX) Project granted by the Philippine Government to MWMTI under a Build-Operate-Transfer Agreement (BOT Agreement) through the DOTr. In November 2018, MWMTI commenced commercial operations.

Megawide Terminals, Inc. (MTI)

On August 9, 2018, the Megawide acquired 344.5 million shares or 100% ownership interest in MTI from its existing shareholders. MTI owns 49% interest over MWMTI. MTI was incorporated and registered on November 11, 2011 to establish, own, manage, administer, operate, maintain, and carry the business of providing property management services, either directly or through third parties, but not limited to the services of rent collection, tenant and lease management, marketing and advertising, repair and maintenance, liaison and other similar services.

Megawide International Limited (MIL)

MIL, whose registered office is at Marcy Building, 2nd Floor, Purcell Estate, P.O. Box 2416, Road Town Tortola, British Virgin Islands, was incorporated on July 26, 2019. MIL has a 100% owned subsidiary, MC-SG, which was registered on March 1, 2019 as a general building engineering design and consultancy services. Its registered office is located at 8 Cross St. #24-03/04 Manulife Tower Singapore. MIL has not commenced operations as of reporting date.

Cebu2World Development, Inc. (C2W)

CDI, whose registered office is at Unit 1504 Ayala Life FGU Center Cebu, Mindanao Avenue corner Biliran Road, Cebu Business Park, Cebu City, was incorporated on November 3, 2020 to deal, engage, or otherwise acquire an interest in land or real estate business, without engaging in real estate investment trust.

Wide-Horizons, Inc. (WHI)

WHI, whose registered office is at 20 N. Domingo Street, Brgy. Valencia, Quezon City., was incorporated on November 16, 2020 to invest in, purchase, or otherwise acquire and own, hold, use, sell, assign, transfer, mortgage, pledge, exchange or otherwise dispose of real and personal property of every kind and description. WHI has not yet started commercial operations as of reporting date.

Tiger Legend Holdings Limited (TLH)

Tiger Legends was incorporated on October 16, 2020 to primarily engage in buying and holding shares of other companies. Tiger Legend's registered address is located at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, British Virgin Islands. TLH has not commenced operations as of reporting date.

Megawide OneMobility Corporation (MOMC)

MOMC, whose registered address is at 20 N. Domingo Street, Brgy. Valencia, Quezon City, was incorporated in the Philippines and registered with SEC on March 11, 2015 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. In 2022, Megawide subscribed to primary shares of MOMC equivalent to 80% ownership interest.

In 2025, MOMC has a fifty percent (50%) ownership interest in Cavite Rapid Transport Inc. (CRTI), a joint venture with Donington, Inc. formed to develop, construct, and operate a bus rapid transit (BRT) and point-to-point (P2P) transport system in Cavite.

Tunnel Prefab Corporation (TPC)

TPC, whose registered office is at No. 4 Velasquez Street, Sitio Bangiad, Barangay San Juan, 1920, Taytay, Rizal, was incorporated on August 31, 2022 to engage in the business of producing, manufacturing, fabricating, construction, procuring, furnishing, purchasing and/or selling precast concrete materials, items, and systems, formworks materials and systems, construction equipment, and other construction and building supplies for tunnels, highways, horizontal and vertical developments, infrastructure works, and any other construction projects.

Megawide Dreamrise Residences Inc. (MDRI)

MDRI is a subsidiary of the Parent Company incorporated on November 19, 2025, focused on developing socialized housing projects under the Philippine government's Expanded Pambansang Pabahay Para sa Pilipino (4PH) Program. Partnered with the Pag-IBIG Fund, MDRI is aimed at building over 7,000 residential units in areas like Cavite in the next 2-3 years to address housing needs, utilizing

Megawide's expertise in precast technology and vertically-integrated construction operations. As of December 31, 2025, the Parent Company owns 95.24% of the MDRI's subscribed capital, while 4.76% consists of the preferred shares held by Pag-IBIG Fund.

Mega Evolution Land, Inc. (MELI)

MELI was incorporated on May 10, 2023 to primarily deal and engage in land and real estate business. Mega Evolution Land, Inc.'s registered address, which is also its principal place of business, is located at 20 N. Domingo Street, Brgy. Valencia, Quezon City.

Altria East Land, Inc. (Altria)

Altria was incorporated on April 16, 2010 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.

Megawide's acquisition of Altria is accounted for as an asset acquisition since it does not constitute an acquisition of business.

Megawide GMR Construction Joint Venture, Inc. (MGCJVI)

MGCJVI is an incorporated joint arrangement established in January 2018 for the purpose of undertaking general construction services, including the construction, improvement, and repair works for the Clark International Airport project. It commenced operations in 2018.

At incorporation, MGCJVI was owned by the Megawide with a 50% interest, together with GMR Infrastructure (Philippines) Pte. Ltd. (GISPL) holding 45%, and GMR Holdings Overseas (Singapore) Pte. Limited holding the remaining 5%, with joint control exercised by the Parent Company and GISPL.

On January 10, 2025, the Parent Company acquired the remaining interests in MGCJVI, resulting in full ownership and control of the entity. Accordingly, MGCJVI is now a wholly owned subsidiary of the Parent Company.

Associates

Citicore Megawide Consortium, Inc. (CMCI)

CMCI was incorporated in the Philippines on October 15, 2012, and is primarily engaged in general construction business. CMCI's registered address, which is also its principal place of business, is located at 20 N. Domingo Street, Brgy. Valencia, Quezon City.

The Group's investments in CMCI are accounted for as investments in associates despite the percentage of the Parent Company's ownership interest over these entities.

Evolution Data Centres Philippines, Inc. (EDC)

EDC, whose registered office is at Unit 53J, Shang Salcedo Place, H.V. dela Costa corner Tordesillas Sts., Salcedo Village, Makati, was incorporated on December 9, 2021, to perform and provide computer programming and consultancy services and engage in the creation and development of technological services. As of December 31, 2023, the Parent Company has 49% ownership interest in EDC. EDC has not yet started commercial operations as of reporting date.

Citicore Renewable Energy Corporation (CREC)

On October 17, 2025, the Parent Company obtained 1,103,095,410 common shares of CREC representing approximately 9.88% ownership of its outstanding common stock, through a block sale transaction with Citicore Power Inc. (CPI). This transaction forms part of the settlement of advances with CPI and Citicore.

The valuation used and price at which the transaction was executed was the 30-day volume-weighted average price (VWAP) of CREC shares as of September 30, 2025, consistent with PSE guidelines for block trades.

Management has assessed that the Parent Company has significant influence over CREC, taking into account its ability to participate in financial and operating policy decisions, including representation and involvement in strategic and operational matters within the Citicore group. Accordingly, the investment will be accounted for as an investment in an associate and will be measured using the equity method.

Joint Operations

Megawide GISPL Construction Joint Venture (MGCJV)

MGCJV is an unincorporated joint venture formed in 2014 by Megawide and GISPL each owning 50% interest and exercising joint control. MGCJV was established to provide construction of works for the renovation and expansion of the Mactan Cebu International Airport (MCIA) and other airport related construction projects of the Group. MGJCV began to operate in 2015.

HDEC- Megawide-Dongah JV (HMDJV)

HMDJV is an unincorporated joint venture formed on October 27, 2020, by the Parent Company owning 35% and Hyundai Engineering & Construction Co., Ltd. and Dong-ah Geological Engineering Company Ltd. Owning 57.5%, and 7.5% interest, respectively, and exercising joint control. HMDJV was established to provide construction works for the civil structures, viaducts, bridges, and stations of Malolos-Clark Railway Project. HMDJV began to operate in 2021.

Tokyu-Tobishima-Megawide Joint Venture (TTMJV)

TTM-JV is an unincorporated joint venture formed on May 31, 2022, by the Company owning 30% and Tokyu Construction Co., Ltd. and Tobishima Corporation owning 40%, and 30% interest, respectively, and exercising joint control over the assets and liabilities of the arrangement. TTM-JV was established to provide construction works construction works of the Two Underground Stations (Ortigas North and Ortigas South) and Tunnels of Metro Manila Subway Project. TTM-JV began to operate in 2023.

Joint Ventures

Cavite Rapid Transport Inc. (CRTI)

Megawide, through MOMC, has a fifty percent (40%) ownership interest in CRTI, a joint venture formed with Donington, Inc. for the development, construction, and operation of a BRT and P2P transport system in Cavite.

Parent Company and Other Affiliates

Citicore Holdings Investment Inc. (CHII)

CHII was incorporated and registered with the SEC December 13, 2011 as a holding company engaged in buying and holding shares of other companies, either by subscribing to the unissued shares of the capital share in public or private offering or by purchasing the shares of other stockholders by way of assignment in private sale.

Megacore Holdings, Inc. (Megacore)

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.

Future State Myspace, Inc. (FSMI)

FSMI was incorporated and registered with the SEC on January 27, 2012 to own use, develop, improve, subdivide, sell, exchange, lease, and hold as investment otherwise, real estate of all kinds. FSMI's registered address, which is also its principal place of business, is located at 20 N. Domingo Street, Brgy. Valencia, Quezon City.

Citicore Power Inc. (CPI)

CPI was incorporated on March 11, 2015, 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.

Business Segments

Megawide and its subsidiaries, affiliates, and operating businesses are recognized and managed separately according to the nature of the services provided, with a segment representing the Company's strategic business unit. The following are the Company's business segments:

1. **Construction Operations** – principally refers to construction activities, such as construction works of residential, mix-used building, commercial, and infrastructure establishments, sale of construction materials, and rental of construction equipment.

2. **Landport Operations** – mainly relate to cost related to operation and maintenance of PITX as offset by the income stream from the lease of its concessionaire and commercial/office towers.

3. **Real Estate Operations** – primarily involves buying, selling, leasing, developing, and managing real estate properties including but not limited to condominiums, house and lot, and commercial units, under the brand PH1 World Developers, Inc.

The other aspects of the Company's business are the operations and financial control areas. These segments are also the basis of the Company in reporting to its executive committees to assist in its strategic decision-making activities. The transactions between segments are conducted at estimated market rates and on an arm's length basis.

The revenues and expenses that are directly attributable to a business segment, along with the relevant portions of the Company's revenues and expenses that can be allocated to such business segment, are accordingly reflected as revenues and expenses of that business segment.

As of December 31, 2025, Construction Operations remained as the most significant revenue contributor at 84%, followed by Real Estate Operations and Landport Operations with 13% and 3% revenue contributions, respectively.

Additional significant information relating to each business segment are discussed below:

Construction Segment

Customer and Project Selection

Megawide is frequently being invited to bid for major domestic low to high-rise building and even horizontal property development projects. The scope of work on these projects generally includes, among others, site development, earthworks, structural and civil works, masonry works, architectural finishes, electrical works, plumbing and sanitary works, fire protection works and mechanical works.

In line with its risk policies, Megawide, while frequently invited to bid on projects, carefully selects which projects to participate in, based on the following criteria:

1. creditworthiness of the project owner determined through background checks with banks and financial community, business and trade associations, standing with the Housing and Land Use Regulatory Board (HLURB), and credit record of major suppliers; and

2. liquidity of the project owner determined through financial ratios and financial performances for the past three (3) years.

In addition, Megawide also evaluates each potential project based on the following:

1. size of the over-all development blueprint of the project and its implementation timetable on phases;
2. complexities and limitations of the structural design of the high-rise building project;
3. project location, accessibility of heavy construction equipment, and proximity to clusters of on-going project sites;
4. logistics difficulties and limitations;
5. procurement of necessary permits; and
6. profitability.

Megawide negotiates the final construction price with the project owner. Upon being awarded the project, Megawide shall commence within seven (7) days from the latest upon receipt of the following:

1. issuance of the Notice to Proceed;
2. execution of the Construction Agreement/Contract;
3. release of the building permit;
4. completion of the construction drawings; or
5. full release of the downpayment.

Moreover, the Company prepares a project execution plan (PEP) per project. PEP is the governing document that establishes the means to execute, monitor and control projects. The plan serves as the main communication vehicle to ensure that everyone is aware and knowledgeable of project objectives and how they will be accomplished.

PEP is prepared after the project has secured a Contract Agreement or Notice of Award, whichever is applicable. It is outlined based on the following:

1. Construction Methodology – this includes the methods to be used and followed on the ff:
    - Actual site condition
    - Temporary facility plan
    - Traffic Management plan
    - Constructability Method
        - Structural elements
        - Architectural elements
    - Construction sequence
    - Zoning
    - Cycle sequence
    - Soil protection
    - Dewatering system
    - Formworks system
    - Fall Protection
    - Construction Vertical Equipment plan
    - Material Data List

2. Project Schedule Preparation

The activity is to develop the program/ schedule in terms of the execution of the works of the project. Based on the Project Schedule documents which is part of Bid Documents, the latter should be further detailed out to be able to plan the execution effectively.

3. Project Quality Plan

The activity is to develop the Project Quality Plan for the project, where the Contractor and the CM/Client should closely collaborate in coming up a Quality Standards, Policies & Procedures particularly work inspection process flow, material inspection process flow, punchlist and hand-over process, sequence and inspection of works, structural inspection test plan, among others.

4. Project HSSE Plan
The activity is the development of the Project Health, Safety, Environment & Security standards & protocols in collaboration with CM/Client. It also includes the compliances of the following government agencies such as DOLE-OHS, DENR-EMB, DOH, PNP-SOSIA, and ISO wherein the Project Head & Project HSSE Head should be coordinating (if required) on every agency at this point.

5. Project Procurement Plan
The activity is to develop all the procurement tools & documents needed for the entire projects. Base on the Budget (BCB) done in the bid preparations, the project head should prepare all proposed vendors (subcons & suppliers); develop the items into Packages to be procured with responsibility matrix; develop the approval matrix of Materials & Services that needs to be coordinated to Client, then present to top management as part of the PEP in the PPR mtg.

6. Project HR Plan (PHP) Preparation
The PHP includes all resource plans that will help project execute the People Management Framework, especially on the identification of the manpower required to execute the project including manpower loading schedule. It also identifies the job description and deliverables for each position including the performance management system.

7. Project Risk Register
This includes the (1) identification of project risks, including potential threats and opportunities, (2) Risk assessment, analysis, and prioritization; and (3) Risk response strategies and contingency plans to mitigate or exploit identified risks.

8. Project Stakeholder Register
This includes the (1) identification of key stakeholders that may impact and/or influence the project; and (2) Engagement plan strategies to manage the key stakeholders.

9. Project Financial Plan (PFP) Preparation
This activity covers the set-up of Project Accounting Policies and Procedures manual, Financial Reporting templates and set up of financial system (i.e. SAP or any other system). It also includes Projected P&L and Cash Flow report based on the duration of the project.

10. Project Warehouse Plan
This plan includes (1) Developing a Drawing of Site Development Plan showing location for Warehouse, Warehouse layout drawing, Storage areas for space-consuming materials like Rebar, Precast and FW yard, Receiving and Unloading Areas, Dispatching Areas, Owner Supplied Storage Area, Subcon Materials; (2) Developing warehouse shelving and/or racking design to utilize space, increase storage capacity and improve inventory management. This shall also allow efficiency and minimize traffic on the flow of goods in the warehouse; (3) Defining all Equipment and Tools needed for handling and moving inventory inside and outside the warehouse, including the use of forklifts, hand trucks, and other equipment , from receiving, storing, dispatching and counting of inventories.

Warehouse planning outlines the steps and guidelines for organizing, storing, and managing inventory in a warehouse. The main goal of this policy is to ensure efficient, safe, secured and cost-effective warehouse operations.

11. Project Communication Plan
This defines the communication protocol should be defined which include the different required Meetings which shall include the attendees, schedule in calendar and the agendas.

Procurement

Procurement process shall ensure that goods, works, and services acquired by Megawide are obtained in a timely manner, at the most competitive price and are of the required quality and quantity. This includes:

1. Request For Quotation (RFQ) Preparation and Solicitation

The preparation of the RFQ documents should include the following:

- Drawing Plans
- Material Specifications
- BoQ (Qty, Items & right format)
- Letter of Invitations (with proper instructions and process described)

2. Submission & Opening of Bids of Vendors*

Note that this is only applicable for Competitive Bidding Process only, which should be defined in the Work Package. The latter is suggested for big ticket items & highly specialized trade i.e. Curtain Walls, Electrical Work, Plumbing & Fire Pro Works.

3. Evaluation of Bids

This activity includes technical, financial and commercial evaluation of bids.

4. Negotiation and Award

This includes back and forth negotiation with the potential vendors until all the terms are agreed and ready for award.

For all vendors, Megawide also performs Vendor Accreditation Process to assess the technical and financial capabilities of the vendors.

Once the PEP is approved, Megawide immediately mobilizes the construction equipment, manpower, and materials needed for the project. Megawide secures the performance and surety bonds required in order to obtain the downpayment from the project owner, and contractor's all-risk insurance, and other necessary insurance policies and coverages. It also negotiates and finalizes the terms of its construction contract with the project owner. The responsibilities and warranties of Megawide under its construction contracts typically include on-time project turn-over and completion based on an agreed timetable, adherence to the agreed material specifications and construction methods, and warranty on workmanship and material defects. In the normal course of business, on a per project basis, Megawide sub-contracts to specialty or trade contractors the mechanical and electric works for its projects.

During construction, quality control procedures are strictly followed. The Quality Control Department is responsible for quality assurance and quality control during production and construction. The said department is composed of highly trained inspectors and personnel who conduct on-site inspections to assure compliance with such quality control procedures. As standard procedure, concrete samples are tested by specialized laboratories to ensure compliance with the specifications of the American Society for Testing and Materials (ASTM), American National Standards Institute (ANSI), and Construction Specifications Institute (CSI).

To ensure that projects are on schedule, on-site project managers monitor and control the progress of projects, mindful of the completion date pursuant to the construction contract. The project managers are responsible for accomplishing project objectives, developing the project plan and managing the project team and budget.

Meanwhile, the Planning Department tracks the progress of the project (both physical and financial) through site inspections (checking the physical output- how many levels and agreed milestones were finished) and by conducting operations and management committee meetings (analyzing financial and nonfinancial targets and actual accomplishments).

Upon project completion, the following activities are conducted as a condition to project turnover to the owner:

1. Megawide submits a Notice of Turn-Over and Completion to the project owner;
2. Megawide and the project owner conduct a joint inspection and punch listing;
3. should there be no pending items for completion, the project owner issues a Certificate of Completion; and
4. the project owner releases retention monies upon submission by Megawide of a guarantee bond. The guarantee bond is typically valid for up to 1 year from the project's turnover date and is required by project owners to guarantee the quality of the materials used, the equipment installed, and the workmanship on the project.

Terms Granted to Customers

Bids for construction projects typically include the material specifications and the kinds of finish to be used on the projects. Deviations from the same are subject to variation orders. Consistent with industry practice, Megawide normally requires the following key terms of payment in its construction contracts:

1. a downpayment of fifteen percent (15%) to twenty percent (20%) of the contract price prior to commencement of construction activities. Customers usually require that Megawide obtain a performance bond to guarantee that it will execute the work in accordance with the contract;

2. monthly progress billing (or interim billings). Progress billings are subject to pro-rata recoupment of downpayments, and retention monies equivalent to ten percent (10%) of the billed amount, to be reduced to five percent (5%) upon fifty percent (50%) completion of the project; and

3. release of the ten percent (10%) retention money upon certification of the approval of the punch list of items. Customers usually require that Megawide obtain a guarantee bond to guarantee the quality of the materials provided, the equipment installed, and its workmanship.

The exposure of Megawide to credit risk on its receivables relates primarily to the inability of the customer to fully settle the unpaid balance of contract receivables and other claims owed to Megawide. Credit risk is managed in accordance with the Company's credit risk policy, which requires the evaluation of the creditworthiness of the customer.

Completed Projects

The notable projects that the Company has completed are:

1. **Worldwide Plaza** – An addition to the Uptown Bonifacio complex is this commercial and office building developed by Megaworld Corporation. This 24-storey building with a 3-level basement parking which will stand at a 7,800 square meter lot with total floor area of 114,310 square meters.Construction started in 2017 and was completed in 2021.

2. **Double Dragon Tower** – An office building composed of 11-storeys with a basement parking. Its gross floor area is 61,859.05 square meters. Total lot area is 5,257 square meters. Construction started in 2018 and was completed in 2021.

3. **Newport Link** – A commercial project of Megaworld Corporation located in Newport, Pasay City, which is a 7-storey building, with a total floor area of 50,174.27 square meters. Construction started in 2020 and was completed in 2022.

4. **Urban Deca Tondo** – A mass housing contract with Fog Horn, Inc. which initially focused on Buildings 9,10,12, and 13. In 2016, Buildings 1 and 2 were added. These 6 buildings have a total combined lot area of 162,067.37 square meters. Ultimately, there will be 14 clusters of 13-storey buildings in the residential complex located in Tondo, Manila City. The project also includes a 2-storey commercial building located in the residential complex with floor area of 20,132.76 square meters. Construction started in 2016 and was completed in 2017.

5. **Urban Deca Homes Manila** – is a 13-Building Medium rise affordable housing project located at an 8.47-hectare complex in Tondo, Manila. The project has a total of 13,212 residential units catering growing families who want to stay near their current family homes and for those working in trade and commerce since it is situated near the port and business area of Manila. Construction started in 2015 and was completed in 2022.

6. **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. Construction started in 2018 and was completed in 2023.

7. **Albany Luxury Suites** – A residential project of Megaworld Corporation, located at Mckinley West, Fort Bonifacio, Taguig City, with total floor area of 41,847.48 square meters for 2 buildings, which are 15-storeys each. Construction started in 2018 and was completed in 2021.

8. **The Hive C&D, and Amenities** – is a 12-storey low density condominium with only 856 units in total, having only 18 condo units per floor, made of concrete glass and steel, boasts of a myriad of building amenities and features for the family looking to upgrade their current living spaces. Master-planned for space and landscaping, it is strategically located at the heart of Taytay Rizal. Construction started in 2019 and was completed in 2023.

9. **Clark Global City Phase 1 Project** – A modern, state-of-the-art, master planned mixed-use commercial and business center of excellence project by Global Gateway Corporation located at the Freeport Zone, Mabalacat, Pampanga. It covers an area of 177 hectares. Its future development includes mixed-use buildings, a hospital, a hotel, and a casino.

10. **International Finance Tower** – A 25-storey office building developed by Megaworld Corporation, with a gross construction floor area of 114,000 square meters, located in BGC, Taguig City. Construction started in 2018 and was completed in 2022.

11. **Gentry Manor** – A residential project of Megaworld Corporation, located in South Beach District, Westside City, Parañaque City, whose 4 towers have a total floor area of 119,326.42 square meters. Construction started in 2019 and was completed in 2024.

12. **The Corner House Project** – A residential project of Emerald Rich Properties located at P. Guevarra Street, San Juan City, with total floor area of 16,020.79 square meters. The construction includes a 3-level basement, a 3-storey commercial area, and a roof deck. Construction started in 2019 and was completed in 2022.

13. **Coral Village** – A project with 1,200 residential units, with a floor area of 192 square meters per unit, or total CFA of 230,400 square meters in Coral Village, Lapu-Lapu City, Cebu by Johndorf Venture Corp. The project was completed in 2023.

14. **Proposed 4-Storey Economic Residential Condominium (Plumera)** – The newest affordable project by Johndorf Ventures, strategically located at Basak, Lapu-Lapu City. The project's size is 5 hectares and is composed of 20 buildings with around 4 to 10 floors each, for a total floor area of 98,338 square meters. Construction started in 2019 and was completed in 2023.

15. **Lumbangan Solar Power** – is a 125MWp solar PV power Project and currently owned by Citicore Solar Batangas 1, located at Lumbangan Tuy, Province of Batangas Philippines. The Area is about 106 Hectares. Construction started in 2023 and the Early Works was completed in April 2024.

16. **University Tower 5** – Owned by Prince Jun Development Corp., University Tower 5 is a 52-storey residential building located in Sampaloc, Manila City, with a total floor area of 56,871.14 square meters. Construction started in 2018 and was completed in 2025.

17. **Landers Aseana** – is a single storey Commercial Building with 1 basement with a total CFA of 18,710.91 m², 296 parking slots. Lot area of 15,064 m². The total height of meter of 11.40 m. It has a total depth of -2.7m from NGL. Located at J.W. Diokno Blvd. Cor. Bradco Avenue Aseana City Parañaque City and has a development timetable of 12 months. Construction started in 2022 and was completed in 2025.

On-Going Projects

The following are the on-going projects of Megawide as of December 31, 2025:

1. **Urban Deca Ortigas** – A residential complex located along Ortigas Extension in Pasig City, comprises 24 clusters of 13-storey buildings which started construction in 2014. This development continues the earlier phase, which successfully delivered Buildings 1 to 8 in 2024. The ongoing construction includes Buildings 10 and 11, scheduled for completion by Q1 2025. Buildings 9, 12 and 13 are expected to be completed by Q3 2026.

2. **Suncity A** – Westside City Resorts World is a multi-billion project located at Bay Boulevard, Bagong Nayon Pilipino, Parañaque City, with a total building footprint of 113,628.15 square meters. Its facilities shall include 3 grand theaters, a shopping mall, and parking spaces. Construction started in 2023 and is expected to be completed by Q4 2026.

3. **Suncity B –** A 5-star hotel and casino project with Suntrust Home Developers Inc., a subsidiary of Suncity Group Holdings Limited. The said project is located at the entertainment area of Parañaque City. The project is divided into 4 parts, as follows: Package 1- Substructure, Package 2- Superstructure, Supplementary Agreement, and Nominated Subcontractor (NSC). Construction started in 2022 and is expected to be completed by Q3 2027.

4. **Ascott DD Meridian Park Manila** – A new addition to the Meridian Park of Double Dragon Properties Corp. which is a luxury residence developed in partnership with Ascott Singapore. It is composed of a 10-storey building with one (1) 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, EDSA Extension, Pasay City. Construction started in 2020 and is expected to be completed by Q2 2026.

5. **Double Dragon Meridian Tower -** is the last phase of construction at Double Dragon Meridian Park at Pasay City, it is a 12-Storey mixed use building with 1 basement and a total of 39,409.38 m², 112 parking lots, 1 PWD slot, 24 motorcycle slots and 1 loading. Lot area of 3,795.07 m² and with a building footprint of 3,139.13 m². The total height of the building is 49.78 m and has a total depth of -4.70 m. Construction started in 2021 and is expected to be completed by Q2 2026.

6. **Hotel 101 –** Hotel 101, strategically located in Lot 3, Bridgetowne, Eulogio Rodriguez, Jr., Ave., Brgy. Ugong Norte, District 3, Quezon City, stands as a distinguished commercial establishment. Located on a 2,547 square meter prime titled commercial lot in the prestigious Bridgetowne District, this 24-story structure with Roof deck and Helipad showcases the hotel's facilities, including a gym, outdoor infinity pool, all-day dining, business center, and function rooms, all designed to meet the discerning needs of its valued guests. The construction of Hotel101-Libis Bridgetowne includes Site Works, Structural Works, Architectural Works, and MEPF Works. With 702 hotel units, 13 commercial units, and 283 parking slots, Hotel 101 exudes sophistication in every aspect of its design and functionality. As part of the esteemed Bridgetowne integrated township by Robinsons Land Corp., Hotel 101 promises to deliver top-notch facilities and services in the heart of the bustling metropolitan area. Construction started in 2023 and is expected to be completed by Q2 2027.

7. **One Lancaster Park** – is a foundational development in Imus, Cavite that will provide the future residents a sophisticated lifestyle that everyone deserves while living in a sub-urban province. The entire development, which comprises of 9 mid-rise towers and amenities within the 6.3-hectare land area, aims to bring forth a peaceful and convenient lifestyle. Construction started in 2021 and is expected to be completed by 2033.

8. **Clark Global City Myung Dang** – is a 177-hectare master-planned, mixed-use real estate investment opportunity allowing select investors to participate in the growth of a world-class city development within the Clark Freeport Zone.

9. **Cebu Carbon Market Redevelopment** – A public and commercial redevelopment project in Cebu City which includes Multi-use Building, Sto Niño Chapel, Puso Village, interim market, and a multi-level parking. The developments have been started in 2023 and is expected to be completed by end of the year and operational in 2026.

10. **My Enso Tower (Timog) – Phase 1** – A mixed-use development that provides a customizable living experience by providing extra space for your needs, be living or storage space, and a smart and modern minimalist design concept, all located at the heart of Quezon City Central Business District. Construction started in 2023 and is targeted to be completed by Q1 2027.

11. **Modan Lofts Ortigas Hills (MLOH) -** Three (3) tower development with twenty-one (21) and twenty-two (22) storey with roof deck, a separate carpark building, amenity area and two (2) level retail at the entrance of the development area with an estimated construction floor area of 33,728.32sqm, located at Ortigas Extension Avenue, Barangay San Isidro Taytay, Rizal, Philippines. Construction for Tower 2 started in 2024 and is expected to be completed by 2026.

12. **CP-104 Manila Subway** – is the first ever subway project in Metro Manila that will connect North Caloocan or Meycauayan in Bulacan and Dasmariñas in Cavite through the National Capital Region. This is a project proposed by the DOTr. Phase 1 the Contract Package 104, Two underground Station (Ortigas Station & Shaw Boulevard Station) and Tunnels (3.4km). Construction started in 2022 and is expected to be completed by Q4 2027.

13. **Malolos-Clark Railway Project** – A 17-kilometer rail line that includes stations in Calumpit and Apalit, together with consortium partners Hyundai Engineering & Construction Co., Ltd. And Dong-ah Geological Engineering Company Ltd. Construction started in 2022 and is expected to be completed by 2027.

14. **Luntal Solar Power** – is a 72MWp solar PV power Project and currently owned by Citicore Solar Batangas 1, located at Luntal, Sabang, Tuy, Province of Batangas Philippines. The Area is about 72 Hectares. Construction started in 2024 and is expected to be completed by Q2 2026.

15. **Arayat Solar Power** – is a 42MWp solar PV power Project and currently owned by Citicore Solar, located at Brgy. Telapayong, Arayat, Province of Pampanga Philippines. The Area is about 106 Hectares. Construction started in 2024 and is expected to be completed by Q2 2026.

16. **SouthScapes Trece Martires** – is a residential project of PH1 Landscapes located in Brgy. Lapidario, Trece Martires, Cavite, Philippines. The construction includes 343 residential housing units mixed with 2-storey townhouses. Construction started in 2024 and is expected to be completed by Q2 2026.

17. **Binalonan Solar Power** – is a 113MWp solar PV power Project and currently owned by Citicore Solar, located at Brgy. Sta. Catalina, Municipality of Binalonan, Province of Pangasinan Philippines. The Area is about 113 Hectares. Construction started in 2024 and is expected to be completed by Q2 2026.

18. **Sta. Barbara Solar Power** – is a 125MWp solar PV power Project and currently owned by Citicore Solar, located at Balingueo, Sta. Barbara, Province of Pangasinan Philippines. The Area is about 103 Hectares. Construction started in 2024 and is expected to be completed by Q2 2026.

19. **Pagbilao Solar Power** – is a 136MWp solar PV power Project and currently owned by Citicore Solar, located at Brgy. Binahaan and Kanlurang Malicboy, Pagbilao Province of Quezon Philippines. The Area is about 131 Hectares. Construction started in 2024 and is expected to be completed by Q2 2026.

20. **Bolbok Solar Power** – is a 177MWp solar PV power Project and currently owned by Citicore Solar Batangas 2, located at Sitio Bolbok, Tuy, Province of Batangas Philippines. The Area is about 166 Hectares. Construction started in 2024 and is expected to be completed by Q2 2026.

21. **NorthScapes SJDM** – is a residential project of PH1 Landscapes located in Brgy. Kaypian, San Jose Del Monte, Bulacan, Philippines. The construction includes residential housing units mixed with 2-storey townhouses. Construction started in 2024 and expected to be completed by Q2 2026.

22. **Aglipay Sewage Treatment Plant** – an STP in Mandaluyong City, with a treatment capacity of 60 million liters per day (MLD) of wastewater and using the Moving Bed Biofilm Reactor (MBBR) process with Biological Nutrient Removal (BNR) technology. Construction started in 2021 and expected to be completed by Q2 2026.

23. **Urban Deca Cubao** – A residential project of 8890 Holdings located in Cubao, Quezon City, with total floor area of 115,000 square meters. The construction includes a 2-level basement, a 45-storey residential area, and a roof deck. Construction started in 2020 and expected to be completed in Q1 2026.

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. This is primarily due to the Company's 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. In line with this, the major customers listed below accounts for 67% of the total order book of the Megawide.

Suntrust Home Developers, Inc. (Suntrust)

Suntrust is a company engaged in real estate development, mass community housing, townhouses and rowhouses development, residential subdivision and other massive horizontal land development. It is a subsidiary of Suncity Group Holdings Limited (Suncity Group), a listed company on The Stock Exchange of Hong Kong Limited, which owns fifty-one percent (51%) of the outstanding capital stock of Suntrust. Suncity Group is principally engaged in property development in Guangdong and Anhui Provinces in the People's Republic of China; property leasing in Shenzhen in the People's Republic of China; provision of hotel and integrated resort general consultancy service in Vietnam; and provision of travel related products and services.

Travellers International Hotel Group, Inc. (Travellers)

Travellers is a developer of integrated resorts in the Philippines. It was awarded one of the first licenses issued by the Philippine Amusement and Gaming Corporation (PAGCOR) in June 2008 to construct and operate integrated leisure and gaming facilities to an international standard with the goal of enhancing tourism in the Philippines.

Megaworld Corporation (Megaworld)

Megaworld is one of the country's leading real estate developers, top BPO office developer, and one of the biggest landlords 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, and mixed-use developments such as Eastwood City in Libis, Quezon City; Newport City in Pasay City; McKinley Hill, Forbes Town Center, McKinley West, and Uptown Bonifacio, all in Fort Bonifacio; Woodside City in Pasig City; Iloilo Business Park in Mandurriao, Iloilo City; the Mactan Newtown in Lapu-Lapu City, Cebu; and the Davao Park District in Davao City.

8990 Holdings, Inc. (8990)

8990 is the largest mass housing developer in the Philippines in terms of units licensed under Batasang Pambansa (BP) Blg. 220 from 2011 to 2013, according to HLURB. The company has been developing mass housing projects in high-growth areas across Luzon, Visayas, and Mindanao since 2003. 8990's "DECA Homes" and "Urban DECA Homes" 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.

Double Dragon Properties Corp. (DD)

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 (1,000,000) square meters of leasable space by 2020 primarily through the rollout of one hundred (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 (2) major commercial office projects, DD Meridian Park and Jollibee Tower, both of which are located in prime properties in Metro Manila.

PH1 World Developers (PH1)

PH1 is the real estate arm of Megawide that aims to disrupt property development conventions through innovation and engineering technology. PH1 aims to deliver extraordinary projects to every homeowner that will give them the experience of extra space, extra value, and extra convenience. PH1 is responsible for projects like The Hive, My Enso Lofts, MLOH, and One Lancaster Park.

Competitors in the Industry

EEI Corporation (EEI) and D.M. Consunji, Inc. (DMCI) are the publicly-listed companies among Megawide's major competitors. Both have on-going residential condominium projects in Metro Manila. DMCI dominates domestic infrastructure, while EEI concentrates on heavy industry projects.

There are also other private companies which offer engineering, procurement, and construction (EPC) services as well as provide precast products on a smaller scale that compete with Megawide's business, such as Makati Development Corp., DATEM, Inc., Frey-Fil Corporation, and Pre-cast Products Phils, Inc. among others.

Management of the Company estimates that it accounts for 28% of the revenues generated by the major construction industry players - both listed and non-listed - over the last three years.

The principal areas of competition are pricing, service, and quality of construction. Megawide believes, however, that it has an advantage over its competitors in the high-rise residential condominium market because of its use of High Technology Building Systems, value-added engineering services, technical competence, and innovative ability. Furthermore, unit prices of Megawide's projects are competitive with those of EEI's and DMCI's.

In the property development space, competitors include the likes of Avida Land, Alveo Land, DMCI Homes, Filinvest Land, Robinson's Land, among others.

Competitive Strengths

Megawide believes that its principal strengths are the following:

1. **AAAA and Large B Contractor's License**

Megawide has an AAAA Contractor's License from the PCAB. This is the highest classification and category for a construction company, which qualifies Megawide to bid for private projects with no limits on contract value. Likewise, Megawide obtained a Large B classification for government registration which allows Megawide to participate in large infrastructure projects such as highways, roads and bridges, piers and airports, railroads, waterworks, and power plants.

2. **Largest and most-advanced pre-cast and construction solutions (PCS) platform in the country**

Megawide's fifteen (15)-hectare industrial complex in Taytay houses its eight (8)-hectare automated pre-cast concrete manufacturing plant, which is the largest and most advanced in the country, and is among the top in Southeast Asia in terms of size and technology employed. The use of pre-cast concrete is environmentally friendly and allows Megawide to reduce construction costs, shorten the construction period, improve the overall quality of the work, and increase project volume.

Megawide's corporate building in Quezon City obtained a gold certification from the Leadership in Energy and Environmental Design (LEED) of the United States Green Building Council. LEED is a third-party certification program for the design, construction and operation of high-performance green buildings. It is the predominant green building rating system in the United States and is used around the world.

Megawide was the first to extensively utilize advanced, modern, and comprehensive European building systems that reduce construction time and allow for quicker project turn-over.

Megawide also uses a Pre-Cast Concrete System purchased from Finnish company, Elematic. The European Pre-Cast Concrete System which Megawide employs in its current projects, has the inherent advantages of:

- reducing cost;
- shortening the construction period;
- improving quality;
- increasing project volume; and
- being environmentally friendly.

Megawide employs Formworks in its on-going projects, purchased from German company, MEVA Schalungs-Systeme Gmbh. Formworks are the temporary or permanent moulds molds, into which concrete or similar materials are poured into, to form the structural elements of a building. The traditional construction process utilizes timber or plywood formworks.

Megawide's Formwork are one hundred percent (100%) wood-free, all plastic facing. These are nailable like plywood but are able to maintain structural rigidity. These are also re-usable, putting an end to plywood wastage, and do not swell or shrink like plywood. Megawide utilizes the following Formworks in its existing projects:

- Slab Formworks
- Wall Formworks
- Column Formworks
- Circular Formworks
- Climbing Formworks

The following table is a summary of the advantages of Megawide's High Technology Building Systems over traditional construction methods:

	Traditional Construction	**Megawide**	**Advantages**
Formworks	Plywood	Plastic Face Formworks	• No swelling and shrinking • Stable flexural rigidity • Free from rippling and warping • Quality in concrete pouring • Fast cycle, simple assembly, early stripping, less manual labor employed • Even surfaces • Zero discoloration • Fast on-site cleaning • Zero waste • Reusable
	Coco Lumber	Aluminum and Steel Scaffoldings	• More stable and robust • Longer lifespan • Easy assembly lock and formwork clamp
Pre-Cast Concrete	Concrete Hollow Blocks	Pre-Cast Walls	• Precise, smooth and even curing, high quality, energy saving and ecological
	Traditional Concrete Beams, Columns, Slabs	Pre-cast Beams, Columns, Slabs, Toilets, Parapets, Wheel Guards	• Savings in steel and partition wall materials, extra-long spans for design flexibility, accurate dimensions and strand locations for less work-on site

3. Operational Synergies from Vertical Integrations Resulting in Flexible Contractual engagements

Megawide's unique business model puts it in a league of its own, clearly differentiating it from among its peers. It is positioned as a construction company that has a manufacturing component through the use of a state-of-the-art precast production facility and wide downstream integration such as a modern concrete batching plant, advanced formworks, and has its own fleet of vertical, earth-moving and construction equipment. Moreover, to ensure a sustainable business growth and to mitigate economic down cycles, Megawide has expanded and diversified into infrastructure development, an upstream integration that surely adds and creates greater value to Megawide in the short, medium, and long-term horizon. This advantage enables Megawide to bid as contractor or developer and operator for key infrastructure projects – providing construction revenues to its downstream business units and unlocks a source of future stable recurring income upon completion. The synergies in these vertical integrations will result to seamless operating efficiencies, optimal use of resources, and financial strength.

4. **Operator of country's premier landport, which serves as an anchor for an organized transport hub-and-spoke model across the country**

Megawide developed and operates the country's first and premier landport the Paranaque Integrated Terminal Exchange (PITX) under a 35-year Build-Operate-Transfer (BOT) concession agreement with the Philippine government. This provides the Company a unique and prime-mover advantage in improving the country's public transport system. The scheme is being envisioned through the roll-out of several transit-centric developments (TCDs) across the country under a hub-and-spoke model, anchored on PITX. Potentially, TCD operations will unlock and strengthen the Company's transport infrastructure portfolio and offer a recurring income stream.

5. **Natural progression into property development, focusing largely on the affordable to mid-income segment of the end-user market, to drive higher value**

The Company's property development business, through PH1 World Developers, Inc. (PH1), is a natural progression from its construction platform, unlocking a higher-value added business platform arising from vertical integration and operational synergies. PH1's focus on the affordable and mid-income segment of the end-user residential market, which makes up a substantial portion of the country's six million housing backlog, provides the Company with significant growth opportunities, anchored on a disruptive mindset and a strong pre-cast and construction solutions methodology. Once fully rolled out, the Company's foray into the government's Pambansang Pabahay para sa Pamilyang Pilipino (4PH) program is projected to provide PH1 with scale and considerable inroads into the highly competitive local property sector.

6. **Strong Brand Name and Proven Track Record**

Megawide has a well-established reputation in the construction industry for its excellent project execution and customer service. It has a proven track record of efficient operations, having successfully completed numerous low-rise to high-rise condominiums and industrial buildings.

7. **Organizational Capability and Flexibility, backed by a young and dynamic workforce**

Megawide has strengthened its organizational structure to be more technical, flexible, and proactive in adapting to clients' requirements and market changes. It has a diverse work force of young, dynamic, committed, and highly effective personnel, including experienced and well-trained professionals. It also has a disciplined and responsible management team that has effectively surpassed challenging business situations. Moreover, expatriates of different expertise are employed to help Megawide deliver quality service to its clients. The Company has a sound succession planning program to ensure business continuity and steady pool of executive, technical, and professional talent.

<u>Suppliers</u>

Construction

Megawide sources its raw materials, primarily steel, cement and aggregates from external suppliers who are reliable and known in the construction industry. In selecting its suppliers, it considers quality, pricing, and efficient delivery of raw materials. It also does not depend on a limited number of suppliers for raw materials and none of its major suppliers are its Affiliates. Suppliers usually give Megawide a 30-120 day payment period. In order to mitigate the risk of price volatility in raw materials for its projects, Megawide, upon contract award, immediately locks in major materials such as steel and concrete for the entire project. All purchases are done centrally, at Megawide's head office procurement department, for all the requirements of its project sites.

Landport

The terminal segment has minimal purchases, consisting of materials and labor related purchases, to maintain the terminal facility, janitorial services, security services, professional and consultancy services and some utility services, which include internet, power, and utilities.

When selecting its suppliers, it considers quality, pricing, technical experience (for consultants and professionals) and efficient delivery of materials. It also does not depend on a limited number of suppliers.

Real Estate

The real estate segment is forwardly integrated with Megawide, being its parent company and sole general contractor. Moreover, the real estate segment engages outside services for property management, janitorial, security, professional and consultancy, and utility services such as internet and power. The selection of these services considers its track-record on quality, pricing, technical expertise, and efficiency.

Quality Control and Assurance

Megawide's quality of work are in accordance with applicable local and international standards such as PNS, ASTM, ANSI, ACI, or AASHTO. The general specifications are based on project requirements considering local conditions, policies, available materials, local regulations, and other special circumstances. In addition to on-site inspections, as a standard procedure, materials' samples are tested by specialized laboratories to verify compliance with applicable codes and standards.

Megawide's management system strictly adheres to the requirements of the ISO standards on Quality, Environmental, Safety and Health. As such, Megawide is committed to customer satisfaction, environmental protection, and prevention of injury or ill health.

Intellectual Property

Megawide has been issued Certificates of Registration for the following trademarks by the Intellectual Property Office (IPO):

1. for its typeface – dated May 9, 2019, and expiring on May 9, 2029;

MEGAWIDE

2. for its logo – dated October 13, 2019 and expiring on October 13, 2029;

3. for its logo with typeface – dated October 13, 2019 and expiring on October 13, 2029; and

MEGAWIDE

4. for its tagline "**Engineering A First-World Philippines**" – dated February 15, 2020 and expiring on February 15, 2030.

5. For its trademark "**Megawide Construction Corporation**" – dated October 31, 2022 and expiring on October 31, 2032.

6. For its trademark "**Megawide Corporation"** – dated October 31, 2022 and expiring on October 31, 2032.

However, Megawide strongly believes that its operations are not dependent on any patent, trademark, copyright, license, franchise, concession, or royalty agreement.

Research and Development

Megawide has an excellent Engineering Department that continuously adapts and responds to new inventions, standards, and quality assurance in construction. It is also constantly working with international consultants for value engineering to achieve more cost-efficient building structures and maximum space utilization.

Government Approvals and Permits

All government approvals and permits issued by the appropriate government agencies or bodies which are material and necessary to conduct the business and operations of Megawide, were obtained and are in full force and effect.

Megawide and its business operations are subject to various laws and regulatory agencies, including the Contractor's License Law, nationality restrictions, and environmental laws. Megawide complies with environmental laws and will keep abreast of any changes in such laws which may have an impact on its business.

Megawide complies with all local and national tax laws and regulations, and it shall continue to be so by diligently paying all taxes, including (but not limited to) income tax, withholding tax, real property tax, and such other taxes that are assessed against it and which Megawide understands to be due.

Employees

As of December 31, 2025, Megawide's manpower complement is as follows:

Division	Regular	Project Based*	Expatriates	Total
Operations	904	2.023	2	2,929
Head Office	479	72	3	554
Total	1.383	2.095	5	3,483

**Includes fixed-term employees*

Megawide's manpower complement is expected to be approximately at the same level in the next 12 months.

The relationship and cooperation between the management and staff remain strong and expected to be maintained in the future. There has not been any incidence of work stoppages. Megawide complies with the minimum wage and employment benefits standards pursuant to Philippine labor laws. It adopts an incentive system that rewards and recognizes the employees who excel in their respective fields to foster the harmonious relationship between management and employees.

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.

Mr. Edgar B. Saavedra, *Chairman of the Board, CEO, and President*, and the other executives are the key decision makers of the Company. In relation to this, Megawide is continuously hiring experts to further strengthen and professionalize its organizational and management structure. Megawide continues to bolster its management positions in order to spread out responsibilities. It also provides various training programs for its employees to maintain competitiveness and efficiency.

Terminal Operations Segment

Dubbed as the Philippines' "First Landport", PITx is a four and 5/10 (4.5) hectare development, which houses the transport terminal, commercial spaces, and office buildings under a single roof. With a rated capacity of one hundred thousand (100,000) passengers daily, PITx offers seamless connections to and from the Southwest portion of Metro Manila, via multiple modes of transportation, from provincial to in-city buses, taxis, jeepneys and UV Express shuttles.

PITx is a flagship project under the government's Build, Build, Build infrastructure program with the following competitive strengths:

1. State-of-the-Art Facilities

PITx has the look and feel of an airport, but instead of planes, the terminal is designed as a land transport, for buses, jeepneys, and UV express shuttles. The terminal houses an information center, bus ticketing counters, and bus boarding gates. At the counters, commuters can easily choose their preferred bus trips and seats from the terminal to any point in Metro Manila, Cavite, and Batangas. QR code-capable turnstiles are also installed at the boarding gate.

The terminal also includes an all-gender restroom and pays loungers that have shower rooms. There is also a breastfeeding station for mothers to use. For those who want moment of silences to pray, a prayer room is located at the third floor.

2. Safe, Convenient, and Secure

MWMTI aims to provide safe, secure, and convenient travel to the passengers of PITx. Its operations are twenty (24)/seven (7), with closed-circuit television cameras (CCTV) all-around, and free wi-fi at every floor. The CCTVs and sensors are also installed at the bus bays to monitor whether the trips are on schedule or not.

It is through continuous partnerships with various entities (government and non-government) that MWMTI is able to provide in PITx more services to the public, including satellite offices of a government agencies.

3. Availability of Different Modes of Transport

PITx's bus stands have ten (10) gates and fifty-nine (59) bays. Aside from the bus bays taking center stage, the terminal also has loading and unloading bays for UV Express shuttles, and public utility jeepney bays. Moreover, premium point-to-point bus operations, such as UBE Express, are offering rides from PITx to the Ninoy Aquino International Airport terminals. At the fourth (4th) floor of the terminal, there are eight hundred fifty-two (852) parking spaces for different vehicles and motorists. It also has the capacity to implement the proposed link to the LRT Line 1 Cavite extension and spur line of the Metro Manila Subway Line 9.

4. A Solution to Decongesting Metro Manila

The operations of PITx is designed to provide an efficient public transportation system and help decongest Metro Manila traffic in the long-run. Initially, the provisional and in-city transfers stationed in the terminal will limit the entry of buses from the Southwest into Metro Manila. In addition, the PITx mobile app, which currently provides daily trip schedules and initially offers advanced ticket reservations, enables the PITx team to gather and analyze critical data to better understand commuter behavior, which can be utilized for future PITx-like developments in other locations.

5. Retail and Commercial Areas

PITx has retail, commercial, and office spaces within its terminal area. On top of the terminal area sits four (4), five (5)-storey towers, with a leasable area of nineteen thousand two hundred twenty-six (19,226) square meters each. Within the terminal, retail spaces are available to offer services such as food, medicine, and other grocery items for travelling passengers. Meanwhile, the commercial/office towers will augment passenger volume and increase foot traffic to provide additional business to the retail tenants.

Customers

MWMTI operates the terminal without generating any revenue. Instead, the main source of revenue will come from leasing the retail/commercial and office spaces in the terminal, as discussed below:

1. Contracts of Lease for Office Spaces – MWMTI has existing contracts with companies, which are composed of both traditional and non-traditional office tenants. The contracts are for a period of five (5) years with an annual escalation rate of five percent (5%) on the monthly rent. The contracts require the payment of four (4) to six (6) months security deposit and three (3) months advance rent.

2. Contracts of Lease for Retail/Commercial Spaces – MWMTI has existing contracts with various tenants/concessionaires for a period of one (1) to eight (8) years. The monthly rent of some contracts are based on the monthly income of their business while others pay a fixed rate. All contracts have a provision on the payment of security deposit and advance rent. Examples of MWMTI's tenants are: Alfamart, Miniso, Bench, Jollibee, Chowking, McDonalds, Mang Inasal, Yellow Cab, and Wendy's.

Credit terms granted to customers are for a period of thirty (30) days from receipt of the billing. MWMTI also required post-dated checks to manage its credit risk exposures.

Competitors

MWMTI has no direct competitors since PITx is the first of its kind landport in the Philippines. Moreover, its business model is not similar to a mall or other transport terminals. However, there are nearby mall operators with mini-transport terminals such as Ayala Malls Manila Bay and SM Mall of Asia.

Employees

As of December 31, 2024, the manpower complement of MWMTI is as follows:

Division	Headcount
Administrative	18
Managerial	16
Technical	35
Total	69

Suppliers

The terminal segment has minimal purchases, consisting of materials and labor related purchases, to maintain the terminal facility, janitorial services, security services, professional and consultancy services and some utility services, which include internet, power, and utilities.
In selecting its suppliers, it considers quality, pricing, technical experience (for consultants and professionals) and efficient delivery of materials. It also does not depend on a limited number of suppliers. All purchases are done centrally at Megawide's head office.

Real Estate Operations

Description of Business

PH1 World Developers, Inc. (PH1) is the property development arm of Megawide that aims to disrupt the local real estate landscape and conventions, through innovation and engineering technology.

PH1 has three existing projects: The Hive, My Enso Lofts, and Modan Lofts Ortigas Hills and currently holds 49% share of Famtech Properties Inc. (a joint venture with Property Company of Friends, Inc.), which successfully launched a vertical condominium project in Cavite, One Lancaster Park.

In addition to this, the company has a 100% stake in PH1 World Landscapes. Inc., which focuses on horizontal projects offering green features and sustainable living. As of date, it has launched its maiden project called Northscapes San Jose Del Monte Bulacan.

Project	Location	Status	Launch Date	Completion Date
The Hive	Ortigas Ave. Ext. Taytay, Rizal	Completed	2015	2023
My Enzo Lofts	Timog Ave., Quezon City	On-going	2020	2027
Modan Lofts Ortigas Hills	Ortigas Ave. Ext. Taytay, Rizal	On-going	Ph1 – Q4 2022 Ph2 – Q2 2024	Ph1 2026
One Lancaster Park	Lancaster New City, Imus, Cavite	On-going	Ph1 – Q4 2021 Ph2 – Q3 2024	2033
Lykke Kondo	Amang Rodriguez Ave., Pasig City	Launched	Q4 2024	T1 - 2029
Northscapes	San Jose Del Monte, Bulacan	On-going	Q4 2022	2025
Southscapes	Trece Martines, Cavite	On-going	Q2 2024	2026

Competitors

PH1 has numerous competitors, among these are SM Prime Holdings, Inc., Ayala Land, Megaworld Corporation, DMCI Homes, Federal Land, Robinsons Land Corporation, and Century Properties.

The principal areas of competition are product differentiation, pricing, and quality. PH1 believes, however, that it has a competitive advantage given its disruptive mindset, innovative offerings, and strong and experience contractor-parent Megawide to delivering high quality products.

Customers

PH1 customers consist primarily of the end-user market, who intend to purchase properties for their own use. These include first-time homebuyers looking for a place to settle down, families seeking a larger space to accommodate their needs, and individuals looking to upgrade their living conditions.

Additionally, PH1 also has a wide investor-type customer base, who views real estate as an investment opportunity. These individuals acquire properties, with the intention of generating rental income and/or capital appreciation.

Suppliers

The real estate segment is forwardly integrated with Megawide, being its parent company and sole general contractor. Moreover, the real estate segment engages outside services for property management, janitorial, security, professional and consultancy, and utility services such as internet and power. The selection of these services considers its track-record on quality, pricing, technical expertise, and efficiency.

Employees

As of December 31, 2024, the manpower complement of PH1 is as follows:

Department	Headcount
Account Management	26
Business Development	2
Design & Construction	15
Finance & Accounting	12
HR, Admin. & IT	10
Marketing	6
Office Of The President	3
Project Development	5
Sales	11
Property Management Operations	1
Total	91

Business Risks

Below is a discussion of the major risks involved in the businesses of Megawide.

1. **The Company is exposed to the cyclical nature of a construction business coupled by risks associated with the Philippine's property development market, including potential construction contract cancellations.**

Megawide's business is highly dependent on the ability of real estate developers to market, sell and dispose of condominium units to potential customers. In the event of a weak property market, developers may hold and/or cancel construction contracts and orders. Megawide seeks to minimize the possible effects of a weak property market by gradually diversifying into mid-rise Affordable Housing and socialized housing and infrastructure projects. Moreover, to ensure sustainable business growth and mitigate economic down cycles, Megawide has expanded and diversified into infrastructure development, an upstream integration that surely adds and creates greater value to Megawide in the short-, medium- and long-term horizons. Not only will these infrastructure development projects provide construction revenues to its downstream business units, but it will also likewise become the source of future stable recurring income upon completion.

Recent Government administrations have been keen in developing the infrastructures in Philippines giving Megawide new avenues to explore and win significant projects with the Government. Such opportunities dilute the possible effects of a weak property market.

Megawide seeks to minimize the possible effects of a weak property market by gradually diversifying into the affordable and socialized housing segments, where real consumer demand lies, and infrastructure projects, which the government is pushing due to its significant multiplier effect on the economy.

2. **The occurrence of a similar pandemic to COVID-19 could have negative effects on the Company's business operations.**

The world experienced a global pandemic that negatively affected economies and industries to varying extents – forcing businesses to limit or stop their operations and close shop. Megawide's operations across business were severely disrupted.

In the construction segment, projects experienced delays in their construction activities due to lack of raw materials and manpower. The airport was crippled by restricted air travel while the landport, though proved to be critical for transport and mobility during the health crisis, lost tenants to give way to the new normal.

The uncertainty of a similar pandemic is always present and may affect and cause downturns to Company's business and profitability. Across the organization, the Company has developed strong disaster-response protocols and business continuity mechanisms to minimize operational disruptions of black swan events with the same magnitude. This is on top of practicing occupational health and safety standards under the new normal to exercise caution. The COVID-19 Response Manual is part of the Company's overall business continuity plan and crisis management program.

3. **The Company exposed to credit risk on its receivables.**

For on-going construction projects, Megawide is exposed to credit risk if project owners are unable to fully settle the unpaid balance of receivables under construction contracts, and other claims owed to Megawide. Credit risk is managed in accordance with Megawide's credit risk policy, which requires the evaluation of the creditworthiness of each project owner. Megawide can also enforce its contractor's lien over the project with varying degrees of effectiveness. Under Article 2242 (3) of the Civil Code of the Philippines, a contractor's lien is the claim of a contractor engaged in the construction, reconstruction or repair of buildings, canals or other works, upon said buildings, canals or other works.

Megawide follows standard industry practice of receiving a down payment for every awarded contract and subject to progress billing thereafter until project completion. There are some cases when the Company accepts payment terms that are milestone-based, subject also to down payment and prior agreement between parties. There have been no instances in the Company's history of material default or write-off in its receivables, caused by failure to deliver and complete the project, within the terms of the contract, or arising from poor workmanship and operational inefficiencies. As an extra measure, the Company strictly enforces its KYC guidelines and diligently completes the scope of work for every project, based on the details of the contract, to mitigate the risk on collection of receivables.

Meanwhile, terminal business is exposed to credit risk if the concessionaires, lessors and airlines are unable to fully settle the unpaid balance of its receivables. To manage this risk, careful evaluations of creditworthiness of its customers are being done in conjunction with the guidance from senior management.

Cancellation of housing or condominium units could have a negative impact the real estate business, financial health, and overall operations if material. As per R.A. 6552, also known as the Maceda Law, applicable to all real estate transactions or contracts payable in installment payments, buyers who have fulfilled at least two years of installments are granted a grace period of one month for every year of payments made to cure any payment defaults. Within this grace period, buyers can settle unpaid installments without incurring additional interest. In case of contract cancellation, the buyer is entitled to a refund of at least 50% of the total payments made, with an additional 5% per annum if five years of installments have been paid but not exceeding 90% of the total payments. Buyers who have paid less than two years of installments and have defaulted on payments are given a 60-day grace period to settle all outstanding installments before the sale can be cancelled, albeit without any entitlement to a refund. Real estate business faces potential significant number of cancellations during economic slowdowns or downturns in the Philippine economy, high interest rates, and/or similar circumstances. Should such cancellations occur in substantial numbers, the business may encounter difficulty in meeting the cash refund obligations to buyers due to insufficient funds and this might necessitate acquiring indebtedness to fulfill these obligations yet securing debt financing can be challenging. Moreover, the Company may struggle to resell properties at acceptable prices. To mitigate this risk, the Company aims to target end-user quality buyers by studying each buyer's profile and increasing equity contributions while taking into account market demands and competitive dynamics. Higher equity contributions from buyers decrease the likelihood of defaults, as buyers are more committed to their unit purchases with greater capital investment.

In addition to all these, the Company require issuance of post-dated checks as deemed necessary to cover outstanding collectibles and a more active monitoring of receivables due, coupled with digitization and more focused documentation process, specifically in terms of billing and collection.

4. The Company is a party to a number of related party transactions.

In the course of its business activities, RPTs inevitably arise between Megawide and its Ultimate Parent Company, Subsidiaries, and Affiliates (collectively, the "Megawide Group"). These RPTs ordinarily pertain to construction and management services, cash advances, and office space rentals.

Megawide understands that the existence of RPTs may create the perception or possibility of conflicts of interest to occur. Therefore, Megawide has adopted the Related Party Transactions Policy (the "Policy"), in accordance with Memorandum Circular No. 10, Series of 2019, of the SEC, to ensure that all RPTs are at an arm's length basis for the protection of Megawide's stakeholders. Under the Policy, the Audit and Compliance Committee of Megawide monitors and reviews all RPTs. Additionally, RPTs falling within certain thresholds require the approval of the Chief Executive Officer and the Board of Director. Megawide has also defined material RPTs as that exceeding one percent (1%) of its consolidated assets, which is more stringent than that recommended by the SEC of ten percent (10%) of a company's total assets. Finally, Megawide fully discloses all RPTs to its stakeholders and regulators through its consolidated financial statements and annual reports. RPTs include but not limited to construction services provided to PH1 projects (Modan Lofts and SJDM Northscapes) as well solar power plants of newly-listed affiliate Citicore Renewable Energy Corp., through affiliate MCC-Citicore Construction, Inc. (See "*Related Party Transactions*" for more details)

On July 8, 2020, the BIR issued Revenue Regulation No. 19-2020 on the New BIR Form No. 1709 – Information Return on Transactions with Related Party to ensure that proper disclosures of related party transactions are made and that these transactions have been conducted at arm's length so as to protect the tax base, there should be an effective implementation of Philippine Accounting Standards (PAS)

24, Related Party Disclosures, for tax purposes. This Revenue Regulation requires the submission of BIR Form No. 1709 and its supporting documents following the guidelines prescribed by the related revenue issuances for the submission of the required attachments to the Annual Income Tax Returns. On December 18, 2020, the BIR issued Revenue Regulation No, 34-2020 which streamlined the guidelines and procedures for submission of BIR Form No. 1709, Transfer Pricing Documentation ("TPD") and other supporting documents by providing safe harbors and materiality thresholds. The Company has complied with the requirements of the aforementioned revenue regulations.

5. The Philippine Construction Industry is subject to extensive regulation by the Government.

The Megawide Group is subject to a number of laws, rules, and regulation, which includes the need to secure and maintain franchises, permits, licenses, clearances, and other regulatory requirements with the SEC, BIR, PCAB, etc. (collectively, "**Regulatory Requirements**"). The Group's compliance with all Regulatory Requirements is necessary for the regular conduct of its business. Hence, the Megawide Group has established the Regulatory Requirements Compliance Procedure (the "**Procedure**") in 2020, which provides an electronic web application and framework to monitor, track, maintain, and/or renew its Regulatory Requirements and view its status in real time. Thus far, the Procedure has proven to be an effective tool in ensuring that the Group secures its Regulatory Requirements in a timely manner; thereby, preventing or reducing any penalties or disruptions in its operations.

6. The construction industry is facing a skilled labor shortage.

The construction industry has persistently experienced a shortage of skilled manpower due primarily to overseas employment and lack of institutional support leading to the sector's underdevelopment. Since skilled labor supply is low and the demand is high especially for specialized projects, direct labor costs may increase, and such may impact the Company's profitability.

While Megawide is affected by this industry phenomenon, the Company has a natural mitigant due to its high technology and state-of-the-art building systems, particularly the use of pre-cast technology, which utilizes less human labor than traditional construction methodologies employed by other players. The Company partners with various architectural and engineering schools and offers scholarships to potential architects and engineers to eventually become members of the team and seeks out distinguished foreign technical partners in joint venture partnership for technical collaboration.

7. The Company is highly dependent on its current senior management team and loss of the members of the team is critical to the Company's operations.

The Company has a strong and competent executive leadership and relies on a high caliber senior management team to execute its long-term growth agenda and strategic direction that would be lost if any such persons depart or take on reduced responsibilities which could be difficult to replace and may adversely affect the Company's operating efficiency and financial performance.

In view of the changes in the composition of its team through time, the Company continuously trains and develops the technical and leadership skills of its people to maintain its competitiveness and develop a deep pool of talents. This talent development program provides the groundwork for its succession planning program, which ensures a constant level of expertise and experience among its executive team in the event of changes and departures in its senior management.

8. The Company may not be able to obtain financing at favorable terms and interest rates.

The Company may require external financing to fund its operations, expansion plans, or debt refinancing. However, there is no assurance that the Company will be able to obtain financing on favorable terms. Adverse macroeconomic conditions, changes in monetary policy, fluctuations in interest rates, and regulatory developments may result in increased borrowing costs or more stringent lending requirements. If the Company is unable to secure financing at competitive rates, it may face higher interest expenses, reduced financial flexibility, and potential constraints on its growth initiatives.

To address this risk:

- The Company maintains relationships with multiple financial institutions and explores various financing instruments, including bonds, term loans, and credit facilities, to reduce dependency on a single source of funding.
- The Company evaluates market conditions and, where appropriate, utilizes fixed-rate instruments or hedging strategies to mitigate exposure to interest rate fluctuations.
- The Company continuously monitors its liquidity position and maintains adequate cash reserves to meet financial obligations and reduce reliance on debt financing. The Company employs rigorous financial planning and stress-testing to ensure that any borrowing aligns with its cash flow and profitability projections.
- The Company closely monitors changes in economic and regulatory environments to anticipate potential impacts on financing costs and adjust its financial strategies accordingly.

While the Company endeavors to minimize the impact of unfavorable financing conditions, external factors beyond its control may still affect its ability to secure optimal financing terms. Investors should consider these risks when evaluating an investment in the Company.

RISKS RELATING TO THE CONSTRUCTION SEGMENT

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10. The volatility in the price of construction materials could affect the Company's profitability.

Commodity prices and supply chain will continue to be affected by geo-political tensions and other global financial and economic developments. As such, raw materials costs, such as oil, steel, and costs for construction, are subject to fluctuations and volatility, which will could delay project launches of developers.

Market supply and demand affect the pricing of construction materials, such as cement and steel rebars. In addition, the stricter implementation of environmental laws has affected mining and quarrying operations in the country, resulting in regulated supply of inputs, such as sand and concrete aggregates.

To address this, Megawide adopts a materials hedging program and enters into fixed purchase contracts with its suppliers, immediately upon award of contracts, to fix the unit cost and lock in supply of critical raw materials. These contracts typically range from 90-120 days. No price escalation is charged until the estimated quantities have been delivered within the agreed period.

11. The Company's reputation will be adversely affected if its projects are not completed on time, or if projects do not meet customer requirements.

Megawide ensures to deliver quality and satisfactory work to its clients at all times, based on the terms of the contract. The Company's brand equity may be damaged if it fails to deliver the project on time or based on specifications. In addition, the required safety guidelines under the new normal may affect productivity and project timelines.

As a safeguard, Megawide has a project management team composed of well-trained and experienced technical managers that implement measures to supervise the project's progress, schedules, and quality and ensure a smooth workflow. In addition, contracts with suppliers and subcontractors are covered by warranties, through guarantee, surety, and performance bonds and liability insurance, for workmanship and requirements for timely completion.

As of the date of this Annual Report, there were no projects that were delayed or did not meet client specifications, arising from the Company's fault. Certain projects are subject of variation orders, negotiations and arbitration causing delays and stoppage of projects.

Furthermore, the Company believes that its pre-cast technology and largely automated formworks and building systems are most suitable and highly functional under this new environment, minimizing the risk of project delays.

12. The Company may be exposed to liquidity risk from delayed collection of payments of progress billings and retention of receivables.

The construction business adopts progress billing, and the Company is exposed to the risk of delayed collection of payments on its completed works.

Megawide extends credit terms to its clients, which it strictly follows to ensure that receivables remain current as much as possible. In a worst-case scenario, the Company has a sound financial position and has established credit lines with several financial institutions from which it is able to obtain loans to finance its working capital requirements.

13. The availability of construction materials and other supply chain issues may affect the Company's projects.

Lack of availability of construction materials or supply chain disruptions may result in higher costs and/or result in delays in meeting project timelines. However, it should be noted that the principal raw materials utilized by Megawide in its projects such as cement and steel, have historically been readily available in the market from a number of sources (i.e. Steel Asia Manufacturing Corporation and Pag-Asa Steel Corporation). Megawide also diversifies its sources of these raw materials so that it is not dependent on a limited number of suppliers. Megawide also utilizes a lock-in price of critical raw materials with its suppliers and maintains a 90-day inventory to manage price fluctuations.

14. The Company has exposure to government projects.

There is a risk that awarding of government projects may get delayed thus delaying inflows from the construction of such projects. Megawide prioritizes projects that are funded by reputable financial institutions or those projects that are funded by Asian Development Bank (ADB) or Japan International Cooperation Agency (JICA).

The current administration has launched the BBM program. BBM is the infrastructure development program of President Ferdinand Marcos Jr. which seeks to expand the previous administration's Build! Build! Build! (BBB) Program to help address the inadequacies of the country's infrastructure. According to the database of the National Economic and Development Authority (NEDA), the BBM infrastructure program for 2023 to 2028 presently includes 198 high impact infrastructure flagship projects (IFPs) with an overall investment cost of P8.8 trillion. Of the 198 IFPs, 124 are entirely new projects while the remaining 74 projects are taken from the previous BBB program.

15. The Company has tough competition from domestic and international players for large infrastructure projects

Megawide's success heavily relies on its ability to secure construction projects in the future. No assurance can be given that the Company will be able to secure projects successfully.

Recently, domestic and international players have emerged in bidding big infrastructure projects that are similar to Megawide's projects. Some of these competitors may have more extensive experience and financial resources, thus, these companies can win the bid for the projects the Company is bidding for.

To mitigate this risk, Megawide continues to develop a pipeline of projects and improve its ability to turn over high quality projects comparative to the projects of their international competitors. As a domestic player, the Company is one of the dominant players in the Philippines and continue to be so. For more details on the Company's competitors, refer to the section "*Competitors in the Industry*" under "*Description of Business*".

16. The operation of the Company's construction sites may be stalled should its license as a contractor be suspended or revoked.

Under R.A. No. 4566, no contractor, sub-contractor, and specialty contractor shall engage in the business of contracting without first having secured a license to conduct business from the Philippine Contractors Accreditation Board ("PCAB"). Also, all architects and engineers preparing plans and specifications work to be contracted in the Philippines shall stipulate in the invitation to bidders, whether a resident of the Philippine or not, that any bidder (contractor, sub-contractor, and specialty contractor) must have a license before its bid will be considered. As such, the Company's continued possession of its PCAB license is integral to its construction business.

To avoid or mitigate this risk, the Company ensures that it meets all the requirements under R.A. No. 4566, especially with regard to the qualifications for a PCAB License. The Company has also engaged expert legal counsels who actively defend and protect the interest of the Company.

17. Construction defects and other building-related claims against the Company may cause the Company to be liable for such claims.

Given the Company's construction business, Megawide may be involved in claims in relation to construction defects and other building-related claims, among others. These scenarios may even lead to legal proceedings which could incur substantial legal costs, delay in construction schedule and delay in payments. Further, the Company may be subject to suits and liability claims, and its reputation will be negatively affected if any of its projects experience construction or infrastructure failures, design flaws, significant project delays, or quality control issues.

To mitigate this, Megawide complies with the Building Code and other required documentations, such as permits and licenses, to cover itself from such claims, in case there are potential claims, the Company proactively manages its projects so as to prevent these claims from becoming legal disputes.

RISKS RELATING TO THE LANDPORT (PITX) SEGMENT

18. Ban on POGO may affect office tenancy in the towers.

While the COVID-19 Pandemic has already been addressed, business continuity programs turned to remote work arrangements to sustain operations during the height of the crisis. As such, this has resulted in significant office vacancy across Metro Manila. The bay area, where PITX is located, records one of the highest vacancy rates nationwide and exposes the office towers to low occupancy risks.

Being situated in one of the most strategic areas in Metro Manila, in addition to the multi-modal transport connectivity offered by the terminal in key destinations around the capital, PITX has a strong and natural demand and attraction for both traditional and non-traditional office locators, outside of the Philippine Offshore Gaming Operators ("**POGO**") industry. The team made headway in contracting traditional office locators, such as government offices, transport and tourism-related entities, and logistics providers, increasing its non-POGO occupancy to 60% as of December 2024.

19. Existing floor space may be limited with the influx of passengers from the opening of the Asia World Station.

As of end-December 2024, PITX has reached its full capacity of 200,000 during the peak Holy Week season. On a daily basis, average foot traffic has reached more than 130,000. With more long-term Point-to-Point ("**P2P**") routes being developed and commissioned, this volume is seen to likely grow further. With the impending opening of Asia World Station under the LRT Line 1 Cavite extension project, which currently has a daily ridership of 100,000 passengers, additional pass through and destination foot traffic may further crowd the existing terminal area.

These developments may impair the landport from providing the agreed-upon service levels under the concession agreement, in terms of safety, security, and transport availability. Under the concession agreement, however, an adjacent lot (PITX Lot 2) is available for expansion to accommodate increased vehicular and foot traffic at the existing terminal. This serves as an opportunity to scale up the landport operations and provide an upside to existing income and value-creation streams.

RISKS RELATING TO REAL ESTATE DEVELOPMENT

20. Property development may be affected by economic and market cycles.

The local property market is affected by sentiments on economic performance and market cycles, such as interest rates. A slowing economy typically discourages purchases of real estate due to fears of affordability and illiquidity. Similarly, an elevated interest rate scenario elicits a negative market perception, causing minimal or restrained investments in property assets.

PH1 is primarily focusing on end-user demand, largely in the affordable and middle-income horizontal housing segments, where real consumer demand lies. In addition, PH1 taps the abundant OFW market, which has a natural protection from local economic conditions, and whose remittances remain a major growth driver for the domestic economy.

Given the end-user nature of buyers, movement in interest rates has not been a primary concern, especially since these are normally funded by OFW money. Furthermore, the company offers highly affordable, long-term payment and amortization schemes, which is not directly impacted by unfavorable interest rate fluctuations.

In addition, PH1 is also gearing up for the government's Pambansang Pabahay Para sa Pilipino Housing (4PH) program to address the huge housing backlog. Given the 4PH's mechanics and targeted market, the program is less susceptible to economic cycles, thus subduing market risk from a developer's (PH1's) perspective.

21. The local real estate market is highly competitive, with multiple players across segments.

The number of players across the different segments of the industry makes competition extremely cut-throat. As a result, products available in the market have very minimal differentiation at all, giving new players high barriers to entry.

However, PH1 has been in the market since 2015 and is positioning itself as a disruptor in the local real estate scene. The presence of a strong and experienced partner-contractor in Megawide – having developed numerous projects with several developers – enables the team to identify gaps in existing product offerings. These insights provide PH1 an opportunity and advantage to address the gaps, through innovation, and unlock more opportunities for better and more convenient solutions.

Moreover, PH1's projects are located near public rail transport network, such as the MRT Line 3, future Lines 4 & 7 and the Metro Manila Subway System soon, promoting accessibility and mobility of buyers and residents. With Megawide's participation in and familiarity with the government's infrastructure build-up program, PH1 also benefits by pinpointing and locating strategic areas for potential spots of its future pipeline.

22. Real estate requires sizeable capital for land banking and development purposes.

PH1 prioritizes asset-light modes for its project roll-out, in the form of joint-ventures and / or partnerships, that do not entail significant capital outlays upfront. This approach enables the company to optimize its resources and minimize exposure to massive economic shocks and downturns. In addition, with a strong value proposition and an attractive project pipeline, the Company has the option to secure development funding that matches a project's construction timetable, thus preserving liquidity and providing a more efficient balance sheet management approach.

23. Land titles owned may be contested by third parties.

Third parties may claim ownership of land which has already been registered and over which a title has been issued to another person or entity. The Company may be required to defend itself against third parties who claim to be the rightful owners of land.

Megawide conducts extensive due diligence on a property, including its history and ownership, before finalizing the acquisition. In addition, the Company follows strict documentation requirements and procedures to ensure titles are legal and free from being contested which includes legal and tax review, topographical surveys and the like.

24. The Company may be exposed to the risk of asset bubbles in real estate due to historically low interest rates, expansion in overall liquidity, extensive construction of condominium and housing units, and other factors.

An asset bubble is when demand for property suddenly decreases when the supply on real estate property increases. This can occur when there is aggressiveness in the real estate market and as a result can cause high asset prices to suddenly decline due to a market re-balancing.

The Company constantly monitors the real estate market and the growth or decline in demand and supply. It also believes in the efforts of the BSP to control inflation and prevent the formation of asset bubbles in real estate. In addition, the Company has a sound risk management in place and focus on end-user demand and affordable segment, which are more resilient from property cycles.

25. The Company may be exposed to Metro Manila's 34-month inventory turnover rate in the real estate market.

Due to the high number of supplies in housing units in Metro Manila, the Company may be affected by the long 34-month inventory turnover rate in the market. There can be units of the Company that could remain unsold which could have a negative impact on its financials.

Megawide is focusing generally outside Metro Manila and in the end-user, affordable housing segment where there remains a significant backlog. The Company continues to serve a market that has a real housing need and moreover, selecting locations near outside Metro Manila where there continues to be a demand. Moreover, the Company conducts market studies to analyze the market before finalizing its plans.

26. The potential buyers of the Company's properties may default on their payments.

The Company faces the risk that buyers of its properties may be unable to fulfill their payment obligations due to various factors, including financial difficulties, changes in economic conditions, industry downturns, or personal circumstances that affect their ability to pay. A significant number of defaults could negatively impact the Company's cash flow, profitability, and overall financial position. Additionally, delays in collections may affect the Company's ability to reinvest in new projects, meet its financial commitments, or fund ongoing operations.

To mitigate this risk, the Company implements stringent credit evaluation processes and conducts thorough due diligence on prospective buyers before entering into sales agreements. This includes assessing their financial capacity, payment history, and creditworthiness. Furthermore, the Company enforces structured payment terms, maintains proactive collection efforts, and closely monitors receivables to ensure timely payments. In cases of potential default, the Company takes necessary actions, including renegotiating payment terms or pursuing legal remedies to recover outstanding balances. Through these measures, the Company aims to minimize its exposure to payment defaults and ensure the sustainability of its financial performance.

RISK RELATING TO POTENTIAL PROJECTS WITH ORIGINAL PROPONENT STATUS

27. Projects under Original Proponent Status ("OPS") may not necessarily be awarded to the Company.

Megawide has submitted several unsolicited and solicited proposals to the national and local governments and has been granted the Original Proponent Status ("OPS"). These projects under OPS are still under evaluation and will need to undergo the proper procedures, such as the Swiss Challenge, before being officially awarded to the Company. An OPS status provides an advantage over competing bidders as the OPS holder has the right to match competing bids on the project.

Until such process is completed, the projects remain at risk of not being awarded to the Company. Megawide's long term strategies may evolve subject to opportunities and successful awarding of new projects. Megawide is closely coordinating with the government and all its agencies for the compliance of all the requirements relating to the OPS.

The Company submits bids, together with other players, which are evaluated by the proponent and are not always guaranteed an outright award.

The Company ensures the submission of competitive bids, leveraging on Megawide's key advantages (pre-cast and vertical Integration) and technological expertise (engineering and innovation).

Item 2. Properties

Purchased Properties

Megawide owns a ten thousand two hundred ninety-four (10,294)-square meter property located in Taytay, Rizal, which is being used as an equipment stockyard for its machineries, equipment, and items such as tower cranes, backhoes, and other earthmoving equipment. The same was acquired by Megawide for Twenty-One Million Pesos (₱P21,000,000.00). Megawide owns this property and all the equipment, machineries, and items found therein, free of any mortgage, lien or encumbrance.

In 2011, Megawide acquired land in Ortigas Extension, Barangay San Isidro, Taytay, Rizal with a lot area of twenty-one thousand eighty-two (21,082) square meters for One Hundred Four Million Pesos (₱P 104,000,000.00). Megawide owns this property free of any mortgages, liens, or encumbrances.

In 2012, another lot was purchased by the Company in Taytay, adjacent to Megawide's pre-cast plant with a lot area of eight thousand five hundred five (8,505) square meters for Fifty Million Pesos (₱P50,000,000.00). Additionally, a four thousand twenty-two (4,022) square meter lot adjacent to the stockyard of Megawide in Taytay was purchased for Nine Million Pesos (₱P9,000,000.00).

In 2013, Megawide made additional land acquisitions totaling Sixty-Seven Million Pesos (₱P67,000,000.00) in Taytay, Rizal, in relation to its pre-cast plant expansion. The property is free of any mortgages, liens, or encumbrances.

In 2015, Megawide also acquired an additional lot adjacent to the pre-cast plant in 2014 with an area of twenty-three thousand six hundred eighty-six (23,686) square meters for One Hundred Forty-Eight Million Pesos (₱P148,000,000.00), and another lot with an area of sixteen thousand seventeen (16,017) square meters near the pre-cast plant for Seventeen Million Pesos (₱P17,000,000.00) in 2015. Megawide also purchased parcels of land adjacent to its Taytay complex amounting to Eighty-Two Million Pesos (₱P82,000,000.00) and One Hundred Fifty-Six Million Pesos (₱P156,000,000.00) in 2017 and 2016, respectively. The Taytay complex is currently expanding to house the formworks rehabilitation factory and all the construction equipment of Megawide. The parcels of land provide a bigger stockyard for the precast plant since its annual production is consistently increasing.

In 2025, Megawide made additional land acquisition along Highway 2000, Barangay San Juan, Taytay, Rizal with a total lot area of one thousand two hundred (1,200) square meters for Twenty One Million Pesos (₱ P21,000,000.00). Megawide owns this property free of any mortgages, liens, or encumbrances.

The table below sets forth the location and the condition of the other principal properties of the Company. Also provided are the annotations reflected on the titles covering each property.

Transfer Certificate of Title No. (TCT No.)	Location of the Property	Area (sq. m.)	Annotations

004-201910559	Quezon City	1,430	Restriction: The land herein to be used only for residential, commercial or educational purpose.
004-201910560	Quezon City	63	None.
068-2013001891	San Juan, Taytay, Rizal	178	None.
068-2022002191	San Juan, Taytay, Rizal	9,288	Entry No. 202202354 – Liabilities under Section 4 Rule 74 dated December 09, 2021. Note that the Company is in the process of filing a Petition for Cancellation of Creditor's Lien Under Section 4, Rule 74 of the Rules of Court, as the two-year period to file a claim against the estate has already lapsed.
068-2013004632	San Juan, Taytay, Rizal	1,152	None.
068-2013004633	San Juan, Taytay, Rizal	839	None.
068-2013005319	San Juan, Taytay, Rizal	853	Restrictions: 1. That the buyer shall pay for any filing or any improvements on the land which may be required by the government or other competent authority; 2. The buyer hereby agrees that the representatives of the seller shall have the right to enter the property at any time for the purpose of inspection, measurement, relocation, survey, laying of monuments or of necessary lines for water, gas, electric power, telephone and other public services; to undertake works of whatever nature for the general interest of the subdivision, and enforce the rules and regulations of the seller; 3. The lot shall be used for industrial purposes only.
068-2013005320	San Juan, Taytay, Rizal	1,184	Restrictions: 1. That the buyer shall pay for any filing or any improvements on the land which may be required by the government or other competent authority; 2. The buyer hereby agrees that the representatives of the seller shall have the right to enter the property at any time for the purpose of inspection, measurement, relocation, survey, laying of monuments or of necessary lines for water, gas, electric power, telephone and other public services; to undertake works of whatever nature for the general interest of the subdivision, and enforce the rules and regulations of the seller; and

			3. The lot shall be used for industrial purposes only.
068-2013005690	San Juan, Taytay, Rizal	1,202	Restrictions: 1. That the buyer shall pay for any filing or any improvements on the land which may be required by the government or other competent authority; 2. The buyer hereby agrees that the representatives of the seller shall have the right to enter the property at any time for the purpose of inspection, measurement, relocation, survey, laying of monuments or of necessary lines for water, gas, electric power, telephone and other public services; to undertake works of whatever nature for the general interest of the subdivision, and enforce the rules and regulations of the seller; and 3. The lot shall be used for industrial purposes only.
068-2014005840	San Juan, Taytay, Rizal	1,554	Entry No. 2014000567 – Notice of Adverse Claim: Executed by Spouses Tan dated January 2, 2014.
068-2012007158	San Juan, Taytay, Rizal	4,167	None.
068-2025009995	San Juan, Taytay, Rizal	450	Entry No. 2015010441 – *Notice of Lis Pendens* annotated on October 21, 2015, in connection with a pending case for reconveyance with damages.
068-2025008744	San Juan, Taytay, Rizal	450	Entry No. 2015010441 – *Notice of Lis Pendens* annotated on October 21, 2015, in connection with a pending case for reconveyance with damages.
068-2025008745	San Juan, Taytay, Rizal	300	Entry No. 2015010441 – *Notice of Lis Pendens* annotated on October 21, 2015, in connection with a pending case for reconveyance with damages.

As of the date of this Annual Report, except as disclosed above, there were no mortgages, liens or other encumbrances attached to such owned properties or any limitations on our ownership or usage of such properties.

To cater to its growing order book Megawide continues to invest on new construction equipment, which includes tower cranes, earth moving equipment, formworks, and pre-cast equipment and Transportation equipment, which includes service vehicles, truck mixers, light and medium duty trucks, and tractor trucks over the years.

Also, the Group purchased the following properties and equipment in relation to its terminal segment:

Terminal infrastructure	PITx	2018	73,380 sq. m.
Tower & parking facility	PITx	2019	103,285 sq. m.
Office and other equipment	PITx	various	N/A

Leased Properties

Megawide also leases the properties needed for its operations, such as those covered by the following lease agreements, as of December 31, 2025:

Date of Execution	Lessor	Area	Location	Lease Period	Rental Fee
May 6, 2022	Retailscapes, Inc.	10th floor: 1,974 sq.m. 11th floor: Unit A- 480 sq.m. .	Santolan Town Plaza, San Juan City	May 1, 2022 – April 30, 2025	10*th* floor: May 01, 2022 – April 30, 2023: ₱580.00/sqm/mo May 01, 2023 – April 30, 2024: ₱609.00/sqm/mo May 01, 2024 – April 30, 2025: ₱640.00/sqm/mo 11*th* floor – Unit A: May 01, 2022 – April 30, 2024: ₱ 772.00/sqm/mo May 01, 2024 – April 30, 2025: ₱811.00/sqm/mo
July 26, 2024	Robinsons Land Corporation	8,768 Square Meters	J. Vargas Avenue, Pasig City	Two (2) years beginning on October 4, 2024 to October 3, 2026	Year 1 (October 4, 2024 – October 3, 2025) Fixed Rent per Square Meter: ₱200.00, Fixed Rent per Month: ₱1,753,600.00 Year 2 (October 4, 2025 – October 3, 2026) Fixed Rent per Square Meter: ₱200.00, Fixed Rent per Month: ₱1,753,600.00
December 11, 2024	Retailscapes, Inc.	10th Floor (1,974 Square Meters), Unit A - 11th Floor (480.08 Square Meters), and Unit B – 11th Floor (857.74 Square Meters)	Santolan Town Plaza Office, San Juan City	May 1, 2025 to April 30, 2028	For 10th Floor – ₱672.00/ sq. m./mo (May 1, 2025 – April 30, 2026) ₱705.60/sq. m./mo (May 1, 2026 – April 30, 2027) ₱740.88/ sq. m./ mo (May 1, 2027 – April 30, 2028) For Unit A, 11th Floor – ₱851.55/ sq. m./ mo (May 1, 2025 – April 30, 2026) ₱894.13) / sq. m./ mo (May 1, 2026 – April 30, 2027)

					₱938.83) / sq. m./ mo (May 1, 2027 – April 30, 2028) For Unit B, 11th Floor –₱894.60) / sq. m./ mo (December 1, 2024 – November 30, 2025) ₱939.33) / sq. m./ mo (December 1, 2025 – November 30, 2026) ₽ 986.30 / sq. m./ mo (December 1, 2026 – November 30, 2027) ₽ 1,035.61) / sq. m./ mo (December 1, 2027 – April 30, 2028 For Car Parking: ₽ 4,631.00)/ slot/ mo (December 1, 2024 – April 30, 2025) ₽ 4,863.00) / slot/ mo (May 1, 2025 – November 30, 2026) ₽ 5,107.00 / slot/ mo (December 1, 2026 – November 30, 2027) ₽ 5,107.00 / slot/ mo (December 1, 2027 – April 30, 2028) For Motorcycle Parking: ₽ 2,010.45 / slot/ mo (May 1, 2025 – April 30, 2026) ₽ 2,110.97/ slot/ mo (May 1, 2026 – April 30, 2027) ₽ 2,216.52 / slot/ mo (May 1, 2027 – April 30, 2028)
July 16, 2025	La Belle Plume Realty, Inc.	13,570 square meters	Brgy. Union, Nabas, Aklan	01 August 2025 to 31 July 2027	Year 1 (01 August 2025 – 31 July 2026) ₽ 525,000.00 per month; ₽ 6,300,000.00 a year Year 2 (01 August 2026 – 31 July 2027) – with 5% escalation rate; ₽ 551,250.00 per month; –₽ 6,615,000.00 a year

All of the above leases are subject to renewal upon mutual agreement of the parties. In addition, the Company enters into operating and finance lease agreements for its construction equipment and transportation vehicles for periods of three (3) to five (5) years.

Item 3. Legal Proceedings

The following are the material cases Megawide is involved in as of December 31, 2025:

1. **ACI, Inc. v. Megawide Construction Corporation**

Megawide Construction Corporation (“Company”) filed a complaint against ACI Inc. ("ACI") with the Construction Industry Arbitration Commission ("CIAC") on January 10, 2023 ("Complaint"). The Complaint, docketed as CIAC Case No. 02-2023, involved a contract entered into between ACI and the Company for the design and construction of the Araneta Cyberpark Tower 2. The Company's aggregate claim against ACI amounts to Three Hundred Thirty-Nine Million Six Hundred Fifty-Two Thousand Eight Hundred Sixteen Pesos and 73/100 (₱339,652,816.73).

In response, ACI filed a permissive counterclaim related to another contract executed by the Company and ACI relating to the general construction of Gateway Mall 2/Ibis Hotel, valued at Four Billion Two Hundred Fifty Million Pesos (₱4,250,000,000.00). ACI's counterclaim amounts to a total of One Billion Five Hundred Twenty-Seven Million Two Hundred Seventy-Nine Thousand Two Hundred Forty-One Pesos (₱1,527,279,241.00).

On January 11, 2024, the Company received a decision dated 11 January 2024 rendered by CIAC where the dispositive portion reads ("Final Award"):

“WHEREFORE, Respondent ACI is hereby ordered to pay to Claimant Megawide the total amount of One Hundred Eighty Million Two Hundred Forty-Four Thousand Forty-Three Pesos and 50/100 (₱180,244,043.50) with six percent (6%) interest per annum from the date of this Final Award until fully paid.”

On March 4, 2024, the Company received a copy of the Petition for Review on Certiorari filed by ACI with the Supreme Court, seeking to reverse the Final Award.

On March 27, 2024, ACI posted a bond equivalent to the Final Award to stay its execution pending review. On April 28, 2024, CIAC confirmed the bond's sufficiency and ordered the stay of execution of the Final Award pending Supreme Court's review.

In a Resolution dated January 22, 2025, the Supreme Court First Division denied the Petition for Review filed by ACI.

ACI filed an Omnibus Motion dated April 11, 2025, with the Supreme Court First Division: (a) for reconsideration of the Resolution dated January 22, 2025, and (b) for referral of the case to the Supreme Court En Banc. The Supreme Court has yet to resolve the motion.

2. **Megawide Construction Corporation v. Department of Education**

On March 4, 2024, Megawide Construction Corporation (MCC) filed a Complaint against the Department of Education ("DepEd") with the Construction Industry Arbitration Commission (“CIAC”) for the payment of sum of money with damages amounting to Three Hundred Thirty-Four Million One Hundred Eighty-Nine Thousand Two Hundred Sixty-Four Pesos and 21/100 (₱334,189,264.21). The claim arose from the non-payment of variation orders by DepEd involving the construction of classrooms.

MCC, through counsel, received on May 22, 2024, DepEd's Answer dated 13 May 2024.

On August 16, 2024, MCC and DepEd attended the preliminary conference set by CIAC.

On October 1, 2024, MCC and DepEd filed their respective Witness Affidavits with CIAC. On 16 October 2024, MCC filed Rebuttal Witness Affidavits with CIAC, while DepEd did not submit any Rebuttal Witness Affidavit. Evidentiary hearings were conducted on November 13-14, 2024. On November 20, 2024, MCC and DepEd filed their respective Formal Offer of Exhibits with CIAC.

On December 4, 2024, MCC and DepEd filed a Joint Motion for Extension of Time to File Memoranda, praying that the parties be granted an additional period of ten (10) days from December 6, 2024, or until December 16, 2024, to file their respective Memoranda.

On December 16, 2024, MCC and DepEd submitted their respective Memoranda with CIAC.

On 14 February 2025, MCC received a copy of the Final Award dated 12 February 2025 ("Decision") issued by the CIAC Arbitral Tribunal ("Tribunal"). In the Decision, the Tribunal denied MCC's claim for payment of variation works performed in the construction of the classrooms under School Infrastructure Project No. 2012-2, Contract Package A. a MCC filed a Motion for Additional Time to file Petition for Review on Certiorari before the Supreme Court, requesting for an extension of twenty (20) days from March 01, 2025, or until March 21, 2025, to file its Petition for Review on Certiorari.
On March 21, 2025, MCC filed its Petition for Review on Certiorari with the Supreme Court. Further proceedings will depend on whether the Supreme Court grants or denies the petition.

3. **MC Montgear Electromech Corp. (Montgear) v. Megawide**

Montgear is a subcontractor of Megawide for several projects which filed a complaint against the latter for sum of money with the Regional Trial Court of Quezon City Branch 77 on October 12, 2017 seeking to recover its retention money amounting to Twenty-Two Million Sixty Two Thousand Twelve and 65/100 Pesos (₱22,062,012.65). In response, Megawide filed an Answer with Counterclaim amounting to Seventy-Seven Million Five Hundred Twenty-Two Thousand Three Hundred Thirty and 69/10 Pesos (₱77,522,330.69) corresponding to unpaid charges by Montgear. On February 4, 2020, Montgear filed a Reply with Answer to Counterclaim and Motion for Bill of Particulars. Upon Megawide’s motion, the court expunged Montgear’s filing due the latter’s unreasonable delay in filing.

Based on RTC’s Decision dated August 12, 2022, the claims of both Montgear and Megawide were denied. Montgear filed a Motion for Reconsideration, which was also denied. Montgear filed an appeal with the Court of Appeals.

On May 19, 2025, Megawide filed its Appellee’s Brief, praying that the Court of Appeals (i) deny Montgear’s appeal as found in its Appellant’s Brief; and (ii) sustain the decision of the RTC, dismissing Montgear’s Complaint for failing to comply with the terms of the release of the retention money as provided for in the agreement between the parties. The Court of Appeals will take further action on the appeal.

4. **Megawide v. Maynilad Water Services, Inc. (Maynilad)**

The dispute arose from the Notice or Termination of the Project due to Force Majeure issued by Megawide, which Maynilad contested. After a series of hearings and submission of pleadings, the Regional Trial Court (RTC) granted the application for a twenty (20)-day Temporary Order of Protection on November 6, 2020 and ordered the return of the amounts acquired by Maynilad from its call on the securities. Maynilad submitted a Motion for Reconsideration of the said Order, and all parties submitted their respective Memoranda in relation to the Petition for Injunction. In a Decision dated April 5, 2021, the Court granted Megawide’s application for Mandatory Injunction as an interim measure of protection in aid of arbitration.

On June 7, 2022, the parties have reached a mutually beneficial agreement and entered into a settlement agreement. In said agreement, the parties have agreed to mutually release and discharge each other from any and all potential legal claims involving the Contract Agreement dated February 28, 2018.

In the Order dated September 13, 2024, the Court deemed the case closed and terminated following the parties' execution of a settlement agreement.

5. **Asiatech Development and Builders Corp. (Asiatech) v. Megawide**

Asiatech filed a disciplinary action against Megawide with the Philippine Contractors Accreditation Board (PCAB) on August 26, 2020 for Megawide's alleged fraudulent acts arising from its failure to pay Asiatech's receivables.

The PCAB ordered the parties to file their respective Memoranda, which order Megawide complied with by submitting its Memorandum on December 9, 2021. The case was dismissed by virtue of PCAB Board Resolution dated November 29, 2022, a copy of which was received by Megawide on January 20, 2023.

6. **People of the Philippines v. Manuel Louie B. Ferrer, et al.**

On November 26, 2020, the National Bureau of Investigation filed a complaint before the Department of Justice ("DOJ") for alleged violation of several laws, particularly, the Anti-Dummy Law against the following individuals:

1. Atty. Steve Dicdican, General Manager of Mactan-Cebu International Airport Authority ("MCIAA");
2. Manuel Louie Ferrer, President of GMR Megawide Cebu Airport Corporation ("GMCAC");
3. Edgar Saavedra, Director of GMCAC;
4. Oliver Tan, Director of GMCAC;
5. Jez Dela Cruz, Director of GMCAC;
6. Srinivas Bommidala, Chairman of GMCAC;
7. P. Sripathy, Director of GMCAC;
8. Vivek Singhai, Director of GMCAC;
9. Andrew Acquaah-Harrison, Chief Executive Advisor of GMCAC;
10. Ravi Bhatnagar, Chief Finance Advisor of GMCAC;
11. Ravishankar Saravu, Chief Commercial Adviser of GMCAC;
12. Michael Lenane, Chief Operations Officer of GMCAC;
13. Sudarshan MD, Deputy Chief Commercial Adviser of GMCAC;
14. Kumar Gauray, Manager of ORAT;
15. Magesh Nambiar, Deputy Human Resources Head of GMCAC;
16. Rajesh Madan, Head of Finance of GMCAC; and
17. Other John and/or Jane Does

(the "Respondents").

This case stemmed from a complaint filed by a certain Atty. Larry Iguidez, Jr. (the "Complainant") with the Anti-Fraud and Action Division of the NBI on September 07, 2020.

In a Subpoena dated December 18, 2020, Respondents were given until January 20, 2021 to obtain copies of the complaint, supporting affidavits, and other evidence filed against them. The Respondents were also given ten (10) days from January 20, 2021 to file their counter-affidavits.

After several submissions of pleadings, the DOJ, in a resolution dated October 8, 2021, found probable cause for the violation of Section 2-A of the Anti-Dummy Law. The Ferrer, Saavedra, Tan, and Dela Cruz ("Megawide Respondents") filed a Petition for Review with the Secretary of Justice was filed on November 26, 2021, and is still pending.

On November 23, 2021, the DOJ filed an Information with the Regional Trial Court of Lapu-Lapu Branch 68 for the Respondents' alleged violation of the Anti-Dummy Law. On the same day, Megawide Respondents filed an Omnibus Motion to quash the information, to defer the issuance of warrants of arrest and to dismiss the case. The RTC nevertheless issued warrants of arrest against the Respondents on November 25, 2021, and the Megawide Respondents and Respondent Acquaah Harrison posted bail the following day, or on November 26, 2021.

The arraignment of the Respondents was conducted last March 28, 2022, wherein Respondents pleaded "not guilty" to the charges against them. Notwithstanding this, the Megawide Respondents filed on March 24, 2022 a Motion to Quash the Information on the ground that the Information fails to state and offense, in view of the March 21,2022 signing of the Amended Public Service Act which effectively removes airports from the enumeration and definition of public utilities. The hearing for the

Motion to Quash is set on April 25, 2022. The court issued a decision dated June 14, 2022, granting the Motion to Quash and dismissed the case.

The Public Prosecutor filed an Omnibus Motion (for Inhibition with Motion for Reconsideration to the Order dated June 14, 2022) dated July 4, 2022. On October 25, 2022, the court issued a Certificate of Finality, certifying that an Order dated September 27, 2022, was issued by the Court denying the Omnibus Motion dated July 4, 2022, and declaring the case dismissed with finality.

7. **NBI, represented by Palmer U. Mallari v. Steve Dicdican, et. Al.**

This is a complaint for violations of Sections 3 (e) and 3(j) of Republic Act No. 3019, otherwise known as the "Anti-Graft and Corrupt Practices Act" against Ferrer, et. Al. Among others. This case concerns the same factual backdrop as NPS Docket No. XVI-INV-20-K-00362, or the supposed violation of the Anti-Dummy Law in relation to GMR Megawide Cebu Airport Corporation (GMCAC)'s operation and management of Mactan Cebu International Airport (MCIA).

On November 5, 2021, Ferrer et. al. received a copy of the Ombudsman's Joint Resolution dated July 20, 2021 indicting them for violation of RA 3019. On November 9, 2021, Ferrer, et. al. filed a Motion for Partial Reconsideration and/or Reinvestigation. On April 25, 2022, Ferrer et. al. filed a Motion to Dismiss on the ground of lack of probable cause, thereby seeking the reversal and setting aside of the Joint Resolution.

On April 30, 2022, the Office of the Ombudsman through a Joint Order denied the Motion for Partial Reconsideration and/or Reinvestigation. Thus, a Petition for Certiorari under Rule 65 of the Rules of Court with respective applications for the issuance of temporary restraining order and/or writ of preliminary injunction was filed before the Supreme Court.

On December 6, 2023, the Supreme Court granted the Petition for Certiorari. Thus, the Joint Resolution and Joint Order were reversed and set aside. Accordingly, the criminal complaint for violation of Section 3(e) of RA 3019 against the Company's directors and officers was dismissed.

8. **Manuel Louie B. Ferrer, Edgar B. Saavedra, Oliver Y. Tan, and Jez Dela Cruz v. Office of the Ombudsman and NBI**

This case is an appeal to the decision of the Ombudsman indicting Ferrer et. Al. For violation of Section 3(e) of Republic Act No. 3019 or the Anti-Graft and Corrupt Practices Act. Ferrer et. Al. Filed a Petition for Certiorari under Rule 65 of the Rules of Court before the Supreme Court mainly alleging that the Ombudsman gravely abused its discretion in finding probable cause against them.

On December 6, 2023, the Supreme Court granted the Petition for Certiorari. Thus, the Joint Resolution and Joint Order were reversed and set aside. Accordingly, the criminal complaint for violation of Section 3(e) of RA 3019 against the petitioners was dismissed.

9. **People of the Philippines v. Steve Y. Dicdican, Manuel Louie Ferrer, Edgar Saavedra, Oliver Tan, and Jez Dela Cruz, et. al.**

A complaint for violation of the Anti-Dummy Law was filed before the Department of Justice ("DOJ"), which indicted the accused persons by filing an Information before the Regional Trial Court of Cebu. Aggrieved, the accused persons filed a Petition for Review before the DOJ.

Accused persons filed a Motion to Quash Information before RTC Cebu on the ground that the Information no longer constitute an offense in view of the enactment of Republic Act No. 11659 which excluded airport operations from the definition of public utilities, making GMCAC no longer a public utility subject to limitations provided by the constitution and law as to nationality requirement. RTC Cebu granted the quashal and ordered that the case be dismissed.

On August 6, 2022, the DOJ issued a Resolution granting Ferrer et. al.'s Petition for Review, thus, directing the withdrawal of the Information. The decision of RTC Cebu attained finality as evidenced by the Certificate of Finality dated October 25, 2022.

Accused persons filed an Omnibus Motion dated October 25, 2023, praying for the withholding of the issuance of warrants of arrest against Ferrer, et. al., quashal of the Information on the ground that the facts charged do not constitute an offense, and the dismissal of the case for lack of jurisdiction and probable cause.

In an Order dated November 7, 2023, the court dismissed the case for lack of jurisdiction.

10. **Coffral Formworks & Scaffolds, Inc. ("Coffral") v. Megawide Construction Corporation ("Megawide")**

This is an administrative case filed by Petitioner with the Philippine Contractors Accreditation Board ("PCAB") for violation of Section 28, par (f) of RA. 4566.

On January 25, 2024, a second clarificatory hearing was held. Due to Complainant Coffral's failure to file a Reply to the Verified Answer served by Respondent Megawide on 31 August 2023, PCAB gave the former until February 8, 2024 to file the same. Complainant Coffral did not file a Reply on February 8, 2024.

On February 20, 2024, Respondent filed a Motion to Resolve with the PCAB praying to consider the case submitted for Decision and to rightfully issue a Decision dismissing the Complaint filed by Coffral dated March 29, 2023 for utter lack of merit.

On 30 November 2024, Megawide received a copy of PCAB Board Resolution No. 074 s. 2024, dated 17 July 2024, dismissing the Complaint filed by Coffral for utter lack of merit.

11. **Carbonhanong Alyansa alang sa Reporma ug Bahandianong Ogma sa mga Nanginabuhi ("CARBON"), et al. v. Megawide Construction Corporation, et al.**

This is a complaint filed before the Regional Trial Court of Cebu City seeking to nullify the Joint Venture Agreement ("JVA") signed by the City of Cebu and Megawide Construction Corporation (the "Company") on January 11, 2021 for the redevelopment of the Carbon Market Complex in Cebu City, as well as the documents and actions executed in relation to the execution and implementation of the JVA. The Plaintiffs submit that the JVA violate various laws and pray for ancillary remedies including a Temporary Restraining Order ("TRO").

On February 20, 2023, proceedings for the prayer for TRO and/or Writ of Preliminary Injunction and Mandamus ensued. The presentation of evidence for the plaintiffs and public defendants had already been completed. Meanwhile, Defendant Megawide's presentation of evidence is ongoing.

12. **Tomas R. Osmena v. Megawide Construction Corporation, et al.**

This is an action for judicial review under Rule 65 of the Revised Rules of Court filed before the Regional Trial Court of Cebu City. The petitioner is suing in his capacity as a citizen, taxpayer, and a former mayor of the City of Cebu. According to the petitioner, the actions of the public respondents constitute grave abuse of discretion amounting to lack of jurisdiction.

The petitioner further alleges that the act of the execution of the JVA amounted to a violation of the Constitutional provisions, laws, rules and regulations such as the due process and equal protection clause of the Constitution, Civil Code provisions on usufruct, Magna Carta for the Poor; Philippine Competition Law; the BOT Law and other implementing rules regulating Unsolicited Proposals and Joint Ventures, the Local Government Code, and other local ordinances of the City of Cebu.

On the other hand, respondent Megawide asserts that the petition should be denied for non-compliance with the requirements 26 under Rule 65 of the Revised Rules of Court. Further, the JVA is valid and constitutional as it does not violate procedural due process and substantive due process nor any other law and local ordinance. It likewise raises the defense that petitioner committed forum shopping considering the pendency of Civil Case No. R-CEB-21-04849-CV (CARBON et. al. v. Megawide Construction Corporation, et. al.) pending before RTC Br. 16, Cebu City. Lastly, respondent Megawide asserts that there is no sufficient ground for the issuance of a Temporary Restraining Order, Writ of Preliminary Injunction, or Mandamus

On June 15, 2023, petitioner filed an Amended Petition dated June 14, 2023. In its Order dated December 4, 2023, the court directed the respondents to submit their respective comments to the Amended Petition. Consequently, on January 25, 2024, defendant Megawide filed a Comment of even date to the Amended Petition. Consequently, RTC Br. 58 issued an Order dated February 23, 2024 directing all parties to submit a Memorandum 27 regarding the application for a Preliminary Injunction within ten (10) days from February 23, 2024 and a Memorandum for the whole case within thirty (30) days from February 23, 2024; and thereafter, all parties are given fifteen (15) days to file a Reply Memorandum, if necessary. In line with this, the parties have filed their respective Memorandum regarding the application for a Preliminary Injunction.

In its Order dated 10 July 2024, the court denied the petitioner's application for a Preliminary Injunction. On 5 August 2024, the petitioner filed a Motion for Reconsideration of the denial. In an Order dated 18 December 2024, the court denied the Motion for Reconsideration

In a separate Order dated 18 December 2024, the court likewise denied the petitioners' Motion for Summary Judgment in Part (in lieu of Memorandum), requiring the petitioner to submit a Memorandum in connection with the main case. Following this submission, the case will be submitted for decision. The Company has yet to receive a copy of said Memorandum, which, once submitted, will render the case submitted for decision.

On July 14, 2025, the Court issued an order directing petitioner Tomas R. Osmeña—who had assumed office as the newly elected Vice Mayor of Cebu City—to manifest, within 15 days from receipt of the order, whether he still intends to pursue the petition. The petition is directed against elected officials of Cebu City in their official capacities, including then Vice Mayor Hon. Raymond N. Garcia, whom Osmeña has since replaced.

On July 24, 2025, the Court received a Motion to Resolve Case filed by the petitioner.

On August 8, 2025, the Court issued an Order declaring the case submitted for decision. On November 10, 2025, it dismissed the petition, ruling that it was barred by litis pendentia and amounted to forum shopping. The Court noted that an earlier case (*Carbonhanong Alyansa alang sa Reporma ug Bahandianong Ogma sa mga Nanginabuhi, et al. v. Megawide Construction Corporation, et al.*) involved the same issues, parties, and reliefs, including the request to declare the JVA void.

On 24 November 2025, Osmeña filed a Motion for Reconsideration, which was received by the respondents on 25 November 2025. On 2 December 2025, the RTC issued an Order denying the Motion for Reconsideration, thereby affirming the dismissal. Thereafter, on 16 December 2025, Osmeña filed a Motion for Extension of Time to file a Petition for Review on Certiorari before the Supreme Court, and on 18 December 2025, the RTC issued an Order denying the Motion for Extension.

13. **HTLand, Inc. Request for Arbitration**

On November 13, 2024, the Company received a Request for Arbitration filed by HTLand, Inc. in connection with the All-Inclusive Construction Works Agreement dated June 3, 2019 for the construction of the project known as "Mandani Bay Quay - Phase 2 Block 1" at Mandani Bay Avenue cor. F. E. Zuellig Avenue, Mandaue City, Cebu. In the Request for Arbitration, the total sum in dispute claimed by HTLand, Inc. against the Company is One Billion Two Hundred Ninety-Five Million Three Hundred Ninety-Three Thousand Six Hundred Forty-One Pesos and 5/100 (₱1,295,393,641.05), excluding interest on all claims apart from the amount reconciled by the Company and HTLand, Inc.

On December 9, 2024, the Company submitted its Answer with Compulsory Counterclaim. The Company's counterclaim amounts to Five Hundred Forty-Seven Million, Five Hundred Forty-Two Thousand, Nine Hundred Seventy-Nine Pesos (₱547,542,979.00).

The amounts stated in the claims and counterclaims filed by both parties are subject to verification and thorough evaluation of the pleadings, documentary evidence, and other submissions. Through the arbitration process, an independent and impartial body reviews these materials to objectively assess the merits of each party's position. By carefully analyzing the arguments and evidence, the arbitral tribunal seeks to ensure a fair, balanced, and equitable resolution, adhering to the principles of neutrality and justice.

On December 16, 2024, HTLand, Inc. filed a Motion for Extension of Time and asked for an additional period of until January 10, 2025 to file its Reply to the Company's Answer with Compulsory Counterclaim, which was granted by CIAC.

On January 10, 2025, HTLand, Inc. filed its Reply with Answer to Counterclaims.

Case management conferences were conducted by the CIAC on March 7, 2025 and March 27, 2025 to clarify HTLI's Non-monetary Claim. In an Order dated April 30, 2025 issued by the CIAC, the CIAC required HTLI to choose between three (3) options – Option 1: Amend its Complaint to formally include as monetary claims its claims for completion and rectification costs; Option 2: Amend its Complaint to remove its Non-monetary Claim; and Option 3: Retain its Complaint but quantify its claims for completion and rectification costs for purposes of adjusting the arbitration fees. On May 9, 2025, HTLI filed its Manifestation informing the CIAC of its election of Option 3.

On May 12, 2025, the CIAC issued an Order: (i) giving the Company until May 28, 2025 to either: [a] submit a manifestation stating that it will not amend or supplement its Answer with Compulsory Counterclaims, or [b] file any amended or supplemental Answer to the Complaint, and (ii) setting the preliminary conference on June 25, 2025.

On May 19, 2025, HTLI filed a Motion for Reconsideration, praying that it be allowed to pay reduced arbitration fees – requesting the CIAC to: (i) compute arbitration fees excluding arbitrators' fees based on the original sum in dispute only, and (ii) compute the arbitrators' fees based on the original sum in dispute plus the estimated rectification and completion costs.

On May 28, 2025, the Company filed (i) an Opposition praying that HTLI's Motion for Reconsideration be denied; and (ii) Omnibus Motion praying, among others, that HTLI's Non-monetary Claim be dismissed on the ground of prematurity and for lack of jurisdiction.

On May 30, 2025, CIAC issued two Orders: (i) denying HTLI's Motion for Reconsideration, and (ii) denying the Company's Omnibus Motion.

On June 25, 2025, Preliminary Conference was held and attend by the Company and HTLI.

On June 30, 2025, the Company filed a Petition for Judicial Reliefs before the Makati Regional Trial Court, challenging the jurisdiction of CIAC, and praying that HTLI's Non-monetary claim be dismissed on the ground of prematurity and for lack of jurisdiction. On the other hand, HTLI filed a Petition for Certiorari dated July 23, 2025 before the Court of Appeals, praying, among others, for the refund of the additional CIAC fees it had paid.

Subsequently, the Makati Regional Trial Court rendered a Decision dated 15 September 2025, denying the Company's Petition for Judicial Reliefs. Likewise, the Court of Appeals, in a Resolution dated August 28, 2025, dismissed HTLI's Petition for Certiorari for utter lack of merit.

On August 11, 2025, the Company and HTLI filed their respective Witness Statements with CIAC, followed by the submission of their Witness Counter- Statements on September 11, 2025. Evidentiary hearings were conducted on September 25 and 26, 2025; October 1 to 3, 2025; and October 7 and 8, 2025. On November 13, 2025, the Parties have submitted their respective Draft Arbitral Awards. CIAC is expected to review the submissions and proceed with the preparation and issuance of the Arbitral Award thereafter.

Item 4. Submission of Matters to a Vote of Security Holders

The following matters were submitted to the vote of security holders during the fiscal year covered by this report:

1. Approval of the Change of External Auditor from Punongbayan & Araullo to PwC Philippines/Isla Lipana & Co., intended to be effective on 01 December 2024,
2. Approval of the Minutes of the Annual Stockholders' Meeting held on July 3, 2024;
3. Approval of the Change of External Auditor from Punongbayan & Araullo to PwC Philippines/Isla Lipana & Co., intended to be effective on 01 December 2024;
4. Approval of the Amendment of Article Seventh of the Articles of Incorporation to increase the Authorized Capital Stock for Preferred Shares by Sixty-Four Million (64,000,000) Pesos;
5. Approval of Offer, Sale, and Listing of Additional Preferred Shares of up to sixty million (60,000,000) shares at One Hundred Pesos (PhP 100.00) per share by way of public offering or private placement transaction, as may be determined by the Board of Directors, consisting of three sub-series, from the unissued portion of its authorized capital stock for preferred shares and from the increase in its authorized capital stock;
6. Election of Board of Directors;
7. Approval of the Audited Financial Statements for the year ended 31 December 2024;
8. Approval of the Minutes of the Special Stockholders Meeting held on 27 March 2025;
9. Approval and Amendment of the Company's Article Seventh of the Articles of Incorporation to Increase the Authorized Capital Stock for Preferred Shares by Forty Million (40,000,000) Pesos;
10. Approval of Offer, Sale, and Listing of Additional Preferred Shares of up to thirty million (30,000,000) shares at One Hundred Pesos (PhP 100.00) per share by way of public offering or private placement transaction, as may be determined by the Board of Directors, consisting of up to three sub-series, from the unissued portion of its authorized capital stock for preferred shares and from the increase in its authorized capital stock; and
11. Ratification of All Acts of the Board of Directors and Management;

PART II – OPERATIONAL AND FINANCIAL INFORMATION
Item 5. Market for Issuer's Common Equity and Related Stockholder Matters

Market Price of and Dividends on Registrant's Common Equity and Related Stockholder Matters

Market Information

Megawide's common shares are traded in the PSE 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 common shares as reported to the PSE:

	High	**Low**
2022		
First Quarter (January – March)	5.70	4.73
Second Quarter (April – June)	4.94	4.28
Third Quarter (July – September)	3.92	3.20
Fourth Quarter (October – December)	3.85	3.40
2023		
First Quarter (January – March)	4.33	2.85
Second Quarter (April – June)	4.00	2.94
Third Quarter (July – September)	3.80	3.02
Fourth Quarter (October – December)	3.34	3.00
2024		
First Quarter (January-March)	3.44	3.06
Second Quarter (April-June)	2.99	2.94
Third Quarter (July-September)	3.00	2.33
Fourth Quarter (October-December)	2.81	2.36
2025		
First Quarter (January-March)	2.73	2.05
Second Quarter (April-June)	2.30	1.88
Third Quarter (July-September)	3.60	1.92
Fourth Quarter (October-December)	3.69	2.69

The closing price per share of Megawide's common shares as of December 31, 2025, was Two Pesos and Ninety-Nine Centavos (2.99)

As of December 31, 2025, there are **Two billion thirteen million four hundred nine thousand and seven hundred seventeen pesos (2,013,409,717)** outstanding common shares registered in the names of the following:

	Stockholder	Number of Shares	Percentage
1	PCD Nominee Corporation (Filipino)	1,236,943,247	61.44%
2	Citicore Holdings Investment Inc.	712,925,501	35.41%
3	Suyen Corporation	22,900,000	1.14%
4	Aeternum Holdings Inc.	21,389,904	1.06%
5	PCD Nominee Corporation (Non-Filipino)	15,752,180	0.78%
6	Chan Ellie	1,666,901	0.08%
7	Carousel Holdings Inc.	500,000	0.02%
8	Carousel Holdings Inc.	500,000	0.02%
9	Marmon Holdings Inc.	300,000	0.01%
10	Bautista Jr. John I.	159,799	0.01%
11	Singhvi Ayush	147,400	0.01%
12	Regina Capital Dev. Corp. 000351	34,754	0.00%
13	Chandnani Jharna	23,000	0.00%
14	Pacifico Silla and/or Marie Paz Silla and/or Nathaniel Silla	20,000	0.00%
15	Salcedo Jose Emmanuel B.	16,177	0.00%
16	Salcedo Juan Miguel B.	16,177	0.00%
17	NSJS Realty & Development Corporation	16,000	0.00%
18	Bay Grace Q.	15,243	0.00%
19	Nolasco Perfecto	15,000	0.00%
20	Ang Camille Patricia Dominique T.	14,547	0.00%
21	Pacifico C. Silla &/Or Catherine M. Silla &/Or Alexander M. Silla	9,456	0.00%
22	Pacifico Silla &/Or Marie Paz Silla Sagum and/or Nathaniel Silla	9,456	0.00%
23	Villanueva Myra P.	8,900	0.00%
24	Briones Joyce M.	7,868	0.00%
25	Megawide Construction Corporation	5,928	0.00%
26	Frederick E. Ferraris &/Or Ester E. Ferraris	5,674	0.00%
27	Nolasco Marie Catherine R.	2,000	0.00%
28	Ramos Jennifer T.	2,000	0.00%
29	Ramos Jennifer T.	1,000	0.00%
30	Mateo Demetrio D.	500	0.00%
31	Sanvictores Julius Victor Emmanuel D.	379	0.00%
32	Gili Jr. Guillermo F.	246	0.00%
33	Tuason Jr. Florentino A.	246	0.00%
34	Sanvictores Hector A.	190	0.00%
35	Owen Nathaniel S. Au ITF : Li Marcus Au	38	0.00%
36	Bautista Joselito T.	1	0.00%
37	Cosiquien Michael C.	1	0.00%
38	Ferrer Manuel Louie B.	1	0.00%
39	Pascual Alfredo E.	1	0.00%
40	Saavedra Edgar B	1	0.00%
41	Tan Oliver Y.	1	0.00%
	Total Outstanding Common Shares	**2,013,409,717**	**100.00%**
	Shares Owned by Foreigners	**15,922,580**	**0.79%**

The beneficial owners of the shares registered in the name of the PCD Nominee Corporation (PCD) are the participants of PCD who hold the shares on behalf of their clients, including the top 20 shareholders. The list of the PCD Participants as of December 31, 2025, is attached herein as **Exhibit** "**1**".

Dividends

On June 26, 2013, the Board adopted a dividend policy of declaring annual cash dividends equivalent to twenty percent (20%) of the prior year's income, subject to the Company's contractual obligations. Thereafter, on April 03, 2019, the Board adopted a revised dividend policy increasing the maximum allowable annual dividend declaration from twenty percent (20%) to not exceeding thirty percent (30%) of the prior year's net income, subject to the approval of the Board and the Company's contractual obligations.

Pursuant to the resolution approved by the Board on September 19, 2025, the Company's dividend policy was further amended to increase the maximum allowable annual cash dividend declaration from thirty percent (30%) to fifty percent (50%) of the Company's net income for the previous year, subject to the same conditions.

On November 13, 2014, the Board adopted a dividend policy for the Series 1 Preferred Shares equivalent to the 7-year benchmark rate determined by the Board. On issue date, the Series 1 Preferred Shares has an initial dividend rate fixed at 7.025% per annum payable quarterly as and if approved by the Board.

On issue date of Series 2 Preferred Shares, the Series 2A Preferred Shares and Series 2B Preferred Shares had fixed dividend of 4.75% and 5.75%, per annum, respectively, which shall be payable quarterly as and if declared by the Board of Directors, in accordance with the terms and conditions of the Series 2 Preferred Shares.

On issue date of the Series 4 Preferred Shares, it had a fixed dividend of 5.30% per annum, which shall be payable quarterly as and if declared by the Board of Directors, in accordance with the terms and conditions of the Series 4 Preferred Shares.

On issue date of the Series 5 Preferred Shares, it had a fixed dividend of 7.9042% per annum, which shall be payable quarterly as and if declared by the Board of Directors, in accordance with the terms and conditions of the Series 5 Preferred Shares.

On issue date of the Series 6 Preferred Shares, the Series 6A Preferred Shares, Series 6B Preferred Shares, and Series 6C Preferred Shares had fixed dividend of 7.6283% per annum, 7.9606% per annum, and 8.2993% per annum, which shall be payable quarterly as and if declared by the Board of Directors, in accordance with the terms and conditions of the Series 6 Preferred Shares.

On issue date of the Series 7 Preferred Shares, the Series 7A Preferred Shares and Series 7B Preferred Shares had fixed dividend of 7.3131% and 7.7007%, per annum, respectively, which shall be payable quarterly as and if declared by the Board of Directors, in accordance with the terms and conditions of the Series 7 Preferred Shares.

Megawide has entered into loan agreements restricting its ability to declare dividends unless certain conditions are met, such as all debt obligations are current and updated, availability of retained earnings while maintaining debt to equity ratios, and debt service cover ratios after dividend payments. As of date, Megawide's subsidiaries, many of which are newly established and not yet income generating, have not formulated or adopted a dividend policy. Megawide shall cause these subsidiaries to adopt the appropriate dividend policies with the intention that each subsidiary shall regularly declare dividends in favor of Megawide, subject to capital requirements and other existing covenants/restrictions with its creditors.

Under the Revised Corporation Code, Megawide's Board is authorized to declare cash, property, stock dividends, or a combination thereof. Cash and property dividend declarations require only the approval of the Board. Meanwhile, stock dividend declarations require the approval of the Board and the shareholders representing at least two-third (2/3) of Megawide's outstanding capital stock. Such approval may be given at a general or special meeting duly called for such purpose. The holders of outstanding shares on a dividend record date for such shares will be entitled to the full dividend declared without regard to any subsequent transfer of shares. Moreover, in accordance with the Revised Corporation Code, Megawide may only distribute dividends out of its unrestricted retained earnings.

During the past four (4) years, Megawide has consistently declared and paid out cash dividends as follows:

Date Approved	Record Date	Type	Amount	Date of Payment
December 23, 2021	January 10, 2022	Series 4 Preferred Shares	PhP 53,000,000.00	January 31, 2022
January 18, 2022	February 4, 2022	Series 2A Preferred Shares	PhP 31,136,404.00	February 28, 2022
January 18, 2022	February 4, 2022	Series 2B Preferred Shares	PhP 25,020,953.00	February 28, 2022
March 22, 2022	April 6, 2022	Series 4 Preferred Shares	PhP 53,000,000.00	April 29, 2022
April 21, 2022	May 9, 2022	Series 2A Preferred Shares	PhP 31,136,404.00	May 27, 2022
April 21, 2022	May 9, 2022	Series 2B Preferred Shares	PhP 25,020,953.00	May 27, 2022
June 23, 2022	July 8, 2022	Series 4 Preferred Shares	PhP 53,000,000.00	July 29, 2022
July 22, 2022	August 8, 2022	Series 2A Preferred Shares	PhP 31,136,404.00	August 30, 2022
July 22, 2022	August 8, 2022	Series 2B Preferred Shares	PhP 25,020,953.00	August 30, 2022
September 23, 2022	October 10, 2022	Series 4 Preferred Shares	PhP 53,000,000.00	October 29, 2022
October 19, 2022	November 7, 2022	Series 2A Preferred Shares	PhP 31,136,404.00	November 28, 2022
October 19, 2022	November 7, 2022	Series 2B Preferred Shares	PhP 25,020,953.00	November 28, 2022
December 21, 2022	January 9, 2023	Series 4 Preferred Shares	PhP 53,000,000.00	January 30, 2023
February 6, 2023	February 20, 2023	Series 2A Preferred Shares	PhP 31,136,404.00	February 27, 2023
February 6, 2023	February 20, 2023	Series 2B Preferred Shares	PhP 25,020,953.00	February 27, 2023
March 21, 2023	April 11, 2023	Series 4 Preferred Shares	PhP 53,000,000.00	May 2, 2023
April 26, 2023	May 12, 2023	Series 2A Preferred Shares	PhP 31,136,404.00	May 29, 2023
April 26, 2023	May 12, 2023	Series 2B Preferred Shares	PhP 25,020,953.00	May 29, 2023
July 12, 2023	July 26, 2023	Series 4 Preferred Shares	PhP 53,000,000.00	July 31, 2023
July 12, 2023	July 17, 2023	Series 5 Preferred Shares	PhP 29,640,750.00	July 17, 2023
August 1, 2023	August 16, 2023	Series 2B Preferred Shares	PhP 25,020,953.00	August 29, 2023
September 11, 2023	September 26, 2023	Series 5 Preferred Shares	PhP 29,640,750.00	October 17, 2023
September 13, 2023	October 10, 2023	Series 4 Preferred Shares	PhP 53,000,000.00	October 30, 2023
October 19, 2023	November 7, 2023	Series 2B Preferred Shares	PhP 25,020,953.00	November 28, 2023
December 11, 2023	December 28, 2023	Series 5 Preferred Shares	PhP 29,640,750.00	January 17, 2024
January 5, 2024	January 22, 2024	Series 4 Preferred Shares	PhP 53,000,000.00	January 29, 2024
January 16, 2024	February 7, 2024	Series 2B Preferred Shares	PhP 25,020,953.00	February 27, 2024
March 13, 2024	April 2, 2024	Series 5 Preferred Shares	PhP 29,640,750.00	April 17, 2024
March 22, 2024	April 12, 2024	Series 4 Preferred Shares	PhP 53,000,000.00	April 29, 2024
April 23, 2024	May 10, 2024	Series 2B Preferred Shares	PhP 25,020,953.00	May 27, 2024

June 14, 2024	July 2, 2024	Series 5 Preferred Shares	PhP 29,640,750.00	July 17,2024
June 26, 2024	July 12, 2024	Series 4 Preferred Shares	PhP 53,000,000.00	July 29, 2024
July 22, 2024	August 8, 2024	Series 2B Preferred Shares	PhP 25,020,953.00	August 27, 2024
September 16, 2024	October 2, 2024	Series 5 Preferred Shares	PhP 29,640,750.00	October 17, 2024
September 27, 2024	October 14, 2024	Series 4 Preferred Shares	PhP 53,000,000.00	October 29, 2024
October 25, 2024	November 12, 2024	Series 2B Preferred Shares	PhP 25,020,953.00	November 27,2024
December 10,2024	December 27, 2024	Series 5 Preferred Shares	PhP 29,640,750.00	January 17, 2025
January 03, 2025	January 22 2025	Series 4 Preferred Shares	PhP 53,000,000.00	January 30, 2025
January 22, 2025	February 11, 2025	Series 2B Preferred Shares	PhP 25,020,953.00	February 27 2025
March 12 2025	April 2,2025	Series 5 Preferred Shares	PhP 29,640,750.00	January 17 2025
March 24, 2025	April 10, 2025	Series 4 Preferred Shares	PhP 53,000,000.00	April 29, 2025
April 22, 2025	May 12, 2025	Series 2B Preferred Shares	PhP 25,020,953.00	May 27, 2025
June 10, 2025	June 27, 2025	Series 6A Preferred Shares	PhP 33,930,627.35	July 14, 2025
June 13, 2025	July 2, 2024	Series 5 Preferred Shares	PhP 29,640,750.00	July 17, 2025
July 22, 2025	August 8, 2025	Series 2B Preferred Shares	PhP 25,020,953.00	August 27, 2025
September 11, 2025	September 29, 2025,	Series 6A Preferred Shares	PhP 33,930,627.35	October 14, 2025
September 11, 2025	September 29, 2025	Series 6B Preferred Shares	PhP 23,709.851.04	October 14, 2025
September 11, 2025	September 29, 2025	Series 6C Preferred Shares	PhP 47,790,855.106	October 14, 2025
September 15, 2025	October 2, 2025	Series 5 Preferred Shares	PhP 29,640,750.00	October 17, 2025
October 23, 2025	November 12, 2025	Series 2B Preferred Shares	PhP 25,020,953.00	November 27, 2025
December 3, 2025	December 23, 2025	Series 6A Preferred Shares	PhP 33,930,627.35	January 14, 2026
December 3, 2025	December 23, 2025	Series 6B Preferred Shares	PhP 23,709, 851.04	January 14, 2026
December 3, 2025	December 23, 2025	Series 6C Preferred Shares	PhP 47,790,855.106	January 14, 2026
December 9, 2025	January 2, 2026	Series 5 Preferred Shares	PhP 29,640,750.00	January 19, 2026

Recent Sales of Unregistered or Exempt Securities

Megawide has not sold any unregistered securities within the past three (3) years, except for the Series 3 Preferred Shares which was issued in support of the application for the increase in authorized capital stock to create the Series 4 Preferred Shares, Series 5 Preferred Shares and the Series 6 Preferred Shares.

On November 22, 2024, the Company received a copy of the SEC's MSRD Resolution No. 8 Series of 2024, dated November 21, 2024, which approved the Company's application for exemption from the registration of its Employee Stock Ownership Plan (ESOP). The ESOP covers 10 million common shares for the Company's qualified employees, in accordance with the plan's terms. This plan offers eligible employees a performance-based incentive, where shares may be awarded as part of their performance bonus. To qualify, employees must have at least one year of service with the Company. The ESOP is designed to motivate, retain, and provide equity ownership opportunities to key talents contributing to the Company's success.

Shares vest over three years: 50% in Year 1, 25% in Year 2, and 25% in Year 3. The share price includes a 10% discount based on the 30-day volume weighted average price (VWAP). Voting, dividend, and transfer rights are granted upon share issuance. The ESOP shares will be sourced from the Company's treasury shares.

Item 6. Management's Discussion and Analysis or Plan of Operation

Megawide sustained its upturn in 2024 and shifted gears in 2025 to post another strong performance – with net income increasing by 24% to PhP 669 million.

Revenues were lower at PhP 17.7 billion as the Company's major revenue driver construction recorded a softer performance at PhP 14.8 billion due to the winding down phase of projects in its existing order book. However, a replenished order book of Php50 billion by end of the year is expected to provide fresh revenue streams for the next 2-3 years. Property development took the slack and posted a 230% growth in revenue to Php2.4 billion as existing portfolio steadily increase their respective project completion. Landport revenues contributed PhP 518 million, mostly driven by its commercial leasing, as average foot traffic continue to increase an average of 165,000 daily as of end-December 2025.

Consolidated costs of PhP 13.8 billion moved in line with revenue, generating a consolidated gross profit amounted of PhP 3.9 billion for the year. Per segment, construction delivered PhP 2.9 billion, real estate at PhP 691 million, and landport at PhP 230 million. This corresponded to a consolidated gross margin improved of 22%, with the construction recording 20%, real estate 29%, and landport operations yielding 45%.

The Company expects to accelerate further in 2026 as new ventures, such as the entry into the government's expanded 4PH program, as well as fresh contracts and existing projects are expected to contribute more significantly to consolidated performance.

In terms of balance sheet health, the Company recorded a much-improved bank debt-to-equity (D-E) ratio of 1.54x as of end-December 2025 versus 2.06x as at end-December 2024, with net D-E ratio likewise easing to 1.08x versus 1.72x, respectively. The results are consistent with the Company's de-levering initiative to further strengthen its financial position.

A. RESULTS OF OPERATIONS

Review of results for the year ended December 31, 2025, as compared with the results for the year ended December 31, 2024.

Consolidated revenues amounted to PhP 17.7 billion, 20% lower

Consolidated revenues for the period amounted to PhP 17.7 billion, lower than the same period last year due mainly to the cyclical nature of the construction business, which continue to be the Company's primary revenue driver.

Construction operations delivered PhP 14.8 billion in revenues and accounted for 84% of total consolidated revenues. However, most projects under construction during the period approached the tail-end of their project cycles, which generate lower revenues based on the S-Curve.

On the other hand, revenue from real estate operations surged 230% to PhP 2.35 billion and accounted for 13% of consolidated revenues. This came from ongoing projects, such as My Enso Lofts, The Hive, Northscapes, Modan Lofts Ortigas Hills, and One Lancaster Park, which steadily increase their construction completion during the year. Lykke Condo, on the other hand, generated strong sales, which helped boost unbooked revenues and provided a healthy stock of future revenues.

Revenue from landport operations rose 46% to PhP 518 million, coming mostly from its leasing assets, and contributed 3% to consolidated revenues. The segment continued to benefit from increasing passenger traffic, which averaged more than 165,000 daily last year and provided a steady source of demand and spending for the commercial segment.

Direct Costs at PhP 13.8 billion, 27% lower

In line with lower revenues, consolidated direct costs also declined 28% - or by PhP 5.1 billion – to PhP 13.8 billion. Construction-related direct costs were 35% lower at PhP 11.8 billion, which was consistent with the pace of revenue associated with the winding down phase of projects under construction. Strategic vendor sourcing as well as push for project-wide use of more cost-efficient methodologies also contributed to the reduction in costs.

Cost of real estate operations on the other hand rose to PhP 1.66 billion as construction progress in ongoing projects accelerated, which also translated to higher revenue recognition.

Landport-related costs amounted to PhP 286 million, slightly lower by PhP 26 million from the previous year, due to increased efficiency amid the industry-wide elevated office vacancy rates.

Gross Profit of PhP 3.89 billion higher by 23% or PhP 733 million

Consolidated gross profit reached PhP 3.89 billion, translating to a consolidated gross profit margin of 23%. This was higher than the 14% gross margin recorded in the previous year.

Per segment, the construction business contributed PhP 2.97 billion – contributed 76% to consolidated gross profit and represented a gross margin of 20%. This was better compared with the previous year due to the higher margin arising from timing differences in variation orders, where revenues were recognized in the current year while the related costs had been incurred in prior years.

Real estate development chipped in PhP 691 million and generated a gross margin of 29% while landport operations accounted for the balance of PhP 232 million, representing a gross margin of 45%.

Net Other expenses amounted to PhP 3.0 billion

Finance Costs reached PhP 2.5 billion
Finance costs amounted to PhP 2.5 billion and almost steady from the previous year's level due to the Group's effective debt management initiatives.

Other Operating Expenses totaled PhP 1.6 billion
Other Operating Expenses slightly increased to PhP 1.6 billion, attributed mainly to sales and marketing expenses by the Company's real estate subsidiary, PH1.

Finance Income amounted to PhP 532 million, down 33%
Finance income tapered off to PhP 532 million, which was lower than the same period in 2024, due to a generally lower interest income from money market placements and related party advances collected, coupled with a downtrend in interest rates, throughout the year.

Other Income and Losses – net decreased to PhP 560 million, lower by 15%
Others – net generated a lower income of PhP 560 million, lower than the PhP 664 million in 2024. This was traced mainly to sales of scrap materials as well as charges on ancillary services and common area usage offered at PITX and gain on disposals of property, plant and equipment.

Profit Before Tax up to PhP 856 million
With a higher consolidated gross profit in 2025, profit before tax improved to PhP 856 million, representing a 53% improvement from the previous year.

Tax Expense higher at PhP 187 million
In line with an increase in pre-tax income, tax expense was also higher to PhP 187 million compared to the same period in 2024.

Consolidated Net Profit amounted to PhP 669 million

Despite a higher tax expense, consolidated net income amounted to PhP 669 million – 25% higher than the previous year.

Per segment, the construction segment posted a slower performance due to lower revenues. However, this was compensated by the strong recovery of the real estate segment, which reversed the net loss last year to a PhP 281 million performance in 2025. Landport operations also narrowed its net loss to PhP 69 million from PhP 260 million in 2024, which contributed to the overall improved performance.

Financial Condition

Review of financial conditions as of December 31, 2025 as compared with financial conditions as of December 31, 2024

ASSETS

Current Assets at PhP 52.4 billion, higher by PhP 5.2 billion
The following discussion provides a detailed analysis of the increase in current assets:

Cash and Cash Equivalents increased by PhP 5.4 billion
The increase in cash and cash equivalents was mainly due to the proceeds from the first tranche of the partnership with Pag-IBIG Fund as well as the inflow from the close out of related party advances. This largely offset dividend payments on preferred shares, coupon payments on outstanding bonds, payment of interest on and repayments of loans and borrowings, as well as other working capital requirements.

Trade and Other Receivables lower by 12% to PhP 19.3 billion
The reduction in trade and other receivables is mainly attributable to the settlement of PhP 9.4 billion worth of related party advances, including accrued interest, due from the ultimate parent company, CHII, and affiliate, CPI. This was partially offset by the increase in contract receivables due to the timing difference between the billing evaluation and collection cycle, as substantial portion of work accomplishment have been billed towards the end of the period.

Construction Materials at PhP 1.3 billion, up by 27%
The increase in materials inventory during the period is mainly attributable to the higher volume of materials required to support new contracts and ongoing projects, particularly in the real estate segment. Furthermore, several ongoing projects in the construction segment have reached peak construction phases, necessitating larger quantities of materials on hand to replenish inventory and maintain adequate supply levels.

Real estate inventories grew 11% to PhP 5.0 billion
The increase in real estate inventories is attributed to the costs incurred and construction completion related largely to the property development arm's ongoing and recently launched projects, including those under the government's 4PH program.

Contract Assets 22% higher to PhP 4.1 billion
The increase in contract assets is attributed to the timing difference between actual billing and evaluation process for portion of work-in-progress completed during the period, which will be billed and evaluated by the client upon completion of the said scope or activity.

Other Current Assets inched up by 10% to PhP 11.4 billion
The increase was mainly due to advances made to suppliers and subcontractors for new projects to lock in volume and prices for major construction materials. There is also an increase in prepaid taxes related to the excess of creditable withholding tax payments over the current tax due.

Non-current Assets amounted to PhP 21.4 billion
The following discussion provides a detailed analysis of the increase in non-current assets:

Investment in Associates grew to PhP 5.1 billion
The increase is mainly related to the ownership of CREC shares, which was transferred by CPI as a form of settlement of its outstanding advances amounting to PhP 4.7 billion.

Property, Plant and Equipment almost steady at PhP 6.0 billion

The slight movement represents additional equipment and machinery procured across the Group to support operations and address specific requirements of the ongoing projects.

Investment Properties – net slightly went up to PhP 5.3 billion
The increase is attributed to the assets owned by its new subsidiary MDRI which was incorporated in 2025 to focus on the development of socialized housing, in partnership with Pag-IBIG Fund, under the government's expanded 4PH program.

Goodwill unchanged at PhP 3.8 billion
On July 12, 2023, Megawide executed a Share Purchase Agreement to acquire 100% of the outstanding capital stock of PH1 World Developers, Inc. (PH1) from Citicore Holdings Investment, Inc. (CHII) for a total cash consideration of PhP 5.2 billion. The transaction resulted in a goodwill from acquisition as the paid consideration is higher than the fair value of net identifiable assets acquired.

Deferred tax assets declined 16% to PhP 821 million
The movement was attributed to utilization of previously recognized credits, offset by temporary differences arising from the difference between the tax reporting and financial reporting bases used in revenue recognition.

Other Non-Current Assets rose 2% to PhP 399 million
The increase in Other Non-current assets was mainly due to the procurement of computer software licenses to support of digitization and modernization initiatives across all businesses.

LIABILITIES AND EQUITY

Current Liabilities higher at PhP 30.7 billion
The following discussion provides a detailed analysis of the increase in current liabilities:

Interest-Bearing Loans and Borrowings-Current higher at PhP 21.1 billion
The increase was mainly due to the reclassification of the portion of long-term loans that are set to mature within the next year to current loans, thus negating the impact of retirement of short-term loans from CHII's settlement of its outstanding advances with the Company.

Trade and Other Payables climbed to PhP 5.4 billion
The increase was mainly due to purchases and advanced orders from suppliers and subcontractors to support operations as well as from the dividend declaration to the holders of Series 6 Preferred Shares.

Contract liabilities – current fell to PhP 3.9 billion
The reduction is mainly attributed to the recoupments of client downpayments from progress billings, which has been converted into trade receivables.

Other Current Liabilities shrank 12% to PhP 375 million
The movement was traced to the reclassification from non-current to current portion of the deposits and advances received from tenants.

Non-current Liabilities slightly higher by 2% to PhP 18.5 billion
The following discussion provides a detailed analysis of the increase in non-current liabilities:

Loans and Borrowings – noncurrent declined to PhP 16.6 billion
The decline reflects the reclassification of long-term loans maturing within the next year to current, which negated the impact of additional loans for the planned expansion of the Company's pre-cast capacity in support of its participation in the expanded 4PH program, additional drawdown by C2W from its OLSA, and development loans contracted by PH1 for the completion of its existing and newly-launched projects.

Contract liabilities – noncurrent jumped 70% to PhP 1.5 billion
The increase is related to the downpayments received for newly awarded contracts, namely from Megaworld's developments One Portwood and Uptown Modern.

Other non-current liabilities went down to PhP 112 million

The decrease is largely related to the application of outstanding security deposits from commercial tenants in the landport business.

Equity attributable to Parent increased to PhP 19.0 billion
The movement was traced to the issuance of Series 6 and Series 7 preferred shares with an aggregate amount of PhP 8.2 billion, offset by the redemption of Series 2B and Series 4 with a combined amount of PhP 5.7 billion, boosted by the Net Income for the period of PhP 662 million, less dividends to preferred stock shareholders amounting to PhP 641 million.

Non-controlling interest jumped to PhP 5.5 billion
The increase is mainly related to the investment and share of Pag-IBIG Fund in their partnership under newly formed subsidiary MDRI, specifically to focus on the delivery of more than 7,000 socialized housing units under the government's expanded 4PH program.

FY2024 vs FY2023

Results of Continuing Operations

Review of results for the year ended December 31, 2024 as compared with the results for the year ended December 31, 2023.

Revenues increased by 18% or PhP 3.4 billion
Consolidated revenues for the period amounted to P22.1 billion, 18% or P3.4 billion higher than the same period last year. The improvement was made across all segments, driven primarily by construction operations and contribution from real estate operations.

Construction revenues amounted to P21.0 billion – 16% more than 2023 – and contributed 95% to total consolidated revenues. The segment benefitted from robust construction activities and steady progress accomplishment of its existing order book.

Landport operations meanwhile delivered higher revenue of P355 million from office towers and commercial spaces, 2% more than the previous year, and contributed close to 2% to the total consolidated revenues.

Revenue from real estate operations amounted to P711 million, and this came from its ongoing projects such as My Enso Lofts, The Hive, Northscapes, Modan Lofts, and One Lancaster Park.

Direct Costs increased by 15% or PhP 2.5 billion
Consolidated direct costs amounted to P18.9 billion, 15% higher and consistent with the growth in revenues. Cost of construction comprised bulk of the increase in costs while cost of real estate operations amounted to P381 million. Meanwhile, landport-related costs reached P312 million, lower by P49 million, due to lower office occupancy attributed to the POGO ban.

Gross Profit increased by 45% or PhP 977 million
Consolidated gross profit reached to P3.2 billion, translating to a consolidated gross profit margin of 14%. The construction business contributed P2.8 billion while real estate development chipped in P330 million, with landport operations accounting for the balance of P43 million.

Other Operating Expenses increased by 15% or PhP 200 million
Other Operating Expenses during the period amounted to P1.5 billion. The increase was mainly due to the sales and marketing expenses associated with the ongoing and recently launched real estate projects under PH1.

Finance Costs increased by 24% or PhP 490 million
Finance costs amounted to P2.6 billion, higher by P490 million, attributed to a higher total loan balance from newly drawn working lines of the Group and the Bond issuance in April.

Finance Income decreased by 24% or PhP 251 million
Finance income amounted to P796 million, P251 million lower than the same period in 2023, due to limited income from money market placements.

Others – net increased by 42% or PhP 210 million
Others - net recorded an income, traced mainly to ancillary services and common area charges offered at PITX, income from scrap sales, and gain on disposals of property, plant and equipment as well as gain on sale of shares related to the airport transaction closing.

Tax Expense decreased by PhP 34 million
The Group realized a tax benefit amounting to P24 million, mainly related to temporary difference between the tax reporting and financial reporting bases used in revenue recognition.

Consolidated Net Income amounted to PhP538 million
Consolidated net income from continuing operations amounted to P538 million, 100% higher compared with the net income of P269 million in the same period last year. The performance was driven by a steady performance from construction operations.

FY2023 vs FY2022

Results of Continuing Operations

Review of results for the year ended December 31, 2023 as compared with the results for the year ended December 31, 2022.

Revenues increased by 26% or PhP 3.8 billion
Consolidated revenues for the period amounted to P18.6 billion, 26% or P3.8 billion higher than the same period last year. The improvement was across all segments, driven primarily by construction operations and contribution from real estate operations.

Construction revenues amounted to P18.1 billion – 24% more than 2022 – and contributed 97% to total consolidated revenues. The segment benefitted from steady completion of existing projects, particularly Suncity's Westside City Resorts Complex and the Malolos Clark Railway Project Phase 1. New projects secured during the year included Hotel 101 in Libis and Lumbangan Solar Power Plant, bringing the order book to P43.1 billion as of end of the year.

Landport operations meanwhile delivered higher revenue of P347.8 million from office towers and commercial spaces, 35% more than the previous year, and contributed close to 2% to the total consolidated revenues due to Increasing foot traffic.

Direct Costs increased by 27% or PhP 3.5 billion
Consolidated direct costs amounted to P16.5 billion, 27% higher and consistent with the growth in revenues. Cost of construction comprised bulk of the increase in costs with landport related costs slightly lower, as a result of cost management amid a challenging office leasing environment. Cost of real estate operations amounted to P72.2 million and was mainly attributed to sales and marketing expenses associated with new project launches.

Gross Profit increased by 14% or PhP 260 million
Consolidated gross profit reached to P2.2 billion, translating to a consolidated gross profit margin of 12%. The construction business contributed P2.1 billion while real estate development chipped in P76.7 million – more than offsetting the P13.1 million loss incurred by landport operations.

Other Operating Expenses increased by 9% or PhP 108.9 million
Other Operating Expenses during the period amounted to P1.3 billion. The increase of P108.9 million is mainly due to increase in fixed costs in support of the Company growth plans for various infrastructure and development projects that it will be undertaking such as the execution of P18-billion CP104 of the Metro Manila Subway System Project, awarded to the Company, together with its Japanese consortium partners.

Impairment Losses decreased by 98% or PhP 1.7 billion
Impairment losses was down to P35.3 million from previous year's P1.7 billion, coming from discontinued projects arising from the pandemic. The Parent Company provided provisions and write-

off on certain projects under contract asset during 2022, largely affected by the COVID-19 pandemic, which were not present in 2023.

Finance Costs increased by 24% or PhP 404.7 million
Finance costs amounted to P2.1 billion, higher by P404.7 million, attributed to a higher loan balance from newly drawn working lines and an elevated interest rate scenario throughout 2023.

Finance Income increased by 99% or PhP 521 million
Finance income by amounted to P1.05 billion and was P521 million more than the previous year. The improvement was attributed to more efficient treasury management via money market placements, taking advantage of attractive yields driven by higher interest rates.

Others – net increased by 215% or PhP 932.9 million
Others – net amounted to P499.2 million income and reversed the loss from the previous year, which was attributed to impairment losses on non-financial assets related to certain deferred fulfilment costs related to specific construction contracts and investments in associates that were affected by changes in the political and economic landscape in 2022.

Tax Expense increased by PhP 746.8 million or 108%
Consolidated profit before tax amounted to P326.8 million, reversing the pre-tax loss in 2022, which resulted in a tax expense of P57.6 million.

Consolidated Net Income amounted to PhP269 million
Consolidated net income from continuing operations amounted to P269 million, compared with a net loss of P1.9 billion in 2022. The performance was driven by recovery in construction operations and initial contribution from real estate operations, coupled with liability and treasury management, delivering a net interest income for the year.

Financial Condition

Review of financial conditions as of December 31, 2023 as compared with financial conditions as of December 31, 2022

ASSETS

Current Assets decreased by 7% or by PhP 3.7 billion

The following discussion provides a detailed analysis of the increase in current assets:

Cash and Cash Equivalents decreased by 69% or PhP 10.9 billion
The decrease in cash and cash equivalents was mainly due to the retirement of preferred shares, acquisition of PH1 World Developers, as well as payment of interest cost and dividends and other working capital requirements.

Trade and Other Receivables increased by 4% or by PhP 795 million
The increase in trade and other receivables is related to timing difference in collections as substantial portion of work accomplishment has been billed towards the end of the year and hence are being reviewed by the client whereas some recently billed receivables are not yet due.

Construction Materials increased by 7% or PhP 153 million
The increase in inventory levels during the period was due to the new projects started during the period, as well as to comply with the Company's business strategy to maintain buffer levels of inventory at site.

Real estate inventories amounted to PhP 3.9 billion
Real estate inventories pertain to cost incurred relating to the Group's development and construction of its residential condominium projects. On July 12, 2023, the Group executed a Share Purchase Agreement to acquire 100% of the outstanding capital stock of PH1 from Citicore for a total cash consideration of PhP 5.2 billion. As a result of the acquisition of PH1, the acquisition date fair value of the real estate inventories amounting to P3.3 billion was recognized.

Contract assets increased by 10% or PhP 534 million
The increase in contract assets is attributed to timing difference on actual billing for portion of work-in-progress completed during the period, which can be billed and evaluated by the client upon completion of the said scope or activity.

Other Current Assets increased by 19% or by PhP 1.9 billion
The increase was mainly due to advances made to its suppliers and subcontractors for its new projects to lock in prices for major construction materials and scope of works. There is also increase in prepaid taxes related to the excess of creditable withholding tax payments over the current tax due.

Non-Current Asset Held for Sale remains at PhP 2.9 billion
Total noncurrent assets held for sale pertains to the fair value of investment in GMCAC representing the Company's remaining 33 & 1/3% plus 1 share.

Non-Current Assets amounted to PhP 16 billion

The following discussion provides a detailed analysis of the increase in non-current assets.

Financial Assets at Fair Value Through Other Comprehensive Income (FVTOC) remains at P4 million
FVTOC which represents shares of stocks held to unconsolidated entity and golf shares with no published market value references remains at P4 million for both periods.

Investments in Associates and Joint Ventures increased by 11% or by PhP 25.9 million
The increase is due to additional investment in data center business.

Property, Plant and Equipment decreased by 7% or by PhP 456 million
The Group recognized depreciation charges on property, plant and equipment amounting to P1.2 billion and procured certain pre-cast equipment to expand capacity of Pre-Cast and Construction Solutions and service units as well as various construction equipment to support specification requirement of the ongoing projects.

Investment Properties increased by 3% or by PhP 119.8 million
The increase is related to the additions in the landport property amounting to P25.8 million representing additional improvements in the commercial and parking area. The increase is also related to the additional land development cost amounting to P217.2 million. This was reduced by depreciation charges for the period amounting to PhP 123 million.

Deferred tax assets increased by PhP 8.4 million
The increase was mainly due to temporary difference arising from net operating loss carry over (NOLCO).

Goodwill amounted to PhP 3.8 billion
On July 12, 2023, the Parent Company executed a Share Purchase Agreement to acquire 100% of the outstanding capital stock of PH1 from Citicore for a total cash consideration of P5,200.0 million. As a result of the acquisition, the Parent Company obtained controlling interest over PH1. The transaction resulted to a goodwill from acquisition as the consideration paid is higher than the fair value of net identifiable assets acquired.

Other Non-Current Assets increased by 18% or PhP 53.9 million
The increase was mainly due to the deposits for condominium units which represent initial downpayments made for the purchase of condominium units.

LIABILITIES AND EQUITY

Current Liabilities increased by 62% or PhP 14.8 billion

The following discussion provides a detailed analysis of the increase in current liabilities:

Interest-Bearing Loans and Borrowings-Current increased by 43% or by PhP 6.3 billion

The increase is due to availments made to support the working capital requirements of the Group and reclassification of the noncurrent portion of corporate note to current portion based on schedule payments within one year horizon. The increase was offset by the repayments of short-term loans and lease liabilities during the period.

Trade and Other Payables decreased by 13% or by PhP 679 million
The decrease was mainly due to volume and timing of purchases and payments to suppliers and subcontractors.

Contract liabilities – current increased by 37% or PhP 1.3 billion
The increase is related to downpayment from newly awarded projects such as Hotel 101 and Lumbangan Solar Power Plant. The increase is also due to the effect of consolidation of PH1. The acquisition date fair value of the contract liabilities amounting to P76.6 million was recognized during the period.

Exchangeable notes remains at PhP 7.8 billion
In 2022, the Parent Company issued Exchangeable notes in favor of AIC. The notes will mature on October 30, 2024 (exercise date) and are expected to be exchanged by AIC for the rest of the 33% plus 1 share of GMCAC's outstanding capital stock currently held by the Parent Company.

Other Current Liabilities increased by 17% or by PhP 50.6 million
The increase of PhP 50.6 million is mainly due to the increase in tax liabilities of the Group including deferred revenue which represents advance payments from customers and concessionaires that are subject to refund or future billing applications within 12 months from the end of the reporting period.

Non-Current Liabilities decreased by 53% or PhP 12.2 billion

The following discussion provides a detailed analysis of the decrease in non-current liabilities:

Loans and Borrowings-Non-Current decreased by 27% or PhP 3.5 billion
Noncurrent portion of finance lease payables and corporate note were reclassified to current loans based on scheduled payments within one year horizon. Meanwhile, the decrease was offset by the effect of consolidation of PH1.

Contract liabilities – non current decreased by 73% or PhP 1.0 billion
The decrease is mainly related to reclassification to current portion of customer advances upon recoupment based on construction schedule.

Post employment defined benefit obligation increased by 5% or by PhP 12 million
The post-employment defined benefit obligation increased due to experience adjustments and changes in financial assumptions.

Other non-current liabilities increased by 33% or PhP 122 million
The increase is mainly related to deposits and advances received from tenants to be applied on future rentals due on the lease of the Group's investment properties.

Equity attributable to Parent decreased by 17% or by PhP 3.3 billion
The decrease in equity was due to the declaration of cash dividends amounting to PhP 2.4 billion to preferred and common stock shareholders, retirement of preferred shares series 2A amounting to P2.6 million. The decrease was offset by the issuance of preferred shares series 5 amounting to P1.5 million net income amounting to P283 million.

Material Events and Uncertainties

There are no other material changes in Megawide's financial position by five percent (5%) or more and no condition that will warrant a more detailed discussion. Further, there are no material events and uncertainties known to management that would impact or change the 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.

Megawide has a capital commitment to utilize the proceeds from the issuance of its preferred shares amounting to One Billion Two Hundred Forty-Eight Million Three Hundred Seventy-Four Thousand Five Hundred Eighty-Six Pesos (PhP 1,248,374,586.08) for various PPP projects. Other than that, 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 material events subsequent to December 31, 2025 that have not been reflected in the consolidated audited financial statements or **Exhibit** "**2**" of the Company.

Liquidity and Capital Resources

As regards internal and external sources of liquidity, the Company's funding is sourced from internally generated cash flows, and 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. Additionally, 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 statements of cash flows for the period indicated:

(Amounts in PhP Millions)	**For the years ended December 31**		
Cash Flow	**2025**	**2024**	**2023**
Net cash provided (used) by operating activities	(1,267)	554	(1,467)
Net cash used in investing activities	(272)	(1,124)	(6,269)
Net cash provided by financing activities	6,912	1,468	(3,287)

Key Performance Indicators (KPIs)

Megawide's KPIs are as follows:

Amounts in Php Billion, except Ratios and Earnings per Share	**2025**	**2024**	**2023**
Construction Order Backlog	PhP 50.9	PhP 43.5	PhP 43.07
Current Ratio[1]	1.71	1.68	1.29
Net Debt to Equity Ratio[2]	1.08	1.72	1.52
Book Value Per Share[3]	4.67	4.64	3.32

[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

Earnings per Share[4]	0.02	0.05	(0.06)
Return on Assets[5]	0.01	0.01	0.00
Return on Equity[6]	0.03	0.03	0.01
Gross Profit Margin[7]	0.22	0.14	0.12

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 sources of production and revenues for Megawide. Construction Order Backlog tends to increase when booked construction contracts or orders increase. A larger Construction Order Backlog is indicative of higher profits in the future.

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 risks are discussed in Note 32 of the consolidated audited financial statements or **Exhibit** "**2**".

Item 7. Financial Statements

Megawide's audited financial statements and the supplementary schedules to the same, which were submitted to the Bureau of Internal Revenue are attached hereto as **Exhibit** "**2**".

Item 8. Changes in and Disagreements with External Accountants on Accounting and Financial Disclosure

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 ₱) As of December 2025 and for the years ended December 31, 2024 and 2023**		
		2025	**2024**	**2023**
Punongbayan & Araullo	Audit of Financial Statements	-	-	3,885,000.00
Isla Lipana & Co.	Audit of Financial Statements	3,620,000.00	3,250,000.00	-
Punongbayan & Araullo	Summary of Application of Proceeds on Preferred Shares	-	450,000.00 (Q1 to Q3)	600,000.00 (Q1 to Q4)
Isla Lipana & Co.	Summary of Application of Proceeds on Preferred Shares	850,000.00 (Q1 to Q4)	150,000.00 (Q4)	-
Punongbayan & Araullo	Agreed Upon Procedures (Schedule of Estimated Capital Cost)	-	-	124,000.00
Punongbayan & Araullo	Financial Statement Quarterly Consolidated	-	3,000,000.00	-

[4] Net Profit/Issued and Outstanding Shares
[5] Net Profit/Average Shares
[6] Net Profit/Average Equity
[7] Gross Profit/Revenue

	Review and Prospectus Circle-Up			
Isla Lipana & Co.	Financial Statement Quarterly Consolidated Review and Prospectus Circle-Up	2,800,000.00		

The Board's Audit and Compliance Committee (ACC) Pre-Approval Policy

The ACC is composed of Mr. Celso P. Vivas, *Chairman of the ACC*, Chief Justice Hilario G. Davide (Ret.), *Vice Chairman of the ACC*, and Mr. Ramon H. Diaz*.

**Mr. Ramon H. Diaz replaced Mr. Oliver Y. Tan as a Member of the Committee effective May 10, 2024.*

The ACC is required to pre-approve all audit and non-audit services to be rendered by independent accountants and approve the engagement fee and any other compensation to be paid to such independent accountants. When deciding whether to approve these items, the ACC 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 ACC communicates with the external auditors with regard to any relationship or services that may impact their objectivity and independence and, if appropriate, recommends that the Board take the necessary 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	2022	2017 to 2022 – *Mailene Sigue-Bisnar*
Punongbayan & Araullo	2023	2023 – *Endel Mata*
Isla Lipana & Co.	2024	2024 – *Pocholo Domondon*
Isla Lipana & Co.	2025	2025 to Present – *Pocholo Domondon*

CHII, the parent company of Megawide, adopted a policy to align with the 2014 European Union Audit Regulation standard on mandatory audit firm rotation. The policy prescribes that an Independent Auditor shall be replaced after a maximum duration of 10 years, extendable to a maximum of 24 years, subject to meeting certain conditions.

Further, the replacement is being sought to ensure consistency and alignment in financial reporting processes and audit methodologies across the group, as PWC serves as the auditor of the parent company, CHII.

Following the adoption of the 2014 European Union Independent Auditor Tenure (IAT) best practice, Regulation by Megawide's parent company, CHII, Megawide's Board of Directors approved the engagement of PwC Isla Lipana & Co. as the Company's independent auditor for 2024. The appointment of the new independent auditor was submitted to our stockholders for approval. On December 10, 2024, this was approved by the stockholders during the Special Stockholders' Meeting held on the same date.

PART III – CONTROL AND COMPENSATION INFORMATION

<u>*Directors and Executive Officers*</u>

As of December 31, 2025, Megawide is governed by a Board of seven (7) directors, composed of the following:

1. Mr. Edgar B. Saavedra, *Chairman of the Board, CEO, and President*;

2. Mr. Manuel Louie B. Ferrer, *Vice-Chairman of the Board, Executive Director for Infrastructure Development;*
3. Mr. Oliver Y. Tan, *Director*;
4. Mr. Ramon H. Diaz, *Director*;
5. Mr. Celso P. Vivas, *Lead Independent Director*;
6. Mr. Alfredo E. Pascual, *Independent Director*; and
7. Mr. Gil B. Genio*, *Independent Director*.

**On October 10, 2025, Mr. Gil B. Genio was elected as the seventh member of the Board of Directors, replacing Mrs. Nina Perpetua C. Aguas, who stepped down effective August 4, 2025*.

Moreover, Megawide's management team is also headed by Mr. Edgar B. Saavedra, a licensed civil engineer, who has been practicing for over twenty (20) years.

The 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, in case the same falls on a legal holiday, on the day following.

The Board 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 1 voting share of Megawide.

Pursuant to SEC Memorandum Circular (M.C.) No. 19, Series of 2016, the Company adopted its New Manual on Corporate Governance (Manual). In accordance with Section VI (5) (b) of the Manual, the Board shall have at least three (3) independent directors, or such number as to constitute at least one-third (1/3) of the members of the Board, whichever is higher. At present, three (3) members of the Board are independent directors.

Board of Directors

The following provides the information on each Member of Megawide's Board of Directors, as of December 31, 2025, including their current directorships and positions in other companies, previous business experience, and educational background:

i. **MR. EDGAR B. SAAVEDRA**
Age: 51
Citizenship: Filipino
Positions in Megawide: *Chairman of the Board, CEO, and President*
Term of Office: Yearly
Director since July 28, 2004

Current Directorships and Positions Held in Other Companies
Mr. Saavedra currently serves as Chairman of the Board and President of Citicore Holdings Investment Inc., Megawide Land, Inc., and Megawide DreamRise Residences, Inc. He is also the Chairman of Altria East Land, Inc., MWM Terminals, Inc., Cebu2World Development, Inc., Citicore Power Inc., Citicore Energy REIT Corp., Citicore-Megawide Consortium, Inc., Tunnel Prefab Corporation, Megawide Terminals, Inc., Megawide OneMobility Corporation, Citicore Renewable Energy Corporation, Megawide GMR Construction JV, Inc., PH1 World Developers, Inc., PH1 World Landscapes Inc., Famtech Properties, Inc., PH1VEL Properties, Inc., and Cavite Rapid Transport Inc. Further, he serves as a Trustee of Megawide Corporate Foundation, Inc.

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

ii. **MR. MANUEL LOUIE B. FERRER**
Age: 50

Citizenship: Filipino
Positions in Megawide: *Vice-Chairman of the Board and Executive Director for Infrastructure Development*
Term of Office: Yearly
Director since September 17, 2017

Current Directorships and Positions Held in Other Companies
Mr. Ferrer serves as a Trustee of Megawide Corporate Foundation, Inc. He likewise holds the positions of Director and President of Altria East Land, Inc., Megawide Terminals, Inc., and Cebu2World Development, Inc. He also serves as a Director of Citicore Power Inc., Citicore Holdings Investment Inc., MWM Terminals, Inc., Citicore Energy REIT Corp., Megawide OneMobility Corporation, Megawide Land, Inc., PH1 World Landscapes, Inc., Mega-Evolution Land, Inc., Megawide GMR Construction JV, Inc., Cavite Rapid Transport Inc., and Megawide DreamRise Residences, Inc. In addition, he serves as Director and Vice-Chairman of the Board of PH1 World Developers, Inc., Famtech Properties, Inc., and Citicore Renewable Energy Corporation.

Previous Business Experience and Educational Background
Mr. Ferrer obtained his degree in Industrial Design from De La Salle University in 1996. He previously served as President of MWM Terminals, Inc.

iii. **MR. OLIVER Y. TAN**
Age: 48
Citizenship: Filipino
Position in Megawide: *Director*
Term of Office: Yearly
Director since September 16, 2016

Current Directorships and Positions Held in Other Companies
Mr. Tan serves as Director, Chief Executive Officer and President of Citicore Energy REIT Corp., and Citicore Renewable Energy Corporation. Mr. Tan serves as Director, Chief Executive Officer and President of Citicore Power Inc., and Citicore-Megawide Consortium, Inc. He also serves as Director and Vice President of Citicore Holdings Investment Inc., and as Director of Megawide GMR Construction JV, Inc. In addition, he holds the positions of Director and Treasurer of Megawide Land, Inc. and Megawide Terminals, Inc.

Previous Business Experience and Educational Background
Mr. Tan previously served as the Chief Finance Officer of Megawide Construction Corporation. He holds a degree in Business Administration from the Philippine School of Business Administration.

iv. **MR. RAMON H. DIAZ**
Age: 67
Citizenship: Filipino
Positions in Megawide: *Director*
Term of Office: Yearly
Director since June 30, 2021

Current Directorships and Positions Held in Other Companies
Mr. Diaz is a Director of MWM Terminals, Inc., Mega-Evolution Land, Inc., and Tunnel Prefab Corporation. Also, he serves as Director and Treasurer of Cebu2World Development, Inc. and Evolution Data Centres Philippines Inc.

Previous Business Experience and Educational Background
Mr. Diaz previously served as Group Chief Finance Officer of Megawide. He was likewise elected as Director of Altria East Land Inc., Citicore Holdings Investment Inc., Citicore Power Inc., Megawide One Mobility Corporation (formerly "Citicore Infrastructure Holdings, Inc."), Citicore Megawide Consortium, Inc., and Citicore Renewable Energy Corporation. He was previously President and Chief Operating Officer of Metro Pacific Zamboanga Hospital Corporation. He also

served as Chief Finance Officer of PT Internux (Indonesia), East Manila Hospitals Managers Corporation, Mt. Kitanglad Agri Services, Inc., Actron Industries, Inc., and Isla Communications Company Inc. Further, he was Chief Operating Officer of PT Jababeka Infrastruktur. He obtained his Bachelor of Science degree in Commerce, Major in Accounting, Magna Cum Laude, from the University of San Carlos and his Master's in Business Management from the Asian Institute of Management, as a scholar of the Ford Motor Company. He is a Certified Public Accountant.

v. **RET. CHIEF JUSTICE HILARIO G. DAVIDE, JR**.*

Age: 89
Citizenship: Filipino
Positions in Megawide: *Independent Director*
Term of Office: Yearly
Independent Director since September 16, 2016

Current Directorships and Positions Held in Other Companies

Ret. Chief Justice Davide, Jr. is currently an Independent Director and Vice-Chairman of Manila Bulletin Publishing Corporation. He is also a Vice Chairman of KOMPASS Credit and Financing Corporation. Further, he serves as Director of Philippine Trust Bank Company (Philtrust Bank). He is also the Chairman of the Board of Trustees of Claudio Teehankee Memorial Foundation, Inc. and Heart of Francis Foundation, Inc. He is also a Trustee of Knights of Columbus of the Philippines Foundation, Inc., and Knights of Columbus Fr. George J. William, SJ Charities, Inc.

Previous Business Experience and Educational Background

Ret. Chief Justice Davide, Jr. served as Chief Justice of the Supreme Court of the Philippines from November 1998 to December 2005. Before serving as Chief Justice, he was appointed as Chairman of the Commission on Elections (COMELEC) and Chairman of the Presidential Fact-Finding Commission tasked to investigate various coup attempts against the government. After his retirement from the Supreme Court, he served as the Permanent Representative of the Republic of the Philippines to the United Nations (UN) in New York from February 2007 to March 2010. He was an educator, legislator, and presidential adviser before his appointment as the country's top diplomat to the UN. Further, he was a Delegate to the 1971 Constitutional Convention. He was likewise a Commissioner of the 1986 Constitutional Commission which drafted the 1987 Constitution of the Philippines. Recognized for his accomplishments in government service, he was conferred the Ramon Magsaysay Award in 2002. He obtained his Bachelor of Laws from the University of the Philippines.

**Tenure as Independent Director ended on July 3, 2025.*

vi. **MR. CELSO P. VIVAS**

Age: 78
Citizenship: Filipino
Position/s in Megawide: Independent Director
Term of Office: Yearly
Independent Director since July 2, 2018

Current Directorships and Positions Held in Other Companies

Mr. Vivas is the Chairman of the Board of Trustees of Megawide Corporate Foundation, Inc. He is currently Lead Independent Director and Chairman of Audit and Risk Management Committee of Keppel Holdings, Inc. Further, he serves as Independent Director and Chairman of Audit and Risk Management Committee, Keppel Philippines Marine, Inc. He is also Independent Director and Member of Audit Committee of Keppel Philippines Properties, Inc. He also serves as Independent Director of Keppel Subic Shipyard, Inc. Also, he serves as Independent Director, Chairman of Governance, Nomination, and Remuneration Committee, and Member of Audit and Risk Management Committee of Republic Glass Holdings, Inc. Mr. Vivas is also the President of Marubeni Foundation, Inc.

Previous Business Experience and Educational Background

He was a Risk Consulting Partner and Assurance Business Advisory Partner of SGV & Co. until his retirement in 2001. He is a Certified Public Accountant and has over fifty (50) years of experience in the areas of audit, finance, enterprise risk management, and corporate governance. He obtained his Bachelor's Degree in Business Administration (Cum Laude) from the University of the East. He also received a Master's Degree in Business Management from the Asian Institute of Management (as a scholar of SGV & Co.). He is also a graduate of the Company Directors' Course from the Australian Institute of Company Directors (as a scholar of the Institute of Corporate Directors).

vii. **MRS. NINA PERPETUA AGUAS***
Age: 72
Citizenship: Filipino
Position/s in Megawide: Independent Director
Term of Office: Yearly
Independent Director from March 27, 2025 until August 4, 2025

Current Directorships and Positions Held in Other Companies
Mrs. Aguas is the Executive Chairperson of the Board of the Trustees of The Insular Life Assurance Co. Ltd. since 2015. She is also the Vice Chairperson: Finance, Budget, and Investment Committee; Personnel and Compensation Committee and Member of the Executive Committee. Mrs. Aguas also serves as a Non-Executive Director and a Member of the Related Party Transactions Committee of Shell Pilipinas Corporation since August 2021. She is also an Independent Director, Chairperson of the Risk and Related Party Transactions Committee, and Member of the Executive Committee, Corporate Governance, Nomination and Renumeration Committee of Monde Nissin Corporation since April 2021. Mrs. Aguas is also a Director and member of the Executive Committee, Audit Committee, Market Risk Committee and Corporate Governance Committee of Unionbank of the Philippines Since January 2016. Finally, Mrs. Aguas is also a Trustee and Chairperson of the Life and Education Council for the Insurance Institute for Asia and the Pacific since May 2018.

Previous Business Experience and Educational Background
Mrs. Aguas has been a practicing Certified Public Accountant since 1973 having graduated with a degree of Bachelor of Science in Commerce, Accounting from the University of Santo Tomas. Since then, she has been an Auditor for SyCip Gorres Velayo & Co (1973-1976), Chief Accountant for Gervel Inc. (1976-1977), Regional Credit Officer for Bank of Nova Scotia, Asia-Pacific (1980- 1981). Since 1982 to 2008, she held various positions with the Citibank Group starting with holding various senior positions in Audit and Risk at Citigroup, Inc. (1982-1991), was the Regional Audit Director for Citigroup, Asia-Pacific (1991-1997), the Regional Quality Director for Global Consumer Group, Asia-Pacific (1997-1999), Head of Sales and Distribution for Global Consumer Group, Philippines (1999-2000), Concurrent Chairman for CitiFinancial Philippines and Citigroup Financial Services and Insurance Brokerage, Inc., MD, Country Business Manager for Global Consumer Group, Philippines (2000-2006), and MD, Corporate Compliance, New York (2006-2008). She was a Board Member of the Philippine Stock Exchange – Market Integrity Board in 2008. From 2009-2012, she was with ANZ Banking Group Ltd. – Singapore serving as MD, Retail Bank Asia-Pacific from January to August 2009 and MD, Private Bank Asia-Pacific from August 2009 to April 2012. She was also President and CEO of Philippine Bank of Communications (PBCOM) from 2012 to 2015.

* *Elected as Independent Director on March 27, 2025; Tenure as Independent Director ended on August 4, 2025.*

viii. **MR. ALFREDO E. PASCUAL ***
Age: 76
Citizenship: Filipino
Position/s in Megawide: Independent Director
Term of Office: Yearly
Independent Director since July 3, 2025

Current Directorships and Positions Held in Other Companies

Mr. Pascual serves as an independent director of BDO Unibank, Inc., and is the Chairman of the Philippine Council for Foreign Relations. He is also a member of the Board of Regents of the University of the Philippines and sits on the Board of Directors of the Italian Chamber of Commerce in the Philippines.

Previous Business Experience and Educational Background
Mr. Pascual served as Secretary of Trade and Industry from June 30, 2022 to August 1, 2024. He was also the 20th President of the UP System from 2011 to 2017, after serving as a member of the U.P. Board of Regents representing the alumni. He was an independent director on the boards of publicly listed companies such as SM Investments Corporation, Megawide Construction Corporation, and Concepcion Industrial Corporation. His past board memberships also included nonprofits and other organizations, including the Philippine Institute of Development Studies, International Rice Research Institute, Institute of Corporate Directors, Institute for Solidarity in Asia, FINEX Academy, UP Foundation, UP CIFAL Philippines, Philippine Council for Foreign Relations, and US-Philippines Society.

He finished MBA and BS Chemistry (Cum Laude) at the UP. He also attended the EC-ASEAN Teacher Program on the Management of Strategic and Organizational Change at the INSEAD Euro-Asia Centre in Fontainebleau, France.

Elected as Independent Director on July 3, 2025.

ix. **MR. GIL B. GENIO ***
Age: 78
Citizenship: Filipino
Position/s in Megawide: Independent Director
Term of Office: Yearly
Independent Director since July 2, 2025

Current Directorships and Positions Held in Other Companies
Mr. Pascual serves as an independent director of BDO Unibank, Inc., and is the Chairman of the Philippine Council for Foreign Relations. He is also a member of the Board of Regents of the University of the Philippines and sits on the Board of Directors of the Italian Chamber of Commerce in the Philippines.

Previous Business Experience and Educational Background
He was a Risk Consulting Partner and Assurance Business Advisory Partner of SGV & Co. until his retirement in 2001. He is a Certified Public Accountant and has over fifty (50) years of experience in the areas of audit, finance, enterprise risk management, and corporate governance. He obtained his Bachelor's Degree in Business Administration (Cum Laude) from the University of the East. He also received a Master's Degree in Business Management from the Asian Institute of Management (as a scholar of SGV & Co.). He is also a graduate of the Company Directors' Course from the Australian Institute of Company Directors (as a scholar of the Institute of Corporate Directors).

Elected as Independent Director on October 10, 2025.

Executive Officers Who Are Not Directors

The following provides the information on the officers of Megawide, as of December 31, 2025, including their current positions in other companies, previous business experience, and educational background:

i. **MR. JEZ G. DELA CRUZ**
Age: 41
Citizenship: Filipino
Position/s in the Company: *Group Chief Financial Officer*
Term of Office: Yearly

Current Positions Held in Other Companies

Mr. Dela Cruz currently serves as a director of Altria East Land, Inc., MWM Terminals, Inc., Cebu2World Development, Inc., Megawide OneMobility Corporation, Citicore-Megawide Consortium, Inc., Megawide GMR Construction JV, Inc., and Famtech Properties, Inc. He likewise serves as Treasurer of Mega-Evolution Land, Inc., and concurrently holds the positions of Director and Treasurer of Megawide Dreamrise Residences, Inc.

Previous Business Experience and Educational Background
Mr. Dela Cruz was an Assistant Vice President and Head of Corporate Finance and Planning of Megawide before his role as Group Chief Financial Officer. He was a Director of GMCAC. Prior to joining Megawide, he spent his career as a banker for BPI Capital Corporation as well as Citibank N.A. Corporate and Investment Banking Group, and former Financial Planning Manager for San Miguel Beer's international business. Mr. Dela Cruz carries an MBA degree from the Asian Institute of Management and is a Certified Management Accountant (CMA). He holds undergraduate degree from St. Francis College.

ii. **MR. RAYMUND JAY S. GOMEZ**
Age: 54
Citizenship: Filipino
Positions in the Company: *Chief Legal Officer, Compliance Officer, and Data Protection Officer*
Term of Office: Yearly

Current Positions Held in Other Companies
Mr. Gomez likewise serves as a Director of MWM Terminals, Inc., Altria East Land, Inc., Megawide Terminals, Inc., Cebu2World Development, Inc., Megawide OneMobility Corporation, Citicore-Megawide Consortium, Inc., Megawide Land, Inc., PH1VEL Properties, Inc., Megawide GMR Construction JV, Inc., and Megawide DreamRise Residences, Inc. He also serves as Compliance Officer of Citicore Energy REIT Corp, and Chief Compliance Officer of Citicore Renewable Energy Corporation.

Previous Business Experience and Educational Background
Before joining Megawide, Mr. Gomez was the Vice President of the Human Resources, Legal and Regulatory Affairs Department of Beneficial Life Insurance Company, Inc. He also served as Assistant Vice President of the Legal and Corporate Services Department of Aboitiz Equity Ventures, Inc., Director of the Corporate Legal Affairs and Litigation Department at JG Summit Holdings, Inc., Legal Counsel for Cebu Air, Inc. (Cebu Pacific Air), and an Associate Lawyer of Ledesma, Saludo and Agpalo Law Offices. He obtained his Bachelor of Laws degree from San Beda College.

iii. **MS. MARIA BELINDA B. MORALES**
Age: 66
Citizenship: Filipino
Positions in the Company: *Chief Human Resources Officer*
Term of Office: Yearly

Current Positions Held in Other Companies
Ms. Morales serves as Director of MWM Terminals, Inc., Megawide OneMobility Corporation, Cebu2World Development, Inc., PH1VEL Properties, Inc., and Megawide GMR Construction JV, Inc.

Previous Business Experience and Educational Background
A seasoned HR leader, she has more than twenty-five (25) years of work experience in all aspects of Human Resources and Organization Transformation. Prior to joining Megawide she was a Former Head of Talent Management for Asia Pacific in Misys International Banking Systems, Former Senior Vice President of HR at Standard Chartered Bank, Philippines, Former Vice President for Training and Development at Citytrust Banking & Bank of the Philippine Islands. She was also an Executive Coach at Rockwell Land Corporation and has coached their senior executives and managers on leadership and professional development and work-life balance concerns. She graduated at St. Paul College, Manila with a Bachelor of Science degree in Psychology, and attained her Masters in Arts Major in Psychology from Ateneo De Manila University, Quezon City in 2010.

iv. **MR. CHRISTOPHER A. NADAYAG**
Age: 41
Citizenship: Filipino
Positions in the Company: *Treasurer*
Term of Office: Yearly

Current Positions Held in Other Companies
Mr. Nadayag serves as a Director of PH1 World Developers, Inc. He also holds the position of Treasurer of Megawide OneMobility Corporation, MWM Terminals, Inc., Citicore Holdings Investment Inc., Megawide GMR Construction JV, Inc., and PH1 Vel Properties, Inc. In addition, he concurrently serves as both Director and Treasurer of Citicore-Megawide Consortium, Inc., Altria East Land, Inc., and PH1 World Landscapes Inc.

Previous Business Experience and Educational Background
Previously, Mr. Nadayag served as the Accounting Manager of Megawide. He worked for SGV & Co. as a Senior Associate Auditor. He received his Bachelor of Science in Accountancy degree from San Sebastian College.

v. **MS. ZHEENA A. OCAMPO**
Age: 32
Citizenship: Filipino
Positions in the Company: *Acting Chief Audit Executive*
Term of Office: Yearly

Current Positions Held in Other Companies
Ms. Ocampo does not hold any position in other companies.

Previous Business Experience and Educational Background
Prior to joining Megawide, Ms. Ocampo held the position as Audit Supervisor in Deloitte Philippines. She is a Certified Public Accountant and holds an MBA degree from the Asian Institute of Management.

vi. **MR. MARTIN MIGUEL FLORES**
Age: 41
Citizenship: Filipino
Positions in the Company: *Chief Risk Officer*
Term of Office: Yearly

Current Positions Held in Other Companies
Mr. Flores does not hold any position in other companies.

Previous Business Experience and Educational Background
Mr. Flores joined Megawide in 2015 as the Head of Planning. He is currently Megawide's Head of the Project Management Office (PMO), a role he has held since 2019. As Head of PMO, he supervises the integration of the Enterprise Risk Management process in the business operations and strategy in all business units. He is a licensed Civil Engineer and received his Bachelor of Science in Civil Engineering from De La Salle University-Manila.

vii. **MR. ROLANDO S. BONDOY**
Age: 54
Citizenship: Filipino
Position/s in the Company: Head of Investor Relations
Term of Office: Yearly

Current Positions Held in Other Companies
Mr. Bondoy does not hold any position in other companies.

Previous Business Experience and Educational Background

Mr. Bondoy, prior to his appointment, held the position of Assistant Vice President of Investor Relations of Megawide.

He also previously worked as Head of the Investor Relations and Corporate Governance Division at Philex Mining Corp., Investor Relations Manager at Ayala Land, Inc., and an Investor Relations Officer at PXP Energy Corp.

viii. **ATTY. MELISSA ESTER E. CHAVEZ-DEE**
Age: 40
Citizenship: Filipino
Position/s in the Company: *Corporate Secretary, Assistant Compliance Officer, Corporate Information Officer*
Term of Office: Yearly

Current Positions Held in Other Companies
Mrs. Chavez-Dee is currently a Partner at Gulapa & Lim. Mrs. Chavez-Dee also currently serves as the Corporate Secretary of Altria East Land Inc., Cebu2World Development, Inc., Citicore-Megawide Consortium, Inc., Megawide Corporate Foundation, Inc., Megawide Land, Inc., MWM Terminals, Inc., and Wide-Horizons Inc.

Previous Business Experience and Educational Background
Mrs. Chavez-Dee obtained her Bachelor of Arts in Communication and her Juris Doctor degree (Second Honors) from the Ateneo de Manila University. She was admitted to the Philippine Bar in 2012.

ix. **ATTY. PHILLIP DON G. RECENTES**
Age: 38
Citizenship: Filipino
Position/s in the Company: *Assistant Corporate Secretary*
Term of Office: Yearly

Current Positions Held in Other Companies
Atty. Recentes is a Senior Associate at Gulapa & Lim.

Previous Business Experience and Educational Background
Atty. Recentes obtained his Juris Doctor degree from Ateneo de Manila University in 2016, where he obtained Second Honors. He was admitted to the Philippine Bar in 2017.

Attendance of Directors to Board and Committee Meetings

The tables below set forth the attendance of Megawide's Directors to Board and Board Committee meetings held from January 01, 2025 to December 31, 2025:

Board Meetings

The Board held thirty-four (34) meetings, with the following attendance record:

Name	Position	No. of Meetings	No. of Meetings Attended
Edgar B. Saavedra	*Chairman of the Board, CEO, and President*	34	34
Manuel Louie B. Ferrer	*Vice-Chairman of the Board and Executive Director for Infrastructure Development*	34	34
Oliver Y. Tan	*Director*	34	34
Ramon H. Diaz	*Director*	34	34
Hilario G. Davide, Jr.	*Independent Director*[a]	15	15
Celso P. Vivas	*Independent Director*	34	34
Nina Perpetua D.	*Independent Director*[b]	7	7

Aguas			
Alfredo E. Pascual	*Independent Director*[c]	20	20
Gil B. Genio	*Independent Director*[d]	10	10

[a] Former Chief Justice Hilario G. Davide, Jr., was no longer nominated as an Independent Director in the annual stockholders' meeting July 03, 2025 inasmuch as he was an Independent Director for the Company since September 16, 2016 and an election would mean exceeding past the 9-year term for Independent Directors.

[b] Former Independent Director Nina Perpetua D. Aguas resigned as Independent Director on August 04, 2025.

[c] Independent Director Alfredo E. Pascual was nominated as Independent Director to replace Fromer Chief Justice Hilario G. Davide, Jr. and elected during the annual stockholders meeting held on July 03, 2025.

[d] Independent Director Gil B. Genio was appointed to serve the remaining portion of Independent Director Nina Perpetua D. Aguas' unexpired term on October 10, 2025.

Finance Committee Meetings

The Finance Committee held three (3) regular meetings with the following attendance record:

Name	**Position**	**No. of Meetings**	**No. of Meetings Attended**
Ramon H. Diaz	*Chairman*	3	3
Celso P. Vivas	*Vice-Chairman*	3	3
Hilario G. Davide, Jr.	*Member (Independent)*[a]	1	1
Nina Perpetua D. Aguas	*Member (Independent)* [b]	1	1
Alfredo E. Pascual	*Member (Independent)*[c]	2	2
Gil B. Genio	*Member (Independent)*[d]	2	2

[a] Former Chief Justice Hilario G. Davide, Jr., was no longer nominated as an Independent Director in the annual stockholders' meeting July 03, 2025 inasmuch as he was an Independent Director for the Company since September 16, 2016 and an election would mean exceeding past the 9-year term for Independent Directors.

[b] Former Independent Director Nina Perpetua D. Aguas resigned as Independent Director on August 04, 2025.

[c] Independent Director Alfredo E. Pascual was nominated as Independent Director to replace Fromer Chief Justice Hilario G. Davide, Jr. and elected during the annual stockholders meeting held on July 03, 2025.

[d] Independent Director Gil B. Genio was appointed to serve the remaining portion of Independent Director Nina Perpetua D. Aguas' unexpired term on October 10, 2025.

Audit and Compliance Committee Meetings

The Audit and Compliance Committee held three (3) regular meeting and two (2) special meetings, with the following attendance record:

Name	**Position**	**No. of Meetings**	**No. of Meetings Attended**
Celso P. Vivas	*Chairman*	5	5
Alfredo E. Pascual	*Vice-Chairman*[a]	3	3
Ramon H. Diaz	*Member*	5	5
Hilario G. Davide, Jr.	*Member (Independent)*[b]	2	2
Nina Perpetua D. Aguas	*Member (Independent)*[c]	2	2
Gil B. Genio	*Member (Independent)*[d]	2	2

[a] Independent Director Alfredo E. Pascual was nominated as Independent Director to replace Fromer Chief Justice Hilario G. Davide, Jr. and elected during the annual stockholders meeting held on July 03, 2025.

[b] Former Chief Justice Hilario G. Davide, Jr., was no longer nominated as an Independent Director in the annual stockholders' meeting July 03, 2025 inasmuch as he was an Independent Director for the Company since September 16, 2016 and an election would mean exceeding past the 9-year term for Independent Directors.

[c] *Former Independent Director Nina Perpetua D. Aguas resigned as Independent Director on August 04, 2025.*

[d] *Independent Director Gil B. Genio was appointed to serve the remaining portion of Independent Director Nina Perpetua D. Aguas' unexpired term on October 10, 2025.*

Board Risk Oversight Committee Meetings

The Board Risk Oversight Committee held three (3) regular meetings, with the following attendance record:

Name	Position	No. of Meetings	No. of Meetings Attended
Gil B. Genio	*Chairman*[a]	1	1
Celso P. Vivas	*Vice-Chairman*	3	3
Edgar B. Saavedra	*Member*	3	3
Ramon H. Diaz	*Member*	3	3
Hilario G. Davide, Jr.	*Member (Independent)*[b]	1	1
Nina Perpetua D. Aguas	*Member (Independent)*[c]	1	1
Alfredo E. Pascual	*Member (Independent)*[d]	2	2

[a] *Independent Director Gil B. Genio was appointed to serve the remaining portion of Independent Director Nina Perpetua D. Aguas' unexpired term on October 10, 2025.*

[b] *Former Chief Justice Hilario G. Davide, Jr., was no longer nominated as an Independent Director in the annual stockholders' meeting July 03, 2025 inasmuch as he was an Independent Director for the Company since September 16, 2016 and an election would mean exceeding past the 9-year term for Independent Directors.*

[c] *Former Independent Director Nina Perpetua D. Aguas resigned as Independent Director on August 04, 2025.*

[d] *Independent Director Alfredo E. Pascual was nominated as Independent Director to replace Fromer Chief Justice Hilario G. Davide, Jr. and elected during the annual stockholders meeting held on July 03, 2025.*

Governance, Nominations, and Compensation Committee Meetings

The Governance, Nominations, and Compensation Committee held two (2) regular meetings, with the following attendance record:

Name	Position	No. of Meetings	No. of Meetings Attended
Nina Perpetua D. Aguas	*Chairman (Former)*[a]	1	1
Alfredo E. Pascual	*Chairman*[b]	1	1
Gil B. Genio	*Vice Chairman*[c]	1	1
Manuel Louie Ferrer	*Member*	2	2
Celso P. Vivas	*Member (Independent)*	2	2
Hilario G. Davide, Jr.	*Member (Independent)*[d]	1	1

[a] *Former Independent Director Nina Perpetua D. Aguas resigned as Independent Director on August 04, 2025*

[b] *Independent Director Alfredo E. Pascual was nominated as Independent Director to replace Fromer Chief Justice Hilario G. Davide, Jr. and elected during the annual stockholders meeting held on July 03, 2025*

[c] *Independent Director Gil B. Genio was appointed to serve the remaining portion of Independent Director Nina Perpetua D. Aguas' unexpired term on October 10, 2025.*

[d] *Former Chief Justice Hilario G. Davide, Jr., was no longer nominated as an Independent Director in the annual stockholders' meeting July 03, 2025 inasmuch as he was an Independent Director for the Company since September 16, 2016 and an election would mean exceeding past the 9-year term for Independent Directors.*

Significant Employees

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 directors are related to each other.

Involvement in Certain Legal Proceedings

In 2020 and 2021, cases were filed against Mr. Edgar B. Saavedra, Mr. Manuel Louie B. Ferrer, Mr. Oliver Y. Tan, and Mr. Jez G. Dela Cruz—who serve as directors and officers of Megawide—for alleged violations of the Anti-Dummy Law and Sections 3(e) and 3(j) of Republic Act (RA) No. 3019. These cases were filed against them in their capacity as directors of GMR Megawide Cebu Airport Corporation, a former subsidiary of Megawide. The alleged violations were under the jurisdiction of the Regional Trial Court of Lapu-Lapu City (Anti-Dummy Law) and the Office of the Ombudsman (RA 3019). The cases related to the Anti-Dummy Law and RA 3019 were dismissed on October 25, 2022, and December 6, 2023, respectively. As a result, these court issuances have effectively cleared the respondents of all charges.

In light of this, and over the past five (5) years up to the present, Megawide is not aware of the occurrence of any of the following events that are material to the evaluation of the ability or integrity of any director or executive officer:

1. 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 partner or executive officer of said business either at the time of the bankruptcy or within 2 years prior to that time;

2. 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;

3. 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

4. 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.

Item 9. Executive Compensation

All Directors and Officers as a Group

SUMMARY COMPENSATION TABLE
Annual Compensation
(In Php Millions)

Name and Position	Fiscal Year	Annual Salary (₱)	Bonus (₱)	Other Compensation (₱)
Edgar B. Saavedra Chairman, CEO, and President		110.0		6.34

Manuel Louie B. Ferrer Vice-Chairman of the Board and Chief Corporate Affairs, Branding Officer and Executive Director for Infrastructure Development **Maria Belinda Morales** Chief Human Resources Officer **Jez G. Dela Cruz** Group Chief Financial Officer **Jaime Raphael Feliciano** Chief Business Development Officer				
CEO & Aggregate compensation paid to all other officers and directors as a group unnamed	2025	268.81	5.3	5.2
	2024	205.16	-	3.80
	2023	212.47	-	8.58

Compensation of Directors

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 ten percent (10%) of the net income before income tax of the Company 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, upon recommendation of the GNCC, approved the giving of Twenty Thousand Pesos (₱20,000.00) Director's per diem, per Board meeting, and a Thirty Thousand Pesos (₱30,000.00) monthly allowance in the form of reimbursable expenses for each regular director.

Subsequently, on October 10, 2018, the Board resolved to increase the director's per diem, per Board meeting, to Forty-Four Thousand Pesos (₱44,000.00) for Executive Directors, Sixty-Two Thousand Pesos (₱62,000.00) for Non-Executive Directors, and Fifty-Eight Thousand Pesos (₱58,000.00) for Independent Directors. The total per diem paid to Directors for the year ended December 31, 2025 was Twelve Million Four Hundred Fifty-Two Thousand (₱12,452,000.00)

Standard Arrangements and Other Arrangements

There are no other arrangements for compensation either by way of payments for committee participation or special assignments other than reasonable per diem. There are also no outstanding warrants or options held by Megawide's CEO, other officers and/or directors.

Employment Contracts, Termination of Employment, Change-in-Control Arrangements

While the Company has no special retirement plans for its employees, it provides retirement benefits in accordance with R.A. No. 7641 or the “Retirement Pay Law”, and other applicable laws, rules and regulations. The Company further adopted an Employee Stock Ownership Plan for its employees, which will serve as a performance incentive initiative under the Company’s performance management system where shares of the Company may be awarded to eligible and qualified Company employees. For this purpose, the Company approved the allotment of up to 10,000,000 shares of stock for the implementation of the Employee Stock Ownership Plan.

Also, there is no existing arrangement with regard to compensation to be received by any executive officer from Megawide in the event of a change in control of the Company. Aside from its employees, Megawide has also entered into employment contracts with its foreign experts. The contracts with foreign nationals usually include benefits, such as housing, medical and group life insurance, vacation leaves, and company vehicle. Further, employment contracts include provisions regarding Megawide’s ownership of any invention developed during the course of employment, liquidated damages in the event of contract pre-termination, and a non-compete clause prohibiting the employee, for a period of one (1) year after the termination of the contract, from engaging, directly or indirectly, for himself or on behalf of or in conjunction with any person, corporation, partnership or other business entity that is connected with the business of Megawide.

Warrants and Options

There are no outstanding warrants and options held by any of Megawide’s directors and executive officers.

Item 10. Security Ownership of Certain Beneficial Owners and Management

Security Ownership of Certain Owners of Record and Beneficial Owners

Owners of record of more than five percent (5%) of Megawide’s shares of stock as of December 31, 2025 are as follows:

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	**Citicore Holdings Investment Inc.** – Stockholder No. 20 N. Domingo Street, Barangay Valencia, Quezon City	Edgar B. Saavedra Mr. Saavedra is the majority stockholder of Citicore.	Filipino	712,925,501	29.71%
Common	**PCD Nominee Corporation (Filipino)** – Stockholder 37/F Tower I, The Enterprise Center, 6766 Ayala Avenue, corner Paseo de Roxas	Publicly Held Shares	Filipino	1,236,943,247	67.64%

The following table sets forth the participants under the PCD account who owns more than five percent (5%) of the voting securities of Megawide as of December 31, 2025:

Name	Number of Shares Held	Percent (%)
Megacore Holdings, Inc.	617,709,197	30.68%
BDO Securities Corporation	660,175,909	32.78%
CLSA Philippines, Inc.	382,920,604	19.02%

Security Ownership of Management

The following table sets forth the security ownership of Megawide's Directors and officers as of December 31, 2025:

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Owner	Citizenship	Percentage
Common	**Edgar B. Saavedra** *Chairman of the Board, CEO, and President*	1 (Direct) 2 (Indirect)	Filipino	Nil
Common	**Manuel Louie B. Ferrer** *Vice-Chairman of the Board, Executive Director for Infrastructure Development*	1 (Direct) 1 (Indirect)	Filipino	Nil
Common	**Oliver Y. Tan** *Director*	1 (Direct) 18,767,852 (Indirect)	Filipino	0.93%
Common	**Ramon H. Diaz** *Director and Group Chief Financial Officer** **Retired as Group Chief Financial Officer on January 16, 2024*	350,000 (Indirect)	Filipino	0.02%
Common	**Alfredo E. Pascual** *Independent Director*	1 (Direct) 10,900 (Indirect)	Filipino	Nil
Common	**Celso P. Vivas** *Independent Director*	1 (Direct)	Filipino	Nil
Common	**Gil B. Genio** *Independent Director*	350,000 (Indirect)	Filipino	
Common	**Christopher A. Nadayag** *Treasurer*	49 (Indirect)	Filipino	Nil
Common	**Raymund Jay S. Gomez** *Chief Legal Officer, Compliance Officer, and Data Protection Officer*	0	Filipino	Nil
Common	**Maria Belinda Morales** *Chief Human Resources Officer*	35,000 (Indirect)	Filipino	Nil
Common	**Melissa Ester E. Chavez- Dee** *Corporate Secretary, Assistant Compliance Officer, Corporate Information Officer*	0	Filipino	0
Common	**Phillip Don G. Recentes** *Assistant Corporate Secretary*	0	Filipino	0
Common	**Zheena E. Ocampo** *Acting Chief Audit Executive*	7,500 (Indirect)	Filipino	Nil
Common	**Martin Miguel Flores** *Chief Risk Officer*	4,400 (Indirect)	Filipino	Nil
Common	**Rolando S. Bondoy** *Head of Investor Relations*	0	Filipino	Nil

Common	**Jez G. Dela Cruz** *Group Chief Finance Officer*	0	Filipino	Nil
Aggregate Shareholdings of Directors and Officers as a Group		**19,525,709**		**0.97%**

Voting Trust Holders of Five Percent (5%) or More

There is no voting trust arrangement executed among the holders of five percent (5%) or more of the issued and outstanding shares of common stock of Megawide.

Change in Control

There are no arrangements entered into by Megawide or any of its stockholders which may result in a change of control of Megawide.

Item 11. Certain Relationship and Related Transactions

Related Party Category	Amount of Transaction	Receivable (Payable)	Terms	Conditions
Ultimate Parent:				
Cash granted	(3,009,295,108	80,000,000	Interest-bearing	Unsecured, Unimpaired
Interest receivable	127,875,00(	1,186,918,770	On demand; non-interest bearing	Unsecured, Unimpaired
Rent Income	53,570	362,990	Normal credit terms	Unsecured, Unimpaired
Cash obtained	90,233,593	-	On demand; non-interest bearing	Unsecured, Unimpaired
Associate:				
Revenue from services	22,079,826	732,409,631	Normal credit terms	Unsecured, Unimpaired
Cash granted	18,565,934	23,329,165	On demand; non-interest bearing	Unsecured, Unimpaired
Cash obtained	(20,000,000)	(10,000,000)	On demand; non-interest bearing	Unsecured, Unimpaired
Rent income	53,570	495,713	Normal credit terms	Unsecured, Unimpaired
Joint Arrangement:				
Revenue from services	579,503,484	37,798,054	Normal credit terms	Unsecured, Unimpaired
Shareholder:				
Revenue from services	140,487,215	624,866,903	Normal credit terms	Unsecured, Unimpaired
Cash granted	-	889,795	On demand; non-interest bearing	Unsecured, Unimpaired
Cash obtained	(25,000,000)	(25,000,000)	On demand; non-interest bearing	Unsecured, Unimpaired
Common Ownership:				
Rent income	12,012,014	56,298,619	Normal credit terms	Unsecured, Unimpaired
Revenue from services	1,790,387,376	786,517,669	Normal credit terms	Unsecured, Unimpaired

Cash granted	(2,882,593,645)	466,172,648	On demand; Interest-bearing and non-interest bearing	Unsecured, Unimpaired
Cash obtained	(360,720)	(52,963,920)	On demand; non-interest bearing	Unsecured, Unimpaired
Interest receivable	167,334,015	98,013,208	On demand; non-interest bearing	Unsecured, Unimpaired
Retirement fund	299,607	5,510,902	Upon retirement of beneficiaries	Partially funded
Advances to Officers and Employees	68,968,370	149,906,912	Upon liquidation, non-interest bearing	Unsecured, Unimpaired
Key Management Compensation	239,697,530	-	On demand	Unsecured, Unimpaired

PART IV – CORPORATE GOVERNANCE

Item 12. Corporate Governance

It is the firm belief of Megawide that an organization that faithfully practices and implements the core principles of good corporate governance such as honesty, integrity, fairness, accountability, and transparency will, more often than not, outperform and outshine its competitors. Thus, Megawide is in full compliance with the rules and regulations of the SEC, the PSE, and all other relevant rules and regulations, especially those involving public-listed companies.

Below are some of the Company's policies and programs in relation to corporate governance:

1. In compliance with SEC M.C. No. 19, Series of 2016, Megawide adopted its New Manual and has taken several steps to apply its principles, such as constituting all the Board Committees required therein:

   i. Executive Committee;
   ii. Finance Committee;
   iii. Audit and Compliance Committee;
   iv. Board Risk Oversight Committee; and
   v. Governance, Nomination, and Compensation Committee.

   The charters and compositions of the foregoing Board Committees are in accordance with the Manual.

2. As of December 31, 2025, Megawide has elected three (3) Independent Directors to ensure that the Board will protect, not only the interests of the Company, but its shareholders as well.

3. To further its corporate governance initiatives, Megawide, in 2018, implemented its Code of Business Conduct and Ethics, Code of Conduct and Ethical Standards for Suppliers, Quality, Environment, Safety, and Health (QESH) Policy, Insider Trading Policy, and Conflict of Interest Policy Supplemental Guidelines and Conflict of Interest Disclosure Form. Further, Megawide actively rolled out its Whistleblowing Policy to its employees, suppliers, vendors, and clients, to encourage the disclosure of illegal and dishonest activities occurring within the Company.

4. In 2019, Megawide adopted its Anti-Fraud Policy, Board Self-Evaluation Policy, and introduced changes to its Related Party Transactions Policy in compliance with SEC M.C. No. 10 series of 2019. In the same year, Megawide released its New Manual on Corporate Governance effective April 3, 2019.

5. Megawide also conducted Advanced Corporate Governance Trainings with the assistance of the Institute of Corporate Directors, from 2019 to 2025 (except 2023), which were attended by the Company's Directors and key officers.

6. The Board revised the Company's vision, mission, and values, which it launched in 2019.

7. To reinforce the Megawide's adherence to good corporate governance, and in compliance with its Manual and SEC M.C. No. 04, Series of 2019, attached is the Company's Sustainability Report as **Exhibit "3"**.

8. The Company received the 2019 ASEAN Asset Class PLCs (Philippines) award in relation to its 2019 ASEAN Corporate Governance Scorecard (ACGS), where Megawide obtained a score of ninety-eight and 47/100 (98.47). The Company was also recognized by the Institute of Corporate Directors (ICD) with two (2) Golden Arrow Awards and was identified as the most improved publicly-listed Company in the Philippines in terms of corporate governance.

9. Meanwhile, for the 2021 ACGS, Megawide received a Double Golden Arrow Award for its performance. The said award is given to publicly listed companies with a score of ninety (90) to ninety-nine (99) points.

10. On September 19, 2024, the Company was once again recognized for its exceptional performance in the 2023 ACGS, receiving a single Golden Arrow Award for achieving a score between 90 and 99 points.

11. Additionally, for 2020, Megawide amended its governance structure and created several management committees, including their charters and procedures, for the proper management and control of the Company. Similarly, Megawide established the governance structures of its subsidiaries, such as MWMTI, Cebu2World, and Wide-Horizons. Moreover, Megawide implemented an Enterprise Risk Management Framework and a Risk-Based Internal Audit approach. Megawide subsequently adopted an Enterprise Risk Management Manual to implement its Enterprise Risk Management Framework.

12. On November 17, 2020, the Company conducted a seminar on the Data Privacy Act and its implementing rules and regulations, to remind its employees of their obligations and responsibilities therein.

13. Pursuant to its annual compliance procedures, the Company, in 2020, required its employees to complete the Conflict of Interest Disclosure Form to ensure that all conflicts of interest are disclosed, and every year thereafter.

14. In accordance with Company policy, the Board conducts an annual self-evaluation, the results of which remain confidential. Evaluations were conducted for 2024, and 2025, with the results duly discussed by the Governance, Nominations, and Compensation Committee (GNCC).

15. Megawide is committed to complying with Republic Act No. 10173 or the Data Privacy Act, its Implementing Rules and Regulations, and other related government issuances (the "Data Protection Laws"). As such, Megawide continues to regard data privacy seriously by conducting orientation for new hires on the Data Protection Laws to guarantee employee awareness. During the said orientation, the Legal Department informs the new employees of their rights and obligations under the Data Protection Laws, including the data privacy measures being implemented by Megawide.

16. The Company also adheres with the regulatory requirements on corporate governance through the timely submission of its Integrated Annual Corporate Governance Report with the SEC and the regular updating of its corporate website (www.megawide.com.ph).

A full discussion on the corporate governance practices of Megawide are also provided and explained in its Integrated Annual Corporate Governance Report (I-ACGR).

PART V – EXHIBITS AND SCHEDULES

Item 13. Exhibits and Reports on SEC Form 17-C

Exhibits

Exhibit "**1**" List of PCD Participants as of December 31, 2025

Exhibit "**2**" Consolidated Audited Financial Statements and Schedules

Exhibit "**3**" Sustainability Report

Material Contracts

Megawide's principal contracts generally consist of construction contracts for its projects, PPP contracts, operating and finance lease commitments, contract of the lease of its office spaces, motor pool and equipment yard, surety arrangement and guarantees, and joint venture agreements. Megawide also has existing loan agreements. Other than these, Megawide is not a party to any contract of any material importance and outside the usual course of business, and the directors do not know of any such contract involving Megawide.

Construction Contracts

Majority of Megawide's contracts are general construction works and may be classified into several scopes, namely: site development, earthworks, structural and civil works, masonry works, architectural finishes, electrical works, plumbing and sanitary works, fire protection works, and mechanical works.

These construction contracts generally contain a warranty from Megawide that it shall be responsible for and shall indemnify and hold the customer free and harmless from and against all losses, expenses, judgments, court costs, attorney's fees, demands, payments, suits, actions, recoveries, decrees, execution and claims of every nature and description brought about and/or recovered through the said contracts. Payment of liquidated damages, computed at one-tenth (1/10) of one percent (1%) of the total contract price, up to a maximum of ten percent (10%) of the total contract amount, per calendar day of delay, is also stipulated.

As for the manner of payment, the customer generally pays the downpayment upon submission of certain documents (e.g. bonds) and subject to recoupment proportionately to the accomplishment while the balance is paid through monthly progress payments upon Megawide's submission of monthly progress billing. These monthly payments are subject to ten percent (10%) retention to be released upon the lapse of a certain amount of time after the completion and/or turn-over of the project.

Upon complete turn-over of the projects, Megawide, under the foregoing construction contracts, is required to post bonds to guarantee any defects, except those from the ordinary wear and tear or not attributable to Megawide, that may occur within 1 year from acceptance.

PPP Contracts

Megawide, on its own and through its subsidiaries and affiliates, executed the following agreements relative to its PPP Projects:

a. **Agreements executed by the Department of Education and CMCI for the PSIP I Projects**

   i. Build Lease Transfer Agreement (for Package B) dated October 8, 2012 with a contract price of Five Billion Two Hundred Twenty-Nine Million Eight Hundred Ninety-Nine Thousand One Hundred Thirty-Six Pesos (PhP 5,229,899,136.00) for the construction of school buildings in Region III; and

   ii. Build Lease Transfer Agreement (for Package C) dated October 8, 2012 with a contract price of Seven Billion Two Hundred Twenty-Nine Million Eight Hundred Ninety-Nine Thousand One Hundred Thirty-Six Pesos (PhP 7,229,899,136.00) for the construction of school buildings in Region IV-A;

The PSIP involves the construction, maintenance and lease of school buildings under a Build-Lease Transfer (BLT) framework. Under the BLT, CMCI will build over seven thousand (7,000) classrooms then lease the same to DEPED for ten (10) years before transferring the school buildings to DEPED. Megawide finished the construction of these classrooms in 2015.

b. **Agreement executed by the Department of Education and Megawide for the PSIP II Projects**

On October 17, 2013, Megawide executed a Build Transfer Agreement with the DEPED for the construction of school buildings in Regions I, II, III and CAR with contract price of Two Billion Two Hundred Fifty-Five Million Nine Hundred Twenty-Three Thousand Ninety-Six and 49/100 Pesos (PhP 2,255,923,096.49).

c. **Concession Agreement executed by GMCAC with DOTr and MCIAA**

The Concession Agreement, dated April 21, 2014, refers to the agreement entered into by GMCAC with DOTr and MCIA by virtue of Revised Implementing Rules and Regulations of R.A. No. 6957, "An Act Authorizing the Financing, Construction, Operation and Maintenance of Infrastructure Projects by the Private Sector and for Other Purposes", as Amended by R.A. No. 7718 (BOT Law). Under the said agreement, GMCAC was granted by DOTr and MCIA an exclusive right to design, develop, and undertake the MCIA Project; and enjoy complete and uninterrupted possession of all movable and immovable assets for purposes of implementing the Project, whether tangible or intangible pertaining to concessionaire Operations and Maintenance (O&M) Facilities such as the existing assets, project land, assets produced, installed, built and created pursuant to the Concession Agreement, commercial assets, among others, (collectively referred as Project Assets). The Concession Agreement is for a period of twenty-five (25) years commencing on O&M start date unless further extended pursuant to the Concession Agreement.

The MCIA Project is comprised of the following undertakings:

- Construction of Terminal 2 (T2), along with all Associated Facilities;
- Renovation and expansion, but not the demolition of Terminal 1 (T1) and Associated Facilities;
- Complete reconstruction of Terminal 2 Apron (T2 Apron);
- Capacity Augmentation;
- Development of Commercial Assets; and,
- Operation and Maintenance of the Concessionaire O&M Facilities and Commercial Assets.

d. **Concession Agreement executed between MWMTI and DOTr**

On April 24, 2015, MWMTI, entered into a BOT agreement with the DOTr to undertake the PITx project. Upon completion of the project, MWMTI shall operate and maintain the facility, which is divided into terminal and commercial areas, within the agreed concession period of thirty-five (35) years from the date of the completion of the construction, which is equivalent to eighteen (18) months. MWMTI shall then turnover the facility to the DOTr at the end of the concession period.

*Reports on SEC Form 17-C***

On March 17, 2020, the SEC issued a Notice for "Filing of Structured Reports, Current Reports and Communications with the Securities and Exchange Commission" dispensing the requirement of filing a separate SEC Form 17-C during the implementation of the community quarantine over the Philippines. Thus, all reports filed with the PSE during the community quarantine are considered as having been filed with the SEC.

All reports may be found on the PSE's EDGE:
https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=627

- Signature Page Follows -

SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereto duly authorized, in ______________________ on ____________________________.

By:

EDGAR B. SAAVEDRA *Chairman of the Board of Directors, Chief Executive Officer, and President*	**JEZ G. DELA CRUZ** *Group Chief Financial Officer*
LEAH D. MANALASTAS[8] *Treasurer*	**MELISSA ESTER CHAVEZ-DEE** *Corporate Secretary*

[8] On 6 February 2026, the Board of Directors approved the appointment of Ms. Leah De Guzman Manalastas as Treasurer, effective on the same date. The position was vacated following the promotion of Mr. Christopher A. Nadayag to Chief Audit Executive.

SUBSCRIBED AND SWORN TO before me in SAN JUAN CITY, Philippines, on 07 May 2026 the Affiants exhibited to me their respective competent evidence of identity, as follows:

NAME	COMPETENT EVIDENCE OF IDENTITY	VALIDITY PERIOD	PLACE ISSUED
Edgar B. Saavedra			
Jez G. Dela Cruz			
Leah De Guzman Manalastas			
Melissa Ester Chavez – Dee			

Doc. No. 515 ;
Page No. 104 ;
Book No. I ;
Series of 2026.

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MAY 07 2026

ATTY. JANELLE CARYN A. DELA CRUZ
NOTARY PUBLIC
ROLL NO. 84112
SAN JUAN CITY, PHILIPPINES

JANELLE CARYN A. DELA CRUZ
Notary Public for and in the City of San Juan
Appointment No. 16 (2025-2026)
Until 31 December 2026
11th floor, Santolan Town Plaza, 276 Col. Bonny Serrano Ave.,
Barangay Little Baguio, San Juan City
Roll of Attorneys No. 84112
PTR No. 1896346 / 01.09.26 / City of San Juan
IBP No. 569876 / 12.22.25 / Rizal RSM Chapter
MCLE Compliance No. VIII-0031500 (Until 14 April 2028)

Exhibit 1 - List of PCD Participants

MWIDE0000000 December 29, 2025

OUTSTANDING BALANCES FOR SPECIFIC COMPANY

December 29, 2025

MWIDE0000000

BPNAME	QUANTITY
UPCC SECURITIES CORP.	17,721,019
A & A SECURITIES, INC.	713,351
ABACUS SECURITIES CORPORATION	15,266,003
PHILSTOCKS FINANCIAL INC	10,571,000
A. T. DE CASTRO SECURITIES CORP.	666,655
ALPHA SECURITIES CORP.	813,582
BA SECURITIES, INC.	100,037
AP SECURITIES INCORPORATED	5,217,201
ANSALDO, GODINEZ & CO., INC.	1,355,334
AB CAPITAL SECURITIES, INC.	5,010,401
SB EQUITIES,INC.	4,828,903
ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.	52,000
ASIASEC EQUITIES, INC.	12,635,500
ASTRA SECURITIES CORPORATION	64,822
CHINA BANK SECURITIES CORPORATION	2,857,800
BELSON SECURITIES, INC.	749,807
B. H. CHUA SECURITIES CORPORATION	888,000
BPI SECURITIES CORPORATION	29,017,535
CAMPOS, LANUZA & COMPANY, INC.	141,152
SINCERE SECURITIES CORPORATION	7,800
CENTURY SECURITIES CORPORATION	223,151
CTS GLOBAL EQUITY GROUP, INC.	88
TRITON SECURITIES CORP.	37,247
IGC SECURITIES INC.	326,314
CUALOPING SECURITIES CORPORATION	17,965
DAVID GO SECURITIES CORP.	399,000
DIVERSIFIED SECURITIES, INC.	30,137
E. CHUA CHIACO SECURITIES, INC.	2,921,142
EAST WEST CAPITAL CORPORATION	1,100,000
EASTERN SECURITIES DEVELOPMENT CORPORATION	910,777
EQUITIWORLD SECURITIES, INC.	61,400
EVERGREEN STOCK BROKERAGE & SEC., INC.	3,272,031
FIRST ORIENT SECURITIES, INC.	62,000
F. YAP SECURITIES, INC.	648,820
AURORA SECURITIES, INC.	603,337
GLOBALINKS SECURITIES & STOCKS, INC.	142,170
JSG SECURITIES, INC.	14,110
GOLDSTAR SECURITIES, INC.	210,305
GUILD SECURITIES, INC.	9,000
CNN SECURITIES, INC.	2,804,022
H. E. BENNETT SECURITIES, INC.	32,701

I. ACKERMAN & CO., INC.	8,169
I. B. GIMENEZ SECURITIES, INC.	45,491
INVESTORS SECURITIES, INC,	459,755
IMPERIAL,DE GUZMAN,ABALOS & CO.,INC.	493,097
INTRA-INVEST SECURITIES, INC.	90,437
VALUE QUEST SECURITIES CORPORATION	435,000
STRATEGIC EQUITIES CORP.	588,700
LITONJUA SECURITIES, INC.	46,668
LUCKY SECURITIES, INC.	453,720
LUYS SECURITIES COMPANY, INC.	422,029
MANDARIN SECURITIES CORPORATION	423,502
COL Financial Group, Inc.	83,606,609
DA MARKET SECURITIES, INC.	3,219,264
MERCANTILE SECURITIES CORP.	2,656,942
MERIDIAN SECURITIES, INC.	1,283,095
MDR SECURITIES, INC.	181,000
REGIS PARTNERS, INC.	310
MOUNT PEAK SECURITIES, INC.	8,846
NEW WORLD SECURITIES CO., INC.	528,681
OPTIMUM SECURITIES CORPORATION	226,066
RCBC SECURITIES, INC.	7,364,554
PAN ASIA SECURITIES CORP.	680,000
PAPA SECURITIES CORPORATION	936,511
MAYBANK SECURITIES, INC.	580,368
PLATINUM SECURITIES, INC.	155,000
PNB SECURITIES, INC.	2,948,931
PREMIUM SECURITIES, INC.	30,020
SALISBURY SECURITIES CORPORATION	1,197
QUALITY INVESTMENTS & SECURITIES CORPORATION	1,325,435
R & L INVESTMENTS, INC.	4,621
ALAKOR SECURITIES CORPORATION	8,800
R. COYIUTO SECURITIES, INC.	973,412
REGINA CAPITAL DEVELOPMENT CORPORATION	4,310,042
R. NUBLA SECURITIES, INC.	4,303,458
AAA SOUTHEAST EQUITIES, INCORPORATED	1,908,975
R. S. LIM & CO., INC.	714,408
RTG & COMPANY, INC.	253,412
S.J. ROXAS & CO., INC.	89,841
SECURITIES SPECIALISTS, INC.	1,000
FIDELITY SECURITIES, INC.	308,800
SUMMIT SECURITIES, INC.	658,091
STANDARD SECURITIES CORPORATION	4,359,153
TANSENGCO & CO., INC.	773,859
THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	214,400
TOWER SECURITIES, INC.	6,720,539
APEX PHILIPPINES EQUITIES CORPORATION	12,000
DRAGONFI SECURITIES, INC.	3,070,846

LANDBANK SECURITIES, INC.	3,307,637
VENTURE SECURITIES, INC.	106,251
FIRST METRO SECURITIES BROKERAGE CORP.	57,818,176
WEALTH SECURITIES, INC.	30,141,852
WESTLINK GLOBAL EQUITIES, INC.	785,599
BERNAD SECURITIES, INC.	280,000
WONG SECURITIES CORPORATION	185,000
YAO & ZIALCITA, INC.	1,065,000
META CAPITAL SECURITIES INC	1,332,200
BDO SECURITIES CORPORATION	660,175,909
EAGLE EQUITIES, INC.	180,622
GOLDEN TOWER SECURITIES & HOLDINGS, INC.	550,376
SOLAR SECURITIES, INC.	1,364,610
G.D. TAN & COMPANY, INC.	1,121,121
CLSA PHILIPPINES, INC.	382,920,604
PHILIPPINE EQUITY PARTNERS, INC.	7,589,777
UNICAPITAL SECURITIES INC.	3,806,894
SunSecurities, Inc.	621,792
ARMSTRONG SECURITIES, INC.	100,000
TIMSON SECURITIES, INC.	805,500
STAR ALLIANCE SECURITIES CORP.	20,000
VC SECURITIES CORPORATION	385,000
CITIBANK N.A.	6,048,403
DEUTSCHE BANK MANILA-CLIENTS A/C	38,065,227
BANCO DE ORO - TRUST BANKING GROUP	19,090
BANK OF COMMERCE - TRUST SERVICES GROUP	326,400
RCBC TRUST CORPORATION	93,801
DEUTSCHE BANK MANILA-CLIENTS A/C	2
STANDARD CHARTERED BANK	5,339,949
THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	304,200
MBTC - TRUST BANKING GROUP	447,700
SOCIAL SECURITY SYSTEM	90,176,500
DEUTSCHE BANK MANILA-CLIENTS A/C	5
THE HONGKONG & SHANGHAI BANKING CORP. LTD. -OWN ACCOUNT	1
LAND BANK OF THE PHILIPPINES-TRUST BANKING GROUP	18,800
UCPB GENERAL INSURANCE CO., INC.	211,500
SEEDBOX SECURITIES, INC.	2,420,600
CABALLES GO SECURITIES INC	312,000
CHINA BANKING CORPORATION - TRUST GROUP	105,000
GOVERNMENT SERVICE INSURANCE SYSTEM	79,769,945
MEGAWIDE CONSTRUCTION CORPORATION	121
Total Lodged Shares	**1,638,711,837**

MWP500000000 December 29, 2025

OUTSTANDING BALANCES FOR SPECIFIC COMPANY

December 29, 2025

MWP500000000

BPNAME	QUANTITY
UPCC SECURITIES CORP.	12,000
A & A SECURITIES, INC.	12,370
ABACUS SECURITIES CORPORATION	174,850
PHILSTOCKS FINANCIAL INC	101,230
ALPHA SECURITIES CORP.	13,000
BA SECURITIES, INC.	24,000
AP SECURITIES INCORPORATED	66,000
ANSALDO, GODINEZ & CO., INC.	12,000
AB CAPITAL SECURITIES, INC.	37,710
SB EQUITIES,INC.	139,770
ASIASEC EQUITIES, INC.	17,140
ASTRA SECURITIES CORPORATION	89,960
CHINA BANK SECURITIES CORPORATION	253,000
BPI SECURITIES CORPORATION	241,870
CAMPOS, LANUZA & COMPANY, INC.	25,000
SINCERE SECURITIES CORPORATION	4,000
CTS GLOBAL EQUITY GROUP, INC.	3,500
TRITON SECURITIES CORP.	2,000
IGC SECURITIES INC.	23,800
DAVID GO SECURITIES CORP.	20,000
DIVERSIFIED SECURITIES, INC.	17,000
E. CHUA CHIACO SECURITIES, INC.	69,960
EASTERN SECURITIES DEVELOPMENT CORPORATION	20,500
EVERGREEN STOCK BROKERAGE & SEC., INC.	71,950
FIRST ORIENT SECURITIES, INC.	35,000
F. YAP SECURITIES, INC.	208,360
GLOBALINKS SECURITIES & STOCKS, INC.	36,000
GUILD SECURITIES, INC.	35,000
H. E. BENNETT SECURITIES, INC.	10,000
INVESTORS SECURITIES, INC,	1,100
IMPERIAL,DE GUZMAN,ABALOS & CO.,INC.	14,560
LOPEZ, LOCSIN, LEDESMA & CO., INC.	17,300
COL Financial Group, Inc.	196,760
DA MARKET SECURITIES, INC.	18,500
MERCANTILE SECURITIES CORP.	2,000
MERIDIAN SECURITIES, INC.	13,000
NEW WORLD SECURITIES CO., INC.	13,000
RCBC SECURITIES, INC.	768,190
PAN ASIA SECURITIES CORP.	10,000
PAPA SECURITIES CORPORATION	18,960
MAYBANK SECURITIES, INC.	2,000

PNB SECURITIES, INC.	47,970
SALISBURY SECURITIES CORPORATION	5,590
QUALITY INVESTMENTS & SECURITIES CORPORATION	90,950
ALAKOR SECURITIES CORPORATION	5,000
R. NUBLA SECURITIES, INC.	24,000
AAA SOUTHEAST EQUITIES, INCORPORATED	13,140
R. S. LIM & CO., INC.	39,000
RTG & COMPANY, INC.	50,500
SECURITIES SPECIALISTS, INC.	7,520
THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	1,000
APEX PHILIPPINES EQUITIES CORPORATION	4,500
DRAGONFI SECURITIES, INC.	7,080
LANDBANK SECURITIES, INC.	40,350
FIRST METRO SECURITIES BROKERAGE CORP.	491,590
WEALTH SECURITIES, INC.	88,980
YAO & ZIALCITA, INC.	10,500
META CAPITAL SECURITIES INC	6,000
BDO SECURITIES CORPORATION	377,200
EAGLE EQUITIES, INC.	10,000
GOLDEN TOWER SECURITIES & HOLDINGS, INC.	14,000
SOLAR SECURITIES, INC.	74,000
G.D. TAN & COMPANY, INC.	50,510
PHILIPPINE EQUITY PARTNERS, INC.	33,330
SunSecurities, Inc.	5,000
COHERCO SECURITIES, INC.	40,000
ARMSTRONG SECURITIES, INC.	15,000
VC SECURITIES CORPORATION	24,000
CITIBANK N.A.	265,000
BANK OF COMMERCE - TRUST SERVICES GROUP	418,200
RCBC TRUST CORPORATION	1,593,610
RCBC TRUST CORPORATION	6,279,180
STERLING BANK OF ASIA TRUST GROUP	30,000
STANDARD CHARTERED BANK	220,000
CHINA BANKING CORPORATION - TRUST GROUP	357,000
PNB TRUST BANKING GROUP	1,209,560
EASTWEST BANKING CORPORATION - TRUST DIVISION	198,400
Total Lodged Shares	**15,000,000**

MWP6A0000000 March 31, 2026

OUTSTANDING BALANCES FOR SPECIFIC COMPANY

March 31, 2026

MWP6A0000000

BPNAME	QUANTITY
UPCC SECURITIES CORP.	29,800
A & A SECURITIES, INC.	6,000
ABACUS SECURITIES CORPORATION	2,000
PHILSTOCKS FINANCIAL INC	10,560
ALPHA SECURITIES CORP.	5,000
AP SECURITIES INCORPORATED	19,310
AB CAPITAL SECURITIES, INC.	45,170
SB EQUITIES,INC.	2,349,150
ASIASEC EQUITIES, INC.	111,280
ASTRA SECURITIES CORPORATION	30,000
CHINA BANK SECURITIES CORPORATION	1,267,200
BPI SECURITIES CORPORATION	126,010
CAMPOS, LANUZA & COMPANY, INC.	5,310
TRITON SECURITIES CORP.	75,000
EVERGREEN STOCK BROKERAGE & SEC., INC.	20,000
JSG SECURITIES, INC.	9,500
GOLDSTAR SECURITIES, INC.	800
CNN SECURITIES, INC.	4,000
INVESTORS SECURITIES, INC,	50
STRATEGIC EQUITIES CORP.	20,000
LOPEZ, LOCSIN, LEDESMA & CO., INC.	32,000
LUCKY SECURITIES, INC.	168,000
COL Financial Group, Inc.	28,520
DA MARKET SECURITIES, INC.	51,000
MDR SECURITIES, INC.	10,000
OPTIMUM SECURITIES CORPORATION	1,000
RCBC SECURITIES, INC.	77,840
PNB SECURITIES, INC.	1,936,450
QUALITY INVESTMENTS & SECURITIES CORPORATION	47,000
R. COYIUTO SECURITIES, INC.	10,000
REGINA CAPITAL DEVELOPMENT CORPORATION	49,750
AAA SOUTHEAST EQUITIES, INCORPORATED	6,520
APEX PHILIPPINES EQUITIES CORPORATION	1,000
DRAGONFI SECURITIES, INC.	39,830
LANDBANK SECURITIES, INC.	7,900
FIRST METRO SECURITIES BROKERAGE CORP.	83,770
WEALTH SECURITIES, INC.	3,000
META CAPITAL SECURITIES INC	10,000
BDO SECURITIES CORPORATION	1,830,200
SOLAR SECURITIES, INC.	10,000
UNICAPITAL SECURITIES INC.	35,000

COHERCO SECURITIES, INC.	10,000
TIMSON SECURITIES, INC.	6,580
CITIBANK N.A.	274,880
BANCO DE ORO - TRUST BANKING GROUP	370,000
RCBC TRUST CORPORATION	555,000
RCBC TRUST CORPORATION	2,833,660
STERLING BANK OF ASIA TRUST GROUP	208,000
STANDARD CHARTERED BANK	1,551,000
BPI ASSET MANAGEMENT AND TRUST CORPORATION	311,000
CHINA BANKING CORPORATION - TRUST GROUP	921,700
PNB TRUST BANKING GROUP	2,175,000
Total lodged shares	**17,791,740**

MWP6B0000000 December 29, 2025

OUTSTANDING BALANCES FOR SPECIFIC COMPANY

December 29, 2025

MWP6B0000000

BPNAME	QUANTITY
UPCC SECURITIES CORP.	1,000
ABACUS SECURITIES CORPORATION	8,430
PHILSTOCKS FINANCIAL INC	15,940
ALPHA SECURITIES CORP.	600
AP SECURITIES INCORPORATED	60,000
AB CAPITAL SECURITIES, INC.	6,500
SB EQUITIES,INC.	1,740,600
ASIASEC EQUITIES, INC.	85,100
ASTRA SECURITIES CORPORATION	55,000
CHINA BANK SECURITIES CORPORATION	758,780
BPI SECURITIES CORPORATION	124,790
DAVID GO SECURITIES CORP.	10,000
F. YAP SECURITIES, INC.	500
JSG SECURITIES, INC.	10,000
INVESTORS SECURITIES, INC,	6,100
IMPERIAL,DE GUZMAN,ABALOS & CO.,INC.	29,580
LUCKY SECURITIES, INC.	139,000
COL Financial Group, Inc.	62,150
MDR SECURITIES, INC.	10,000
RCBC SECURITIES, INC.	122,500
PAPA SECURITIES CORPORATION	30,000
PNB SECURITIES, INC.	743,600
QUALITY INVESTMENTS & SECURITIES CORPORATION	62,000
ALAKOR SECURITIES CORPORATION	2,000
REGINA CAPITAL DEVELOPMENT CORPORATION	30,500
AAA SOUTHEAST EQUITIES, INCORPORATED	10
RTG & COMPANY, INC.	29,250
APEX PHILIPPINES EQUITIES CORPORATION	1,000
DRAGONFI SECURITIES, INC.	3,190
LANDBANK SECURITIES, INC.	5,500
VENTURE SECURITIES, INC.	500
FIRST METRO SECURITIES BROKERAGE CORP.	34,700
WEALTH SECURITIES, INC.	5,000
YAO & ZIALCITA, INC.	5,000
BDO SECURITIES CORPORATION	1,081,080
UNICAPITAL SECURITIES INC.	23,000
CITIBANK N.A.	419,000
RCBC TRUST CORPORATION	370,000
RCBC TRUST CORPORATION	1,016,000
STERLING BANK OF ASIA TRUST GROUP	6,000
STANDARD CHARTERED BANK	635,000

BPI ASSET MANAGEMENT AND TRUST CORPORATION	123,500
CHINA BANKING CORPORATION - TRUST GROUP	593,200
PNB TRUST BANKING GROUP	2,515,000
EASTWEST BANKING CORPORATION - TRUST DIVISION	933,000
Total Lodged Shares	**11,913,600**

OUTSTANDING BALANCES FOR SPECIFIC COMPANY
March 31, 2026
MWP6C0000000

BPNAME	QUANTITY
UPCC SECURITIES CORP.	307,100
A & A SECURITIES, INC.	19,500
ABACUS SECURITIES CORPORATION	628,720
PHILSTOCKS FINANCIAL INC	34,100
A. T. DE CASTRO SECURITIES CORP.	12,000
ALPHA SECURITIES CORP.	11,710
BA SECURITIES, INC.	36,000
AP SECURITIES INCORPORATED	45,000
AB CAPITAL SECURITIES, INC.	23,520
SB EQUITIES,INC.	4,209,000
ASIASEC EQUITIES, INC.	13,000
ASTRA SECURITIES CORPORATION	158,310
CHINA BANK SECURITIES CORPORATION	864,000
BPI SECURITIES CORPORATION	571,720
CAMPOS, LANUZA & COMPANY, INC.	8,000
E. CHUA CHIACO SECURITIES, INC.	90,000
EASTERN SECURITIES DEVELOPMENT CORPORATION	22,500
EVERGREEN STOCK BROKERAGE & SEC., INC.	1,000
FIRST ORIENT SECURITIES, INC.	39,000
F. YAP SECURITIES, INC.	95,500
GLOBALINKS SECURITIES & STOCKS, INC.	13,000
JSG SECURITIES, INC.	5,500
INVESTORS SECURITIES, INC,	6,300
IMPERIAL,DE GUZMAN,ABALOS & CO.,INC.	19,180
STRATEGIC EQUITIES CORP.	500
LUCKY SECURITIES, INC.	100,000
COL Financial Group, Inc.	152,880
DA MARKET SECURITIES, INC.	1,500
MDR SECURITIES, INC.	50,000
RCBC SECURITIES, INC.	341,500
PAN ASIA SECURITIES CORP.	44,180
PAPA SECURITIES CORPORATION	36,000
PNB SECURITIES, INC.	2,820,300
QUALITY INVESTMENTS & SECURITIES CORPORATION	41,000
R. COYIUTO SECURITIES, INC.	10,000
REGINA CAPITAL DEVELOPMENT CORPORATION	112,500
R. NUBLA SECURITIES, INC.	1,500
AAA SOUTHEAST EQUITIES, INCORPORATED	16,330
R. S. LIM & CO., INC.	30,000
RTG & COMPANY, INC.	500
SECURITIES SPECIALISTS, INC.	98,400

TOWER SECURITIES, INC.	1,000
APEX PHILIPPINES EQUITIES CORPORATION	18,600
DRAGONFI SECURITIES, INC.	12,720
LANDBANK SECURITIES, INC.	48,780
FIRST METRO SECURITIES BROKERAGE CORP.	561,760
WEALTH SECURITIES, INC.	500
YAO & ZIALCITA, INC.	5,600
BDO SECURITIES CORPORATION	2,375,400
SOLAR SECURITIES, INC.	127,000
PHILIPPINE EQUITY PARTNERS, INC.	50,000
UNICAPITAL SECURITIES INC.	83,000
SunSecurities, Inc.	1,700
TIMSON SECURITIES, INC.	42,600
VC SECURITIES CORPORATION	2,600
CITIBANK N.A.	140,000
RCBC TRUST CORPORATION	2,500,000
RCBC TRUST CORPORATION	1,529,000
STERLING BANK OF ASIA TRUST GROUP	35,000
STANDARD CHARTERED BANK	926,000
BPI ASSET MANAGEMENT AND TRUST CORPORATION	560,000
CHINA BANKING CORPORATION - TRUST GROUP	305,500
PNB TRUST BANKING GROUP	2,616,170
Total lodged shares	**23,033,680**

MWP7A0000000 December 29, 2025

OUTSTANDING BALANCES FOR SPECIFIC COMPANY

December 29, 2025

MWP7A0000000

BPNAME	QUANTITY
UPCC SECURITIES CORP.	15,150
ABACUS SECURITIES CORPORATION	2,050
PHILSTOCKS FINANCIAL INC	17,030
BA SECURITIES, INC.	12,000
AP SECURITIES INCORPORATED	40,000
AB CAPITAL SECURITIES, INC.	324,180
SB EQUITIES,INC.	2,757,930
ASIASEC EQUITIES, INC.	20,000
CHINA BANK SECURITIES CORPORATION	423,410
BPI SECURITIES CORPORATION	11,450
TRITON SECURITIES CORP.	5,000
DIVERSIFIED SECURITIES, INC.	5,000
EASTERN SECURITIES DEVELOPMENT CORPORATION	90
EVERGREEN STOCK BROKERAGE & SEC., INC.	30,000
F. YAP SECURITIES, INC.	750
GOLDSTAR SECURITIES, INC.	1,000
INVESTORS SECURITIES, INC,	280
IMPERIAL,DE GUZMAN,ABALOS & CO.,INC.	5,500
LARRGO SECURITIES CO., INC.	32,780
COL Financial Group, Inc.	68,200
OPTIMUM SECURITIES CORPORATION	1,500
RCBC SECURITIES, INC.	232,000
PAPA SECURITIES CORPORATION	40,000
PNB SECURITIES, INC.	1,749,790
QUALITY INVESTMENTS & SECURITIES CORPORATION	35,000
ALAKOR SECURITIES CORPORATION	1,000
REGINA CAPITAL DEVELOPMENT CORPORATION	4,000
AAA SOUTHEAST EQUITIES, INCORPORATED	1,500
RTG & COMPANY, INC.	22,500
THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	17,280
DRAGONFI SECURITIES, INC.	8,640
FIRST METRO SECURITIES BROKERAGE CORP.	236,560
WEALTH SECURITIES, INC.	500
BERNAD SECURITIES, INC.	20,000
BDO SECURITIES CORPORATION	401,590
SOLAR SECURITIES, INC.	13,000
UNICAPITAL SECURITIES INC.	33,600
SunSecurities, Inc.	4,950
VC SECURITIES CORPORATION	2,500
CITIBANK N.A.	36,170
RCBC TRUST CORPORATION	427,460

RCBC TRUST CORPORATION	1,673,070
STERLING BANK OF ASIA TRUST GROUP	1,280
STANDARD CHARTERED BANK	154,970
BPI ASSET MANAGEMENT AND TRUST CORPORATION	122,620
CHINA BANKING CORPORATION - TRUST GROUP	386,100
PNB TRUST BANKING GROUP	2,225,290
Total Lodged Shares	**11,624,670**

MWP7B0000000 December 29, 2025

OUTSTANDING BALANCES FOR SPECIFIC COMPANY

December 29, 2025

MWP7B0000000

BPNAME	QUANTITY
A & A SECURITIES, INC.	1,000
ABACUS SECURITIES CORPORATION	806,510
PHILSTOCKS FINANCIAL INC	16,260
AP SECURITIES INCORPORATED	10,000
AB CAPITAL SECURITIES, INC.	31,770
SB EQUITIES,INC.	5,550,320
ASTRA SECURITIES CORPORATION	60,000
CHINA BANK SECURITIES CORPORATION	1,257,280
BPI SECURITIES CORPORATION	147,370
CAMPOS, LANUZA & COMPANY, INC.	57,780
DAVID GO SECURITIES CORP.	20,000
DIVERSIFIED SECURITIES, INC.	11,780
E. CHUA CHIACO SECURITIES, INC.	21,500
EASTERN SECURITIES DEVELOPMENT CORPORATION	14,000
EVERGREEN STOCK BROKERAGE & SEC., INC.	20,000
FIRST ORIENT SECURITIES, INC.	1,480
F. YAP SECURITIES, INC.	32,030
GLOBALINKS SECURITIES & STOCKS, INC.	22,000
INVESTORS SECURITIES, INC,	10,190
IMPERIAL,DE GUZMAN,ABALOS & CO.,INC.	22,200
LUCKY SECURITIES, INC.	20,000
MANDARIN SECURITIES CORPORATION	60,000
COL Financial Group, Inc.	125,970
MDR SECURITIES, INC.	6,000
RCBC SECURITIES, INC.	687,000
PAN ASIA SECURITIES CORP.	30,000
PAPA SECURITIES CORPORATION	11,000
MAYBANK SECURITIES, INC.	50,000
PNB SECURITIES, INC.	1,234,080
SALISBURY SECURITIES CORPORATION	32,780
QUALITY INVESTMENTS & SECURITIES CORPORATION	47,500
ALAKOR SECURITIES CORPORATION	21,000
REGINA CAPITAL DEVELOPMENT CORPORATION	6,300
R. NUBLA SECURITIES, INC.	16,300
AAA SOUTHEAST EQUITIES, INCORPORATED	13,560
S.J. ROXAS & CO., INC.	32,780
STANDARD SECURITIES CORPORATION	500
THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	10,000
APEX PHILIPPINES EQUITIES CORPORATION	1,000
DRAGONFI SECURITIES, INC.	18,030
LANDBANK SECURITIES, INC.	32,780

FIRST METRO SECURITIES BROKERAGE CORP.	1,615,470
WEALTH SECURITIES, INC.	1,000
WONG SECURITIES CORPORATION	32,780
BDO SECURITIES CORPORATION	2,176,780
EAGLE EQUITIES, INC.	20,000
SOLAR SECURITIES, INC.	62,000
G.D. TAN & COMPANY, INC.	80,000
UNICAPITAL SECURITIES INC.	20,000
SunSecurities, Inc.	4,950
COHERCO SECURITIES, INC.	30,000
VC SECURITIES CORPORATION	7,500
RCBC TRUST CORPORATION	242,000
RCBC TRUST CORPORATION	1,720,700
STERLING BANK OF ASIA TRUST GROUP	720
STANDARD CHARTERED BANK	26,970
SEEDBOX SECURITIES, INC.	2,000
BPI ASSET MANAGEMENT AND TRUST CORPORATION	196,680
CHINA BANKING CORPORATION - TRUST GROUP	831,500
PNB TRUST BANKING GROUP	734,230
Total Lodged Shares	**18,375,330**

COVER SHEET
for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

C	S	2	0	0	4	1	1	4	6	1

COMPANY NAME

MEGAWIDE CONSTRUCTION CORPORATION

PRINCIPAL OFFICE (No./Street/Barangay/City/Town/Province)

20 N. DOMINGO STREET, BARANGAY VALENCIA, QUEZON CITY

Form Type	Department requiring the report	Secondary License Type, if Applicable

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number/s	Mobile Number
corporatesecretary@megawide.com.ph	(0917) 791-7115	(0917) 791-7115

No. of Stockholders	Annual Meeting (Month/Day)	Fiscal Year (Month/Day)
51	June 30	December 31

CONTACT PERSON INFORMATION

The designated contact person ***MUST*** be an Officer of the Corporation

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Melissa Ester Chavez-Dee	corporatesecretary@megawide.com.ph	(0917) 791-7115	(0917) 791-7115

CONTACT PERSON's ADDRESS

NO. 20 N. DOMINGO STREET, BARANGAY VALENCIA, QUEZON CITY

Note 1: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

2: All boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **Megawide Construction Corporation and its Subsidiaries** is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the periods ended December 31, 2025, 2024, and 2023, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud of error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the financial statements including the schedules attached therein and submits the same to the stockholders or members.

Isla Lipana & Co., the independent auditors appointed by the stockholders, has audited the financial statements of the Group in accordance with Philippine Standards on Auditing, and in their report to the stockholders, have expressed their opinion on the fairness of presentation upon completion of such audit.

ENGR. EDGAR B. SAAVEDRA
Chairman of the Board of Directors
Chief Executive Officer, and President

JEZ G. DELA CRUZ
Group Chief Financial Officer

SUBSCRIBED AND SWORN TO before me this MAY 07 2026 at **CITY OF SAN JUAN** affiants exhibiting to me their valid Tax Identification Numbers stated above.

Signed this MAY 07 2026 th day of 2026.

Doc. No. 514;
Page No. 104;
Book No. I;
Series of 2026.

MAY 07 2026

ATTY. JANELLE CARYN A. DELA CRUZ
NOTARY PUBLIC
ROLL NO. 84112
SAN JUAN CITY, PHILIPPINES

JANELLE CARYN A. DELA CRUZ
Notary Public for and in the City of San Juan
Appointment No. 16 (2025-2026)
Until 31 December 2026
11th floor, Santolan Town Plaza, 276 Col. Bonny Serrano Ave.,
Barangay Little Baguio, San Juan City
Roll of Attorneys No. 84112
PTR No. 1896346 / 01.09.26 / City of San Juan
IBP No. 569876 / 12.22.25 / Rizal RSM Chapter
MCLE Compliance No. VIII-0031500 (Until 14 April 2028)

Isla Lipana & Co.

Independent Auditor's Report

To the Board of Directors and Shareholders of
Megawide Construction Corporation
20 N. Domingo Street
Brgy. Valencia, Quezon City

Our Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Megawide Construction Corporation (the "Parent Company") and Subsidiaries (together, the "Group") as at December 31, 2025 and 2024, and their consolidated financial performance and their cash flows for the years then ended, in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

What we have audited

The consolidated financial statements of the Group comprise:

- the consolidated statements of financial position as at December 31, 2025 and 2024;
- the consolidated statements of income for the years ended December 31, 2025 and 2024;
- the consolidated statements of total comprehensive income for the years ended December 31, 2025 and 2024;
- the consolidated statements of changes in equity for the years ended December 31, 2025 and 2024;
- the consolidated statements of cash flows for the years ended December 31, 2025 and 2024; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Isla Lipana & Co., 29th Floor, AIA Tower, 8767 Paseo de Roxas,
1226 Makati City, Philippines
+63 (2) 8845 2728

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Code of Ethics for Professional Accountants in the Philippines ("Code of Ethics"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audits of the consolidated financial statements of public interest entities in the Philippines. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgments; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarized as follows:

Key audit matter	How our audit addressed the key audit matter
Accuracy of Revenue on Construction Contracts based on Percentage of Completion (PoC) as a measure of progress The Group's revenue on construction contracts and the related cost of construction amounting to P14,815.5 million and P11,848.8 million, respectively, represent 84% and 86% of its total revenues and total direct costs, respectively, in 2025. The Group uses the percentage of completion method to determine the appropriate amount of revenue on construction contracts to be recognized for the reporting period. It uses the input method (i.e., based on the Group's efforts or inputs to the satisfaction of a performance obligation) in determining the percentage of completion in accordance with PFRS 15, Revenue from Contracts with Customers.	Our audit procedures to address the risk of material misstatement relating to revenue on construction contracts and recognition of cost of construction included the following: • Obtained understanding and performed walkthrough of the Group's processes and controls over the recognition and measurement of revenue on construction contracts and cost of construction. • Tested the design and operating effectiveness of the Group's processes and key controls over the recognition and measurement of revenue on construction contracts and cost of construction, including the related information technology general and application controls. Our procedures included the involvement of our IT internal specialists. In testing the operating effectiveness of the Group's processes and controls, we have: ○ Reviewed sample construction contracts to confirm that the commercial terms are agreed and approved with the customer by inspecting the notice to proceed and work authorization order;

Key audit matter	How our audit addressed the key audit matter
In our view, the revenue and cost recognition of construction contracts is significant to our audit due to the materiality of the revenue on construction contracts to the Group's consolidated revenues, the complexity of the application of PFRS 15 in construction contracts, and the application of significant management judgment and high estimation uncertainty (Note 27) inherent in measuring the revenue on construction contracts based on the stage of completion of the construction project. The determination of percentage of completion relies on the proper recognition of actual cost of construction incurred and the reasonableness of estimated cost of construction.	○ Verified that the total estimated costs of construction are aligned with management budgets, project cost estimates and are approved by authorized personnel; ○ Verified that construction project performance, which includes percentage-of-completion, revenue to date and costs incurred to date, is properly monitored and is subject to comprehensive review by inspecting the approved End-user Computing Tool dashboard, minutes of meetings, approval sign-offs or similar evidences; ○ Validated the information technology general controls (ITGC) over End-user Computing Tool by testing access control, back-ups, logic inspection, input control, and other system controls; and ○ Validated that IT-related controls are in place to ensure that incurred cost of construction are within approved pre-defined limits. • Evaluated the appropriateness of the Group's recognition of revenue on construction contracts based on the requirements of PFRS 15 by reviewing sample constructions contracts and variation orders.

Key audit matter	How our audit addressed the key audit matter
	• Tested the completeness and accuracy of construction contract schedules by verifying mathematical accuracy, agreeing opening balances on a per-project basis, recalculating revenue and cost of construction based on costs incurred during the period, and agreeing contract prices and approved change and variation orders to underlying contracts to assess completeness and consistency with project scope, stage of completion, and expected project outcomes. • On a sample basis, obtained beginning and ending invoices of select construction projects, recalculated the corresponding revenue recognized for the year, and compared the results with the revenue recorded per project. • On a sample basis, examined supporting documents, such as invoices, billings, proof of deliveries and other external party correspondences to substantiate the actual cost of construction incurred. • Assessed the reasonableness and validation of key inputs used and assumptions i.e. material cost, labor cost, service cost, and equipment cost used in project budgeting and project costing activities.

Key audit matter	How our audit addressed the key audit matter
	• Compared the percentage of total costs incurred to date over the total estimated project costs (i.e. input percentage of completion) with the percentage of completion determined by the Group's engineers based on actual physical accomplishment to date (i.e. output percentage of completion). • Considered the competence, capabilities and objectivity of the Group's project engineers by referencing their qualifications, experience and reporting responsibilities. • Conducted physical inspection of selected construction projects together with the Group's project engineers to assess and corroborate that the actual physical progress observed on site was consistent with management's reported percentage of completion to date.

Other Information

Management is responsible for the other information. The other information comprises SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report, but does not include the consolidated financial statements and our auditor's report thereon, which are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information described above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Other Matter

The consolidated financial statements of the Group as at and for the year ended December 31, 2023 were audited by another firm of auditors whose report dated April 12, 2024 expressed an unmodified opinion on those statements.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with PFRS Accounting Standards, and for such internal control as management determines it is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with PSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with PSA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate evidence regarding the financial information of the entities or business units within the Group as a basis for forming opinion on the consolidated financial statements. We are responsible for the direction, supervision, and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor’s report is Pocholo C. Domondon.

Isla Lipana & Co.

Pocholo C. Domondon
Partner
CPA Cert. No. 108839
P.T.R. No. 0011401; issued on January 8, 2026 at Makati City
SEC A.N. (Individual) as general auditors 108839 - SEC, Category A;
valid to audit 2021 to 2025 financial statements
SEC A.N. (Firm) as general auditors 0142-SEC, Category A;
valid to audit 2020 to 2025 financial statements
T.I.N. 213-227-235
BIR A.N. 08-000745-128-2024; issued on November 9, 2024; effective until November 8, 2027
BOA/PRC Reg. No. 0142/P-014, effective until November 14, 2028

Makati City
May 7, 2026

Isla Lipana & Co.

Statement Required by Rule 68
Securities Regulation Code (SRC)

To the Board of Directors and Shareholders of
Megawide Construction Corporation
20 N. Domingo Street,
Brgy. Valencia, Quezon City

We have audited the consolidated financial statements of Megawide Construction Corporation (the “Parent Company”) and Subsidiaries (together, the “Group”) as at and for the year ended December 31, 2025 on which we have rendered the attached report dated May 7, 2026. The supplementary information shown in Schedules A, B, C, D, E, F, and G, Reconciliation of Parent Company Retained Earnings Available for Dividend Declaration and the Map showing the relationships between and among the Parent Company and its Ultimate Parent Company, Middle Parent, Subsidiaries or Co-subsidiaries, and Associates, as additional components required by the Revised Rule 68 of the SRC, are presented for purposes of filing with the Securities and Exchange Commission and are not required parts of the basic consolidated financial statements. Such supplementary information is the responsibility of management and has been subjected to auditing procedures applied in the audit of the basic consolidated financial statements. In our opinion, the supplementary information has been prepared in accordance with the Revised Rule 68 of the SRC.

Isla Lipana & Co.

Pocholo C. Domondon
Partner
CPA Cert. No. 108839
P.T.R. No. 0011401; issued on January 8, 2026 at Makati City
SEC A.N. (Individual) as general auditors 108839 - SEC, Category A;
valid to audit 2021 to 2025 financial statements
SEC A.N. (Firm) as general auditors 0142-SEC, Category A;
valid to audit 2020 to 2025 financial statements
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Makati City
May 7, 2026

Isla Lipana & Co.

Statement Required by Rule 68
Securities Regulation Code (SRC)

To the Board of Directors and Shareholders of
Megawide Construction Corporation
20 N. Domingo Street,
Brgy. Valencia, Quezon City

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Megawide Construction Corporation and Subsidiaries (together, the “Group”) as at and for the years ended December 31, 2025 and 2024 and have issued our report thereon dated May 7, 2026. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The Supplementary Schedule on Financial Soundness Indicators, including their definitions, formulas, calculations, and their appropriateness or usefulness to the intended users, are the responsibility of the Group’s management. These financial soundness indicators are not measures of operating performance defined by Philippine Financial Reporting Standards (PFRS) Accounting Standards and may not be comparable to similarly titled measures presented by other companies. This schedule is presented for the purpose of complying with the Revised Rule 68 of the SRC issued by the Securities and Exchange Commission, and is not a required part of the basic consolidated financial statements prepared in accordance with PFRS Accounting Standards.

The components of these financial soundness indicators have been traced to the Group’s consolidated financial statements as at and for the years ended December 31, 2025 and 2024 and no material exceptions were noted.

Isla Lipana & Co.

Pocholo C. Domondon
Partner
CPA Cert. No. 108839
P.T.R. No. 0011401; issued on January 8, 2026 at Makati City
SEC A.N. (Individual) as general auditors 108839 - SEC, Category A;
valid to audit 2021 to 2025 financial statements
SEC A.N. (Firm) as general auditors 0142-SEC, Category A;
valid to audit 2020 to 2025 financial statements
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BOA/PRC Reg. No. 0142/P-014, effective until November 14, 2028

Makati City
May 7, 2026

Megawide Construction Corporation and Subsidiaries

Consolidated Statements of Financial Position
As at December 31, 2025 and 2024
(All amounts in Philippine Peso)

	Notes	2025	2024
Assets			
Current assets			
Cash and cash equivalents	3	11,164,720,984	5,780,839,900
Trade and other receivables - net	4	19,341,150,075	22,028,537,213
Construction materials	5.2	1,329,762,327	1,044,446,803
Real estate inventories	5.1	5,023,877,369	4,526,132,734
Contract assets - net	6	4,116,887,056	3,385,788,211
Other current assets	8	11,402,062,625	10,382,431,128
Total current assets		52,378,460,436	47,148,175,989
Non-current assets			
Investments in associates and joint ventures	7.1,7.3	5,059,031,030	256,096,148
Property, plant and equipment - net	9	5,995,717,815	5,898,965,573
Investment properties - net	10	5,296,323,646	4,868,163,697
Goodwill	11	3,797,069,546	3,797,069,546
Deferred tax assets - net	22.3	820,737,844	976,399,193
Other non-current assets	8	399,000,312	391,885,885
Total non-current assets		21,367,880,193	16,188,580,042
Total assets		73,746,340,629	63,336,756,031
Liabilities and Equity			
Current liabilities			
Trade and other payables	13	5,355,063,109	4,872,693,155
Interest-bearing loans and borrowings	14	21,103,232,516	18,285,881,142
Contract liabilities	15	3,869,983,288	4,519,512,582
Other current liabilities	16	374,563,514	425,709,547
Total current liabilities		30,702,842,427	28,103,796,426
Non-current liabilities			
Interest-bearing loans and borrowings	14	16,589,969,628	16,716,115,759
Contract liabilities	15	1,516,668,954	892,644,800
Retirement benefit obligation	20.2	330,268,683	364,361,679
Other non-current liabilities	16	112,246,628	267,896,526
Total non-current liabilities		18,549,153,893	18,241,018,764
Total liabilities		49,251,996,320	46,344,815,190
Equity	23		
Equity attributable to shareholders of the Parent Company:			
Capital stock		2,634,541,157	2,549,302,137
Additional paid-in capital		26,571,122,766	18,460,789,667
Deposit on future stock subscription	23.3	90,233,592	90,233,592
Treasury shares	23.4	(16,978,291,576)	(11,237,703,576)
Revaluation reserves - net	23.6	159,554,373	139,520,464
Retained earnings		6,492,546,001	6,460,568,054
Total equity attributable to shareholders of the Parent Company		18,969,706,313	16,462,710,338
Non-controlling interests	23.5	5,524,637,996	529,230,503
Total equity		24,494,344,309	16,991,940,841
Total liabilities and equity		73,746,340,629	63,336,756,031

The notes on pages 1 to 91 are integral part of these consolidated financial statements.

Megawide Construction Corporation and Subsidiaries

Consolidated Statements of Income
For the years ended December 31, 2025 and 2024
(With comparative figures for the year ended December 31, 2023)
(All amounts in Philippine Peso)

	Notes	2025	2024	2023
Revenues	17			
Construction operations	17.1	14,815,523,457	21,018,607,822	18,141,512,176
Landport operations	17.2	518,004,758	355,254,018	347,752,350
Real estate operations	17.3	2,346,432,018	711,088,802	148,891,156
		17,679,960,233	22,084,950,642	18,638,155,682
Direct costs	18			
Construction operations	18.1	(11,848,849,636)	(18,235,311,244)	(16,025,103,508)
Landport operations	18.2	(285,830,922)	(312,139,363)	(360,846,338)
Real estate operations	18.3	(1,655,484,122)	(380,891,651)	(72,152,014)
		(13,790,164,680)	(18,928,342,258)	(16,458,101,860)
Gross profit		3,889,795,553	3,156,608,384	2,180,053,822
Other income and expenses				
Finance costs	21.1	(2,559,657,113)	(2,551,514,378)	(2,061,753,031)
Other operating expenses	19	(1,566,217,534)	(1,502,441,522)	(1,302,452,109)
Finance income	21.2	531,826,246	795,800,673	1,047,012,781
Impairment losses on receivables and contract assets	6,4,19	-	(45,056,864)	(35,268,976)
Others - net	21.3	560,216,296	708,687,467	499,182,645
		(3,033,832,105)	(2,594,524,624)	(1,853,278,690)
Profit before tax		855,963,448	562,083,760	326,775,132
Income tax expense	22.3	(186,888,432)	(23,609,434)	(57,618,451)
Net profit		669,075,016	538,474,326	269,156,681
Net profit (loss) attributable to:				
Shareholders of the Parent Company		672,917,423	525,934,452	283,490,119
Non-controlling interests	23.5	(3,842,407)	12,539,874	(14,333,438)
		669,075,016	538,474,326	269,156,681
Earnings (loss) per share	26			
Basic and diluted		0.02	0.05	(0.06)

The notes on pages 1 to 91 are integral part of these consolidated financial statements.

Megawide Construction Corporation and Subsidiaries

Consolidated Statements of Total Comprehensive Income
For the years ended December 31, 2025 and 2024
(With comparative figures for the year ended December 31, 2023)
(All amounts in Philippine Peso)

	Notes	2025	2024	2023
Net profit		669,075,016	538,474,326	269,156,681
Other comprehensive income (loss)				
Item that will be reclassified subsequently to profit or loss				
Foreign currency translation adjustment		(4,266,936)	1,732,426	(5,740,368)
Item that will not be reclassified subsequently to profit or loss				
Remeasurements of post-employment defined benefit plan	20.2	32,401,127	(50,655,638)	42,358,465
Tax expense	22.3	(8,100,282)	12,656,557	(10,589,616)
		24,300,845	(37,999,081)	31,768,849
Other comprehensive income (loss) - net of tax		20,033,909	(36,266,655)	26,028,481
Total comprehensive income		689,108,925	502,207,671	295,185,162
Total comprehensive income attributable to:				
Shareholders of the Parent Company		692,951,332	489,667,797	309,518,600
Non-controlling interests	23.5	(3,842,407)	12,539,874	(14,333,438)
		689,108,925	502,207,671	295,185,162

The notes on pages 1 to 91 are integral part of these consolidated financial statements.

Megawide Construction Corporation and Subsidiaries

Consolidated Statements of Changes in Equity
For the years ended December 31, 2025 and 2024
(With comparative figures for the year ended December 31, 2023)
(All amounts in Philippine Peso)

	Attributable to Shareholders of the Parent Company (Note 23)									
	Common stock	**Preferred stock**	**Additional paid-in capital**	**Deposit on future stock subscription**	**Treasury shares**	**Revaluation reserves**	**Retained earnings**	**Total**	**Non-controlling interests (Note 23.5)**	**Total**
Balance at January 1, 2023	2,399,426,127	128,626,010	16,987,855,617	2,250,000	(8,615,690,576)	149,758,638	8,612,106,239	19,664,332,055	2,548,533	19,666,880,588
Comprehensive income										
Net income for the year	-	-	-	-	-	-	283,490,119	283,490,119	(14,333,438)	269,156,681
Other comprehensive income	-	-	-	-	-	26,028,481	-	26,028,481	-	26,028,481
Total comprehensive income (loss)	-	-	-	-	-	26,028,481	283,490,119	309,518,600	(14,333,438)	295,185,162
Transaction with shareholders										
Retirement of preferred shares (Series 2A)	-	-	-	-	(2,622,013,000)	-	-	(2,622,013,000)	-	(2,622,013,000)
Declaration of cash dividends	-	-	-	-	-	-	(2,423,688,587)	(2,423,688,587)	-	(2,423,688,587)
Issuance of preferred shares (Series 5)	-	15,000,000	1,472,934,050	-	-	-	-	1,487,934,050	-	1,487,934,050
Issuance of preferred shares (Series 3)	-	2,250,000	-	(2,250,000)	-	-	-	-	-	-
Total transactions with shareholders	-	17,250,000	1,472,934,050	(2,250,000)	(2,622,013,000)	-	(2,423,688,587)	(3,557,767,537)	-	(3,557,767,537)
Transactions with non-controlling interests										
Increase in non-controlling interests	-	-	-	-	-	-	-	-	528,475,534	528,475,534
Balance at December 31, 2023	2,399,426,127	145,876,010	18,460,789,667	-	(11,237,703,576)	175,787,119	6,471,907,771	16,416,083,118	516,690,629	16,932,773,747
Impact of adoption of significant financing component and borrowing cost (Note 32.8)	-	-	-	-	-	-	(106,627,357)	(106,627,357)	-	(106,627,357)
Restated balance, January 1, 2024	2,399,426,127	145,876,010	18,460,789,667	-	(11,237,703,576)	175,787,119	6,365,280,414	16,309,455,761	516,690,629	16,826,146,390
Comprehensive income										
Net income for the year	-	-	-	-	-	-	525,934,452	525,934,452	12,539,874	538,474,326
Other comprehensive income	-	-	-	-	-	(36,266,655)	-	(36,266,655)	-	(36,266,655)
Total comprehensive income (loss)	-	-	-	-	-	(36,266,655)	525,934,452	489,667,797	12,539,874	502,207,671
Transactions with shareholders										
Retirement of preferred shares (Series 2A)	-	-	-	-	-	-	-	-	-	-
Declaration of cash dividends	-	-	-	-	-	-	(430,646,812)	(430,646,812)	-	(430,646,812)
Issuance of preferred shares (Series 3)	-	4,000,000	-	-	-	-	-	4,000,000	-	4,000,000
Deposit on future stock subscription	-	-	-	90,233,592	-	-	-	90,233,592	-	90,233,592
Total transactions with shareholders	-	4,000,000	-	90,233,592	-	-	(430,646,812)	(336,413,220)	-	(336,413,220)
Transactions with non-controlling interests										
Increase in non-controlling interests	-	-	-	-	-	-	-	-	-	-
Balance at December 31, 2024	2,399,426,127	149,876,010	18,460,789,667	90,233,592	(11,237,703,576)	139,520,464	6,460,568,054	16,462,710,338	529,230,503	16,991,940,841
Comprehensive income										
Net income for the year	-	-	-	-	-	-	672,917,423	672,917,423	(3,842,407)	669,075,016
Other comprehensive income	-	-	-	-	-	20,033,909	-	20,033,909	-	20,033,909
Total comprehensive income (loss)	-	-	-	-	-	20,033,909	672,917,423	692,951,332	(3,842,407)	689,108,925
Transactions with shareholders										
Redemption of preferred shares (Series 2B)	-	-	-	-	(1,740,588,000)	-	-	(1,740,588,000)	-	(1,740,588,000)
Redemption of preferred shares (Series 4)	-	-	-	-	(4,000,000,000)	-	-	(4,000,000,000)	-	(4,000,000,000)
Declaration of cash dividends	-	-	-	-	-	-	(640,939,476)	(640,939,476)	-	(640,939,476)
Issuance of preferred shares (Series 3)	-	2,500,000	-	-	-	-	-	2,500,000	-	2,500,000
Issuance of preferred shares (Series 6)	-	52,739,020	5,172,811,948	-	-	-	-	5,225,550,968	-	5,225,550,968
Issuance of preferred shares (Series 7)	-	30,000,000	2,937,521,151	-	-	-	-	2,967,521,151	-	2,967,521,151
Total transactions with shareholders	-	85,239,020	8,110,333,099	-	(5,740,588,000)	-	(640,939,476)	1,814,044,643	-	1,814,044,643
Transactions with non-controlling interests										
Increase in non-controlling interests	-	-	-	-	-	-	-	-	4,999,249,900	4,999,249,900
Balance at December 31, 2025	2,399,426,127	235,115,030	26,571,122,766	90,233,592	(16,978,291,576)	159,554,373	6,492,546,001	18,969,706,313	5,524,637,996	24,494,344,309

The notes on pages 1 to 91 are integral part of these consolidated financial statements

Megawide Construction Corporation and Subsidiaries

Consolidated Statements of Cash Flows
For the years ended December 31, 2025 and 2024
(With comparative figures for the year ended December 31, 2023)
(All amounts in Philippine Peso)

	Notes	2025	2024	2023
Cash flows from operating activities				
Profit before tax		855,963,448	562,083,760	326,775,132
Adjustments for:				
Finance costs	21.1	2,559,657,113	2,551,514,378	2,061,753,031
Depreciation and amortization	8.5, 9, 10,12.1	901,273,424	1,635,606,972	1,413,957,948
Finance income	21.2	(531,826,246)	(795,800,673)	(1,047,012,781)
Equity in net losses on associates and joint ventures	7.1, 7.3	(8,462,693)	40,447,508	35,748,149
Impairment losses	4, 6, 19	-	45,056,864	35,268,976
Gain on disposals of property, plant and equipment	9	(8,322,032)	(17,092,645)	(8,038,783)
Gain on sale of noncurrent assets held for sale	21.3	-	(4,883,430,375)	-
Retirement benefit expense	20.2	6,234,317	64,655,601	56,467,279
Operating profit (loss) before working capital changes		3,774,517,331	(796,958,610)	2,874,918,951
Changes in working capital:				
Trade and other receivables		(2,947,051,251)	(2,349,166,062)	940,865,816
Construction materials		(285,315,524)	1,234,892,292	(153,172,858)
Real estate inventories		(497,744,635)	(715,782,230)	(592,185,240)
Contract assets		(731,098,845)	2,297,018,515	(533,880,829)
Other current assets		(1,063,187,556)	733,376,967	(2,022,822,885)
Other non-current assets		-	-	173,158,846
Contract liabilities		49,146,004	(18,914,829)	99,146,589
Increase (decrease) in trade and other payables		435,439,024	107,789,116	(2,689,337,918)
Decrease (increase) in other liabilities		(206,795,931)	(170,412,458)	43,631,299
Cash generated from (absorbed by) operations		(1,472,091,383)	321,842,701	(1,859,678,229)
Cash paid for income tax		-	-	(1,051,801)
Benefits paid	20.2	(7,926,186)	(366,821)	(2,092,224)
Interest received		216,380,744	232,602,771	395,412,414
Net cash (used in) provided by operating activities		(1,263,636,825)	554,078,651	(1,467,409,840)
Cash flows from investing activities				
Acquisition of a subsidiary	11	-	-	(5,200,000,000)
Acquisitions of property, plant and equipment, and computer software license	9, 8.5	(1,064,510,777)	(987,132,141)	(825,940,002)
Acquisitions of investment properties	10	(394,699,589)	(150,021,186)	(242,898,606)
Proceeds from sale of property, plant and equipment	9	38,461,052	25,582,205	35,002,256
Financing granted to related parties	24	(18,565,934)	(1,471,841)	(66,916,040)
Investment in an associate	7.1, 7.3	(64,730,000)	(39,305,000)	(61,691,000)
Financing collected from related parties	24	1,232,019,438	28,199,568	93,590,404
Net cash used in investing activities		(272,025,810)	(1,124,148,395)	(6,268,852,988)
Cash flows from financing activities				
Proceeds from loans and borrowings	14, 30	25,503,299,393	26,144,234,278	15,962,201,900
Repayment of loans and borrowings	14, 30	(22,821,834,125)	(21,763,585,803)	(13,648,402,830)
Redemption of preferred shares	23	(5,740,588,000)	-	(2,622,013,000)
Dividends paid	23	(535,508,588)	(430,646,812)	(2,447,047,836)
Interest paid	14, 30	(2,687,335,179)	(2,486,318,492)	(2,019,607,748)
Proceeds from issuance of preferred shares	23	8,195,572,119	4,000,000	1,487,934,050
Contributions from non-controlling interests	23.5	4,999,249,900	-	-
Net cash provided by (used in) financing activities		6,912,855,520	1,467,683,171	(3,286,935,464)
Net increase (decrease) in cash and cash equivalents		5,377,192,885	897,613,427	(11,023,198,292)
Effect of changes in foreign exchange rate on cash and cash equivalents		6,688,199	4,341,098	(14,925,696)
Effect of consolidation of subsidiaries	9, 30	-	-	158,812,124
Cash and cash equivalents at beginning of year		5,780,839,900	4,878,885,375	15,758,197,239
Cash and cash equivalents at end of year		11,164,720,984	5,780,839,900	4,878,885,375

The notes on pages 1 to 91 are integral part of these consolidated financial statements.

Supplemental information on non-cash investing and financing activities:

1) In 2025, the Group recognized right-of-use assets and lease liabilities amounting to P30.9 million (2024 - P141.6 million; 2023 - P23.8 million) (Note 12.1).

2) As a result of the acquisition of 100% interest in the outstanding capital stock of PH1 World Developers, Inc. (PH1) in 2023, the Group recognized the assets and liabilities of PH1 in the consolidated financial statements as at December 31, 2023 (Note 11).

3) In 2025 and 2024, the Group declared dividends of P640.9 million and P430.6 million, respectively, of which P135.1 million and P29.6 million remained outstanding as at December 31, 2025 and 2024, the 2024 outstanding balance was subsequently settled in 2025 (Note 23.2.2).

Megawide Construction Corporation and Subsidiaries

Notes to the Consolidated Financial Statements
As at and for the years ended December 31, 2025 and 2024
(All amounts are in Philippine Peso unless otherwise stated)

1 General information

1.1 Incorporation and operations

Megawide Construction Corporation (Megawide or the "Parent Company") was incorporated in the Philippines on July 28, 2004 and is engaged in the general construction business, including constructing, enlarging, repairing, or engaging in any work upon buildings, houses and condominium, roads, plants, bridges, piers, waterworks, railroads and other structures. It performs other allied construction business like the construction and sale of precast items, concrete production, and purchase sale and/or lease of formworks system and construction equipment.

On January 28, 2011, the Philippine Stock Exchange (PSE) and the Securities Exchange Commission (SEC) approved the Parent Company's application for the listing of its common stock. The approval covered the initial public offering (IPO) of 292.0 million unissued common shares of the Parent Company at P7.84 offer price per share and the listing of those shares in PSE's main board on February 18, 2012. On December 3, 2014, the Parent Company made a primary offer of 40.0 million preferred shares at an offer price of P100.0 per share. These preferred shares are also listed in the PSE (Note 23.1). Moreover, the Parent Company also made follow-on offerings in 2020, 2021, 2023, and 2025 (Note 23.1).

The Parent Company remains a subsidiary of Citicore Holdings Investment, Inc. (Citicore) which owns and controls 35.45% of the issued and outstanding capital stock of the Parent Company as at December 31, 2025 and 2024.

Citicore is a company incorporated in the Philippines and is engaged in the business of a holding company through buying and holding shares of other companies. The registered address of Citicore is at Block 1, Lot 42, Jaka Village, Brgy. Sampaguita, San Pedro, Laguna. Meanwhile, the registered address of the Parent Company is at 20 N. Domingo Street, Brgy. Valencia, Quezon City.

1.2 Subsidiaries, associates and joint arrangements

The Parent Company holds ownership interest in the following subsidiaries, associates and joint arrangements (together with the Parent Company, collectively hereinafter referred to as the Group):

Subsidiaries/Associates/Joint Operations/Joint Ventures	Notes	Level	Immediate Parent	Percentage of effective ownership		
				2025	2024	2023
Subsidiaries:						
PH1 World Developers, Inc. (PH1)	a	Direct	Megawide	100%	100%	100%
PH1 World Landscapes Inc. (PH1-WL)	a	Indirect	PH1	100%	100%	100%
Famtech Properties, Inc. (Famtech)	a	Indirect	PH1	82%	49%	49%
PH1Vel Properties, Inc. (PH1-VEL)	a	Indirect	PH1	100%	100%	-
Megawatt Clean Energy, Inc. (MCEI)*	b	Direct	Megawide	-	-	70%
Megawide Land, Inc. (MLI)	c	Direct	Megawide	100%	100%	100%
Megawide Cold Logistics, Inc. (MCLI)	c	Indirect	MLI	60%	60%	60%
Megawide Construction (BVI) Corporation (MCBVI)	d	Direct	Megawide	100%	100%	100%
Megawide Construction DMCC (DMCC)	d	Indirect	MCBVI	100%	100%	100%
Megawide Infrastructure DMCC (MW Infrastructure)	d	Indirect	MCBVI	100%	100%	100%
MWM Terminals, Inc. (MWMTI)	e	Indirect	Megawide	100%	100%	100%
Megawide Terminals, Inc. (MTI)	f	Direct	Megawide	100%	100%	100%
Megawide International Limited (MIL)	g	Direct	Megawide	100%	100%	100%
Megawide Construction (Singapore) Pte. Ltd. (MC-SG)	g	Indirect	MIL	100%	100%	100%
Cebu2World Development, Inc. (CDI)	h	Direct	Megawide	100%	100%	100%
Wide-Horizons, Inc. (WHI)	i	Direct	Megawide	100%	100%	100%
Tiger Legend Holdings Limited (TLH)	j	Direct	Megawide	100%	100%	100%
Megawide OneMobility Corporation (MOMC)	k	Direct	Megawide	80%	80%	80%
Tunnel Prefab Corporation (TPC)	l	Direct	Megawide	90%	90%	90%
Megawide GMR Construction Joint Venture, Inc. (MGCJVI)	r	Direct	Megawide	100%	50%	50%
Megawide Dreamrise Residences, Inc. (MDRI)	u	Direct	Megawide	95%	-	-
Accounted for as Asset Acquisition -						
Altria East Land, Inc. (Altria)	m	Direct	Megawide	100%	100%	100%
Associates:						
Citicore Megawide Consortium, Inc. (CMCI)	n	N/A	N/A	10%	10%	10%
GMR Megawide Cebu Airport Corporation (GMCAC)*	o	N/A	N/A	-	-	33%
Evolution Data Centres Philippines, Inc. (EDC)	p	N/A	N/A	49%	49%	49%
Citicore Renewable Energy Corporation (CREC)	v	N/A	N/A	10%	-	-
Joint Operations:						
Megawide GISPL Construction Joint Venture (MGCJV)	q	N/A	N/A	50%	50%	50%
HDEC- Megawide-Dongah JV (HMDJV)	s	N/A	N/A	35%	35%	35%
Tokyu-Tobishima-Megawide Joint Venture (TTM-JV)	t	N/A	N/A	30%	30%	30%
Joint Ventures:						
Cavite Rapid Transport Inc. (CRTI)	w	Indirect	MOMC	40%	-	-

*No longer subsidiaries of the Group in 2025 and 2024 *(a) PH1*

On July 12, 2023, the Parent Company and Citicore executed a Share Purchase Agreement (SPA) for the Parent Company to acquire 100% of the outstanding capital stock of PH1 from Citicore. The fulfilment of the conditions precedent under the SPA such as the transfer of 579,457,844 common shares from Citicore to the Parent Company, and the payment by the Parent Company to Citicore for the purchase price of P5,200.0 million were fulfilled on July 27, 2023 that resulted in the closing of the transaction.

PH1 was registered with the SEC on February 6, 2009 primarily to engage in the business of buying, selling, leasing, developing and managing real estate properties. The registered office address of PH1, which is also its principal place of business, is located at No. 20 N. Domingo Street, Brgy. Valencia, Quezon City.

PH1 has a wholly owned subsidiary, PH1-WL. PH1-WL, which was registered on September 16, 2022, is engaged in real estate business. Its registered office is located at 20 N. Domingo Street, Brgy. Valencia, Quezon City, Second District, National Capital Region (NCR) 1112.

PH1 initially held a 49% ownership in Famtech, with the remaining 51% held by Property Company of Friends, Inc. ("PCFI"). In 2025, PCFI donated a portion of its shares in Famtech to PH1, including Preferred "A" shares, resulting in an increase in PH1's ownership interest and a corresponding reduction in PCFI's interest. The transaction also involved adjustments to common and preferred shares, as well as related paid-up capital. As at December 31, 2025, PH1's ownership interest in Famtech increased to 82.41%. Famtech is incorporated in the Philippines and is engaged in real estate development. Its registered office is located at 5th Floor Pro-Friends Center, 55 Tinio Street, Brgy. Additional Hills, Mandaluyong City.

PH1 has a wholly owned subsidiary, PH1-VEL. PH1-VEL, which was registered on March 1, 2024, is engaged in real estate development business. Its registered office is located at 20 N. Domingo Street, Brgy. Valencia, Quezon City, Second District, National Capital Region (NCR) 1112. As at December 31, 2025 and 2024, PH1-VEL has not yet started operations.

(b) MCEI

On September 4, 2014, the Parent Company acquired 70% of the issued and outstanding capital stock of MCEI, a company engaged in the development of clean or renewable energy sources for power generation. Following the shortening of its corporate term, MCEI ceased to exist on February 29, 2024. As a result, the Group lost control over the entity and deconsolidated the subsidiary in accordance with PFRS 10.

Upon deconsolidation, the Group derecognized MCEI's assets and liabilities with a net carrying amount of P1.8 million. No consideration was received, no interest was retained by the Group, and the deconsolidation resulted in a loss on investment in MCEI amounting to P18.3 million recognized in Others - net in the Statements of Total Comprehensive Income.

(c) MLI

MLI was incorporated in 2016 primarily to engage in real estate and related business. MLI's registered address, which is also its principal place of business, is located at 20 N. Domingo Street Brgy. Valencia, Quezon City. MLI has not commenced its operations as at December 31, 2025 and 2024.

MLI has a 60% ownership interest in MCLI, a company incorporated in the Philippines and was established to engage in cold and dry storage business. The registered office address of MCLI, which is also its principal place of business, is located at No. 20 N. Domingo Street, Brgy. Valencia, Quezon City.

The entity did not engage in any commercial activities during the year. Consequently, there were no revenue-generating operations or transactions recorded for the three years ended December 31, 2025, 2024 and 2023.

(d) MCBVI

On June 20, 2017, the Parent Company acquired 100% ownership interest in MCBVI, an entity incorporated in the territory of British Virgin Islands to primarily engage in buying and holding shares of other companies. MCBVI's registered address, which is also its principal place of business, is Marcy Building, 2nd floor, Purcell Estate, Road Town Tortola, British Virgin Islands. In 2018, MCBVI commenced business operations.

MCBVI has wholly owned subsidiaries, DMCC and MW Infrastructure. DMCC, which was registered on December 10, 2017, is involved in infrastructure works. Its registered office is located at Unit 4401-05, Mazaya Business Avenue BB2, Jumeriah Lake Towers, Dubai UAE. MW Infrastructure was registered on September 30, 2020 as a turnkey project contracting and project development consultant. Its registered office is located at Unit 4501-009 Mazaya Business Avenue BB2 Plot No JLTE-PH2-BB2 Jumeirah Lake Towers, Dubai, UAE. DMCC and MW Infrastructure have not yet commenced operations as at December 31, 2025 and 2024.

(e) MWMTI

MWMTI is a joint venture arrangement formed on February 10, 2015 by the Parent Company and MTI, both exercising joint control to direct the relevant activities of MWMTI. The joint venture undertakes the development and implementation of the Parañaque Integrated Terminal Exchange (PITX) Project granted by the Philippine Government to MWMTI under a Build-Operate-Transfer Agreement (BOT Agreement) through the DOTr (Note 25.2). In November 2018, MWMTI commenced commercial operations.

MWMTI is effectively owned by the Parent Company and MTI at 51% and 49%, respectively. However, the Parent Company and MTI are exercising joint control over MWMTI. In 2018, the Parent Company and MTI infused additional P542.5 million and P526.6 million, respectively, that is intended to be converted into capital stock. The same has been converted to capital stock in 2020 upon approval from SEC of the increase in authorized capital stock which was filed in 2019. The Parent Company and MTI retained joint control over MWMTI after the stock issuance.

In 2022, the Parent Company and MTI infused additional cash into MWMTI amounting to a total of ₱350.0 million, proportionate to their ownership interests, which was recognized as deposits for future stock subscription in relation to MWMTI's planned increase in authorized capital stock.

On July 4, 2023, the Board of Directors approved the increase in the Corporation's authorized capital stock which was subsequently approved by the SEC in 2025. Following such approval, deposits for future stock subscription (DFSS) amounting to P350 million were applied against the subscription of shares and accordingly reclassified to equity.

(f) MTI

On August 9, 2018, the Parent Company acquired 344.5 million shares or 100% ownership interest in MTI from existing shareholders of MTI for P344.1 million. MTI owns 49% interest over MWMTI.

MTI is an entity incorporated and registered on November 11, 2011 to establish, own, manage, administer, operate, maintain, and carry the business of providing property management services, either directly or through third parties, but not limited to the services of rent collection, tenant and lease management, marketing and advertising, repair and maintenance, liaison and other similar services. MTI's registered address and principal place of business is at 20 N. Domingo Street Brgy. Valencia, Quezon City.

(g) MIL

MIL, whose registered office is at Marcy Building, 2nd Floor, Purcell Estate, P.O. Box 2416, Road Town Tortola, British Virgin Islands, was incorporated on July 26, 2019. MIL has a 100% owned subsidiary, MC-SG, which was registered on March 1, 2019 as a general building engineering design and consultancy services. Its registered office is located at 8 Cross Street #24-03/04 Manulife Tower Singapore. MIL and MC-SG have not yet commenced operations as at December 31, 2025 and 2024.

(h) CDI

CDI, whose registered office is at 3/F Unit 2, Carbon Market, Quezon Boulevard, Barangay Ermita, Cebu City, was incorporated on November 3, 2020 to deal, engage, or otherwise acquire an interest in land or real estate business, without engaging in real estate investment trust. The Parent Company owns 100% interest over CDI. In 2023, the Parent Company infused cash amounting to P252.1 million to CDI, which was recognized as part of investment in CDI. No additional capital infusion was made in 2024. In 2025, the Parent Company infused cash amounting to P310.2 million to CDI, which was recognized as part of investment in CDI.

(i) WHI

WHI, whose registered office is at 20 N. Domingo Street, Brgy. Valencia, Quezon City, was incorporated on November 16, 2020 to invest in, purchase, or otherwise acquire and own, hold, use, sell, assign, transfer, mortgage, pledge, exchange or otherwise dispose of real and personal property of every kind and description. As at December 31, 2025 and 2024, WHI has not yet started commercial operations.

(j) TLH

TLH was incorporated on October 16, 2020 to primarily engage in buying and holding shares of other companies. Tiger Legend's registered address is located at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, British Virgin Islands. TLH has not commenced operations as at December 31, 2025 and 2024.

(k) MOMC

MOMC, whose registered address is at 20 N. Domingo Street, Barangay Valencia, Quezon City, was incorporated in the Philippines and registered with SEC on March 11, 2015 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. In 2022, the Parent Company subscribed to primary shares of MOMC equivalent to 80% ownership interest for a total consideration of P2.4 million.

As at December 31, 2025, MOMC has a 50% ownership interest in Cavite Rapid Transport Inc. (CRTI), a joint venture with Donington, Inc. formed to develop, construct, and operate a bus rapid transit (BRT) and point-to-point (P2P) transport system in Cavite.

(l) TPC

In 2022, the Parent Company acquired 90% ownership interest in TPC. TPC, whose registered office is at No. 4 Velasquez Street, Sitio Bangiad, Barangay San Juan, Taytay, Rizal, was incorporated on August 31, 2022 to engage in the business of producing, manufacturing, fabricating, construction, procuring, furnishing, purchasing and/or selling precast concrete materials, items, and systems, formworks materials and systems, construction equipment, and other construction and building supplies for tunnels, highways, horizontal and vertical developments, infrastructure works, and any other construction projects.

(m) Altria

On December 26, 2012, pursuant to a memorandum of agreement dated December 17, 2012, the Parent Company acquired 100% ownership interest in Altria. Altria is a company incorporated in the Philippines and holds an investment property in the form of land. The registered office of Altria, which is also its principal place of business, is located at Coastal Road Bangiad, San Juan, Taytay, 1920 Rizal. As at December 31, 2025 and 2024, Altria has not started operations and its assets mainly pertain to the land where the Parent Company's precast and batching facilities are constructed.

The Parent Company's acquisition of Altria is accounted for as an asset acquisition since it does not constitute an acquisition of business under PFRS 3 (Note 7.2).

(n) CMCI

CMCI was incorporated in the Philippines on October 15, 2012 and is primarily engaged in general construction business. CMCI's registered address, which is also its principal place of business, is located at 20 N. Domingo Street, Brgy. Valencia, Quezon City.

The Group's investment in CMCI are accounted for as investments in associates despite the percentage of the Parent Company's ownership interest over these entities [Notes 27.1 (f) and 7.1].

As at December 31, 2025 and 2024, the Company owns 10% interest in CMCI.

(o) GMCAC

GMCAC was incorporated in the Philippines and registered in the SEC in 2014. GMCAC's primary purpose is to construct, develop, operate and maintain the Mactan Cebu International Airport (MCIA), including the commercial assets thereof and all allied businesses for the operation and maintenance of said airport facility (MCIA Project). GMCAC started commercial operations on November 1, 2014.

GMCAC was established for the purpose of implementing the provisions of the Concession Agreement (Note 27.1) that was signed on April 22, 2014 between the Parent Company and GMR Infrastructure Limited (GIL) or GMR, and the Department of Transportation and Communications (currently, the Philippine Department of Transportation or DOTr) and Mactan-Cebu International Airport Authority (MCIAA) (collectively, the Grantors).

GIL is an entity duly organized and registered in India. DOTr and MCIAA are the agencies of the Philippine Government vested with the power and authority to develop dependable and coordinated transportation systems and to principally undertake the economical, efficient, and effective control, management, and supervision of the MCIA Project. GMCAC's registered address, which is also its principal place of business, is located at Mactan-Cebu International Airport Passenger Terminal Building, Airport Terminal, Lapu-Lapu City.

On October 30, 2024, in accordance with the agreement dated September 2, 2022 among the Parent Company, GAIBV, and AIC, the Parent Company opted to exchange the rest of its 66 and 2/3% plus 1 share of GMCAC's outstanding capital stock in favor of AIC, for the total amount of P7,763.2 million. On the same date, the Company assigned, sold, transferred, and conveyed, absolutely and irrevocably unto AIC all its remaining 2,643.3 million outstanding capital stock in GMCAC to AIC for the total price of P7,763.2 million.

(p) EDC

In 2023, the Parent Company subscribed to 616,910 new shares or equivalent to 49% ownership interest in EDC for a total subscription price of P61.7 million. The rights and powers of the Parent Company over the management and control of EDC are exercised through a seat in the BOD of EDC. Taking this into consideration, the Parent Company concluded that it has significant influence over the investee; accordingly, the investment is accounted for as an investment in an associate. EDC was established to provide computer programming and technology consultancy services. As at December 31, 2025 and 2024, EDC has not commenced commercial operations.

(q) MGCJV

MGCJV is an unincorporated joint venture formed in 2014 by the Parent Company and GMR Infrastructure (Singapore) PTE Limited - Philippines Branch (GISPL) each owning 50% interest and exercising joint control. MGCJV was established to provide construction of works for the renovation and expansion of the MCIA Project and other airport related construction projects of the Group (Note 7.4). MGJCV began to operate in 2015.

(r) MGCJVI

MGCJVI is an incorporated joint arrangement formed in January 2018 by the Parent Company, which holds a 50% ownership interest, GISPL with a 45% interest, and GMR Holdings Overseas (Singapore) Pte. Ltd. (GHOSPL) holding the remaining 5%. The Parent Company and GISPL jointly exercised control over MGCJVI.

MGCJVI was established to engage in general construction activities, including the construction, improvement, and repair works for the Clark International Airport Project, and commenced operations in 2018.

On January 9, 2025, the Parent Company executed a share purchase agreement to acquire the outstanding capital stock of MGCJVI from GHOSPL and GISPL. Following the transaction, the Parent Company obtained full ownership of MGCJVI, enabling it to leverage its engineering and construction expertise while strengthening its balance sheet.

(s) HMDJV

HMDJV is an unincorporated joint venture formed on October 27, 2020, by the Parent Company owning 35% and Hyundai Engineering & Construction Co., Ltd. and Dong-ah Geological Engineering Company Ltd. Owning 57.5%, and 7.5% interest, respectively, and exercising joint control. HMDJV was established to provide construction works for the civil structures, viaducts, bridges, and stations of Malolos-Clark Railway Project. HMDJV began to operate in 2021.

(t) TTM-JV

TTM-JV is an unincorporated joint venture formed on May 31, 2022, by the Parent Company owning 30% and Tokyu Construction Co., Ltd. and Tobishima Corporation owning 40%, and 30% interest, respectively, and exercising joint control over the assets and liabilities of the arrangement. TTM-JV was established to provide construction works construction works of the Two Underground Stations (Ortigas North and Ortigas South) and Tunnels of Metro Manila Subway Project. TTM-JV began to operate in 2023.

(u) MDRI

MDRI is a corporation duly organized and existing under the laws of the Philippines. MDRI was incorporated on November 19, 2025 and is primarily engaged in real estate activities, including the development of socialized housing projects. As at December 31, 2025, the Parent Company owns 95.24% of the MDRI's subscribed capital, while 4.76% consists of the preferred shares held by the Home Development Mutual Fund (Pag-IBIG). MDRI's registered office address and principal place of business is at No. 20 N. Domingo St. Barangay Valencia, Quezon City.

(v) CREC

On October 17, 2025, the Parent Company obtained 1,103,095,410 common shares of CREC representing approximately 9.88% ownership of its outstanding common stock, through a block sale transaction with Citicore Power Inc. (CPI). This transaction forms part of the settlement of advances with CPI and Citicore.

The valuation used and price at which the transaction was executed was the 30-day volume-weighted average price (VWAP) of CREC shares as of September 30, 2025, consistent with PSE guidelines for block trades.

Management has assessed that the Parent Company has significant influence over CREC, taking into account its ability to participate in financial and operating policy decisions, including representation and involvement in strategic and operational matters within the Citicore group. Accordingly, the investment is accounted for as an investment in an associate and measured using the equity method.

(w) CRTI

The Parent Company, through MOMC, has a 40% ownership interest in CRTI, a joint venture established for a P2P and BRT project in Cavite. As at December 31, 2025, CRTI is still on its pre-operating stage and has not started commercial operations. (Note 1.2(w))

1.3 Approval of the consolidated financial statements

The consolidated financial statements of the Group were authorized for issue by the Parent Company's BOD on May 7, 2026.

2 Segment reporting

The Group's operating businesses are recognized and managed separately according to the nature of services provided with a segment representing a strategic business unit. The Group's business segments follow:

2.1 Business segments

(a) *Construction operations* - principally refers to general construction business, including constructing and sale of precast items and concrete production and rental of construction equipment.

(b) *Landport operations* - principally relates to the development and implementation of the PITX Project.

(c) *Real estate operations* - mainly pertains to the to the development and sale of residential condominium units.

Other operations of the Group comprise the operations and financial control groups. These segments are also the basis of the Group in reporting to its executive committee for its strategic decision-making activities. Transactions between segments are conducted at estimated market rates on an arm's length basis.

Segment revenues and expenses that are directly attributable to business segment and the relevant portions of the Group's revenues and expenses that can be allocated to that business segment are accordingly reflected as revenues and expenses of that business segment.

2.2 Segment assets and liabilities

Segment assets are allocated based on their physical location and use or direct association with a specific segment and they include all operating assets used by a segment and consist principally of operating cash, receivables, inventories and property, plant and equipment, net of allowances and provisions. Similar to segment assets, segment liabilities are also allocated based on their use or direct association with a specific segment. Segment liabilities include all operating liabilities and consist principally of accounts, wages, taxes currently payable and accrued liabilities. Segment assets and liabilities do not include deferred taxes.

2.3 Analysis of segment information

Presented below are the relevant operating segment information about the results of operations and financial position of the Group's business segments as at and for the three years ended December 31, 2025 (amounts in thousands).

	Construction			Landport			Real Estate			Total		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Results of operations												
Sales to external customers	14,815,524	21,018,608	18,141,512	518,005	355,254	347,752	2,346,432	711,089	148,891	17,679,961	22,084,951	18,638,155
Intersegment sales	2,821,135	1,187,346	56,206	-	-	-	-	-	-	2,821,135	1,187,346	56,206
Segment revenues	17,636,659	22,205,954	18,197,718	518,005	355,254	347,752	2,346,432	711,089	148,891	20,501,096	23,272,297	18,694,361
Cost and other operating expenses:												
Cost excluding depreciation and amortization	13,503,766	17,942,346	14,983,629	140,030	127,992	135,749	1,655,484	380,892	72,152	15,299,280	18,451,230	15,191,530
Depreciation and amortization	658,711	1,358,521	1,149,883	152,061	189,750	235,770	61,560	62,983	9,709	872,332	1,611,254	1,395,362
Interest income	(632,723)	(859,804)	(1,008,903)	(32,611)	(44,521)	(37,237)	(407)	(2,944)	(861)	(665,741)	(907,269)	(1,047,002)
Interest expense	2,209,015	2,124,806	1,795,499	237,040	258,110	259,301	110,215	163,651	2,214	2,556,270	2,546,567	2,057,014
Equity share in profit or loss and joint ventures	(8,795)	40,448	35,748	-	-	-	-	-	-	(8,795)	40,448	35,748
Other income	(71,669)	(463,013)	(127,188)	(84,627)	(97,360)	(134,265)	(265,681)	(40,285)	(18,356)	(421,977)	(600,658)	(279,808)
Tax expense (income)	160,617	181,925	125,987	16,371	(23,375)	(64,004)	7,539	(147,373)	100	184,527	11,177	62,083
Other expenses	620,330	571,449	801,724	158,907	204,342	156,928	497,005	481,189	140,904	1,276,241	1,256,980	1,099,556
	16,439,252	20,896,678	17,756,379	587,171	614,938	552,242	2,065,715	898,113	205,862	19,092,137	22,409,729	18,514,483
Segment net profit (loss)	1,197,407	1,309,276	441,339	(69,166)	(259,684)	(204,490)	280,717	(187,024)	(56,971)	1,408,959	862,568	179,878
Consolidated statements of financial position												
Total segment assets	62,612,081	57,250,463	59,670,393	5,200,633	5,642,973	6,314,353	9,806,402	6,524,996	4,850,161	77,619,116	69,418,432	70,834,907
Total segment liabilities	42,528,405	40,196,107	43,460,554	3,740,859	4,464,299	4,879,962	6,851,439	4,248,198	3,303,419	53,120,703	48,908,604	51,643,935
Capital expenditures	764,712	711,310	667,594	1,144	-	200	17,481	6,537	4,994	783,337	717,847	672,789
Investment in associates and joint ventures accounted for by the equity method	5,059,031	256,096	257,239	-	-	-	-	-	-	5,059,031	256,096	257,239

Presented below is a reconciliation of the Group's segment information to the key financial information presented in its consolidated financial statements (amounts in thousands).

	2025	2024	2023
Continuing operations			
Revenues			
Segment revenues	20,501,096	23,272,297	18,694,361
Intersegment sales	(2,821,135)	(1,187,346)	(56,206)
Revenues as reported in the consolidated statements of income	17,679,961	22,084,951	18,638,155
Profit or loss			
Segment net profit	1,408,959	862,568	179,878
Other unallocated (charges) income - net	(739,884)	(324,094)	89,279
Net profit from continuing operations as reported in the consolidated statements of income	669,075	538,474	269,157

	2025	2024
Assets		
Total segment assets	77,619,116	69,418,432
Elimination of intercompany accounts	(22,486,549)	(18,393,716)
Other unallocated assets	18,613,774	12,312,040
Total assets as reported in the consolidated statements of financial position	73,746,341	63,336,756
Liabilities		
Total segment liabilities	53,120,703	48,908,604
Elimination of intercompany accounts	(8,872,820)	(6,549,350)
Other unallocated liabilities	5,004,113	3,985,561
Total liabilities as reported in the consolidated statements of financial position	49,251,996	46,344,815

2.4 Other segment information

The Group has not identified any segment based on geographical location since the Group's operation is concentrated in one country of location.

The revenues from three major customers of the construction operations segment in 2025 that accounted for 44% (2024 - 41%, 2023 - 29%) of the total revenues from continuing operations are as follows:

	2025	2024	2023
Customer A	4,924,956,262	6,628,725,739	4,105,354,788
Customer B	1,118,645,294	986,993,659	3,095,908,636
Customer C	482,247,932	980,595,508	2,035,380,827
	6,525,849,488	8,596,314,906	9,236,644,251

3 Cash and cash equivalents

Cash and cash equivalents as at December 31 consist of:

	2025	2024
Cash on hand	6,679,722	6,401,063
Cash in banks	11,142,682,205	5,044,134,713
Cash equivalents	15,359,057	730,304,124
	11,164,720,984	5,780,839,900

Cash in banks generally earn interest based on daily bank deposit rates.

Cash equivalents consist of investments in short-term placements, which have an average maturity of 30 to 90 days and earn annual average effective interest of 5% to 6% in 2025 and 2024 (2023 - 5%).

The interest income earned from these financial assets amounted to P123.2 million in 2025 (2024 - P119.1 million; 2023 - P358.2 million) and are presented as part of finance income under income and expenses section in the consolidated statements of income (Note 21.2).

Accrued interest receivable from these financial assets amounted to P3.3 million as at December 31, 2025 (2024 - P4.5 million) and is presented as part of accrued interest receivable under trade and other receivables account in the consolidated statements of financial position (Note 4).

4 Trade and other receivables - net

Trade and other receivables as at December 31 consist of:

	Notes	2025	2024
Contract receivables			
Third parties		9,246,449,623	4,337,794,312
Related parties	24.1	1,225,971,270	1,431,387,389
		10,472,420,893	5,769,181,701
Retention receivables			
Third parties		3,780,882,263	3,408,435,268
Related parties	24.1	955,620,985	753,260,102
		4,736,503,248	4,161,695,370
Real estate sales receivables		158,766,487	219,522,138
Advances to:			
Related parties	24.4	570,471,608	6,443,714,428
Officers and employees	24.3	149,906,912	80,938,542
		720,378,520	6,524,652,970
Rental receivables:	28.2		
Lease receivable - per contract		639,612,919	1,153,989,791
Lease receivable - effect of straight-line method		29,255,446	97,642,793
		668,868,365	1,251,632,584
Accrued interest receivables	3, 24.4	1,288,246,964	2,988,194,665
Other receivables	24.2	1,532,285,300	1,385,557,311
		19,577,469,777	22,300,436,739
Allowance for impairment		(236,319,702)	(271,899,526)
		19,341,150,075	22,028,537,213

Retention receivables pertain to progress billings which are withheld by the project owners equivalent to 5.0% or 10.0% as provided in the respective construction contract of each project. These will only be collected after a certain period of time upon acceptance by project owners of the certificate of completion.

Real estate sales receivables pertain to the balance of uncollected portion of the contract price of completed units sold that are subject for collection from customers through their respective bank financing, which is normally completed within one to two months.

Rental receivables include those unpaid rentals from third party tenants of the Group, and the related rent receivables arising from the difference between the cash basis rent income and the straight-line rent income of all lease contracts with fixed payments as of the end of the reporting period.

Trade and other receivables except certain advances to related parties do not bear any interest.

All receivables, except advances to officers and employees which are subject to liquidation, are subject to credit risk exposure. The Group's trade and other receivables have been reviewed for impairment using the provision matrix as determined by the management [Note 28.2(b)].

The total allowance for impairment for contract receivables provided by the Group amounted to P236 million as at December 31, 2025 (2024 - P271.9 million).

A reconciliation of the allowance for impairment for the three years ended December 31, 2025 is shown below:

	Note	2025	2024	2023
Balance at beginning of year		271,899,526	262,111,638	226,842,662
Additional ECL for the year	19	-	45,056,864	35,268,976
Write off		(35,579,824)	(35,268,976)	-
Balance at end of year		236,319,702	271,899,526	262,111,638

In 2025, the Group wrote off contract receivables of P35.6 million (2024 - P35.3 million) which were provided with allowance for impairment in the previous years, as management assessed there was no reasonable expectation of recovery. There was no additional expected credit losses recognized during 2025 (2024 - P45.1 million; 2023 - P35.3 million).

5 Inventories

5.1 Real estate inventories

Real estate inventories as at December 31 consist of:

	2025	2024
Land and land development	2,553,254,201	2,353,740,758
Construction costs	2,470,623,168	2,172,391,976
	5,023,877,369	4,526,132,734

Construction costs include actual costs of construction and related engineering, architectural and other consultancy fees. All costs incurred relating to the Group's development and construction of its residential condominium projects are recorded under real estate inventories account. The cost of a unit sold under development is charged to cost of sales in the same manner as revenue is recognized. There were no liens and encumbrances attached to these inventories.

There were no inventory write-downs recognized in relation to real estate inventories for the three years ended December 31, 2025.

5.2 Construction materials

As at December 31, 2025 and 2024, the Group's construction materials were stated at cost, which is lower than net realizable value. This account consists of the following:

	2025	2024
Materials issued to project sites	566,822,523	417,369,162
Precast	328,620,639	30,551,235
Consumables and spare parts	324,325,596	387,185,164
Hardware	23,189,103	75,445,124
Mechanical electrical plumbing and fireproof materials	13,785,932	49,990,566
Rebars	10,384,647	30,904,239
Others	62,633,887	53,001,313
	1,329,762,327	1,044,446,803

Materials issued to project sites pertain to various construction materials delivered to project warehouses and are yet to be installed or used by its subcontractors. The Parent Company recognizes revenue from these construction project contracts over time during the course of the construction.

Others pertain to construction materials which include collapsible container office, sand, cement, painting materials, nails and adhesive items. No liens and encumbrances are attached to these inventories.

6 Contract assets

The breakdown of contract assets is as follows:

	2025	2024
Construction contracts	3,407,560,129	3,868,201,016
Real estate operations	1,796,742,229	605,002,497
	5,204,302,358	4,473,203,513
Allowance for impairment	(1,087,415,302)	(1,087,415,302)
	4,116,887,056	3,385,788,211

The significant changes in the contract assets balances during the reporting periods are as follows:

	Note	2025	2024
Balance at beginning of year		4,473,203,513	6,727,603,916
Increase as a result of changes in measurement of progress		3,601,015,067	6,449,169,751
Decrease as a result of reversal to trade receivables		(2,869,916,222)	(6,282,648,038)
Write-off	21.3	-	(2,420,922,116)
		5,204,302,358	4,473,203,513
Allowance for impairment		(1,087,415,302)	(1,087,415,302)
Balance at end of year		4,116,887,056	3,385,788,211

As at December 31, 2025 and 2024, the allowance for impairment on contract assets amounted to P1,087.4 million. The Group did not recognize any additional allowance for the years ended December 31, 2025.

The Group recognizes contract assets, due to timing difference of billings and satisfaction of performance obligation, to the extent of satisfied performance obligation on all open contracts as of the end of the reporting period. Changes in the contract assets are recognized by the Group when a right to receive payment is already established.

The total impairment loss on contract assets is presented as part of Impairment losses on receivables and contract assets under Other Income and Expenses section in the consolidated statement of income for the three years ended December 31, 2025.

7 Investments in associates and joint venture and acquisition of assets

The Group's associates and joint venture, except for CREC, are not listed in the local stock exchange; hence, the fair value of the shares cannot be determined reliably. However, management believes that the carrying amounts of the investments are fully recoverable based on either the prospect of the business or the recoverable amount from the net assets of these associates and joint ventures.

The significant commitments related to the associates and joint venture are discussed in Note 24.1, 24.2, and 24.4.

7.1 Investment in associates

The components of the carrying values of this account are as follows:

	Note	2025	2024
Acquisition cost:			
CMCI		200,000,000	200,000,000
EDC		116,676,000	100,996,000
CREC		4,729,742,188	-
Equity share in net (losses) profit :		5,046,418,188	300,996,000
Balance at beginning of year		(44,899,852)	(4,452,344)
Equity in net (loss) profit for the year	21.3	8,795,057	(40,447,508)
Balance at end of year		(36,104,795)	(44,899,852)
		5,010,313,393	256,096,148

During 2025, CREC recognized other comprehensive income arising from remeasurement of retirement benefit obligations. The other associates did not have other comprehensive income or loss in 2025 and 2024.

The table below presents the financial information of the associates as at and for the three years ended December 31, 2025 (amounts in thousands of PHP).

	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Revenues	Net profit (loss)
2025						
CMCI (Audited)	3,157,401	85,000	1,184,187	3,097	2,040	(60,429)
EDC (Audited)	24,981	587,334	11,922	568,219	-	(60,037)
CREC (Audited)	21,845,193	59,265,308	4,075,843	52,157,456	5,318,761	1,152,967
2024						
CMCI (Audited)	3,296,220	230,000	1,402,940	7,865	31,352	(115,557)
EDC (Audited)	33,472	577,190	28,515	540,930	-	(58,963)
2023						
CMCI (Audited)	3,483,905	647,993	1,883,019	68,024	112,257	112,257
EDC (Audited)	58,252	595,769	89,267	537,935	-	(49,956)

**CREC was only recognized as an associate in 2025, hence, no comparative financial information presented for prior years.*

A reconciliation of the above summarized financial information to the carrying amount of the investments in associates is shown below (amounts in thousands of PHP).

	Interest held	Net asset value	Share in net asset	Carrying value of investments
2025				
CMCI	10%	2,055,117	205,512	191,159
EDC	49%	32,174	15,765	71,383
CREC	9.88%	24,251,151	2,396,014	4,747,771
Total			2,617,291	5,010,313
2024				
CMCI	10%	2,115,416	211,542	191,134
EDC	49%	41,217	20,196	64,962
Total			231,738	256,096

Management determined that the differences between the Group's share in the net assets of its associates and the carrying amounts of the investments primarily relate to the manner in which certain investments were acquired, including through the settlement of receivables measured at fair value, and do not represent unrecognized goodwill or indicate impairment.

As at December 31, 2025 and 2024, the Parent Company did not receive any dividends from its associates.

7.2 Acquisition of assets of Altria

On December 26, 2012, pursuant to a memorandum of agreement dated December 17, 2012, the Parent Company acquired 100% ownership interest in Altria. Altria is a company incorporated in the Philippines and holds an investment property in the form of land. The registered office of Altria, which is also its principal place of business, is located at Coastal Road Bangiad, San Juan, Taytay, Rizal.

As at December 31, 2025 and 2024, Altria has no operations and its assets mainly pertain to the land where the Parent Company's precast and batching facilities are constructed (Note 9). In accordance with Group's policy, the transaction is treated by the Group as an asset acquisition since the transaction does not constitute an acquisition of a business under PFRS 3.

The purchase price upon acquisition was allocated among the following accounts based on their relative fair values as at December 31, 2025:

Cash in bank	486,426
Bond deposits	1,500,958
Land	303,468,569
Accrued expenses	(100,000)
	305,355,953

Subsequent to the date of acquisition, any changes in the carrying value of the net assets acquired in the books of Altria, including the expenses incurred in administering the property (i.e, property taxes), shall be updated in the books of the Parent Company on a line-by-lzed ine basis, as if they are consolidated into a single entity. The difference shall be charged directly to profit or loss as part of Others - net account under the Income and Expenses section in the consolidated statements of income (Note 21.3). The Parent Company charged P1.1 million in 2025 (2024 - P0.7 million; 2023 - P1.4 million), to profit or loss to account for the expenses incurred by Altria, net of changes in cash in bank, bond deposits and accrued expenses.

7.3 Interest in joint ventures

This account includes the carrying values of the following components as at December 31, 2025:

Acquisition costs:		
CRTI		49,050,000
Equity share in net losses:		
Balance at beginning of year		-
Equity in net loss for the year	21.3	(332,363)
		(332,363)
Balance at year end		48,717,637

7.4 Interest in joint operations

As discussed in Note 1.2(q), MGCJV is engaged in the construction works for the renovation and expansion of MCIA in Cebu. TTM-JV is responsible for the two underground stations (Ortigas North and Ortigas South) and related tunnels for the Metro Manila subway. HMDJV undertakes construction of civil structures, viaducts, bridges, and stations for the Malolos-Clark railway. The Parent Company's interests in MGCJV, HMDJV and TTM-JV are accounted for as joint arrangement - joint operation, as such, the Parent Company accounts for its interest in the relevant assets, liabilities, revenues, and expenses of MGCJV, HMDJV and TTM-JV.

The capital commitments of the joint operations are disclosed in Note 25.4.2.

As at and for the years ended December 31, 2025 and 2024, the relevant financial information of the Group's interest in MGCJV, HMDJV and TTM-JV which are included in the appropriate accounts in the Group's consolidated statements of financial position and consolidated statements of income are presented below.

	2025	2024
Assets		
Cash and cash equivalents	1,551,558,574	1,928,516,053
Trade and other receivables	2,860,274,048	2,219,461,855
Other current assets	267,519,751	402,771,559
Property, plant, and equipment - net	54,864,535	88,855,947
	4,734,216,908	4,639,605,414
Liabilities		
Trade and other payables	3,355,541,394	2,929,929,086
Due to related parties	-	19,217,766
Other liabilities	135,167,850	286,470,494
	3,490,709,244	3,235,617,346
Revenues and expenses		
Contract revenues	2,955,585,203	3,038,216,245
Contract costs	(2,098,780,463)	(2,354,956,167)
Other operating expenses	(1,306,518)	(5,196,858)
Finance income	169,874,142	150,375,341
	1,025,372,364	828,438,561

8 Other assets

This account is composed of the following:

	Notes	2025	2024
Current			
Advances to contractors and suppliers	8.1	7,995,906,682	7,281,483,040
Prepaid taxes	8.4	1,430,079,783	1,276,841,169
Input VAT	8.2	920,365,591	753,692,675
Deferred fulfilment costs - net	8.6	353,862,480	306,704,966
Deferred input VAT	8.2	333,816,167	334,272,762
Refundable security and bond deposits		187,589,495	178,860,542
Prepaid insurance		103,054,464	138,130,459
Prepaid debt issuance cost	25.3.1	16,088,012	8,604,300
Deferred commission		14,369,342	44,067,729
Prepaid rent		10,905,603	37,259,564
Prepaid subscription		2,297,267	1,246,070
Miscellaneous		33,727,739	21,267,852
		11,402,062,625	10,382,431,128
Non-current			
Deposits for condominium units	8.3	290,185,138	286,215,614
Refundable security deposits		61,691,327	45,339,712
Computer software license - net	8.5	26,190,157	23,304,426
Prepaid debt issuance cost	25.3.1	17,389,218	33,477,230
Financial assets at fair value through other comprehensive income	29	3,544,472	3,544,472
Miscellaneous		-	4,431
		399,000,312	391,885,885
		11,801,062,937	10,774,317,013

8.1 Advances to contractors and suppliers

Advances to contractors and suppliers pertain to down payments made by the Group based on a certain percentage of the contract price. The initial payment will eventually be recouped or deducted from the amount payable of the Group either in a pro-rated basis or in full once billed by the contractors and supplier. These advances are classified as current since it would be applied as payments for subcontractors. This also includes materials and supplies provided by the Group to subcontractors which will be deducted to the progress billings of the subcontractors upon installation. The risk of loss on these materials and supplies is borne by the subcontractors.

Impairment of advances to contractors and suppliers was assessed through determining the financial position of the contractors and suppliers on their capacity to comply according to their performance obligation. The Group deemed the advances to be recouped by qualifying contractors and suppliers through their work progress as well as using outstanding liability of the Group to the contractors and suppliers as leverage. As at December 31, 2025 and 2024, there were no impairment losses on advances recognized.

8.2 Input VAT

Input VAT under other current assets pertains to the payment of VAT on purchases of services and goods that is recoverable within 12 months. Deferred input VAT pertains to the unamortized input VAT on purchases of capital goods exceeding P1.0 million and input VAT on unreleased retention payable.

Input VAT arising from the purchase of capital goods exceeding P1.0 million starting January 1, 2022 are not amortized. The related input VAT on purchase of capital goods exceeding P1.0 million shall be allowed as credit against output tax outright pursuant to Republic Act (R.A.) No. 10963, known as the Tax Reform for Acceleration and Inclusion (TRAIN) Law.

8.3 Deposits for condominium units

Deposits for condominium units represent initial downpayments made for the purchase of condominium units. These will be reclassified to investment property upon execution of contract to sell and deed of sale. As at December 31, 2025 and 2024, there are no contracts to sell executed for these properties yet.

8.4 Prepaid taxes

Prepaid taxes pertain to the excess of quarterly income tax payments over the current tax due during the year and creditable withholding taxes.

8.5 Computer software license

The details of this account are presented below.

	2025	2024
Cost	217,250,815	189,446,231
Accumulated amortization	(191,060,658)	(166,141,805)
	26,190,157	23,304,426

A reconciliation of the carrying amounts of computer software license at the beginning and end of the reporting periods is shown below.

	Note	2025	2024
Balance at beginning of year		23,304,426	27,178,891
Additions		27,804,584	13,178,925
Amortization expense for the year	19	(24,918,853)	(17,053,390)
Balance at end of year		26,190,157	23,304,426

The related amortization charges were recorded as part of Depreciation and amortization under Other Operating Expenses account in the consolidated statements of income (Note 19).

8.6 Deferred fulfilment costs

Deferred fulfilment costs pertain to costs that are directly related to a specific construction contract, generate or enhance resources that will be used to fulfill a performance obligation of the Group in the future, and are recoverable under the contract. Such costs include, but are not limited to, mobilization costs of equipment and labor, engineering and design costs, insurance and depreciation of equipment related to a specific contract.

The policy on initial and subsequent measurement of these deferred fulfilment costs is discussed in Note 32.18.

	Note	2025	2024
Balance at beginning of year		635,310,171	664,289,891
Additions		90,318,882	25,955,446
Write off	21	(43,161,368)	(54,935,166)
		682,467,685	635,310,171
Allowance for impairment		(328,605,205)	(328,605,205)
Balance at end of year		353,862,480	306,704,966

No amortization has been recognized for 2025 and 2024 due to the absence of identified progress and percentage of completion associated with these projects. Instead, an additional impairment loss has been recognized for confirmed projects that will no longer proceed amounting to P43.2 million (2024 - P55.0 million) which is presented as part of impairment losses under income and expenses of the statement of total comprehensive income (Note 21).

As at December 31, 2025, based on the Group’s assessment, certain deferred fulfilment costs related to specific construction contracts have doubtful recoverability. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made. Recoverable amount is the higher of the fair value less cost of disposal and value-in-use calculated in accordance with accounting policy in Note 32.21. For the 2025 and 2024 reporting periods, the recoverable amount of the relevant cash-generating units (CGUs) was determined based on value-in-use calculations, using pre-tax cash flow projections derived from management's approved budgets and contract forecasts covering the remaining project duration.

Accordingly, the Group recognized additional impairment losses amounting to P43.2 million in 2025 (2024 - P54.9 million; 2023 - nil) which is presented as part of impairment losses under other income and expenses in the consolidated statements of income (Note 21).

9 Property, plant and equipment

The gross carrying amounts and accumulated depreciation as at and for the three years ended December 31, 2025 are shown below.

	Land	Building	Precast factory	Office furniture, fixture and equipment	Transportation equipment	Precast and construction equipment	Construction in progress	Right of use assets (note 12.1)	Total
December 31, 2025									
Cost	1,650,029,981	724,458,492	1,035,230,467	1,489,310,516	1,211,782,492	7,990,527,211	1,776,591,133	1,012,929,074	16,890,859,366
Accumulated depreciation	-	(289,612,302)	(627,804,763)	(1,282,066,649)	(1,035,026,698)	(7,109,804,267)	-	(550,826,872)	(10,895,141,551)
Net carrying amount	1,650,029,981	434,846,190	407,425,704	207,243,867	176,755,794	880,722,944	1,776,591,133	462,102,202	5,995,717,815
December 31, 2024									
Cost	1,495,920,145	518,378,304	1,035,230,467	1,416,912,767	1,094,408,725	7,949,055,770	1,585,307,071	1,204,139,345	16,299,352,594
Accumulated depreciation	-	(265,382,243)	(609,456,046)	(1,202,664,161)	(938,700,688)	(6,776,521,816)	-	(607,662,067)	(10,400,387,021)
Net carrying amount	1,495,920,145	252,996,061	425,774,421	214,248,606	155,708,037	1,172,533,954	1,585,307,071	596,477,278	5,898,965,573
December 31, 2023									
Cost	1,523,642,836	501,428,345	959,445,657	1,174,188,914	1,026,946,404	7,673,082,690	1,388,139,720	1,047,300,454	15,294,175,020
Accumulated depreciation	-	(230,496,587)	(487,134,695)	(939,039,664)	(858,974,049)	(5,976,604,724)	-	(524,305,787)	(9,016,555,506)
Net carrying amount	1,523,642,836	270,931,758	472,310,962	235,149,250	167,972,355	1,696,477,966	1,388,139,720	522,994,667	6,277,619,514

A reconciliation of the carrying amounts of property, plant and equipment as at and for the three years ended December 31, 2025 is shown below.

	Land	Building	Precast factory	Office furniture, fixture and equipment	Transportation equipment	Precast and construction equipment	Construction in progress	Right of use assets (Note 12.1)	Total
Balance at January 1, 2025, net of accumulated depreciation	1,495,920,145	252,996,061	425,774,421	214,248,606	155,708,037	1,172,533,954	1,585,307,071	596,477,278	5,898,965,573
Additions	154,109,836	206,080,188	-	75,366,847	77,182,217	147,092,619	381,411,878	30,871,827	1,072,115,412
Disposals	-	-	-	(2,074,888)	(472,872)	(27,591,260)	-	-	(30,139,020)
Pre-termination	-	-	-	-	-	-	-	(60,653,371)	(60,653,371)
Reclassification	-	-	-	224,701	22,936,476	21,804,522	-	(44,740,998)	224,701
Transfers	-	-	-	-	-	-	(190,127,816)	-	(190,127,816)
Remeasurement	-	-	-	25,019,451	-	-	-	-	25,019,451
Depreciation charges for the year	-	(24,230,059)	(18,348,717)	(105,540,850)	(78,598,064)	(433,116,891)	-	(59,852,534)	(719,687,115)
Balance at December 31, 2025, net of accumulated depreciation	1,650,029,981	434,846,190	407,425,704	207,243,867	176,755,794	880,722,944	1,776,591,133	462,102,202	5,995,717,815
Balance at January 1, 2024, net of accumulated depreciation	1,523,642,836	270,931,758	472,310,962	235,149,250	167,972,355	1,696,477,966	1,388,139,720	522,994,667	6,277,619,514
Additions	17,599,125	16,949,959	75,784,810	243,271,710	69,787,321	353,392,940	197,167,351	141,569,974	1,115,523,190
Disposals	-	-	-	(128,199)	(980,000)	(6,388,336)	-	-	(7,496,535)
Pre-termination	-	-	-	-	-	-	-	(993,025)	(993,025)
Reclassification	(45,321,816)	-	-	-	-	-	-	-	(45,321,816)
Remeasurement	-	-	-	-	-	-	-	18,184,535	18,184,535
Adjustment	-	-	-	13,972,161	-	-	-	-	13,972,161
Depreciation charges for the year	-	(34,885,656)	(122,321,351)	(278,016,316)	(81,071,639)	(870,948,616)	-	(85,278,873)	(1,472,522,451)
Balance at December 31, 2024, net of accumulated depreciation	1,495,920,145	252,996,061	425,774,421	214,248,606	155,708,037	1,172,533,954	1,585,307,071	596,477,278	5,898,965,573
Balance at January 1, 2023, net of accumulated depreciation	1,395,942,836	302,562,450	524,580,789	304,775,775	251,559,038	2,343,319,778	985,949,946	625,332,881	6,734,023,493
Additions	127,700,000	6,266,216	6,167,076	84,169,487	26,426,488	167,715,985	402,189,774	23,807,414	844,442,440
Disposals	-	-	-	-	(1,240,441)	(25,723,031)	-	-	(26,963,472)
Reclassification	-	-	-	-	-	-	-	(36,735,903)	(36,735,903)
Effect of consolidation of subsidiaries	-	-	-	23,427,723	263,017	-	-	9,312,106	33,002,846
Depreciation charges for the year	-	(37,896,908)	(58,436,903)	(177,223,735)	(109,035,747)	(788,834,766)	-	(98,721,831)	(1,270,149,890)
Balance at December 31, 2023, net of accumulated depreciation	1,523,642,836	270,931,758	472,310,962	235,149,250	167,972,355	1,696,477,966	1,388,139,720	522,994,667	6,277,619,514

Construction in progress pertains to accumulated costs incurred in constructing a new precast warehouse, workers' barracks and logistics department facility located in Taytay, Rizal and redevelopment of carbon market in Cebu City. The Group capitalized borrowing costs amounting to P108.1 million (2024 - P64.8 million).

In 2025, certain property, plant and equipment amounting to P30.1 million were sold for P38.5 million (2024 - P25.6 million; 2023 - P35.0 million). As a result, the Group recognized gains amounting to P8.3 million in 2025 (2024 - P17.1 million; 2023 - P8.0 million), and are presented as Gain on disposals of property and equipment as part of Others - net under Income and Expenses section in the consolidated statements of income (Note 21). In addition, the Group derecognized right-of-use assets amounting to P60.7 million (2024 - 0.9 million; 2023 - nil) due to pre-termination of lease agreements.

In 2025, certain right-of-use assets were reclassified to property, plant, and equipment upon the Company's acquisition of the underlying physical assets at lease maturity.

Effective January 1, 2025, the Company reassessed the depreciation method applied to certain property, plant and equipment located in the Taytay Precast Facility to ensure that depreciation expense more faithfully reflects the pattern in which the future economic benefits of these assets are expected to be consumed. These assets were previously depreciated using the straight-line method; however, based on management's assessment of their operational use, the Company determined that the units-of-production method, based on estimated production capacity, more appropriately reflects the pattern of consumption of economic benefits. Accordingly, the depreciation method for these assets was changed to the units-of-production method.

The change in depreciation method resulted in a decrease of P69.9 million in depreciation expense recognized during the year. In accordance with PAS 8, this change is treated as a change in accounting estimate and has been applied prospectively. Management expects that depreciation expense in future periods will continue to vary depending on the level of production or utilization of the affected assets. Based on management's assessment, the estimation of the future effect of the change of depreciation method is impracticable hence, the amount is not disclosed.

In 2025, the Group transferred completed construction in progress amounting to P190.1 million to investment property following the commencement of its use for rental purposes.

Unpaid additions to property, plant and equipment as at December 31, 2025 amounted to P177 million (2024 - P141.6 million; 2023 - P33.1 million).

Depreciation expense is charged to the following accounts in the consolidated statements of income:

	Notes	2025	2024	2023
Contract costs	18.1	632,666,082	1,308,659,211	1,072,674,779
Cost of landport operations	18.2	8,711,933	53,071,160	101,978,627
Other operating expenses	19	78,309,100	100,548,457	95,496,484
		719,687,115	1,462,278,828	1,270,149,890

10 Investment properties

Details of investment properties as at December 31 and their movements for the years then ended are as follows:

	Land	Commercial area	Total
December 31, 2025			
Cost	1,555,571,232	3,897,419,870	5,452,991,102
Accumulated depreciation	-	(156,667,456)	(156,667,456)
Net carrying amount	1,555,571,232	3,740,752,414	5,296,323,646
December 31, 2024			
Cost	1,148,483,806	3,865,711,022	5,014,194,828
Accumulated depreciation	-	(146,031,131)	(146,031,131)
Net carrying amount	1,148,483,806	3,719,679,891	4,868,163,697
December 31, 2023			
Cost	993,128,189	4,334,450,080	5,327,578,269
Accumulated depreciation	-	(508,726,443)	(508,726,443)
Net carrying amount	993,128,189	3,825,723,637	4,818,851,826

A reconciliation of the carrying amounts of investment property at the beginning and end of the reporting periods is shown as follows:

	Land	Commercial area	Construction in progress	Total
Balance as of January 1, 2025, net of accumulated depreciation and amortization	1,188,471,191	3,679,692,506	-	4,868,163,697
Additions	367,100,041	27,599,548	-	394,699,589
Transfers	-	190,127,816	-	190,127,816
Depreciation and amortization	-	(156,667,456)	-	(156,667,456)
Balance at December 31, 2025	1,555,571,232	3,740,752,414	-	5,296,323,646
Balance as of January 1, 2024, net of accumulated depreciation and amortization	993,128,189	3,825,723,637	-	4,818,851,826
Additions	195,343,002	-	-	195,343,002
Depreciation and amortization	-	(146,031,131)	-	(146,031,131)
Balance at December 31, 2024	1,188,471,191	3,679,692,506	-	4,868,163,697
Balance as of January 1, 2023, net of accumulated depreciation and amortization	775,959,455	3,777,368,439	145,743,580	4,699,071,474
Additions	217,168,734	25,729,872	-	242,898,606
Reclassification	-	145,743,580	(145,743,580)	-
Depreciation and amortization	-	(123,118,254)	-	(123,118,254)
Balance at December 31, 2023	993,128,189	3,825,723,637	-	4,818,851,826

Investment properties account includes parcels of land that are not used by the Group for administrative and supply of goods or services of the business and only held for capital appreciation. This includes an industrial lot acquired by MWMTI from one of its tenants through dacion en pago, with a valuation of P106.1 million. Based on management's assessment, the carrying amounts of these assets are fully recoverable, hence, no impairment loss is required for the three years ended December 31, 2025 (Note 29.3). The fair value of these assets as at December 31, 2025 and 2024 amounted to P1,915.9 million.

As discussed in Note 25.2, MWMTI was granted exclusive rights and obligations under a Concession Agreement. In relation to this arrangement, the MWMTI incurred pre-construction costs, general requirements, construction costs, and pre-operating and operating expenses for the integrated terminal. The net carrying value of these costs amounted to P3,349.9 million as at December 31, 2025 (2024 - P3,365.8 million).

The contract costs incurred for the terminal area for the year ended December 31, 2025 amounted to P89.6 million (2024 - P88.4 million; 2023 - P95.2 million).

In March 2019, the Group started to depreciate the investment property using straight-line method as the asset is already readily available for its intended use. Depreciation is computed over the concession period of 33 years.

Rental revenues recognized in 2025 amounted to P518.0 million (2024 - P355.3 million; 2023 - P252.5 million), and are presented as part of Landport Operations account under the Revenues section of the consolidated statements of income (Note 17.2). Depreciation charges substantially represent the direct costs in leasing these properties. Other operating costs in leasing these properties include real property taxes amounting to P45.2 million in 2025 (2024 - P62.9 million; 2023 - P78.3 million), and repairs and maintenance amounting to P0.7 million in 2025 (2024 - P0.7 million; 2023 - P6.1 million). Real property taxes is included as part of Taxes and licenses while Repairs and maintenance is presented under repairs and maintenance under Other Operating Expenses in the consolidated statements of income (Note 19).

As at December 31, 2025, the fair value of the Commercial area amounted to P3,985.2 million (2024 - P3,985.2 million) (Note 29.3).

11 Goodwill

On July 12, 2023, the Parent Company executed a Share Purchase Agreement to acquire 100% of the outstanding capital stock of PH1 from Citicore for a total cash consideration of P5,200.0 million. As a result of the acquisition, the Parent Company obtained controlling interest over PH1, which was accounted for under the acquisition method [Note 27.1(m)]. The business combination is expected to integrate the innovative approaches of the Parent Company and PH1 in terms of construction and engineering to the residential projects of PH1 with respect to sustainability and technological advancement in living and community spaces.

At the date of acquisition, PH1 owns 100% and 49% of the outstanding capital stock of PH1-WL and Famtech, respectively. As a result of the acquisition of PH1, the Group obtained indirect ownership and control over PH1-WL and Famtech [Note 1.2(a)]. There were no contingent considerations arrangements and indemnification assets recognized by the Parent Company related to the business combination.

Below is the breakdown of the acquisition-date fair value of the assets and liabilities, including the cost of investment.

Assets	
Cash	158,812,124
Contract and other receivables	1,058,277,667
Real estate inventories	3,280,736,757
Property and equipment	33,002,846
Right-of-use assets	9,312,106
Other assets	233,084,701
	4,773,226,201
Liabilities	
Trade and other payables	1,688,417,798
Interest-bearing loans and borrowings	508,475,383
Reservation deposits	322,954,005
Contract liabilities	76,644,783
Lease liabilities	8,412,681
Deferred tax liabilities	107,696,473
Other liabilities	129,219,090
	2,841,820,213
Fair value of net assets	1,931,405,988
Cash consideration	5,200,000,000
Non-controlling interest	528,475,534
	5,728,475,534
Goodwill	3,797,069,546

Based on the management’s assessment, the gross contractual amounts of receivable approximate the fair values as of the acquisition date. The best estimate of the contractual cash flows not expected to be collected at acquisition date is also deemed immaterial.

There were no significant acquisition-related costs incurred from this transaction.

The goodwill recognized from the foregoing acquisition reflects the opportunity to strengthen the Group's position in the real estate market, the synergies and economies of scale expected from combining the operations of the Group as a contractor and real estate developer. This also reflects the opportunity to accelerate the Group's growth momentum associated with property development in the long term
[Note 27.1(m)].

The Group performed impairment testing of goodwill as at December 31, 2025 and 2024 by using value-in-use in determining the recoverable amount. The value-in-use of the cash generating unit was determined using cash flow projections for 12 years, which reflects the timing of the development and completion of the residential projects including the collection period. The management applied a discount rate of 7.22% (2024 - 8.95%) and growth rate of nil in 2025 and 2024 which are the key assumptions used in determining the value-in-use of the cash-generating unit.

The calculations of value-in-use of the CGUs are most sensitive to the following assumptions:

a. Revenue growth rates - The revenue growth rates used in the cash flow projections are based on historical performance and management's expectations of market developments. The growth rates do not exceed the long-term average growth rate for the industry. Management reviews whether the revenue growth rate qualifies as a key assumption due to its significant impact on the recoverable amount.

b. Discount rates - Discount rates were derived from the Group's weighted average cost of capital and reflect both current market assessments of the time value of money and management's estimate of risks within the CGUs. In determining appropriate discount rates, regard has been given to various market information, including, but not limited to, ten-year government bond yield, bank lending rates and market risk premium and country risk premium.

12 Leases

The Group has leases for certain construction equipment and transportation equipment. Lease asset land, on the other hand, pertains to the share of the parent company's joint venture (Hdec-Megawide-Dongah JV). With the exception of short-term leases and leases of low-value underlying assets, each right-of-use asset and lease liability from leases are reflected on the consolidated statements of financial position as part of property, plant and equipment and interest-bearing loans and borrowings, respectively. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and asset.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublet the asset to another party, the right-of-use asset can only be used by the Group. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. Some leases contain an option to purchase the underlying lease asset outright at the end of the lease, or to extend the lease for a further term. The Group is prohibited from selling or pledging the underlying leased assets as security. For leases over warehouses and offices, the Group must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Group must ensure the leased assets and incur maintenance fees on such items in accordance with the lease contracts.

12.1 Right-of-use assets

Details and movements of the right-of-use asset (Note 9) as at and for the years ended December 31 are as follows:

	Land	Precast and construction equipment	Transportation equipment	Total
Balance at January 1, 2025	17,707,097	351,510,644	227,259,537	596,477,278
Additions	-	-	30,871,827	30,871,827
Pre-termination	-	-	(60,653,371)	(60,653,371)
Transfer to property, plant and equipment	-	-	(44,740,998)	(44,740,998)
Amortization	(17,707,097)	(10,580,050)	(31,565,387)	(59,852,534)
Balance at December 31, 2025	-	340,930,594	121,171,608	462,102,202
Balance at January 1, 2024	16,990,939	390,986,834	115,016,894	522,994,667
Additions	-	-	141,569,974	141,569,974
Pre-termination	-	-	(993,025)	(993,025)
Effect of sale of subsidiaries	18,184,535	-	-	18,184,535
Amortization	(17,468,377)	(39,476,190)	(28,334,306)	(85,278,873)
Balance at December 31, 2024	17,707,097	351,510,644	227,259,537	596,477,278
Balance at January 1, 2023	33,981,877	483,852,652	107,498,352	625,332,881
Additions	-	570,808	23,236,606	23,807,414
Pre-termination	-	(36,735,903)	-	(36,735,903)
Effect of disposal of subsidiaries	-	-	9,312,106	9,312,106
Amortization	(16,990,938)	(56,700,723)	(25,030,170)	(98,721,831)
Balance at December 31, 2023	16,990,939	390,986,834	115,016,894	522,994,667

During the year, the Group reclassified certain right-of-use assets to property, plant and equipment upon the maturity of the underlying lease arrangements and the exercise of purchase options. The reclassification was made at carrying amount, with no impact on profit or loss, and the assets are subsequently accounted for in accordance with the Group's policy on property, plant and equipment. In addition, the Group derecognized a right-of-use asset related to its office lease following the early termination of the lease agreement, resulting in the derecognition of the corresponding right-of-use asset and lease liability, with any resulting gain or loss recognized in profit or loss.

In 2024, the Parent Company remeasured its lease liability pertaining to its joint venture (HMDJV) due to an extension in the lease term. This remeasurement was necessitated by an increase in the lease term, which resulted in an adjustment to both the lease liability and the corresponding right-of-use asset amounting to P18.1 million.

12.2 Lease liabilities

Lease liabilities are presented in the consolidated statements of financial position as part of Interest-bearing Loans and Borrowings (Note 14). Balances as at December 31, as follows:

	2025	2024
Current	27,519,017	70,087,016
Non-current	46,733,531	112,313,897
	74,252,548	182,400,913

The use of extension and termination options gives the Group added flexibility in the event it has identified more suitable premises in terms of cost and/or location or determined that it is advantageous to remain in a location beyond the original lease term. An option is only exercised when consistent with the Group's business strategy and the economic benefits of exercising the option exceeds the expected overall cost.

As at December 31, 2025, and 2024, the Group has not committed to any leases which had not commenced.

12.3 Lease payments not recognized as liabilities

The Group has elected not to recognize a lease liability for short-term leases or for leases of low-value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognized as lease liabilities and are expensed as incurred.

The expenses pertaining to short-term leases and low-value assets amounted to P78.0 million in 2025 (2024 - P55.6 million; 2023 - P66.4 million) and is recognized as Rentals under Other operating expenses in the consolidated statements of income (Note 19).

12.4 Additional profit or loss and cash flow information

The total cash outflow in respect of leases amounted to P108.1 million in 2025 (2024 - P160.5 million; 2023 - P107.7 million) and is presented as part of Repayment of Loans and Borrowings in the consolidated statements of cash flows (Note 30). Interest expense in relation to lease liabilities amounted to P9.3 million in 2025 (2024 - P17.5 million; 2023 - P28.6 million) and is presented as part of Finance costs under Income and Expenses section in the consolidated statements of income (Note 21.1).

The lease liabilities are secured by the related underlying assets. The maturity analysis of lease liabilities as at December 31 is as follows:

	Note	2025	2024
Within one year		31,646,870	82,043,143
One to two years		33,112,650	40,944,697
Two to three years		18,723,934	43,008,283
Three to four years		1,704,508	33,653,907
Four to five years		202,468	10,131,094
	12.2	85,390,430	209,781,124

13 Trade and other payables

Trade and other payables as at December 31 consist of:

	Notes	2025	2024
Trade payables		1,805,933,708	1,543,092,955
Retention payable		2,580,240,607	2,456,197,713
Reservation deposits		353,293,070	389,965,890
Interest payable	14.4	186,216,601	248,983,497
Accrued expenses		146,583,159	46,405,504
Due to related parties	24.4	87,963,920	82,603,201
Security deposits	16	26,302,899	40,148,070
Others		168,529,145	65,296,325
		5,355,063,109	4,872,693,155

Retention payable pertains to amounts withheld from payments made to subcontractors to ensure compliance and completion of contracted projects ranging from 5% to 10% of every billing made by the contractor. Upon completion of the subcontracted projects, the amounts are paid to the subcontractors.

Reservation deposits pertain to the payments received from the buyers of condominium units which have not yet reached the collection threshold for revenue recognition (Note 32.16).

Accrued expenses include mainly unpaid utilities.

Others include accrued salaries and other non-trade payables.

14 Interest-bearing loans and borrowings

The details of short-term and long-term interest-bearing loans and borrowings are as follows:

	Notes	2025	2024
Current			
Bank loans	14.2, 25.3	17,655,713,499	18,215,794,126
Notes payable		1,820,000,000	-
Bonds payable	14.3	1,600,000,000	-
Lease liabilities	12.2	27,519,017	70,087,016
		21,103,232,516	18,285,881,142
Non-current			
Bonds payable	14.3	7,356,954,637	8,934,893,911
Bank loans	14.2, 25.3	8,186,281,460	5,828,907,951
Notes payables	14.1, 25.3	1,000,000,000	1,840,000,000
Lease liabilities	12.2	46,733,531	112,313,897
		16,589,969,628	16,716,115,759
		37,693,202,144	35,001,996,901

14.1 Notes payable

(a) 2016 various notes facility

In 2016, the Parent Company entered into various notes facility arrangement with a local bank to refinance the corporate note issued in 2011 and to finance its capital expenditure and general corporate requirements.

The notes constitute direct, unconditional, unsubordinated, general and unsecured obligation ranking at least pari passu with all other present and future direct, unconditional, unsubordinated and unsecured obligations of the Parent Company.

The notes are issued with the following details:

Date issued	Principal	Term in years	Interest rate
September 16, 2016	650,000,000	10	5.50%
December 5, 2016	350,000,000	10	6.37%
December 16, 2016	1,000,000,000	10	6.37%
	2,000,000,000		

These 10-year corporate notes bear an interest rate based on the closing per annum rates of a ten (10)-year PDST-R2 rate on the PDS Group website plus a certain spread.

On August 10, 2017, the Parent Company sent a letter to the bank requesting the waiver of one of the loan negative covenants that prohibits the stockholdings of Citicore in the Parent Company to fall below 51% or enter into profit sharing, partnership or joint venture whereby its profits are shared with any other person that may have a material adverse effect (Note 1.1). In September 2017, the request was granted by the bank.

As at December 31, 2025 and 2024, the Parent Company has complied with all the debt covenants set forth in the notes facility agreement.

(b) 2020 various notes facility

On February 19, 2020, the Parent Company signed a P5,000.0 million corporate note facility, the proceeds of which will be used by the Parent Company to (a) retire maturing debt obligations, (b) to fund growth projects, and (c) for general corporate purposes.

The notes constitute direct, unconditional, unsubordinated, general and unsecured obligation ranking at least pari passu with all other present and future direct, unconditional, unsubordinated and unsecured obligations of the Parent Company.

The notes will be issued in five tranches as follows:

	Principal
Tranche A	3,600,000,000
Tranche B	350,000,000
Tranche C	350,000,000
Tranche D	350,000,000
Tranche E	350,000,000
	5,000,000,000

These 4.5-year corporate notes bear a fixed interest rate based on the closing per annum rates of a 4.5-year PHP BVAL reference rate on the PDS Group website plus a certain spread, subject to a floor rate of 5%. The Parent Company is compliant with the required ratios in 2025 and 2024.

(c) Third unsecured note

On December 17, 2025, the Parent Company entered into a term loan agreement with a local bank for an aggregate principal amount of up to P1,000.0 million, the proceeds of which were drawn and will be used to partially finance the Company's general capital expenditure requirements.

The loan constitutes a direct, unconditional, unsubordinated and unsecured obligation of the Parent Company and ranks at least pari passu with all other present and future unsecured obligations of the Parent Company.

The 3-year corporate notes bear an interest rate based on the closing per annum rates of a 3-year PHP BVAL reference rate on the PDS Group website plus a certain spread, subject to a floor rate of 6%.

As at December 31, 2025 the outstanding balance of the loan amounted to P1,000.0 million. The Parent Company is compliant with the required ratios in 2025 and 2024.

As at December 31, 2025, the carrying amount of all the corporate notes is P2,820 million (2024 - P1,840 million).

The total interest on these notes payable amounted to P105.7 million (2024 - P220.7 million; 2023 - P316.4 million) and is presented as Interest expense from notes payable under Finance Costs account (Note 21.1). Unpaid interest as at December 31, 2025 amounting to P12.7 million (2024 - P50.3 million) is presented as part of Interest payable under Trade and Other Payables account in the consolidated statements of financial position (Note 13).

The Parent Company is in compliance with all the covenants required to be observed under the loan facility agreement as at December 31, 2025 and 2024.

14.2 Bank loans

(a) OLSA for PITX project

In 2015, MWMTI entered into an Omnibus Loan and Security Agreement (OLSA) with a local universal bank for a loan facility amounting to P3,300.0 million to finance the construction of the ITS Project. In 2019, MWMTI requested the lender to increase the loan by P600.0 million making the total principal loan to P3,900.0 million. In 2017, MWMTI made its first drawdown amounting to P825.0 million while the remaining loan facility was fully drawn in 2019 in tranches amounting to P3,075.0 million. The loan principal shall be amortized quarterly over 15 years and the first principal repayment is due on January 16, 2021. The interest-bearing loan is secured by the Joint Venturers and bears annual interest rates ranging from 7.0% to 7.1% in 2025 (2024 - 7.0% to 7.5%; 2023 - 4.9% to 7.6%).

In 2025 and 2024, MWMTI complied with all affirmative and negative covenants indicated in the OLSA.

Total interest expense on these loans, including the amortization of debt issue costs, amounted to P231.5 million in 2025 (2024 - P252.5 million; 2023 - P254.4 million), and is presented as part of Interest expense from bank loans under Finance costs under Income and Expenses section in the consolidated statements of income (Note 21.1). Total accrued interest amounting to P46.2 million in 2025 (2024 - P47.5 million), is presented as part of Interest payable under Trade and Other Payables in the consolidated statements of financial position (Note 13).

The current portion of the bank loans of MWMTI as at December 31, 2025 amounted to P251.6 million (2024 - P211.9 million), while the non-current portion amounted to P2,914.6 million in 2025 (2024 - P3,165.6 million).

(b) OLSA - May 10, 2023

On May 10, 2023, CDI entered into an OLSA with a local universal bank for a loan facility to finance the development, design, construction and completion of ongoing projects. Loan availments are for a term of 12 years each and bear fixed interest rates ranging from 8.21% to 9.35% per annum. As at December 31, 2025, CDI has drawn a total of P1,402.3 million (2024 - P991.7 million) under this facility.

The interest-bearing loans shall be amortized quarterly and the first and final principal repayments are due on February 28, 2027 and February 29, 2036, respectively. In 2025 and 2024, CDI complied with all affirmative and negative covenants indicated in the OLSA.

(c) Other bank loans

As a result of acquisition of PH1, the Group recognized bank loans amounting to P508.5 million in 2023 (Note 14.2). Subsequent to the acquisition, the PH1 obtained additional bank loans amounting to P1,033.8 million in 2024. No additional loans were made in 2025.

As at December 31, 2025, the Group obtained various bank loans with total outstanding balance of P17,655 million (2024 - 18,218.4 million), representing unsecured short-term loans from other local banks. The loans bear weighted average annual interest rates of 6.81% and 7.49% in 2025 and 2024, respectively.

Total interest on these bank loans amounted to P1,709.9 million in 2025 (2024 - P1,765.6 million; 2023 - P1,182.7 million), and is presented as part of Interest expense from bank loans under Finance costs under Income and Expenses section in the consolidated statements of income (Note 21.1). The unpaid portion of these interest amounted to P185.6 million in 2025 (2024 - P236.8 million) and is presented as part of interest payable under Trade and Other Payables account in the consolidated statements of financial position (Note 13).

14.3 Bonds Payable

On August 17, 2022, the Parent Company listed fixed-rate bonds in the total amount of P4,000.0 million, inclusive of the P1,000.0 million oversubscription option, with the Philippine Dealing & Exchange Corp. The Fixed-Rate Bonds consists of Series A (P1.6 billion maturing in three years and six months from issue date at rate of 6.9506%) and Series B (P2.4 billion maturing in five years from issue date a rate of 7.9663%).

The net proceeds of the fixed-rate bonds shall be used by the Parent Company primarily to refinance its short-term debts, fund its capital expenditures and other general corporate requirements.

Bond issue cost capitalized as part of this bonds amounted to P64.6 million. As at December 31, 2025, amortization amounted to P12.1 million (2024 - P14.7 million, 2023 - P13.6 million) while its net carrying value amounted to P19.3 million (2024 - P31.4 million). Total interest on this bonds payable amounted to P314.5 million in 2025 (2024 - P317.1 million; 2023 - P316.0 million) and is presented as part of Interest expense from bank loans under Finance costs under Income and Expenses section in the consolidated statements of income (Note 21.1). There are no unpaid interest payable related to this bonds as at December 31, 2025 and 2024.

On July 11, 2024, the Parent Company listed fixed-rate bonds in the total amount of P5,000.0 million, inclusive of the P1,000.0 million oversubscription option, with the Philippine Dealing & Exchange Corp. The Fixed-Rate Bonds consists of Series C (P3.1 billion maturing in three years from issue date at rate of 7.6348%) and Series D (P1.1 billion maturing in five years from issue date at a rate of 8.0580%) and Series E (P0.8 billion maturing in seven years from issue date at a rate of 8.4758%).

The net proceeds of the fixed-rate bonds shall be used by the Parent Company primarily to refinance its short-term debts, fund its capital expenditures and other general corporate requirements.

Bond issue cost capitalized as part of these bonds amounted to P37.1 million. As at December 31, 2025, amortization amounted to P9.1 million (2024 - P3.3 million) while its net carrying value amounted to P24.6 million (2024 - P33.7 million). Total interest on these bonds payable amounted to P717.3 million in 2025 (2024 - P464.6 million) and is presented part of Interest expense from bonds payable under Finance costs under Income and Expenses section in the consolidated statements of income (Note 21.1). There are no unpaid interest payable related to this bonds as at December 31, 2025 (2024 - P45.8 million).

As at December 31, 2025 and 2024, the Parent Company is in compliance with these covenants.

14.4 Finance costs, events of default and covenant compliance

Total interest on interest-bearing loans and borrowings amounted to P2,534.3 million in 2025 (2024 - P2,450.9 million; 2023 - P1,815.1 million) and is presented as Interest expense from bank loans, notes payable and bonds payable (Note 21.1). Total unpaid interest as at December 31, 2025 amounting to P186.2 million (2024 - P249.0 million) is presented as interest payable under Trade and Other Payables account in the consolidated statements of financial position (Note 13).

The Group is in compliance with all covenants required to be observed under the loan facility agreements.

15 Contract liabilities

Contract liabilities represent excess of collections from the buyers over the related revenue recognized using the POC. The breakdown of contract liabilities is as follows:

	2025	2024
Construction contracts	5,201,329,533	5,077,056,949
Real estate sales	185,322,709	335,100,433
	5,386,652,242	5,412,157,382

These are presented and classified in the consolidated statements of financial position as at December 31 as follows:

	2025	2024
Current	3,869,983,288	4,519,512,582
Non-current	1,516,668,954	892,644,800
	5,386,652,242	5,412,157,382

The significant changes in the contract liabilities balances during the reporting periods are as follows:

	2025	2024
Balance at beginning of year	5,412,157,382	5,275,363,483
Increase due to billings excluding amount recognized as revenue during the year	721,509,484	3,003,333,619
Revenue recognized that was included in contract liability at the beginning of the year	(753,086,409)	(2,899,134,782)
Effect of financing component	6,071,785	32,595,062
Balance at end of year	5,386,652,242	5,412,157,382

16 Other liabilities

The details of this account are as follows:

	2025	2024
Current:		
Deferred revenue	122,873,992	124,812,167
Deferred output VAT	111,281,449	116,087,356
Withholding taxes	53,685,953	51,831,696
VAT payable	44,277,084	93,655,346
Government liabilities	26,354,811	28,422,803
Others	16,090,225	10,900,179
	374,563,514	425,709,547
Non-current:		
Unearned rent income	65,781,971	141,384,032
Security deposits	46,464,657	126,512,494
	112,246,628	267,896,526
	486,810,142	693,606,073

Deferred revenue represents advance payments from customers and concessionaires that are subject to refund or future billing applications within 12 months from the end of the reporting period.

The Group also received security deposits upon full operations of MWMTI's PITX. These deposits on lease agreements will be refunded at the end of the lease terms, which ranges from one to six years. The resulting amounted to P3.8 million in 2025 (2024 - P8.2 million; 2023 - P32.0 million) (Note 21.2).

Interest expense, arising from the unwinding of discount on these deposits, amounted to P5.3 million in 2025 (2024 - P5.4 million; 2023 - P4.7 million) is presented as accretion of security deposits under Finance Costs in the consolidated statements of comprehensive income (Note 21.1).

Unearned rent income pertains to the difference between the fair value and principal amount of security deposits received at the inception of the lease with concessionaires, which are amortized over the corresponding lease term.

17 Revenues

The Group determines that the categories used in the investor presentations and financial reports used by the Group's management can be used to meet the objective of the disaggregation disclosure requirement of PFRS 15 (except for rentals accounted for under PFRS 16 and disclosed herein as additional information), which is to disaggregate revenue from contracts with customers and other counterparties into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

A summary of additional disaggregation from the segment revenues and other unallocated income is shown in the succeeding page.

	Notes	Point in time	Over time	Short-term	Long-term	Total
2025						
Construction operations:	17.1					
Contract revenues		-	13,208,517,862	-	13,208,517,862	13,208,517,862
Sale of ready-mix concrete		-	601,718,345	601,718,345	-	601,718,345
Sale of precast		-	664,032,649	664,032,649	-	664,032,649
Equipment rental		-	341,254,601	341,254,601	-	341,254,601
		-	14,815,523,457	1,607,005,595	13,208,517,862	14,815,523,457
Landport operations:	17.2					
Rental revenue - per contract		-	586,392,105	586,392,105	-	586,392,105
Rental revenue - effect of straight-line method		-	(68,387,347)	(68,387,347)	-	(68,387,347)
		-	518,004,758	518,004,758	-	518,004,758
Real Estate operations						
Real estate revenue	17.3	-	2,346,432,018	-	2,346,432,018	2,346,432,018
			17,679,960,233	2,125,010,353	15,554,949,880	17,679,960,233
2024						
Construction operations:	17.1					
Contract revenues		-	17,813,036,018	-	17,813,036,018	17,813,036,018
Sale of ready-mix concrete		-	799,461,002	799,461,002	-	799,461,002
Sale of precast		-	2,033,435,026	2,033,435,026	-	2,033,435,026
Equipment rental		-	372,675,776	372,675,776	-	372,675,776
		-	21,018,607,822	3,205,571,804	17,813,036,018	21,018,607,822
Landport operations:	17.2					
Rental revenue - per contract		-	488,889,529	488,889,529	-	488,889,529
Rental revenue - effect of straight-line method		-	(133,635,511)	(133,635,511)	-	(133,635,511)
		-	355,254,018	355,254,018	-	355,254,018
Real Estate operations						
Real estate revenue	17.3	(28,693,388)	739,782,190	-	711,088,802	711,088,802
		(28,693,388)	22,113,644,030	3,560,825,822	18,524,124,820	22,084,950,642
2023						
Construction operations:	17.1					
Contract revenues		-	16,606,453,713	-	16,606,453,713	16,606,453,713
Sale of ready-mix concrete		-	635,336,732	635,336,732	-	635,336,732
Sale of precast		-	552,490,105	552,490,105	-	552,490,105
Equipment rental		-	347,231,626	347,231,626	-	347,231,626
		-	18,141,512,176	1,535,058,463	16,606,453,713	18,141,512,176
Landport operations:	17.2					
Rental revenue - per contract		-	436,880,047	-	436,880,047	436,880,047
Rental revenue - effect of straight-line method		-	(184,359,424)	-	(184,359,424)	(184,359,424)
Revenue from grantor payments		-	95,231,727	-	95,231,727	95,231,727
		-	347,752,350	-	347,752,350	347,752,350
Real Estate operations						
Real estate revenue	17.3	129,371,108	19,520,048	-	148,891,156	148,891,156
		129,371,108	18,508,784,574	1,535,058,463	17,103,097,219	18,638,155,682

Revenue from landport operations arising from the lease of its office and commercial spaces is recognized on the straight-line basis over the lease term based on the provision of the covering lease contracts, including any minimum rent-free period therein, plus additional rent-free period as mutually agreed by the contracting parties. This is recognized in accordance with PFRS 16.

Revenue from real estate sales from pre-completed real estate properties is recognized over time proportionate to the progress of the development. The Group measures its progress based on actual costs incurred relative to the total expected costs to be incurred in completing the development.

Revenue from real estate sales on completed real estate properties is recognized at a point in time when the control over the real estate property is transferred to the buyer. In 2025 and 2024, the Group had transactions related to the completed projects, which included back-out sales. Back-out sales refer to transactions where buyers withdraw from or cancel their purchase agreements for real estate properties after initially committing to the purchase.

17.1 Construction operations revenues

The details of this account for the years ended December 31 are composed of the revenues from:

	2025	2024	2023
Contracts in progress	13,111,379,074	20,043,456,299	16,513,142,806
Completed contracts	1,704,144,383	975,151,523	1,628,369,370
	14,815,523,457	21,018,607,822	18,141,512,176

17.2 Landport operations revenue

The PITX Project undertaken by the Group with the DOTr gives the Group the control over the landport area and the right to collect concessionaire revenue. As disclosed in Note 6, contract assets include unbilled receivables which pertain to the cost of the landport area which is to be recovered through the Grantor payments (Note 25.2).

The construction of the PITX Project was completed in 2019 and the Group has no unsatisfied performance obligations as at December 31, 2025 and 2024.

The details of landport operations revenue for the years ended December 31 are composed of the revenues from:

	2025	2024	2023
Rental revenue - per contract	586,392,105	488,889,529	436,880,047
Rental revenue - effect of straight-line method	(68,387,347)	(133,635,511)	(184,359,424)
Revenue from grantor payments	-	-	95,231,727
	518,004,758	355,254,018	347,752,350

17.3 Real estate operations revenues

Real estate operations revenues comprise of residential condominium units sold in 2025 amounting to P2,346.4 million (2024 - P711.1 million; 2023 - P148.9 million).

The aggregate amount of transaction price allocated to partially or wholly unsatisfied contracts as at December 31, 2025 is P5,129.9 million (2024 - P6,435.3 million). As at December 31, 2025, the Group expects to recognize revenue from unsatisfied contracts as follows:

Within one year	3,312,360,412
More than one year to three years	1,817,581,717
	5,129,942,129

18 Direct costs

18.1 Cost of construction operations

The following is the breakdown of this account for the years ended December 31:

	Notes	2025	2024	2023
Outside services		4,532,103,745	7,700,402,036	6,180,269,482
Materials		4,065,366,476	6,299,688,088	6,216,252,626
Salaries and employee benefits	20.1	2,070,371,885	2,258,267,259	1,837,520,518
Depreciation	9	632,666,082	1,308,659,211	1,072,674,779
Project overhead		548,341,448	668,294,650	718,386,103
		11,848,849,636	18,235,311,244	16,025,103,508

Project overhead includes insurance, repairs and maintenance, gas and oil, travel and transportation, professional fees, utilities, municipal permits, taxes, security services, office supplies and various rental expenses of staging areas.

18.2 Cost of landport operations

The following is the breakdown of cost of landport operations:

	Notes	2025	2024	2023
Depreciation and amortization	10, 12.1	145,800,816	184,146,935	225,096,881
Terminal costs		89,674,620	88,426,861	95,231,727
Cost of leasing activity		50,355,486	39,565,567	40,517,730
	19	285,830,922	312,139,363	360,846,338

18.3 Cost of real estate operations

Cost of real estate operations include allocated land and development costs aggregating to P1,655.5 million in 2025 (2024 - P380.9 million; 2023 - P72.2 million) (Note 19).

	2025	2024	2023
Cost of real estate operations	1,567,698,133	380,891,651	72,152,014
Commission	87,785,989	-	-
	1,655,484,122	380,891,651	72,152,014

19 Cost and expenses

The details of cost and expenses by nature are shown below.

	Notes	2025	2024	2023
Materials, supplies, and facilities		5,726,680,474	6,689,413,808	6,291,513,207
Outside services		4,614,192,484	7,784,042,038	6,287,426,068
Finance costs	21.1	2,559,657,113	2,551,514,378	2,061,753,031
Salaries and employee benefits	20.1	2,536,479,617	2,713,863,183	2,267,418,912
Depreciation and amortization	8.5, 9, 10, 12.1	901,273,424	1,635,606,974	1,413,957,948
Project overhead		548,341,449	668,294,650	718,386,103
Taxes and licenses		249,532,768	217,845,077	171,881,755
Advertising		164,426,536	147,467,648	55,034,436
Professional fees		87,823,905	73,868,278	58,171,189
Rentals	12.3	77,997,835	55,555,539	66,411,213
Insurance		40,051,065	18,412,824	15,745,246
Utilities		36,602,819	34,505,569	36,565,224
Representation		35,706,106	41,715,285	13,129,213
Travel and transportation		19,888,896	20,249,617	19,134,308
Security services		19,127,859	14,621,768	15,277,375
Repairs and maintenance		19,087,976	28,980,498	8,422,273
Gas and oil		107,719	410,288	1,167,527
Impairment losses on receivables and contract assets	4, 6	-	45,056,864	35,268,976
Miscellaneous		279,061,282	285,930,736	320,911,972
		17,916,039,327	23,027,355,022	19,857,575,976

Miscellaneous includes certain construction reworks and warranty cost for certain projects already completed.

These expenses are classified in the consolidated statements of total comprehensive income as follows:

	Notes	2025	2024	2023
Cost of construction operations	18.1	11,848,849,636	18,235,311,244	16,025,103,508
Cost of landport operations	18.2	285,830,922	312,139,363	360,846,338
Cost of real estate operations	18.3	1,655,484,122	380,891,651	72,152,014
Finance costs	21.1	2,559,657,113	2,551,514,378	2,061,753,031
Impairment losses on receivables and contract assets	4,6	-	45,056,864	35,268,976
Other operating expenses		1,566,217,534	1,502,441,522	1,302,452,109
		17,916,039,327	23,027,355,022	19,857,575,976

20 Salaries

20.1 Salaries and employee benefits expense

Expenses recognized for salaries and employee benefits are presented below.

	Notes	2025	2024	2023
Short-term employee benefits		2,494,986,893	2,664,574,966	2,228,236,311
Post-employment benefit	20.2	41,578,055	49,288,217	39,182,601
	19	2,536,564,948	2,713,863,183	2,267,418,912

The expenses for salaries and employee benefits are allocated in the consolidated statements of income as follows:

	Note	2025	2024	2023
Contract costs		2,070,371,885	2,258,267,259	1,837,520,518
Other operating expenses		466,193,063	455,595,924	429,898,394
	19	2,536,564,948	2,713,863,183	2,267,418,912

20.2 Retirement benefit

(a) Characteristics of defined benefit plan

The Group maintains a partially funded and non-contributory post-employment defined benefit plan covering all regular full-time employees. The Group conforms to the minimum regulatory benefit under the R.A. No. 7641, Retirement Pay Law, which is of the defined benefit type and provides a retirement benefit in lump sum equal to 22.5-day pay for every year of credited service. The regulatory benefit is paid in a lump sum upon retirement. The normal retirement age is 60 with a minimum of 5 years of credited service.

The retirement benefit obligation is determined using the “Projected Unit Credit” (PUC) method. Under the PUC method, the annual normal cost for the portion of the retirement is determined as the amount necessary to provide for the portion of the retirement benefit accruing during the year. The latest actuarial valuation was sought from an independent actuary on December 31, 2025.

(b) Explanation of amounts presented in the consolidated financial statements

Actuarial valuations are made annually to update the retirement benefit costs and the amount of contributions. All amounts presented below and in the succeeding pages are based on the actuarial valuation report obtained from an independent actuary in 2025, 2024 and 2023.

The amounts of post-employment defined benefit obligation (DBO) in the consolidated statements of financial position are determined as follows:

	2025	2024
Present value of the DBO	335,779,585	369,572,974
Fair value of plan assets	(5,510,902)	(5,211,295)
	330,268,683	364,361,679

Changes in the present value of defined benefit obligation for the years ended December 31 are as follows:

	2025	2024
Balance at beginning of year	369,572,974	254,364,952
Current service cost	41,578,055	49,288,217
Interest cost	18,962,713	15,670,183
Benefits paid directly from book reserve	(7,926,186)	(366,821)
Past service cost (credit)	(53,988,562)	-
Remeasurement/actuarial losses (gains) arising from:		
Changes in financial assumptions	(12,509,845)	239,844
Experience adjustments	(19,909,564)	50,376,599
Balance at end of year	335,779,585	369,572,974

Actuarial losses arising from experience adjustments pertain to the net effect of differences between the previous actuarial assumptions and what actually occurred.

Changes in the fair value of plan assets for the years ended December 31 are as follows:

	2025	2024
Balance at beginning of year	5,211,295	4,947,691
Interest income	317,889	302,799
Loss on plan assets (excluding amounts included in net interest)	(18,282)	(39,195)
Balance at end of year	5,510,902	5,211,295

The plan assets significantly pertain to short-term investments managed by Unit Investment Trust Fund (UITF) amounting to P5.5 million and P5.2 million as at December 31, 2025 and 2024, respectively. The Group has 2,070 participation units on UITF managed by the trust department of a certain universal bank. Actual gain on plan asset in 2025 amounted to P299,607 (2024 - P263,604).

The plan assets do not comprise any of the Group's own financial instruments or any of its assets occupied and/or used in its operation.

The components of amounts recognized in consolidated statements of total comprehensive income and in the consolidated statements of comprehensive income in respect of the defined benefit post-employment plan are as follows:

	2025	2024	2023
Recognized in consolidated profit or loss:			
Current and past service cost	(12,410,507)	49,288,217	39,182,601
Net interest expense	18,644,824	15,367,384	17,284,678
	6,234,317	64,655,601	56,467,279
Recognized in consolidated other comprehensive income:			
Actuarial gains (losses) arising from:			
Changes in demographic assumptions	-	-	54,828,666
Changes in financial assumptions	12,509,845	(239,844)	(34,364,098)
Experience adjustments	19,909,564	(50,376,599)	21,966,516
Loss on plan assets (excluding amounts included in net interest)	(18,282)	(39,195)	(72,619)
	32,401,127	(50,655,638)	42,358,465

Current service costs are included as part of Salaries and employee benefits under Other Operating Expenses account in the consolidated statements of income. The net interest expense is included as part of Finance Costs account in the consolidated statements of income (Note 21.1). Amounts recognized in other comprehensive income (loss) are presented under items that will not be reclassified subsequently to profit or loss.

In determining the amounts of the post-employment DBO, the significant actuarial assumptions below were used:

	2025	2024	2023
Discount rate	6.43%	6.10%	6.12%
Expected return on plan assets	5.60%	4.10%	3.00%
Employee turn-over rate	11.00%	11.0%	8.00%
Salary increase rate	6.00%	6.00%	6.00%

Assumptions regarding future mortality experience are based on published statistics and mortality tables. The average remaining working life of an individual retiring at the age of 60 is 21 years. These assumptions were developed by management with the assistance of an independent actuary. Discount factors are determined close to the end of each reporting period by reference to the interest rates of a zero-coupon government bond with terms to maturity approximating to the terms of the post-employment obligation. Other assumptions are based on current actuarial benchmarks and management's historical experience.

(c) Risks associated with the defined benefit plan

The plan exposes the Group to actuarial risks such as investment risk, interest rate risk, longevity, and salary risk.

(i) Investment and interest risks

The present value of the DBO is calculated using a discount rate determined by reference to market yields of government bonds. Generally, a decrease in the interest rate of a reference government bonds will increase the plan obligation. However, this will be partially offset by an increase in the return on the plan and if the return on plan assets falls below this rate, it will create a deficit in the plan. As at December 31, 2025 and 2024, the plan has short-term investments managed through UITF and government securities.

(ii) Longevity and salary risks

The present value of the DBO is calculated by reference to the best estimate of the mortality of the plan participants during their employment and to their future salaries. Consequently, increases in the life expectancy and salary of the plan participants will result in an increase in the plan obligation.

(d) Other information

The information on the sensitivity analysis for certain significant actuarial assumptions, and the timing and uncertainty of future cash flows related to the post-employment defined benefit plan are described below.

(i) Sensitivity analysis

The following table summarizes the effects of changes in the significant actuarial assumptions used in the determination of the post-employment DBO as at December 31:

	Impact on Post-Employment Defined Benefit Obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
2025			
Discount rate	+/- 1%	(40,258,646)	52,511,529
Salary growth rate	+/- 1%	52,575,382	(40,099,704)
2024			
Discount rate	+/- 1%	(39,616,348)	46,495,775
Salary growth rate	+/- 1%	47,786,729	(41,363,103)

The sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. This analysis may not be representative of the actual change in the DBO as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the DBO has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the post-employment DBO recognized in the consolidated statements of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous years.

(ii) Funding arrangements and expected contributions

The retirement plan trustee has no specific matching strategy between the plan assets and the plan liabilities.

The Group is not required to pre-fund the future defined benefits payable under the plan assets before they become due. For this reason, the amount and timing of contributions to the plan assets are at the Group's discretion. However, in the event of a benefit claim, the shortfall will be due and payable from the Group to the plan assets.

The maturity profile of undiscounted expected benefit payments from the plan follows:

	2025	2024
More than 1 year to 5 years	35,870,130	50,716,214
More than 5 years to 10 years	310,076,892	286,299,247
	345,947,022	337,015,461

The weighted average duration of the DBO as at December 31, 2025 is 15.02 years (2024 - 15.52 years).

21 Other income (charges)

21.1 Finance costs

The breakdown of this finance costs for continuing operations is as follows:

	Notes	2025	2024	2023
Interest expense from:				
Bank loans	14.2	1,709,896,803	1,765,639,425	1,182,676,825
Notes payable	14.1	105,688,452	220,715,667	316,369,998
Bonds payable	14.3	717,346,157	464,578,669	316,036,896
Lease liabilities	12.4	9,277,338	17,490,601	28,630,703
Accretion of security deposit	16	5,281,625	5,441,742	4,729,498
		2,547,490,375	2,473,866,104	1,848,443,920
Finance cost - PFRS 15		(74,651,144)	46,280,071	104,059,794
Bank charge		68,173,058	16,000,819	89,893,480
Interest expense on retirement obligation - net	20.2	18,644,824	15,367,384	17,284,678
Foreign currency loss - net		-	-	2,071,159
		2,559,657,113	2,551,514,378	2,061,753,031

Finance cost - PFRS 15 pertains to the portion of the transaction price regarded as interest expense due to the significant financing components within contracts [Notes 32.16 and 27.1(b)]. This is the adjustment to the transaction price due to the time value of money. A contract is considered to have a significant financing component if the timing of payments agreed to by the parties provides the customer or the entity with a significant benefit of financing the transfer of goods or services.

21.2 Finance income

The details of finance income for continuing operations are the following:

	Notes	2025	2024	2023
Interest income from:				
Advances to related parties	24.4	308,757,303	558,968,256	651,600,367
Cash in banks	3	86,537,329	74,007,238	91,054,427
Foreign currency gains - net		67,278,628	73,184,445	-
Short-term placements	3	36,642,181	45,119,751	267,108,672
Day one gain	16	3,832,046	8,239,984	31,978,005
Other finance income		28,778,759	36,280,999	5,271,310
		531,826,246	795,800,673	1,047,012,781

21.3 Others - net

This account from continuing operations consists of the following:

	Notes	2025	2024	2023
Income from scrap sales		59,554,078	18,250,177	93,868,692
Utility recoveries		57,842,977	58,310,079	76,402,851
Equity in net (losses) profit of associates	7.1, 7.3	8,462,693	(40,447,509)	(35,748,149)
Common usage service area (CUSA) charges		21,472,467	19,095,004	29,747,077
Gain on disposals of property, plant and equipment	9	8,322,032	17,092,645	8,038,783
Gain on disposal non-current asset classified as held for sale	1.2(o)	-	4,883,430,375	-
Write-off of contract asset	6	-	(2,420,922,116)	-
Write-off of other assets		-	(2,093,687,555)	-
Write-off of deferred fulfillment cost	8.6	(43,161,368)	(54,935,166)	-
Other income (charges)		447,723,416	322,501,533	326,873,391
		560,216,296	708,687,467	499,182,645

CUSA pertains to fees charged used to maintain the common areas such as restroom, lobby, and other shared spaces that can be used by all tenants of the building and its customer. The recognition of CUSA was made by MWMTI by grossing up charges to reflect the income and expense arising from these transactions as management determined that the MWMTI is acting as a principal on transactions.

Utility recoveries include aircon repair and maintenance charges which are charged based on leasable area for the month and other such utility recovery billings such as electricity, water, fuel and bioaugmentation.

Other income (charges) represents donation income of PH1 (Note 1), various technical and management services provided by the Group from the execution of its contracts with customers and other charges resulting from settlement agreements with suppliers and isolated arbitration matters (Note 33.2).

On October 30, 2024, in accordance with the agreement dated September 2, 2022 among the Company, GAIBV, and AIC, the Company opted to exchange the rest of its 66 and 2/3% plus 1 share of GMCAC’s outstanding capital stock in favor of AIC, for the total amount of P7,763.2 million. On the same date, the Company assigned, sold, transferred, and conveyed, absolutely and irrevocably unto AIC all its remaining 2,643.3 million outstanding capital stock in GMCAC to AIC for the total price of P7,763.2 million.

The gain on disposal amounting to P4,883.4 million, which is presented as part of others - net under income and expenses section in the 2024 statement of total comprehensive income is determined and recorded by the Company as follows:

Fair value of consideration received	7,763,200,000
Cost of investment sold	(2,879,769,625)
Gain on disposal of a subsidiary	4,883,430,375

22 Taxes

22.1 Registration with the board of investments

Parent Company

On October 20, 2025, the BOI approved the Parent Company’s application for registration as a Domestic Market Enterprise engaged in the manufacture of structural concrete products (Producer of Precast Half Slabs) under PSIC 23961, pursuant to Title XIII of the National Internal Revenue Code of 1997, as amended by Republic Act Nos. 11534 and 12066, as evidenced by Certificate of Registration No. 2025-235.

Under the terms of the BOI registration, the Group is entitled to the following incentives, subject to compliance with the representations, commitments, and conditions set forth in the registration agreement and applicable laws and regulations:

(a) Income Tax Holiday (ITH) for a period of five (5) years from October 2025 to October 2030;

(b) Enhanced Deductions Regime (EDR) for a period of ten (10) years; and

(c) Duty exemption on the importation of capital equipment until the expiration of the income tax-based incentives period.

PH1

On August 26, 2016, the BOI approved the PH1's application for registration as a New Developer of Economic and Low Cost Housing Project on a non-pioneer status relative to the Towers A and B of "The Hive" project.

On July 27, 2017, the BOI approved the PH1's application for registration as an Expanding Developer of Economic and Low Cost Housing Project on a non-pioneer status relative to the Towers C and D of "The Hive" project.

22.2 Registration with Clark Freeport Zone

MGCJVI was registered as Clark Freeport Zone (CFZ) enterprise on April 12, 2018 with registration number C2018-169. On April 26, 2007, R.A. 9400 or "An Act Amending R.A. 7227 as Amended, otherwise known as the Bases Conversion and Development Act of 1992 and for Other Purposes" was approved.

22.3 Current and deferred taxes

The components of tax expense (income) as reported in profit or loss and other comprehensive income in the consolidated statements of income and consolidated statements of comprehensive income are presented below and in the succeeding page.

	2025	2024	2023
Current tax expense			
RCIT at 25%	143,428,260	273,883,501	107,063,041
Final tax at 20% and 7.5%	9,914,750	15,841,216	48,607,593
MCIT at 1%	-	-	36,066,884
Other corporate tax of foreign subsidiaries at 42% or 17%	-	12,221,834	2,759,728
Gross income tax (GIT) at 5%	-	345,780	521,721
	153,343,010	302,292,331	195,018,967
Deferred tax income arising from origination and reversal of temporary differences	33,545,422	(278,682,897)	(137,400,516)
	186,888,432	23,609,434	57,618,451
Reported in consolidated other comprehensive income (loss)			
Deferred tax expense (income) relating to origination and reversal of *temporary* differences	8,100,282	(12,656,557)	10,589,616

A reconciliation of tax on pretax profit computed at the applicable statutory rates to tax expense for the year ended December 31 is as follows:

	2025	2024	2023
Tax on pretax profit at 25%	239,771,892	148,175,883	81,693,783
Adjustment for income subjected to lower tax rates	(176,983,113)	(193,967,077)	(48,167,398)
Tax effects of:			
Permanent differences	85,965,293	65,143,820	4,369,634
Unrecognized deferred tax asset	15,831,146	4,256,808	5,404,102
Expired NOLCO	21,482,852	-	-
MCIT applied	820,362	-	14,318,330
	186,888,432	23,609,434	57,618,451

The amount of deferred tax assets and deferred tax liabilities presented in the consolidated statements of financial position as at December 31 are as follows:

	2025	2024
Deferred tax assets	1,013,151,880	1,063,649,035
Deferred tax liabilities	(192,414,036)	(87,249,842)
	820,737,844	976,399,193

In 2025 and 2024, the Parent Company, BVI, MWM and PH1 have reported net deferred tax assets while Altria reported net deferred tax liabilities, which are presented at net in the consolidated statement of financial position.

The details of net deferred tax assets (liabilities) as at December 31 are as follows:

	2025	2024
Net operating loss carry over	428,962,648	435,142,039
Impairment losses on contract assets	212,170,038	212,170,038
Post-employment defined benefit obligation	84,252,002	90,183,772
Impairment losses on deferred fulfilment costs	81,688,295	81,688,295
Impairment losses on trade receivables	67,897,170	76,792,126
Excess MCIT	36,066,884	55,675,223
Lease liabilities	44,146,146	56,375,017
Difference between tax reporting base and financial reporting base used in sales recognition	31,009,974	137,708,368
Unrealized foreign currency losses - net	24,217,743	15,215,561
Rent received in advance	22,670,066	34,768,350
Uncollected non-taxable income*	17,893,612	(2,857,692)
Effect of significant financing component	2,784,781	12,861,917
Deferred fulfilment costs	(132,975,837)	(121,186,458)
Right-of-use assets	(96,601,635)	(107,981,041)
Others	(3,444,043)	(156,322)
	820,737,844	976,399,193

**This pertains to the excess of revenue recognized under percentage of completion over collection of non-taxable revenues under ITH.*

NOLCO can be carried over as a deduction from taxable income for the next three to five consecutive years following year of incurrence.

Where higher than normal income tax, each of the companies within the Group is required to pay MCIT equal to rate of 1% to 2% of gross income. This amount may separately be offset against normal income tax liabilities for the three (3) immediately succeeding taxable years.

23 Equity

23.1 Capital stock

Capital stock consists of:

	Shares			Amount		
	2025	2024	2023	2025	2024	2023
Common shares - P1 par value						
Authorized	4,930,000,000	4,930,000,000	4,930,000,000	4,930,000,000	4,930,000,000	4,930,000,000
Subscribed and paid in:	2,399,426,127	2,399,426,127	2,399,426,127			
Less: Treasury shares						
Balance at beginning of year and end of year	386,016,410	386,016,410	386,016,410	4,615,690,576	4,615,690,576	4,615,690,576
Issued and outstanding	2,013,409,717	2,013,409,717	2,013,409,717			
Preferred shares - P1 par value						
Authorized						
Balance at beginning of year	250,000,000	250,000,000	186,000,000	250,000,000	250,000,000	186,000,000
Increase during the year	40,000,000	-	-	40,000,000	-	-
Balance at end of year	290,000,000	250,000,000	186,000,000	290,000,000	250,000,000	186,000,000
Subscribed and paid in:						
Balance at beginning of year:						
Series 1	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000
Series 2A	26,220,130	26,220,130	26,220,130	26,220,130	26,220,130	26,220,130
Series 2B	17,405,880	17,405,880	17,405,880	17,405,880	17,405,880	17,405,880
Series 3	45,000,000	29,000,000	20,000,000	45,000,000	29,000,000	20,000,000
Series 4	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000
Series 5	15,000,000	15,000,000	-	15,000,000	15,000,000	-
Issuance during the year:						
Series 3	10,000,000	16,000,000	9,000,000	10,000,000	16,000,000	9,000,000
Series 5	-	-	15,000,000	-	-	15,000,000
Series 6	52,739,020	-	-	52,739,020	-	-
Series 7	30,000,000	-	-	30,000,000	-	-
	276,365,030	183,626,010	167,626,010	276,365,030	183,626,010	167,626,010
Less: Subscription receivable:						
Balance at beginning of year	33,750,000	21,750,000	15,000,000	33,750,000	21,750,000	15,000,000
Subscription - Series 3	7,500,000	12,000,000	6,750,000	7,500,000	12,000,000	6,750,000
Balance at end of year	41,250,000	33,750,000	21,750,000	41,250,000	33,750,000	21,750,000
Balance at end of year	235,115,030	149,876,010	145,876,010	235,115,030	149,876,010	145,876,010
Less: Treasury shares:						
Balance at beginning of year	66,220,130	66,220,130	40,000,000	6,622,013,000	6,622,013,000	4,000,000,000
Redemption - Series 2A	-	-	26,220,130	-	-	-
Redemption - Series 2B	17,405,880	-	-	1,740,588,000	-	-
Redemption - Series 4	40,000,000	-	-	4,000,000,000	-	-
Balance at end of year	123,626,010	66,220,130	66,220,130	12,362,601,000	6,622,013,000	4,000,000,000
Issued and outstanding	111,489,020	83,655,880	79,655,880			

On September 22, 2014, the SEC approved the Parent Company's amendment of articles of incorporation, which includes: (i) the Parent Company's power to extend corporate guarantees to its subsidiaries and affiliates; and, (ii) the increase in its authorized capital stock of P5,000.0 million divided into 4,930.0 million common shares and 70.0 million cumulative, non-voting, non-participating, non-convertible to common shares and redeemable, at the option of the Parent Company, perpetual preferred shares. Both common and preferred shares have a par value of P1.00 per share.

On August 16, 2017, Megacore Holdings, Inc. (Megacore) acquired 313,786,575 shares representing 14.7% ownership over the Parent Company from Citicore. This resulted in a decrease in Citicore's ownership from 66.7% to 51.0%.

On December 20, 2017, the state-owned Social Security System acquired a total of 110,532,500 shares or equivalent to 5.2% interest of the Parent Company through purchase of 3.45% stake held by Megacore and the remaining interest from the public.

On December 22, 2017, Megacore further acquired additional shares from Citicore which resulted in an increase in Megacore's equity interest to the Parent Company equivalent to 28.9% or 617,709,197 as at December 31, 2017.

On September 22, 2020, the SEC has approved the increase of the authorized capital stock of the Parent Company increasing the total authorized capital stock of the Parent Company to P5,054,000,000, divided into the following classes:

a. 4,930,000,000 voting common shares with the P1 par value; and
b. 124,000,000 cumulative, non-voting, non-participating, non-convertible, perpetual preferred shares with the P1 par value.

The Preferred Shares shall be issued in series, sub-series or in tranches as the BOD may determine, and authority is hereby expressly granted to the BOD, to establish and designate the series, sub-series or tranches of the Preferred Shares, fix the issue price and the number of shares in each sub-series or tranche, establish the specific terms and conditions of each sub-series or tranche and determine the manner by which the Preferred Shares will be subscribed and paid for, such as but not limited to, a private placement transaction or public offering.

Preferred shares of stock shall be cumulative, non-voting, non-participating, non-convertible, perpetual; Provided, that no share will be issued below par value. The preferred shares shall have the following features, rights and privileges:

a. The issue value of shares shall be determined by the BOD at the time of the issuance of the shares;
b. The BOD shall declare a dividend rate equivalent to the 7-year benchmark rate or any other rate determined by the BOD as of issue date, payable on a date to be set by the BOD in accordance with Philippine laws, rules and regulations;
c. Preferred shares shall be non-convertible into common shares;
d. Preference over holders of common stock in the distribution of the corporate assets in the event of dissolution and liquidation of the corporation and in the payment of the dividend at the rate specified at the time of issuance;
e. Preferred shares shall be cumulative;
f. Preferred shares shall be non-participating in any other or further dividends beyond that specifically payable on the shares;
g. Holders of preferred shares shall have no pre-emptive rights to any issue of shares, common or preferred; and,
h. The preferred shares may be redeemed by the corporation at the sole option of the BOD at the price to be determined by the BOD.

On September 30, 2020, the Parent Company entered into a Subscription Agreement with Citicore whereby Citicore subscribed to 13,500,000 preferred shares of the Parent Company at P1.00 each and paid 25% of such subscription in cash amounting to P3.4 million.

On November 5, 2020, the SEC has approved the Parent Company's offer and sale of Series 2 preferred shares which are to be issued in two subseries: Series 2A and Series 2B preferred shares, at a subscription price of P100.00. As at December 31, 2020, preferred shares of 26,220,130 and 17,405,880 for Series 2A and 2B, respectively, were subscribed and listed in the PSE. As a result, the Parent Company recognized additional paid-in capital amounting to P4,281.4 million, arising from the excess of subscription price over par value of the issuance of Series 2A and 2B preferred shares. The Parent Company also recognized issuance-related costs amounting to P37.1 million which was charged against the additional paid in capital recorded from the issuance of Series 2A and 2B preferred shares.

On February 26, 2021, the Parent Company's BOD approved the resolution increasing the Parent Company's authorized capital stock on preferred shares by 26.0 million shares, to a total of 150.0 million cumulative, non-voting, non-participating, non-convertible, perpetual preferred shares at a par value of P1.00 per share, thereby increasing the Parent Company's total authorized capital stock to P5,080.0 million. At the same date, the BOD approved the offer and sale of up to 40.0 million preferred shares from the unissued authorized capital stock of the Parent Company and the issuance of 6.5 million shares to Citicore. On September 9, 2021, the SEC has approved the increase in capital stock of preferred shares.

On July 23, 2021, the Parent Company filed with the SEC a registration statement and preliminary prospectus relating to its offer and sale of up to 40.0 million Series 4 preferred shares with a par value of P1.00 per share, composed of a base offer of 30.0 million shares and an oversubscription option of up to 10.0 million shares, at an offer price of P100.00 per share. On September 30, 2021, the SEC has approved the Parent Company's offer and sale of Series 4 preferred shares. As a result, the Parent Company recognized additional paid-in capital amounting to P3,930.1 million, arising from the excess of subscription price over par value related to the issuance of Series 4 preferred shares. Transaction costs from the issuance amounting to P29.9 million was charged against the additional paid in capital relating to this issuance. The proceeds from such issuance were used for the redemption of the outstanding Series 1 preferred shares as discussed in the succeeding paragraphs.

On September 10, 2021, Citicore subscribed to additional 6.5 million preferred shares at a price of P1.00 per share and paid P1.6 million in cash representing the 25% of such subscription. As at December 31, 2021, Citicore has subscribed to a total of 20.0 million preferred shares at a par value of P1.00 per share, and has paid 25% of such subscription.

On October 19, 2021, the BOD approved the redemption of the Parent Company's Series 1 Preferred Shares on December 3, 2021, at a redemption price of P100.00 per share, increasing the treasury shares by P4,000.0 million. The cost of the redemption was considered temporarily as part of treasury shares until such time that the SEC approves the decrease in authorized capital stock of the Parent Company to reflect such redemption wherein the redemption price will be charged against the paid-up capital arising from the original issuance.

On November 4, 2022 and December 20, 2022, the Parent Company's BOD and stockholders, respectively, has approved the following increase in its authorized capital stock:

	Common shares		Preferred shares	
	Number of shares	Amount	Number of shares	Amount
FROM -				
Authorized - P1 par value	4,930,000,000	4,930,000,000	150,000,000	150,000,000
TO -				
Authorized - P1 par value	4,930,000,000	4,930,000,000	186,000,000	186,000,000

Common shares - Voting
Preferred shares - Cumulative, non-voting, non-participating, non-convertible, perpetual

On December 23, 2022, the Parent Company received deposits from Citicore amounting to P2.3 million equivalent to 25% of the subscription price of 9.0 million shares of stock of the Parent Company at par value of P1.00 per share. The deposit is presented as Deposits on Future Stock Subscription under Equity section in the 2022 consolidated statement of financial position. There was no similar transaction in 2024 and 2025.

On January 6, 2023, the Company filed with the SEC a Registration Statement and Preliminary Prospectus relating to its offer and sale of 15.0 million cumulative, non-voting, non-participating, non-convertible, redeemable (non-reissuable) perpetual preferred shares with a par value of P1.0 per share (the Offer Shares). The Offer Shares is for a total of 15.0 million Series 5 Preferred Shares, which shall be issued at a subscription price of P100.0 per share.

On February 15, 2023, the Parent Company's application for the increase in authorized capital stock was approved by the SEC. In 2023, the deposits on future stock subscription were converted to preferred shares (Series 3).

On October 25, 2024, the Board of Directors approved the increase of the Parent Company's authorized capital stock of preferred shares by 64 million shares, to a total 250 million cumulative, non-voting, non-participating, non-convertible, perpetual preferred shares; thereby increasing the Parent Company's total authorized capital stock to P5,180 million, and amending Article Seventh of its Articles of Incorporation while the authorized capital stock of preferred shares increased to 250 million shares.

On December 27, 2024, the SEC issued the certificate of approval of the increase of capital stock and certificate of filing of amended articles of incorporation, both of which were received by the Parent Company on January 7, 2025. Following the approval by the SEC of the increase of capital stock, CHII, the ultimate parent of the Parent Company, formally subscribed to at 25% of the increase in the Parent Company's authorized capital stock, equivalent to P16 million, through the execution of a subscription agreement dated January 7, 2025. Payment of 25% of such subscription, amounting to P4 million, was received by the Parent Company on December 12, 2024.

On April 14, 2025, the Parent Company raised approximately P5,300.0 million from its Series 6A, 6B and 6C preferred shares offering, which is equivalent to 17,791,740 Series 6A preferred shares, 11,913,600 Series 6B preferred shares, and 23,033,680 Series 6C preferred shares. As a result, the Parent Company recognized additional paid-in capital amounting to P5,221.2 million, arising from the excess of subscription price over par value related to the issuance of Series 6 preferred shares. Transaction costs from the issuance amounting to P48.4 million was charged against the additional paid in capital relating to this issuance.

On August 18, 2025, the SEC approved a subsequent increase in the Parent Company's authorized capital stock. Following such approval, CHII subscribed to 25% of the approved increase, amounting to P10 million, pursuant to a subscription agreement executed on August 19, 2025.

On November 19, 2025, the Parent Company raised approximately P3,000.0 million from its Series 7A and 7B preferred shares offering, which is equivalent to 11,624,670 Series 7A preferred shares, and 18,375,330 Series 7B preferred shares. As a result, the Parent Company recognized additional paid-in capital amounting to P2,970.0 million, arising from the excess of subscription price over par value related to the issuance of Series 7 preferred shares. Transaction costs from the issuance amounting to P32.5 million was charged against the additional paid in capital relating to this issuance.

As at December 31, 2025, and 2024, the Parent Company has 33 and 32 holders of its common equity securities owning at least one board lot of 100 shares listed in the PSE, respectively, and its share price closed as of such dates at P2.99 per share in 2025 (2024 - P3.08 per share). The Parent Company has 2,399.4 million common shares traded in the PSE as at December 31, 2025 and 2024.

As at December 31, 2025 and 2024, the Parent Company has the following preferred shares traded in the PSE:

	2025		2024	
	No of shares	Closing price	No of shares	Closing price
Series 2B*	-	-	17,405,880	95.0
Series 4**	-	-	40,000,000	98.0
Series 5	15,000,000	103.0	15,000,000	100.8
Series 6A	17,791,740	98.5	-	-
Series 6B	11,913,600	102.8	-	-
Series 6C	23,033,680	103.8	-	-
Series 7A	11,624,670	100.4	-	-

** On November 27, 2025, 17,405,880 Preferred shares Series 2B were fully reacquired using the proceeds from the issuance of Preferred Shares Series 6. The shares were redeemed at a redemption price of P100 per share.*
***On April 29, 2025, 40,000,000 Preferred Shares Series 4 were fully reacquired using the proceeds from the proceeds from the issuance of Preferred Shares Series 7. Last closing price amounting to P100 for the series redeemed is as at April 7, 2025.*

23.2 Dividends

23.2.1 Common shares dividends

On February 6, 2023 and May 12, 2023, the Parent Company's BOD approved the declaration of cash dividends for common shares in the amount of P0.50 per share or equivalent to P1,006.7 million each declaration date to all stockholders of record as of March 6, 2023 and May 26, 2023, payable on March 24, 2023 and June 16, 2023, respectively. No dividends were paid to common stockholders in 2022.

23.2.2 Preferred shares dividends

Dividend Declaration	Quarterly dividend rate	1st quarter	2nd quarter	3rd quarter	4th quarter	Total
2025						
Preferred shares:						
Series 2B	1.4375	25,020,953	25,020,953	25,020,953	25,020,953	100,083,812
Series 4	1.325	53,000,000	53,000,000	-	-	106,000,000
Series 5	1.97605	29,640,750	29,640,750	29,640,750	29,640,750	118,563,000
Series 6A	1.907075	-	33,930,183	33,930,183	33,930,183	101,790,549
Series 6B	1.99015	-	23,709,851	23,709,851	23,709,851	71,129,553
Series 6C	2.074825	-	47,790,854	47,790,854	47,790,854	143,372,562
		107,661,703	213,092,591	160,092,591	160,092,591	640,939,476
2024						
Preferred shares:						
Series 2B	1.4375	25,020,953	25,020,953	25,020,953	25,020,953	100,083,812
Series 4	1.325	53,000,000	53,000,000	53,000,000	53,000,000	212,000,000
Series 5	1.97605	29,640,750	29,640,750	29,640,750	29,640,750	118,563,000
		107,661,703	107,661,703	107,661,703	107,661,703	430,646,812
2023						
Preferred shares:						
Series 2A	1.1875	31,136,404	31,136,404	-	-	62,272,808
Series 2B	1.4375	25,020,953	25,020,953	25,020,953	25,020,953	100,083,812
Series 4	1.325	53,000,000	53,000,000	53,000,000	-	159,000,000
		109,157,357	109,157,357	78,020,953	25,020,953	321,356,620

(a) Series 2A and Series 2B Preferred Shares

The series of record dates and payments are as follows:

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
2025				
Series 2B Preferred shares:				
Approval dates	January 22, 2025	April 22, 2025	July 22, 2025	October 23, 2025
Record dates	February 11, 2025	May 13, 2025	August 8, 2025	November 12, 2025
Payment dates	February 27,2025	May 27, 2025	August 27,2025	November 27, 2025
2024				
Series 2B Preferred Shares:				
Approval dates	January 16, 2024	April 23, 2024	July 22, 2024	October 25, 2024
Record dates	February 7, 2024	May 10, 2024	August 8, 2024	November 12, 2024
Payment dates	February 27, 2024	May 27, 2024	August 27, 2024	November 27, 2024
2023				
Series 2A Preferred Shares:				
Approval dates	February 6, 2023	April 26, 2023	-	-
Record dates	February 20, 2023	May 12, 2023	-	-
Payment dates	February 27, 2023	May 29, 2023	-	-
Series 2B Preferred Shares:				
Approval dates	February 6, 2023	April 26, 2023	August 1, 2023	October 19, 2023
Record dates	February 20, 2023	May 12, 2023	August 16, 2023	November 7, 2023
Payment dates	February 27, 2023	May 29, 2023	August 29, 2023	November 28, 2023

(b) Series 4 Preferred Shares

The series of record dates and payments are as follows:

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
2025				
Series 4 Preferred Shares:				
Approval dates	January 3, 2025	March 24,2025	-	-
Record dates	January 22, 2025	April 10, 2025	-	-
Payment dates	January 30, 2025	April 29, 2025	-	-
2024				
Series 4 Preferred Shares:				
Approval dates	January 5, 2024	March 22, 2024	June 26, 2024	September 27, 2024
Record dates	January 22, 2024	April 12, 2024	July 12, 2024	October 14, 2024
Payment dates	January 29, 2024	April 29, 2024	July 29, 2024	October 29, 2024
2023				
Series 4 Preferred Shares:				
Approval dates	March 21, 2023	July 12, 2023	September 13, 2023	-
Record dates	April 11, 2023	July 26, 2023	October 10, 2023	-
Payment dates	May 2, 2023	July 31, 2023	October 30, 2023	-

(c) Series 5 Preferred Shares

The series of record dates and payments are as follows:

	1st quarter	2nd quarter	3rd quarter	4th quarter
2025				
Series 5 Preferred shares:				
Approval dates	March 12, 2025	June 13, 2025	September 15, 2025	December 9, 2025
Record dates	April 2, 2025	July 2, 2025	October 2, 2025	January 2, 2026
Payment dates	April 21, 2025	July 17, 2025	October 17, 2025	January 19, 2026
2024				
Series 5 Preferred shares:				
Approval dates	March 13, 2024	June 14, 2024	September 16, 2024	December 10, 2024
Record dates	April 2, 2024	July 2, 2024	October 2, 2024	December 27, 2024
Payment dates	April 17, 2024	July 17, 2024	October 17, 2024	January 17, 2025

(d) Series 6A, Series 6B and Series 6C Preferred Shares

The series of record dates and payments are as follows:

	1st quarter	2nd quarter	3rd quarter	4th quarter
2025				
Series 6A Preferred shares				
Approval dates	-	June 10, 2025	September 11, 2025	December 3, 2025
Record dates	-	June 27, 2025	September 29, 2025	December 23, 2025
Payment dates	-	July 14, 2025	October 14, 2025	January 14, 2026
Series 6B Preferred shares				
Approval dates	-	June 10, 2025	September 11, 2025	December 3, 2025
Record dates	-	June 27, 2025	September 29, 2025	December 23, 2025
Payment dates	-	July 14, 2025	October 14, 2025	January 14, 2026
Series 6C Preferred shares				
Approval dates	-	June 10, 2025	September 11, 2025	December 3, 2025
Record dates	-	June 27, 2025	September 29, 2025	December 23, 2025
Payment dates	-	July 14, 2025	October 14, 2025	January 14, 2026

The Company's retained earnings are restricted up to the extent of the cost of its treasury shares, except those treasury shares acquired in the redemption of redeemable preferred shares amounting to P12,363.0 million as at December 31, 2025 (2024 - P6,622.0 million).

Under Section 4(1) of the SEC's 1982 Rules Governing Redeemable and Treasury Shares, the amount of unrestricted retained earnings equivalent to the cost of the treasury shares being held, other than those acquired in accordance with the exceptions provided in Section 3(1) of these rules, shall be restricted from being declared and issued as dividends. Section 3(1) provides that redeemed redeemable shares, although part of treasury shares, is not subtracted from the unrestricted retained earnings to determine the Retained Earnings Available for Dividend Declaration provided that the corporation must still have sufficient assets to cover debts and liabilities inclusive of capital stock, after redemption of the redeemable preferred shares.

23.3 Deposit on future stock subscription

As at December 31, 2025 and 2024, the Group has P90 million outstanding deposits which are presented already as deposit for future stock subscription under equity in the statement of financial position. As at December 31, 2023 this was presented as a liability under the Due to Related Party account. The SEC approved PH1's increase in authorized capital from 620,000,000 shares to 2,600,000,000 shares last March 2025 and expected to be converted into capital stock in 2026.

23.4 Treasury shares

On July 20, 2016, the Parent Company's BOD approved the buy-back of 410.8 million common shares held by Sybase Equity Investment Corporation at a price equal to the seven-trading day volume weighted average price ending on July 28, 2016 or equivalent to P10.03 per share. Total purchase price of the treasury shares including incidental cost of the buy-back amounted to P4,138.8 million.

On October 20, 2016, the Parent Company's BOD approved the sale of its 150.0 million treasury shares at P14.90 per share. Net proceeds of the sale of treasury share amounted to P2,181.7 million, net of incidental cost of the transaction. The outstanding balance of the treasury shares after the sale is 260.8 million treasury shares at cost of P2,627.7 million.

On October 1, 2018, the Parent company's BOD approved a share buyback program worth up to P2.0 billion over a period of two years. Total cost to acquire treasury shares in 2020 and 2019 amounted to P703.1 million and P457.8 million, respectively, which is equivalent to 50.2 million and 26.1 million shares, respectively.

On March 3, 2020, the Parent Company's BOD approved an additional P3.0 billion to its share buyback program, making it a total of P5.0 billion and removal of the period within which to execute the program, making it open-ended. Total cost of acquired treasury shares in 2020 amounted to P703.1 million, which is equivalent to 50.2 million shares. There are no buyback transactions in 2022 and 2021.

On October 19, 2021, the Parent Company's BOD approved the redemption of its Series 1 Preferred Shares on December 3, 2021, at a redemption price of P100.00 per share, increasing the treasury shares by P4,000 million.

On April 26, 2023, the Parent Company's BOD approved the redemption of its Series 2A Preferred Shares, on May 29, 2023, at a redemption price of P100.00 per share, increasing the treasury shares by P2,622.0 million.

On March 24, 2025, the Company's BOD approved the redemption of its Series 4 Preferred Shares with stock symbol MWP4, on April 29, 2025 at a redemption price of P100.0 per share, increasing the treasury shares by P4,000.0 million.

On October 23, 2025 the Company's BOD approved the redemption of its Series 2B Preferred Shares with stock symbol MWP2B, on November 27, 2025 at a redemption price of P100.0 per share, increasing the treasury shares by P1,741.0 million.

23.5 Non-controlling interest

Non-controlling interests pertain to the equity ownership of minority stockholders in MCLI, MOMC, TPC, Famtech, and MDRI. The Group determined that only the minority interest in MDRI is considered as a material non-controlling interest as at December 31, 2025. Non-controlling interests are measured as the proportionate share of the subsidiaries' net assets.

On December 16, 2025, the Parent Company, through MDRI, entered into an Investment and Partnership Agreement with the HDMF for the implementation of housing projects under the government's 4PH Program.

HDMF will subscribe to 100,000,000 perpetual preferred shares of MDRI at P100.00 per share, for an aggregate amount of P10,000 million, payable in three tranches. Upon full subscription, HDMF's interest in MDRI will be approximately 4.76%, presented as non-controlling interest in the consolidated financial statements.

As at December 31, 2025, the non-controlling interests is amounting to P5,524.6 million (2024 - P529.2 million) as presented in the consolidated statements of financial position. Net loss attributable to non-controlling interest amounted to P3.8 million in 2025, which pertains to the share of the minority holders of MOMC and TPC (2024 - P12.5 million net profit; 2023 - P14.3 million net loss).

There were no dividends declared to non-controlling interests in 2025 and 2024.

23.6 Revaluation reserves

The movements of this account which are attributable to the shareholders of the Parent Company are as follows:

	Retirement benefit obligation (Note 20.2)	Foreign currency translation (Note 32.20)	Total
January 1, 2025	138,022,581	1,497,883	139,520,464
Remeasurements of post-employment defined benefit plan	32,401,127	-	32,401,127
Foreign currency translation	-	(4,266,936)	(4,266,936)
Other comprehensive income (loss) before tax	32,401,127	(4,266,936)	28,134,191
Tax impact	(8,100,282)	-	(8,100,282)
Other comprehensive income (loss) after tax	24,300,845	(4,266,936)	20,033,909
December 31, 2025	162,323,426	(2,769,053)	159,554,373
January 1, 2024	176,021,662	(234,543)	175,787,119
Remeasurements of post-employment defined benefit plan	(50,655,638)	-	(50,655,638)
Foreign currency translation	-	1,732,426	1,732,426
Other comprehensive income (loss) before tax	(50,655,638)	1,732,426	(48,923,212)
Tax impact	12,656,557	-	12,656,557
Other comprehensive income (loss) after tax	(37,999,081)	1,732,426	(36,266,655)
December 31, 2024	138,022,581	1,497,883	139,520,464
January 1, 2023	144,252,813	5,505,825	149,758,638
Remeasurements of post-employment defined benefit plan	42,358,465	-	42,358,465
Foreign currency translation	-	(5,740,368)	(5,740,368)
Other comprehensive income (loss) before tax	42,358,465	(5,740,368)	36,618,097
Tax impact	(10,589,616)	-	(10,589,616)
Other comprehensive income (loss) after tax	31,768,849	(5,740,368)	26,028,481
December 31, 2023	176,021,662	(234,543)	175,787,119

24 Related party transactions

The Group's related parties include its ultimate parent company and other shareholders, subsidiaries, associates, joint ventures, parties related to the Parent Company by common ownership and key management personnel. Based on the requirement of SEC Memorandum Circular 2019-10, Rules of Material Related Party Transactions of Publicly listed Companies, transactions amounting to 10% or more of the total consolidated assets based on its latest consolidated financial statements that were entered into with related parties are considered material.

All individual material related party transactions shall be approved by at least two-thirds vote of the Parent Company's BOD, with at least a majority of the independent directors voting to approve the material related party transactions. In case that a majority of the independent directors' vote is not secured, the material related party transaction may be ratified by the vote of the stockholders representing at least two-thirds of the outstanding capital stock.

For aggregate related party transactions within a 12-month period that breaches the materiality threshold of 10% of the Group's consolidated total assets based on the latest consolidated financial statements, the same board approval would be required for the transactions that meet and exceed the materiality threshold covering the same related party.

The summary of the Group's transactions with related parties at and for the three years ended December 31, 2025 are as follows:

2025					
Related party category	Note	Amount of transaction	Outstanding receivable (payable)	Terms	Conditions
Ultimate parent company:					
Cash advance granted	4, 24.4	(3,009,295,108)	80,000,000	Interest-bearing	Unsecured; Unimpaired
Interest receivable	4, 21.2, 24.4	127,875,000	1,186,918,770	On demand; Noninterest-bearing	Unsecured; Unimpaired
Rent income	4, 24.2	53,570	362,990	Normal credit terms	Unsecured; Unimpaired
Cash advance obtained	13, 24.4	90,233,593	-	On demand; Noninterest-bearing	Unsecured; Unimpaired
Associate:					
Revenue from services	4, 17, 24.1	22,079,826	732,409,631	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	4, 24.4	18,565,934	23,329,165	On demand; Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained	13, 24.4	(20,000,000)	(10,000,000)	On demand; Noninterest-bearing	Unsecured; Unimpaired
Rent income	4, 24.2	53,570	495,713	Normal credit terms	Unsecured; Unimpaired
Joint Arrangement:					
Revenue from services	4, 17, 24.1	579,503,484	37,798,054	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	4, 24.4	-	-	On demand; Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained	13, 24.4	-	-	On demand; Noninterest-bearing	Unsecured; Unimpaired
Shareholder:					
Revenue from services	4, 17, 24.1	140,487,215	624,866,903	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	4, 25.4	-	889,795	On demand; Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained	13, 24.4	(25,000,000)	(25,000,000)	On demand; Noninterest-bearing	Unsecured; Unimpaired
Related parties under common ownership:					
Rent income	4, 24.2	12,012,014	56,298,619	Normal credit terms	Unsecured; Unimpaired
Revenue from services	4, 17, 24.1	1,790,387,376	786,517,669	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	4, 24.4	(2,882,593,645)	466,172,648	On demand; Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained	13, 24.4	(360,720)	(52,963,920)	On demand; Noninterest-bearing	Unsecured; Unimpaired
Interest receivable	4, 24.4	167,334,015	98,013,208	On demand; Noninterest-bearing	Unsecured; Unimpaired
Retirement fund	20.2	299,607	5,510,902	Upon retirement of beneficiaries	Unsecured; Unimpaired
Advances to officers and employees	4, 24.3	68,968,370	149,906,912	Upon liquidation, Noninterest-bearing	Unsecured; Unimpaired
Key management personnel compensation	24.6	239,697,530	-	On demand	Unsecured; Unimpaired

2024					
Related party category	Note	Amount of transaction	Outstanding receivable (payable)	Terms	Conditions
Ultimate parent company:					
Cash advance granted	4, 24.4	200,000	3,089,295,108	Interest-bearing	Unsecured; Unimpaired
Interest receivable	4, 21.2, 24.4	255,750,000	1,469,748,661	On demand; Noninterest-bearing	Unsecured; Unimpaired
Rent income	4, 24.2	53,571	309,420	Normal credit terms	Unsecured; Unimpaired
Cash advance obtained	13, 24.4	-	(90,233,593)	On demand; Noninterest-bearing	Unsecured; Unimpaired
Associate:					
Revenue from services	4, 17, 24.1	193,084,720	998,316,553	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	4, 24.4	(4,629,189)	4,763,231	On demand; Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained	13, 24.4	-	(30,000,000)	On demand; Noninterest-bearing	Unsecured; Unimpaired
Rent income	4, 24.2	53,571	442,143	Normal credit terms	Unsecured; Unimpaired
Joint Arrangement:					
Revenue from services	4, 17, 24.1	813,087,293	11,896,476	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	4, 24.4	(901,012)	-	On demand; Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained	13, 24.4	-	-	On demand; Noninterest-bearing	Unsecured; Unimpaired
Shareholder:					
Revenue from services	4, 17, 24.1	-	671,432,835	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	4, 25.4	-	889,795	On demand; Noninterest-bearing	Unsecured; Unimpaired
Related parties under common ownership:	13, 24.4				
Rent income		9,196,532	44,286,606	Normal credit terms	Unsecured; Unimpaired
Revenue from services	4, 24.2	1,179,912,369	503,001,627	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	4, 17, 24.1	6,802,041	3,348,766,293	On demand; Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained	4, 24.4	(28,199,568)	(52,603,200)	On demand; Noninterest-bearing	Unsecured; Unimpaired
Interest receivable	13, 24.4	303,218,255	1,513,949,283	On demand; Noninterest-bearing	Unsecured; Unimpaired
Retirement fund	4, 24.4	263,604	5,211,295	Upon retirement of beneficiaries	Unsecured; Unimpaired
Advances to officers and employees	20.2	(17,574,237)	80,938,542	Upon liquidation, Noninterest-bearing	Unsecured; Unimpaired
Key management personnel compensation	4, 24.3 24.6	242,394,279	-	On demand	Unsecured; Unimpaired

2023					
Related party category	Note	Amount of transaction	Outstanding receivable (payable)	Terms	Conditions
Ultimate parent company:					
Cash advance granted	4, 24.4	-	3,089,095,108	Interest-bearing	Unsecured; Unimpaired
Interest receivable	4, 21.2, 24.4	255,750,000	1,213,998,661	On demand; Noninterest-bearing	Unsecured; Unimpaired
Rent income	4, 24.2	44,643	255,848	Normal credit terms	Unsecured; Unimpaired
Cash advance obtained	13, 24.4	90,233,593	(90,233,593)	On demand; Noninterest-bearing	Unsecured; Unimpaired
Associate:					
Revenue from services	4, 17, 24.1	-	997,247,698	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	4, 24.4	212,624	9,392,420	On demand; Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained	13, 24.4	-	(30,000,000)	On demand; Noninterest-bearing	Unsecured; Unimpaired
Rent income	4, 24.2	44,643	388,572	Normal credit terms	Unsecured; Unimpaired
Joint Arrangement:					
Revenue from services	4, 17, 24.1	854,651,398	22,486,709	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	4, 24.4	614,392	901,012	On demand; Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained	13, 24.4	(19,325,804)	-	On demand; Noninterest-bearing	Unsecured; Unimpaired
Shareholder:					
Revenue from services	4, 24.1	17,857	682,513,352	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	4, 24.4	(148,119)	889,795	On demand; Noninterest-bearing	Unsecured; Unimpaired
Related parties under common ownership:					
Rent income	4, 24.2	5,896,866	35,090,074	Normal credit terms	Unsecured; Unimpaired
Revenue from services	4, 17, 24.1	14,433,489	71,654,288	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	4, 24.4	66,237,143	3,341,964,252	On demand; Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained	13, 24.4	22,682,615	(24,403,632)	On demand; Noninterest-bearing	Unsecured; Unimpaired
Interest receivable	4, 24.2, 24.4	395,850,367	1,210,731,028	On demand; Noninterest-bearing	Unsecured; Unimpaired
Retirement fund	20.2	270,674	4,947,691	Upon retirement of beneficiaries	Unsecured; Unimpaired
Advances to officers and employees	4, 24.3	(78,592)	98,512,779	Upon liquidation, Noninterest-bearing	Unsecured; Unimpaired
Key management personnel compensation	24.6	249,645,711	-	On demand	Unsecured; Unimpaired

24.1 Rendering of services

In the normal course of business, the Group provides construction services to its related parties. The related revenue from these transactions amounted to P2,532.5 million in 2025 (2024 - 2,184.6 million; 2023 - P869.1 million) and is recognized as part of Construction Operation Revenues account in the consolidated statements of income (Note 17.1). Services rendered to the above related parties are based on normal terms similar to terms that would be available to non-related parties.

The outstanding contract receivables from these transactions, which are generally unsecured and settled through cash within three to six months, and the related retention receivables, which can only be collected after a certain period of time upon acceptance by project owners of the certificate of completion, are as part of Contract and Retention receivables under Trade and Other Receivables account in the consolidated statements of financial position (Note 4).

There were no impairment losses recognized in 2025, 2024 and 2023 for these related party receivables.

24.2 Rental of land and building

The Group is a lessee of certain parcels of land and building owned by related parties under common ownership.

The Parent Company also leases out its office space to its associates and related parties under common ownership. As a result, the Group recognized rent income amounting to P12.1 million in 2025, P9.3 million in 2024 and P6.0 million in 2023 from the lease of its office building to several related parties. This is recognized as part of Others - net under Other Income and Expenses section in the consolidated statements of income (Note 21.3). The outstanding balances arising from these transactions are presented as part of Other receivables under the Trade and Other Receivables account in the consolidated statements of financial position (Note 4).

24.3 Advances to officers and employees

Advances to officers and employees represent unsecured, noninterest-bearing cash advances for business-related expenditures that are to be liquidated 60 days from the date the cash advances were received. The outstanding receivables from these transactions are presented as part of Trade and Other Receivables (Note 4).

No impairment losses were recognized in 2025, 2024 and 2023 for these advances.

24.4 Advances to and from related parties

The Group has provided unsecured, interest-bearing, and noninterest-bearing cash advances to its associates and certain related parties under common ownership to finance portion of their working capital requirement which are payable upon demand. Interest income arising from advances to related parties amounted to P308.8 million in 2025 (2024 - P559.0 million; 2023 - P651.6 million) are presented under Finance income (Note 21.2). Outstanding interest receivable relating to advances to related parties amounting to P1,284.9 million as at December 31, 2025 (2024 - P2,983.7 million) is presented as part of Accrued interest receivables under Trade and Other Receivables (Note 4). In 2025 and 2024, the Parent Company provided bridge financing to its parent and associates for the Group's business expansion and diversification program.

The breakdown of the outstanding balances are as follows:

	2025	2024
Advances to related parties:		
Related party under common ownership	466,252,648	3,348,766,293
Ultimate parent company	80,000,000	3,089,295,108
Associates	23,329,165	4,763,231
Shareholder	889,795	889,795
	570,471,608	6,443,714,427
Due to related parties:		
Associates	(10,000,000)	(30,000,000)
Related party under common ownership	(52,963,920)	(52,603,200)
Shareholder	(25,000,000)	-
	(87,963,920)	(82,603,200)

Further, upon assessment of recoverability based on the capacity to pay and expected collectability of these advances, no impairment losses were recognized in 2025, 2024 and 2023.

The Group's outstanding receivables from and payables to the same related parties as presented can be potentially offset to the extent of their corresponding outstanding balances.

The following related party transactions and balances were eliminated for the purpose of preparing the consolidated financial statements for the years ended December 31:

	2025	2024
Trade and other receivables	3,461,685,601	2,754,793,451
Construction materials	107,205,387	246,810,575
Property and equipment - net	374,842,981	374,842,981
Investment properties	2,510,765,621	2,510,765,621
Trade and other payables	7,272,361,057	5,118,147,629
Construction revenue	2,821,135,159	1,187,345,881
Construction costs	2,287,582,603	1,015,693,846
Other income	107,967,550	154,220,595

The Group has existing material related party transaction policy to adhere with SEC Memorandum Circular No. 10, Series of 2019 which include: the identification of related parties, coverage of material related party transactions, adjusted thresholds, identification and prevention or management of potential or actual conflicts of interests arising out of or in connection with the material related party transactions, guidelines in ensuring arm's length terms, approval of material related party transactions, self-assessment and periodic review of policy, disclosure requirements, whistleblowing mechanisms, and remedies for abusive material related party transactions. The BOD, with the assistance of the Audit and Compliance Committee, shall oversee, review, and approve all related party transactions to ensure that these are conducted in the regular course of business and on an arm's length basis and not undertaken on more favorable economic terms to the related parties than with non-related or independent parties under similar circumstances. The Audit and Compliance Committee shall be granted the sole authority to review related party transactions. Those falling within the materiality thresholds set by the Parent Company's BOD shall require the approval of the Chief Executive Officer and/or President or the BOD, as the case may be.

24.5 Others

The Parent Company's retirement plan is in the form of a bank-trustee managed account. The fair value of the retirement plan totaled to P5.5 million as at December 31, 2025 (2024 - P5.2 million). The details of the retirement plan are presented in Note 32.22.

24.6 Key management compensation

The compensation of key management personnel is broken down as follows:

	2025	2024	2023
Short-term employee benefits	238,045,150	237,918,839	249,645,711
Post-employment benefits	1,652,380	4,475,440	7,937,659
	239,697,530	242,394,279	257,583,370

25 Commitments and contingencies

The following are the significant commitments and contingencies involving the Group:

25.1 Lease commitments - group as lessor

The Group is a lessor under operating leases covering rentals from lease of office and commercial spaces presented in the consolidated statements of financial position as Investment Properties. Rental income earned amounted to P518.0 million in 2025 (2024 - P355.3 million; 2023 - P252.5 million) which is recognized under Landport Operations Revenues in the consolidated statements of income (Note 17.2).

The future minimum lease receivables under the non-cancellable operating leases as at the end of 2025 and 2024 are as follows:

	2025	2024
Within one year	494,259,075	485,787,739
After one year but not more than two years	262,244,939	161,720,330
After two years but not more than three years	204,808,910	180,667,735
After three years but not more than four years	127,104,519	177,533,652
After four years but not more than five years	25,907,380	105,722,486
More than five years	113,384,776	20,271,254
	1,227,709,599	1,131,703,196

Variable rent, which pertains to a certain percentage share in the lessees' sales, is included as part of total rent income amounting to P261.1 million in 2025 (2024 - P192.2 million; 2023 - P162.5 million).

The Group is subject to risks associated with the rights it retains in the properties it leases, such as alterations made by the lessee that may impair the value of the leased properties. To manage the exposure on such risks, the Group exercises strict control over the fit-out process through Construction and Fitout Guidelines and closure of construction punch lists prior to opening. No alterations are allowed to be made without prior approval of the Group. Approvals are accorded based on submission of Architectural, Mechanical, Electrical, Plumbing and Fire Protection Plans and as per guidelines of the regulatory authorities. Moreover, the Group retains its right to inspect the leased properties over the lease term and cite violations on the House rules of the Complex. In case of expiration of lease term or early termination due to the default of the lessee, the Group is entitled to the improvements installed on the leased properties without any obligation to reimburse the lessee for the costs of improvements.

25.2 Build-operate-transfer agreement

On February 25, 2015, MWMTI entered into a BOT agreement with the DOTr to undertake the PITX Project. Upon completion of the project, MWMTI shall operate and maintain the facility, which is divided into landport and commercial areas, within the agreed concession period of 35 years from the date of the completion of the construction, which is equivalent to 18 months.

The development and implementation of the PITX Project is divided into landport and commercial areas and related developments therein for a total lot area of 193.4 hectares (the Project Assets). Specifically, the PITX Project to be undertaken by MWMTI, as the concessionaire, consists of the following:

- The design, engineering and construction of the PITX Terminal, access road and the pedestrian connections between the PITX Terminal and Asia World Station concourse within 18 months from the construction date;
- From its completion until the end of the concession period, the operation and maintenance of the PITX Terminal in accordance with the Concession Agreement;
- The collection and remittance to the Grantor of landport fee from users of the PITX Terminal;
- The financing of the above activities;
- The design, financing, engineering, and construction of commercial assets, carrying out of the commercial business, and collection of any commercial revenue at the concessionaire's option; and,
- Turn-over of the Project Assets to the Grantor at the end of the Concession Period.

Pursuant to the Concession Agreement, MWMTI shall be entitled to collect and receive the concessionaire revenue comprising of AGP, commercial revenue, and any applicable grantor compensation payments. The AGP is collectible from the Grantor at the end of every anniversary year from the construction completion date thereof. For commercial revenue, MWMTI is free to impose and collect commercial charges from the use of commercial areas.

On the other hand, the Grantor shall be entitled to the landport fee revenue from the users of the public service and other charges.

At the end of the concession period, MWMTI shall hand-over the PITX Project Assets to the Grantor without cost, free from any liens and encumbrances, including all improvements made to the landport facilities, commercial assets, works in progress and right to receive commercial revenues.

On November 5, 2018, MWMTI opened the landport while the construction of commercial areas and related developments were completed in 2019.

25.3 Credit lines and guarantees

25.3.1 Credit lines

Credit lines are revolving in nature, allowing repeated drawdowns within the approved limit. Loan availments during the year include reavailments of previously settled amounts, consistent with the terms of the facility agreements.

In 2023, CDI entered into a P3,000 million facility agreement with a local bank, available for drawdown from 2023 to 2029. As at December 31, 2025, CDI has drawn a total of P1,402.29 million (2024 - P991.65 million). CDI commenced amortization of the prepaid debt issuance cost for the portion drawn during the current year relative to the total commitment of P3 billion. The unamortized balance of the prepaid debt issuance cost is presented as part of other assets, allocated to current and non-current portions amounting to P16.09 and P17.39 million, respectively.

The Parent Company has existing credit lines with local banks totaling P25,300 million and P23,800 million in 2025 and 2024, respectively.

The Parent Company availed of bank loans totaling P17,404.1 million and P18,983.8 million from the credit lines in 2025 and 2024, respectively (Note 14.2). Unused credit lines as at December 31, 2025 and 2024 amounted to P7,738 million and P5,796 million, respectively.

25.3.2 Guarantees and others

In 2015, MWMTI entered into an OLSA with a local universal bank, with the Parent Company as guarantor, for a loan facility amounting to P3,300.0 million to finance the construction of the PITX Project. In 2019, the Parent Company requested the lender to increase the loan facility by P600.0 million making the total principal loan to P3,900.0 million [Note 14.2(a)].

25.4 Capital commitments on use of proceeds and joint operations

25.4.1 Use of proceeds

The Parent Company has capital commitments to utilize the proceeds from the issuance of its preferred shares amounting to P12,516.8 million for various expansion of its facilities and construction of infrastructure projects as stated in the use of proceeds report. As at December 31, 2025 and 2024, the balance of the unutilized proceeds amounted to P2,026.5 million and P1,248.4 million, respectively.

25.4.2 Joint operations

As at December 31, 2023, HMDJV has capital commitments to purchase equipment amounting P217.5 million for the construction works of the Malolos-Clark Railway Project which is expected to be fully utilized upon the completion of the project. There are no commitments pertaining to MGCJV and MGCJVI as the related projects are already completed.

25.5 Others

Apart from the foregoing significant commitments, and the Group's construction commitments with various counterparties under the ordinary course of business, there are other commitments and contingent liabilities that arise in the normal course of the Group's operations which are not reflected in the consolidated financial statements. Management is of the opinion that losses, if any, from these commitments and contingencies will not have material effects on the Group's consolidated financial statements, taken as a whole.

There are other pending claims, tax assessment, and other legal actions filed by the Group or against the Group arising from the normal course of business. There are no related provisions recognized in the consolidated financial statements as management believes that the Group has strong legal positions related to such claims. Moreover, management believes that the ultimate liability, if any, with respect to such litigations, claims and disputes will not materially affect the financial position and results of operations of the Group.

26 Earnings (loss) per share

Earnings (loss) per share is calculated as Group's profit divided by the outstanding shares of its common stock and computed as follows:

	2025	2024	2023
Net profit attributable to shareholders of the Parent Company	672,917,422	525,934,452	283,490,119
Dividends on cumulative preferred shares	(640,939,476)	(430,646,812)	(410,278,870)
Net profit (loss)available to common shareholders of the Parent Company	31,977,946	95,287,640	(126,788,751)
Divided by weighted average number of outstanding common shares	2,013,409,717	2,013,409,717	2,013,409,717
Basic and diluted earnings (loss) per share	0.02	0.05	(0.06)

The Group does not have dilutive potential common shares outstanding as at and for the three years ending December 31, 2025; hence, diluted earnings (loss) per share is equal to the basic earnings (loss) per share (Note 34.23).

27 Significant accounting judgments and estimates

The preparation of the consolidated financial statements in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards requires management to make judgments and estimates that affect the amounts reported in the consolidated financial statements and related notes. Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may ultimately differ from these estimates.

27.1 Critical judgments in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the judgments below and in the succeeding pages, apart from those involving estimation, which have the most significant effect on the amounts recognized in the consolidated financial statements.

(a) Determination of transaction price and amounts allocated to performance obligations

The transaction price for a contract is allocated amongst the material right and other performance obligations identified in the contract based on their stand-alone contract prices. The transaction price for a contract excludes any amounts collected on behalf of third parties (e.g. VAT).

In determining the transaction price, the Group adjusts the amount of consideration for the effects of time value of money for payments received prior to rendering construction services when the construction period is more than one year. This circumstance indicates that the contract contains significant financing component. The Group uses the prevailing interest rate at the time of receipt of advance payments, which approximates the Group's borrowing rate.

(b) Evaluating principal versus agent consideration

The Group exercises judgment to determine whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e., the Group is a principal) or to arrange for the other party to provide those goods or services (i.e., the Group is an agent). Failure to make the right judgment will result in misstatement of revenues and expenses accounts. The Group assessed that it is only acting as an agent for utility transactions of its tenants under operating leases. Moreover, the Group also assessed that it is the principal in its revenue arrangements pertaining to CUSA and air-conditioning charges in its office and retail spaces.

(c) Accounting for service concession arrangement

IFRIC 12, Service Concession Arrangements, outlines an approach to account for contractual arrangements arising from entities providing public services. It provides that the operator or concessionaire should not account for the infrastructure under PAS 16 as property, plant and equipment, but recognize a financial asset and/or an intangible asset if the conditions below are met:

- The Grantor controls or regulates what services the operator or concessionaire must provide with the infrastructure, to whom it must provide them, and at what price; and,
- The Grantor controls through ownership, beneficial entitlement or otherwise, any significant residual interest in the infrastructure at the end of the term of the arrangement.

Mactan-Cebu International Airport Project

As discussed in Note 1.2(o), the Philippine Government, acting through the DOTr and MCIAA, executed a Concession Agreement with GMCAC whereby GMCAC was given an exclusive right to design, develop, and undertake the MCIA Project; and, enjoy complete and uninterrupted possession of the MCIA Project Assets for the purpose of implementing the MCIA Project.

At the end of the concession period, GMCAC shall hand-over the MCIA Project and the Project Assets to the Grantors without cost, free from any liens and encumbrances, including all improvements made to the airport facilities, commercial assets, works in progress, and right to receive revenues. In addition, GMCAC shall be entitled to collect and receive concession revenue consisting of revenues on account of passenger service charge, airport parking fees, and tacking fees; other apron charges; and, revenues from commercial charges. GMCAC may apply for an increase of such fees following the procedures as set forth in the Concession Agreement.

The Group has identified that the Concession Agreement is within the scope of IFRIC 12 and shall be accounted for using the intangible asset model, wherein the service concession asset is recognized as an intangible asset in accordance with PAS 38, Intangible Assets. The intangible asset is amortized using the usage-based method over the life of the concession agreement as management believes that straight-line method best reflects the pattern of consumption of the concession asset.

In April 2014, GMCAC paid upfront fees to the Philippine Government amounting to P14,404.6 million to undertake the implementation and operation of the MCIA Project in accordance with the Concession Agreement (Note 1.2(o)). The Group identified certain significant and key activities related to the MCIA Project, as also set forth in the Concession Agreement. As such, the upfront fees were allocated among these key activities using proportionate rates based on the expected construction/renovation costs as follows: (i) existing Terminal 1 infrastructure; (ii) construction of new passenger Terminal; (iii) renovation and expansion of Terminal; and, (iv) capacity augmentation. Subsequent project development costs shall be capitalized as incurred on the specific key activities related to the Project. In 2022, following the sale and deconsolidation of GMCAC, the Concession Assets was derecognized from the consolidated statement of financial position.

Parañaque Integrated Terminal Exchange Project

As discussed in Note 25.2, the Philippine Government acting through the DOTr executed a Concession Agreement on February 25, 2015 with MWMTI whereby the latter was given an exclusive right to design, develop, and undertake the PITX Project and enjoy complete and uninterrupted possession of the Project Assets for the purpose of implementing the PITX Project.

At the end of the concession period, MWMTI shall hand over the PITX Project and Project Assets to the Grantor without cost, free from any liens and encumbrances, including all improvements made to the landport facilities, commercial assets, works in progress, and right to receive revenue.

The PITX Project is composed of separately identifiable landport and commercial areas under a certain development plan with different degrees of control between the Grantor and MWMTI. The landport area is controlled by the Grantor while the commercial area is controlled by MWMTI. In addition, MWMTI shall be entitled to collect and receive the concessionaire revenue from the commercial area while it will be receiving fixed payments from the Grantor for the landport area in the form of AGP.

MWMTI has identified that the Concession Arrangement with respect to the landport area of the PITX Project is within the scope of Philippine Interpretation IFRIC 12 and shall be accounted for using the financial asset model, wherein the concession asset arising from the component of landport area is recognized as financial asset in accordance with PFRS 9.

On the other hand, the Group determined that the component with respect to the commercial area of the PITX Project is not within the scope of IFRIC 12, and therefore, shall be accounted for using the applicable accounting standard based on the control and purpose of the operation, hence, PAS 40, Investment Property (Notes 1.2 and 25.2).

The related concession asset accounted for under the financial asset model is presented as part of Contract Assets in the consolidated statements of financial position, which includes the recoverable accumulated costs incurred for the development and construction of the PITX Project as determined in accordance with PFRS 15 and equivalent to the fair value of construction services and other considerations provided (Note 32.4).

In 2024, the Group reclassified the contract asset account to appropriate receivable accounts upon commencement of the collection from the Department of Transportation which is expected to continue in subsequent years. These amounts were previously presented as part of contract assets and have been reclassified to receivables as the Group has an unconditional right to receive payment, having fulfilled its performance obligations related to the construction and the ongoing operations and maintenance and operations and maintenance of the terminal area.

(d) Distinction Between Business Acquisition and Asset Acquisition

The Group determines whether the acquisition of an entity constitute a business acquisition or an asset acquisition. The accounting treatment for the acquisition is determined by assessing whether the transaction involved a purchase of a business, as defined in PFRS 3, taking into consideration the substance of the transaction. Failure to make the right judgment will result in misstatement of assets.

On the basis of the assessment made by management, the acquisition of ownership in Altria was accounted for as asset acquisition (Note 7.2) since it does not constitute a purchase of business. Conversely, the equity ownership in PH1, PH1-WL, Famtech, MCEI, GMI, MLI, MCBVI, MIL, MWMTI, MTI, MC-SG, WHI, CDI, TLH, MOMC, and TPC are accounted for as investments in subsidiaries.

(e) Loss of control over GMCAC and presentation of the retained ownership interest as non-current asset classified as held for sale

After the sale of GMCAC in 2022, the Parent Company’s ownership interest in GMCAC was reduced from 60% to 33%. Management believes that the Parent Company has lost its controlling interest over GMCAC as it no longer has the majority participation in the BOD of GMCAC. Accordingly, GMCAC’s assets and liabilities were deconsolidated from the Group’s consolidated financial statements.

The remaining ownership interest in GMCAC was presented as Non-current Asset Held for Sale as it was eventually exchanged as settlement for the exchangeable note issued by the Parent Company upon maturity in 2024. While the terms of exchangeable note allow the Parent Company to settle the notes by paying cash, the possibility of the Parent Company choosing the cash option was remote considering the significance of the interest rate at 19% per annum. Accordingly, the exchange in 2024 was highly probable. PFRS 5, provides that an entity that is committed to a sale plan involving loss of control of a subsidiary shall classify all the assets and liabilities of that subsidiary as held for sale when the criteria set out in PFRS 5, regardless of whether the entity will retain a non-controlling interest in its former subsidiary after the sale.

(f) Determination of control, joint control and significant influence

Judgment is exercised in determining whether the Group has joint control of an arrangement or significant influence over an entity. In assessing each interest over an entity, the Group considers voting rights, representation on the BOD or equivalent governing body of the investee, participation in policy-making process and all other facts and circumstances, including terms of any contractual arrangement.

The Group believes to have significant influence over CMCI, due to the Group's ability to participate over the entity's relevant activities based on the rights and powers of the Parent Company over the management of CMCI exercised through a seat in the BOD of CMCI. Taking this into consideration, the Group concluded that it has significant influence over the investee; accordingly, the investment is treated as associate (Note 7.1).

The Group also exercises significant influence over CREC due to its ability to participate in CREC's financial and operating policy decisions, including representation in governance and involvement in strategic matters. As of reporting date, the Parent Company's CEO and President is the Chairman of the Board of CREC.

The Parent Company has also determined that it has joint control over MWMTI, MGCJV, HMDJV, and TTM-JV due to the contractually agreed sharing of control over these investees wherein decision on relevant activities require unanimous consent between the Company and co-venturers.

The Parent Company recognizes its interest in MWMTI as a joint venture, while its interests in MGCJV, HMDJV, and TTM-JV are recognized as joint operations (Note 7.4). However, the Company has determined that its ownership interest in SSPI neither result in control nor significant influence over SSPI. Hence recognized as investment in FVOCI (Note 29).

(g) Distinction between operating and finance leases for contracts where the group is the lessor

The Group has entered into various lease agreements for check-in counters and space rental. Critical judgment was exercised by management to distinguish each lease agreement as either an operating or finance lease by looking at the transfer or retention of significant risks and rewards of ownership of the properties covered by the agreements. Failure to make the right judgment will result in either overstatement or understatement of assets and liabilities.

(h) Determination of lease term of contracts with renewal and termination options

In determining the lease term, management considers all relevant factors and circumstances that create an economic incentive to exercise a renewal option or not exercise a termination option. Renewal options and/or periods after termination options are only included in the lease term if the lease is reasonably certain to be extended or not terminated.

For leases of construction and transportation equipment, the factors that are normally the most relevant are (a) if there are significant penalties should the Group pre-terminate the contract, and (b) if any leasehold improvements are expected to have a significant remaining value, the Group is reasonably certain to extend and not to terminate the lease contract. Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The Group included the renewal period as part of the lease term for construction and transportation equipment, due to the significance of these assets to its operations. These leases have a short, non-cancellable lease period (i.e., four to ten years) and there will be a significant negative effect on production if a replacement is not readily available. However, the renewal options for leases of transportation equipment were not included as part of the lease term because the Group has historically exercised its option to buy these transportation equipment at the end of the lease term.

The lease term is reassessed if an option is actually exercised or not exercised or if the Group becomes obliged to exercise or not exercise it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the Group.

(i) Determination of ECL on trade and other receivables, refundable security and bond deposits, and contract assets

The Group uses a provision matrix to calculate ECL for trade and other receivables and contract assets. The provision rates are based on the days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is based on the Group's historical observed default rates. The Group's management intends to regularly calibrate (i.e., on an annual basis) the matrix to consider the historical credit loss experience with forward-looking information (i.e., forecast economic conditions). Details about the ECL on the Group's trade and other receivables are disclosed in Note 27.2(a).

With respect to refundable security and bond deposits, management does not expect significant risks of collectability since the same can be applied to the last period rentals at the option of the Group.

(j) Distinction between investment property and owner-occupied property

The Group determines whether a property qualifies as investment property. In making its judgment, the Group considers whether the property generates cash flows largely independent of the other assets held by an entity. Owner-occupied properties generate cash flows that are attributable not only to the property but also to other assets used in the performance of the Group's construction activities and its supply process.

(k) Capitalization of borrowing costs

The Group determines whether the amount of borrowing costs qualify for capitalization as part of the cost of the qualifying asset or expensed outright. The accounting treatment for the borrowing costs is determined by assessing whether the asset is a qualifying asset taking into consideration the period of time to get the asset ready for its intended use. Failure to make the right judgment will result in misstatement of assets and net profit.

(l) Recognition of provisions and contingencies

Provisions are recognized when present obligations will probably lead to an outflow of economic resources and they can be estimated reliably even if the timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive obligation that has resulted from past events.

Where the possible outflow of economic resources as a result of present obligations is considered improbable or remote, or the amount to be provided for cannot be measured reliably, no liability is recognized in the consolidated financial statements. Similarly, possible inflows of economic benefits to the Group that do not yet meet the recognition criteria of an asset are considered contingent assets; hence, are not recognized in the consolidated financial statements. On the other hand, any reimbursement that the Group can be virtually certain to collect from a third party with respect to the obligation is recognized as a separate asset not exceeding the amount of the related provision.

Judgment is exercised by management to distinguish between provisions and contingencies. Disclosures on relevant provisions and contingencies are presented in Note 25.

(m) Evaluation whether a common control business combination has commercial substance

Following the guidance under PIC Q&A 2011-02, management exercises judgment over common control business combinations which is accounted for using either the pooling of interests method or the acquisition method under PFRS 3. Where the acquisition method of accounting is selected, the transaction must have commercial substance from the perspective of the reporting entity. In evaluating whether the business combination has commercial substance, management considers the purpose of the transaction, involvement of outside parties, whether or not the transaction is conducted at fair value, the existing activities of the entities involved in the transaction, and the extent to which an acquiring entity's future cash flows are expected to significantly change as a result of the business combination.

Management has determined that the acquisition of PH1 has commercial substance as the business combination is expected to accelerate the Parent Company's, and ultimately, the Group's growth momentum with consolidated net margins expected to improve on the back of better margins and price appreciation upside associated with property development in the long-term. With PH1's ongoing and pipeline real estate projects, the Group expects to earn stable revenues and improved margins that would result in better net cash inflows for the Group. Accordingly, the Group has applied the acquisition method under PFRS 3.

27.2 Critical accounting estimates

Discussed below and in the succeeding pages are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

(a) Estimation of allowance for estimated credit losses (ECL)

The measurement of the allowance for ECL on financial assets at amortized cost is an area that requires the use of significant assumptions about the future economic conditions and credit behavior (e.g., likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation used in measuring ECL is further detailed in Note 28.2.

(b) Estimation of useful lives of intangible assets, property, plant and equipment, right-of-use assets and investment property

The Group estimates the useful lives of computer software, property, plant and equipment and right-of-use assets based on the period over which the assets are expected to be available for use. The related estimated useful lives are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets. In addition, estimation of the useful lives is based on collective assessment of industry practice, internal technical evaluation, and experience with similar assets. It is possible, however, that future results of operations could be materially affected by changes in the amounts and timing of recorded expenses brought about by changes in the factors mentioned above. There were no changes in the estimated useful lives of property, plant and equipment and intangible assets in 2025 and 2024.

The carrying amounts of intangible assets are analyzed in Note 8.5. The carrying amount of property, plant and equipment is analyzed in Note 9.

(c) Determination of appropriate discount rate in measuring lease liabilities

The Group measures its lease liabilities at present value of the lease payments that are not paid at the commencement date of the lease contract. The lease payments were discounted using a reasonable rate deemed by management equal to the Group's incremental borrowing rate. In determining a reasonable discount rate, management considers the term of the leases, the underlying asset, and the economic environment. Actual results, however, may vary due to changes in estimates brought about by changes in such factors.

(d) Determination of net realizable value of inventories

In determining the net realizable value of construction materials and real estate inventories, management takes into account the most reliable evidence available at the time the estimates are made.

(i) Construction materials

The Group periodically reviews its construction materials for possible damaged and obsolete items. Items identified as obsolete are provided with impairment allowance. Management has assessed that no allowance for obsolescence is required to be recognized on construction materials for the three years ended December 31, 2025.

(ii) Real estate inventories

The future realization of the carrying amounts of real estate inventories is affected by price changes for the cost to complete, and upon completion, the selling prices in the different market segments as well as the trends in the real estate industry. These are considered key sources of estimation uncertainty and may cause significant adjustments to the Group's real estate inventories within the next reporting period.

The carrying value of Group's real estate inventories amounted to P4,812.8 million as at December 31, 2025 (2024 - P4,589 million) (Note 5.1).

(e) Determination of realizable amount of deferred tax assets

The Group reviews its deferred tax assets at the end of each reporting period and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Management assessed that the deferred tax assets recognized as at December 31, 2025 and 2024 will be fully utilized in the coming years. The carrying value of deferred tax assets as of those dates is disclosed in Note 22.3.

(f) Principal assumption for estimation of fair value of investment properties

The Group's investment properties composed of land and commercial area of the PITX Project comprising of asset held for lease and are carried at cost less accumulated depreciation and any impairment in value. Although investment properties are measured using the cost model, the financial reporting standard requires the disclosure of its fair value.

The fair value of certain commercial property are determined on the basis of the appraisals performed by an independent appraiser with appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. To some extent, the valuation process was conducted by the appraiser in discussion with the Group's management with respect to the determination of the inputs such as the size, age, and condition of the land and buildings, and the comparable prices in the corresponding property location.

On the other hand, the fair value of certain parcels of land are determined on the basis of the appraisals performed by an independent appraiser with appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. To some extent, the valuation process was conducted by the appraiser in discussion with the Group's management with respect to the determination of the inputs such as the size, age, and condition of the land, and the comparable prices in the corresponding property location. The fair value of other parcels of land was derived using the market comparable approach that reflects the recent transaction prices for similar properties in nearby locations.

The fair value disclosures related to the investment properties are further discussed in Note 29.3.

(g) Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset, or a cash-generating unit based on expected future cash flows and uses an interest rate to calculate the present value of those cash flows. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Though management believes that the assumptions used in the estimation of fair values reflected in the consolidated financial statements are appropriate and reasonable, significant changes in these assumptions may materially affect the assessment of recoverable values and any resulting impairment loss could have a material adverse effect on the results of operations.

Management has assessed that no impairment losses are required to be recognized on the Group's non-financial assets in 2025, 2024 and 2023, except for the investment in MCEI and deferred fulfilment costs which were assessed to be impaired [Notes 1.2(b) and 8].

(h) Impairment of goodwill

The Group tests whether goodwill has suffered any impairment on an annual basis. For the 2025 and 2024 reporting periods, the recoverable amount of the cash-generating units (CGUs) was determined based on value-in-use calculations which require the use of assumptions. The value-in-use calculations used cash flow projections based on financial budgets approved by management covering a 12-year period. Other details of goodwill are disclosed in Note 11.

An impairment loss is recognized for the amount by which the cash-generating units (CGUs) carrying amount exceeds its recoverable amount. The recoverable amount is the higher of a CGU's fair value less cost to sell or value-in-use. Management believes that there are no indications that the carrying amount of goodwill is impaired.

(i) Valuation of post-employment defined benefit

The determination of the Company's obligation and cost of post-employment defined benefit is dependent on the selection of certain assumptions used by actuaries in calculating such amounts. Those assumptions include, among others, discount rates, salary rate increase and employee turnover rate. A significant change in any of these actuarial assumptions may generally affect the recognized expense and the carrying amount of the post-employment benefit obligation in the next reporting period.

The amounts of retirement benefit obligation and expense and an analysis of the movements in the estimated present value of defined benefit obligation, as well as the significant assumptions used in estimating such obligation are presented in Note 20.2.

(j) Determining percentage-of-completion for construction contracts and real estate transactions

(i) Construction contracts

The Group recognizes its revenue from construction contracts based on percentage-of-completion method of the project whereby the performance obligations are satisfied over time. The Group's application of the percentage-of-completion method is based on its efforts or inputs (i.e., actual costs incurred) to the satisfaction of a performance obligation relative to the total expected construction costs. Review of the benchmarks set by management necessary for the determination of percentage-of completion is done regularly. Actual data is being compared to the related benchmarks and critical judgment is exercised to assess the reliability of the percentage of completion procedures which are currently in place and make the necessary revisions in the light of current progress.

(ii) Landport operations

The Group has the control over the landport area and the right to collect concessionaire revenue. Revenue from landport operation services is recognized using the cost-recovery method in accordance with PFRS 15 since services rendered is one of the Group's performance obligations under Concession Agreement. After the recovery of construction costs, revenues are recognized based on the landport operations costs of the PITX Project (Note 25.2) up to the extent of the AGP.

(iii) Real estate transactions

In determining the amount of revenue to be recognized for real estate transactions involving sale of residential condominium units wherein performance obligations are satisfied over time, the Group measures progress based on the input method that measures the percentage of total costs incurred to date over the estimated costs to complete the projects. The Group estimates the total development costs with reference to the project development plan and any agreement with customers. Management regularly monitors its estimates and applies changes as necessary. A significant change in estimated costs would result in a significant change in the amount of revenue recognized in the year of change.

The Group recognized revenues from sale of residential condominium units amounting to P2,346.43 million (2024 - P711.1 million; 2023 - P148.9 million) and is presented as Real estate operations under Revenues in the 2025 consolidated statement of total comprehensive income (Note 17.3).

(k) Estimating probability of collection for revenue recognition

The Group exercises judgment in evaluating the probability of collection (as one of the gating criteria) of transaction price on customer or counterparty contracts wherein revenue is recognized over time or specific point in time. The Group uses historical payment pattern of customers and counterparties in establishing a percentage of collection threshold, or in some instances, when the Group is certain that the sale or contract will not be cancelled (i.e., considering financial capacity, credit worthiness, and business interests of the customer or counterparty) even if the collection is below such threshold but which the Group determines that collection of the transaction price is reasonably assured.

The percentage benchmark used by the Group in determining whether collection of the transaction price is reasonably assured is 10% or more of collection of the total contract price for sale of residential condominium units and 25% of the total contract price for the construction contracts. Management believes that the established collection thresholds are appropriate based on the collection history and credit worthiness of customers in each revenue segment. Buyer's interest in the property (i.e., residential condominium unit) is considered to have vested when the payment of the applicable percentage benchmark of the contract price has been received from the buyer and the Group has ascertained the buyer's commitment and ability to complete the payment of the total contract price.

(l) Accounting for business combinations

On initial recognition, the assets and liabilities of any acquired business and the consideration paid for them are included in the consolidated financial statements at their fair values. In measuring fair value, management uses estimates of future cash flows and discount rates. Any subsequent change in these estimates would affect the amount of goodwill if the change qualifies as a measurement period adjustment. Any other change would be recognized in profit or loss in the subsequent period.

28 Risk management objectives and policies

The Group is exposed to a variety of financial risks in relation to its financial instruments. The Group's financial assets and financial liabilities by category are summarized in Note 29. The main types of risk are market risk, credit risk and liquidity risk.

The Group's risk management is coordinated with the Group's Parent Company, in close cooperation with the BOD, and focuses on actively securing the Group's short-to-medium term cash flows by minimizing the exposure to financial markets. The Group does not actively engage in the trading of financial assets for speculative purposes, nor does it write options. The relevant financial risks to which the Group is exposed to are described below and in the succeeding pages.

28.1 Market risk

Market risk is the risk that changes in market prices, such as interest rates, security price and foreign exchange rates, will affect the Group's total comprehensive income or the value of its financial instruments. The Group is exposed to market risk through its use of financial instruments and specifically to foreign currency risk, interest rate risk and certain other price risk which result from its operating, investing, and financing activities.

(a) Foreign currency risk

Most of the Group's transactions are carried out in Philippine pesos, its functional currency. Exposures to currency exchange rates, however, arise from the Group's cash which are denominated in United States dollars and Euro amounting P344.5 million in December 31, 2025 (2024 - P691.8 million). To mitigate the Group's exposure to foreign currency risk, non-Philippine peso cash flows are monitored. The sensitivity of the Group's foreign current financial instruments with respect to changes in Philippine peso against U.S dollar exchange rates is deemed immaterial for the reporting periods presented.

(b) Interest rate risk

Interest rate risk refers to the exposure to fluctuations in market interest rates that affect the future cash flows or fair values of financial instruments. The Group's financial instruments are exposed to interest rate risk primarily due to changes in market interest rates that may result in losses from such fluctuations. The Group's policy is to minimize interest rate cash flow risk exposures on long-term financing.

As at December 31, 2025, the Group is exposed to changes in market rates through its cash in banks and short-term placements, and amounting to P11,158.0 million (2024 - P5,774.4 million) (Note 3). All other financial assets and financial liabilities have fixed rates or are non-interest bearing.

The sensitivity of the profit (loss) before tax is analyzed based on a reasonably possible change in interest rates of +/-100% in 2025 and 2024 based on observation of current market conditions with effect from the beginning of the year. The changes in interest rates have been determined based on the average market volatility in interest rates for each period using standard deviation and the financial instruments held at the end of each reporting period that are sensitive to changes in interest rates.

All other variables held constant, if the interest rates increased by 100 basis points in 2025 (2024 - 100 basis points, 2023 - 232.1 basis points), profit before tax in 2025 would have increased by P24.64 million (2024 - P23.82 million, 2023 - P818.3 million). Conversely, if the interest rates decreased by the same basis points, profit before tax in 2025 and 2024 would have been lower by the same amounts.

28.2 Credit risk

Credit risk is the risk that a counterparty may fail to discharge an obligation to the Group. The Group is exposed to this risk for various financial instruments, such as the granting of loans and receivables to customers and related parties and placing deposits with local banks.

The Group continuously monitors defaults of customers and other counterparties, identified either individually or by group, and incorporate this information into its credit risk controls. The Group's policy is to deal only with creditworthy counterparties. Based on the Company's analysis, it has a degree of concentration of credit risk since a significant portion of its receivables is attributed only to three customers (Note 2.4).

The maximum credit risk exposure of financial assets and contract assets is the carrying amount of the related assets as shown in the consolidated statements of financial position or in the detailed analysis provided in the notes to the consolidated financial statements, as summarized below.

	Notes	2025	2024
Cash and cash equivalents*	3	11,158,041,262	5,774,438,837
Trade and other receivables - net**	4	19,191,243,163	21,947,598,672
Refundable security and bond deposits	8	249,280,822	224,200,254
		30,598,565,247	27,946,237,763

**excludes cash on hand*
***excludes advances to officers and employees*

None of the Group's financial assets are secured by or other credit enhancements, except for cash and cash equivalents, as described below and in the succeeding pages.

(a) Cash and cash equivalents

The credit risk for cash and cash equivalents is considered negligible since the counterparties are reputable banks with high quality external credit ratings. Included in the cash and cash equivalents are cash in banks and short-term placements which are insured by the Philippine Deposit Insurance Corporation up to a maximum coverage of P1.0 million for every depositor per banking institution. Cash on hand is not subject to credit risk.

(b) Trade and other receivables and contract assets

The Group applies the PFRS 9 simplified approach in measuring ECL which uses a lifetime expected loss allowance for all trade receivables and other receivables and contract assets.

To measure the ECL, trade and other receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due (age buckets). The Group also concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the other receivables as it shares the same credit risk characteristics.

The expected loss rates are based on the payment and aging profiles over a period of 36 months before December 31, 2025 or 2024 respectively, and the corresponding historical credit losses experienced within such period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the interest rate in the Philippines to be the most relevant factor and accordingly adjusts the historical loss rates based on expected changes in this factor. Details of the Group's impairment assessment for the three years ended December 31, 2025 are disclosed in Notes 4 and 6.

The Group identifies a default when the receivables become credit impaired or when the customer has not been able to settle the receivables when due, depending on the terms with customers or after completion and acceptance of the stage of completion as represented by the billings. In making the assessment, the Group considers the net position of the customer after advances and deposits received from the customer, reason for non-payment (i.e. dispute related to quality of work completed has been raised by the customer) and the credit standing of the customer. In addition, the Group considers qualitative assessment in determining default such as in instances where the customer is unlikely to pay its obligations and is deemed to be in significant financial difficulty. When customer is unlikely to pay a past due account in the next year due to financial difficulty, an ECL is recognized in the books.

The Group has determined that the credit standing and liquidity of the significant portion of its receivables and customers from the construction segment are not affected severely by COVID-19 as these customers have reputable cash management strategies.

On that basis, the loss allowance as at December 31, 2025 and 2024 was determined based on months past due, as follows, for both trade and other receivables:

	Not more than 3 months	More than 3 months but not more than 6 months	More than 6 months but not more than 1 year	More than 1 year	Total
December 31, 2025:					
Expected credit loss rate				35.5%	
Contract receivables	9,281,965,167	472,712,336	248,218,598	469,524,792	10,472,420,893
Lease receivables	357,561,530	33,536,359	19,768,746	258,001,730	668,868,365
	9,639,526,697	506,248,695	267,987,344	727,526,522	11,141,289,258
Loss allowance	-	-	-	236,319,702	236,319,702
December 31, 2024:					
Expected credit loss rate	-	-	-	27.40%	
Contract receivables	5,151,409,095	58,466,673	33,690,803	525,615,130	5,769,181,701
Lease receivables	762,307,611	17,883,719	4,841,948	466,599,306	1,251,632,584
	5,913,716,706	76,350,392	38,532,751	992,214,436	7,020,814,285
Loss allowance	-	-	-	271,899,526	271,899,526

The Group recognized an allowance for ECL amounting to P1,087.4 million on contract assets as at December 31, 2025 and 2024 representing unbilled costs incurred by the Group and assessed to be not recoverable.

The real estate sales receivables account pertaining to PH1 is secured to the extent of the fair value of the residential condominium units sold (i.e., based on current prices less estimated cost to sell) since the title to the real estate properties remains with the Group until the real estate sales receivables are fully collected. In 2025 and 2024, estimated fair value of collaterals held against the real estate sales receivables of PH1 exceeded the gross maximum exposure hence, the related credit risk exposure is deemed immaterial, and the expected loss given default on real estate sales receivables is nil.

The Group's rental receivables are secured to the extent of advance rentals and security deposits received from lessees. Furthermore, in case of delay in collection of rentals from lessees, the Group imposes penalties pursuant to its standard lease agreements.

ECL for advances to and receivable from related parties are measured and recognized using the liquidity approach. Management determines possible impairment based on the counterparties' ability to repay the receivables upon demand at the reporting date taking into consideration the historical defaults from the counterparties. The Group does not consider any significant risks in the advances to and receivable from related parties since the related parties have enough capacity to pay the advances and receivables upon demand.

(c) Refundable security and bond deposits

The Group is not exposed to any significant credit risk exposures to its lessors as lease agreements were executed with reputable entities. The Group can negotiate, before the end of the lease term, to apply deposit to rentals due.

28.3 Liquidity risk

The Group manages its liquidity needs by carefully monitoring cash outflows due in day-to-day business.

Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for six-month and one-year periods are identified monthly.

The Group maintains cash to meet its liquidity requirements for up to 60-day periods. Excess cash is invested in time deposits or short-term placements. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

	Current Less than 1 year	Non-current 1 to 5 years
December 31, 2025:		
Interest-bearing loans and borrowings	21,103,232,516	16,589,969,628
Trade and other payables	5,355,063,109	-
Security deposits*	-	46,464,657
	26,458,295,625	16,636,434,285
December 31, 2024:		
Interest-bearing loans and borrowings	19,000,486,350	21,052,079,582
Trade and other payables	4,873,013,956	-
Security deposits*	-	126,512,494
	23,873,500,306	21,178,592,076

**Under other non-current liabilities only, current portion of security deposits is included as part of trade and other payables*

The above contractual maturities reflect the gross cash flows, which may differ from the carrying values of the financial liabilities at the end of reporting periods.

29 Categories, offsetting and fair values of financial assets and financial liabilities

The carrying amounts and fair values of the categories of financial assets and financial liabilities presented in the consolidated statements of financial position are shown below:

		2025		2024	
	Notes	Carrying values	Fair values	Carrying values	Fair values
Financial assets					
At amortized cost:					
Cash and cash equivalents	3	11,164,720,984	11,164,720,984	5,780,839,900	5,780,839,900
Trade and other receivables - net*	4	19,191,243,163	19,191,243,163	21,947,598,671	21,947,598,671
Refundable security and bond deposits	8	249,280,822	249,280,822	224,200,254	224,200,254
		30,605,244,969	30,605,244,969	27,952,638,825	27,952,638,825
Financial assets at FVOCI:					
Club shares		1,044,472	1,044,472	1,044,472	1,044,472
Investment in SSPI		2,500,000	2,500,000	2,500,000	2,500,000
		3,544,472	3,544,472	3,544,472	3,544,472
		30,608,789,441	30,608,789,441	27,956,183,297	27,956,183,297
Financial liabilities					
At amortized cost:					
Interest-bearing loans and borrowings	14	37,693,202,144	37,693,202,144	35,001,996,901	35,001,996,901
Trade and other payables	13	5,355,063,109	5,355,063,109	4,872,693,155	4,872,693,155
Security deposits	16	46,464,657	46,464,657	126,512,494	126,512,494
		43,094,729,910	43,094,729,910	40,001,202,550	40,001,202,550

**Excludes advances to officers and employees*

The carrying amounts of short-term financial instruments provide a reasonable approximation of their fair values due to their short-term maturities, while the carrying amount of long-term instruments, including interest-bearing loans and borrowings, refundable security and bond deposits and security deposits, approximate their fair values as they are measured using interest rates that are not significantly different from current market rates. Fair values were determined using a combination of observable inputs for cash and cash equivalents (Level 1) and unobservable inputs (Level 3) for other financial instruments.

A description of the Group’s risk management objectives and policies for financial instruments is provided in Note 28.

29.1 Offsetting of financial assets and financial liabilities

Currently, all other financial assets and financial liabilities are settled on a gross basis and no offsetting of financial instruments has been made in 2025 and 2024. However, each party to the financial instrument (particularly related parties) will have the option to settle amounts on a net basis in the event of default of the other party through approval by both parties' BOD and stockholders. As such, the Group's outstanding receivables from and payables to the same related parties as presented in Note 24 can be potentially offset to the extent of their corresponding outstanding balances.

29.2 Fair value hierarchy

In accordance with PFRS 13, Fair Value Measurement, the fair value of financial assets and financial liabilities and non-financial assets which are measured at fair value on a recurring or non-recurring basis and those assets and liabilities not measured at fair value but for which fair value is disclosed in accordance with other relevant PFRS Accounting Standards, are categorized into three levels based on the significance of inputs used to measure the fair value. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that an entity can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

For purposes of determining the market value at Level 1, a market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

For investments which do not have quoted market price, the fair value is determined by using generally acceptable pricing models and valuation techniques or by reference to the current market value of another instrument which is substantially the same after taking into account the related credit risk of counterparties, or is calculated based on the expected cash flows of the underlying net asset base of the instrument.

When the Group uses valuation technique, it maximizes the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to determine the fair value of an instrument are observable, the instrument is included in Level 2. Otherwise, it is included in Level 3.

29.3 Fair value measurement for investment property carried at cost

Commercial property

The fair value of certain commercial property are determined on the basis of the appraisals performed by an independent appraiser with appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. To some extent, the valuation process was conducted by the appraiser in discussion with the Group's management with respect to the determination of the inputs such as the size, age, and condition of the land and buildings, and the comparable prices in the corresponding property location.

In estimating the fair value of investment property, management takes into account the market participant's ability to generate economic benefits by using the assets in their highest and best use. Based on management assessment, the best use of the Group's non-financial assets indicated above is their current use. In 2025 and 2024, the Level 3 fair value of commercial area under investment properties was determined using the cost approach which considers a substitute for the purchase of a given property, the possibility of constructing another property that is a replica of, or equivalent to, the original or one that could furnish equal utility with no undue cost resulting from delay.

The fair values of the commercial property as at December 31, 2025 and 2024 were based on the latest appraisal report dated October 3, 2023 using the cost approach for the Group.

As at December 31, 2025 and 2024, the commercial property is carried at cost with a fair value amounting to P3,985 million.

Valuation techniques

Taking into account the most recent independent valuations, the Group updates their assessment of the fair value of the property. The Group determines that said properties were valued within a range of reasonable fair value estimates where all resulting fair value estimates are categorized as fair value measurements using significant unobservable inputs (Level 3).

Valuation process of the Group

The external valuations of the property have been performed using unobservable inputs. The external valuer, in discussion with the Finance team, has adopted the cost approach to estimate the value of the commercial area.

The Cost Approach in estimating the market value of the commercial property is a comparative approach to the value of property or another asset that considers as a substitute for the purchase of a given property, the possibility of constructing another property that is a replica of, or equivalent to, the original or one that could furnish equal utility with no undue cost resulting from delay. It is based on the reproduction or replacement cost of the subject property or asset, less total (accrued) depreciation. In the context of asset valuation, depreciation refers to the adjustments made to the cost of reproducing or replacing the asset to reflect physical deterioration, functional (technical) obsolescence and economic (external) obsolescence in order to estimate the value of the asset in a hypothetical exchange in the market when there is no direct sales evidence available.

Valuations are performed with sufficient regularity at least once every three (3) years enough to ensure that the fair value of the revalued asset does not differ significantly from its carrying value.

There has been no other change to the valuation techniques used by the Group for its non-financial assets. Also, there were no transfers into or out of Level 3 fair value hierarchy in 2025 and 2024.

Land

The fair value of certain parcels of land are determined on the basis of the appraisals performed by an independent appraiser with appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. To some extent, the valuation process was conducted by the appraiser in discussion with the Group's management with respect to the determination of the inputs such as the size, age, and condition of the land, and the comparable prices in the corresponding property location. The fair value of other parcels of land was derived using the market comparable approach that reflects the recent transaction prices for similar properties in nearby locations. Both valuation processes were applied as sale comparable method.

The fair value of land classified under Investment Property amounting to P1.1 billion in 2025 and 2024 is classified under Level 3 of the fair value hierarchy. The fair value is determined on the basis of the appraisals performed by a third party independent appraiser with appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

The fair values of the land as at December 31, 2025 and 2024 were based on the latest appraisal report determined using the Market Approach for the Group.

Valuation techniques

Taking into account the most recent independent valuations, the Group updates their assessment of the fair value of the land. The Group determines that said properties were valued within a range of reasonable fair value estimates where all resulting fair value estimates are categorized as fair value measurements using significant unobservable inputs (Level 3).

Fair values of land have been derived using the market approach and sales comparison approach. In the market and sales comparison approach, the value of the land is based on recorded sales and listings (or asking prices) of comparable property registered within the vicinity. The most significant input into this valuation approach is price per square meter. Adjustments are then made to reflect factors affecting the value such as property location, desirability, neighborhood, utility, size and the time element involved. The higher the cost per square meter, the higher the fair value.

Valuation process of the Group

The external valuations of the land have been performed using unobservable inputs. The external valuer, in discussion with the Finance team, has adopted Market and Sales Comparison Approach to estimate the value of the land and the cost of reproduction of the buildings, respectively.

The Market and Sales Comparison Approach in estimating the market value of the land requires an analysis of the physical features of the land, the locational attributes, the availability of public services, and the quality of adjacent improvements that affect the market value of the land. Once a comparable property is identified that is similar with respect to physical, locational, and neighborhood features, an adjustment is made to compensate for any differences. Other aspects of comparability are also examined such as market conditions at the time of sale for the comparable properties, the financing used in the purchase and property rights transferred.

Valuations are performed with sufficient regularity at least once every three (3) years enough to ensure that the fair value of the revalued asset does not differ significantly from its carrying value.

30 Reconciliation of liabilities arising from financing activities

Presented below is the reconciliation of the Group’s liabilities arising from financing activities, which includes both cash and non-cash changes.

	Bank loans (Note 14)	Notes payable (Note 14)	Lease liabilities (Note 12)	Bonds payable (Note 14)	Exchangeable note (Note 1.2)	Total
Balance as at January 1, 2025	24,044,702,077	1,840,000,000	182,400,913	8,934,893,911	-	35,001,996,901
Cash flows from financing activities:						
Additional borrowings	24,503,299,393	1,000,000,000	-	-	-	25,503,299,393
Repayment of borrowings	(22,693,685,760)	(20,000,000)	(108,148,365)	-	-	(22,821,834,125)
Non-cash financing activities:						
Amortization of debt issuance costs	(12,320,751)	-	-	-	-	(12,320,751)
Amortization of deferred charges	-	-	-	22,060,726	-	22,060,726
Balance as at December 31, 2025	25,841,994,959	2,820,000,000	74,252,548	8,956,954,637	-	37,693,202,144
Balance as at January 1, 2024	21,090,547,054	5,388,000,000	169,586,723	3,953,869,786	7,763,200,000	38,365,203,563
Cash flows from financing activities:						
Additional borrowings	21,009,276,628	-	134,957,650	5,000,000,000	-	26,144,234,278
Repayment of borrowings	(18,055,121,605)	(3,548,000,000)	(160,464,198)	-	-	(21,763,585,803)
Non-cash financing activities:						
Effect of consolidation of a subsidiary	-	-	-	-	-	-
Remeasurement	-		18,184,535	-	-	18,184,535
Maturation of Exchangeable note	-	-	-	-	(7,763,200,000)	(7,763,200,000)
Additional lease liabilities	-	-	20,136,203	-	-	20,136,203
Amortization of deferred charges	-	-	-	(18,975,875)	-	(18,975,875)
Balance as at December 31, 2024	24,044,702,077	1,840,000,000	182,400,913	8,934,893,911	-	35,001,996,901
Balance as at January 1, 2023	18,112,968,586	5,444,000,000	281,819,227	3,940,233,693	7,763,200,000	35,542,221,506
Cash flows from financing activities:						
Additional borrowings	15,962,201,900	-	-	-	-	15,962,201,900
Repayment of borrowings	(13,484,686,134)	(56,000,000)	(107,716,696)	-	-	(13,648,402,830)
Non-cash financing activities:						
Effect of consolidation of a subsidiary	500,062,702	-	8,412,681	-	-	508,475,383
Pre-termination	-	-	(36,735,903)	-	-	(36,735,903)
Additional lease liabilities	-	-	23,807,414	-	-	23,807,414
Amortization of deferred charges	-	-	-	13,636,093	-	13,636,093
Balance as at December 31, 2023	21,090,547,054	5,388,000,000	169,586,723	3,953,869,786	7,763,200,000	38,365,203,563

31 Capital management objectives, policies and procedures

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to shareholders by pricing services commensurate with the level of risk.

The Group monitors capital on the basis of the carrying amount of equity as presented on the consolidated statements of financial position.

The Group sets the amount of capital in proportion to its overall financing structure, equity and liabilities. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares, re-issuance of treasury shares or sell assets to reduce debt.

	Note	2025	2024
Interest-bearing loans and borrowings (excluding lease liabilities)	14	37,618,949,596	34,819,595,988
Total equity		24,494,344,309	16,991,940,841
		1.54:1:00	2.05:1:00

32 Summary of material accounting policies

The material accounting policies that have been used in the preparation of these consolidated financial statements are discussed below and in the succeeding pages. These policies have been consistently applied to all the years presented, unless otherwise stated.

32.1 Approval of the consolidated financial statements

(a) Statement of Compliance with PFRS Accounting Standards

The consolidated financial statements of the Group have been prepared in accordance with PFRS Accounting Standards. PFRS Accounting Standards comprise the following authoritative literature:

- PFRS Accounting Standards,
- PAS Standards, and
- Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), Philippine Interpretations Committee (PIC), and Standing Interpretations Committee (SIC) as approved by the Financial and Sustainability Reporting Standards Council (FSRSC) and the Board of Accountancy, and adopted by the Securities and Exchange Commission (SEC).

The consolidated financial statements of the Group have been prepared using historical cost basis.

The preparation of the consolidated financial statements in conformity with PFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 27.

(b) Presentation of consolidated financial statements

The consolidated financial statements are presented in accordance with Philippine Accounting Standard (PAS) 1, Presentation of Financial Statements. The Group opted to present a separate consolidated statement of total comprehensive income and consolidated statement of comprehensive income.

The Group presents a third consolidated statement of financial position as at the beginning of the preceding period when it applies an accounting policy retrospectively or makes a retrospective restatement or reclassification of items that has a material effect on the information in the consolidated statement of financial position at the beginning of the preceding period. The related notes to the third consolidated statement of financial position are not required to be disclosed.

These consolidated financial statements are presented in Philippine pesos, the Group's functional and presentation currency, and all values represent absolute amounts except when otherwise indicated.

Items included in the consolidated financial statements are measured using its functional currency. Functional currency is the currency of the primary economic environment in which the Group operates.

(a) New standards, amendments and interpretations applied by the Group

The Group has applied the following amendments for the first time for their annual reporting period commencing January 1, 2025:

- *Amendments to PAS 21, "The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability"*

  The standard amended PAS 21 to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not.

  The amendments state that a currency is exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. An entity assesses whether a currency is exchangeable into another currency at a measurement date and for a specified purpose. If an entity is able to obtain no more than an insignificant amount of the other currency at the measurement date for the specified purpose, the currency is not exchangeable into the other currency. The assessment of whether a currency is exchangeable into another currency depends on an entity's ability to obtain the other currency and not on its intention or decision to do so. When a currency is not exchangeable into another currency at a measurement date, an entity is required to estimate the spot exchange rate at that date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions.

  The amendments do not specify how an entity estimates the spot exchange rate to meet that objective. An entity can use an observable exchange rate without adjustment or another estimation technique.

  Examples of an observable exchange rate include:

  - A spot exchange rate for a purpose other than that for which an entity assesses exchangeability
  - The first exchange rate at which an entity is able to obtain the other currency for the specified purpose after exchangeability of the currency is restored (first subsequent exchange rate). The first exchange rate at which an entity is able to obtain the other currency for the specified purpose after exchangeability of the currency is restored (first subsequent exchange rate).

  An entity using another estimation technique may use any observable exchange rate - including rates from exchange transactions in markets or exchange mechanisms that do not create enforceable rights and obligations - and adjust that rate, as necessary, to meet the objective as set out above.

  When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, the entity is required to disclose information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

  The adoption of the amendment by Group did not have a material impact on its operations or financial statements.

(b) New standards, amendments and interpretations not yet adopted by the Group

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for December 31, 2025 reporting periods and have not been early adopted by the Group.

- *Amendments to the Classification and Measurement of Financial Instruments - Amendments to PFRS 9 and PFRS 7 (effective for annual periods beginning on or after January 1, 2026)*

  The amendments to PFRS 9 and PFRS 7 respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

  - clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
  - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
  - add new disclosures for certain instruments with contractual terms that can change cashflows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
  - update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

- *PFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after January 1, 2027)*

Issued in May 2025, PFRS 19 allows for certain eligible subsidiaries of parent entities that report under PFRS Accounting Standards to apply reduced disclosure requirements. The Group will evaluate and continue to assess the implementation of such standard but does not expect to have a significant impact to the current financial statements.

- PFRS 18 Presentation and Disclosure in Financial Statements *(Effective beginning on or after January 1, 2027)*

PFRS 18 will replace PAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though PFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of PFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Group has performed, the following items might potentially impact operating profit:
  - Foreign exchange differences currently aggregated in the line item 'other income and other gains/(losses) - net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.
  - PFRS 18 has specific requirements on the category in which derivative gains or losses are recognised - which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the Group currently recognises some gains or losses in operating profit and others in finance costs, there might be a change to where these gains or losses are recognised, and the Group is currently evaluating the need for change.

- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the Group will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position.

The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:

- Management-defined performance measures;
- A break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss - this break-down is only required for certain nature expenses; and
- For the first annual period of application of PFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying PFRS 18 and the amounts previously presented applying PAS 1.

From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Group will apply the new standard from its mandatory effective date of January 1, 2027. Retrospective application is required, and the comparative information for the financial year ending December 31, 2026 and 2025 will be restated in accordance with PFRS 18.

There are no other new standards, interpretations and amendments to existing standards not yet effective as at December 31, 2025 reporting period that are These standards, amendments or interpretations are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

32.2 Basis of consolidation

The Group's consolidated financial statements comprise the accounts of the Parent Company, and its subsidiaries, after the elimination of material intercompany transactions. The financial statements of subsidiaries are prepared for the same reporting period as the Parent Company, using consistent accounting principles.

Acquired subsidiaries are accounted for using the acquisition method of accounting. Business combination arising from transfer of interests in an entity that is under the common control of the principal stockholder is also accounted for under the acquisition method of PFRS 3 following the guidance of Philippine Interpretations Committee (PIC) Q&A 2011-02: PFRS 3.2 - Common Control Business Combinations, when the business combination has commercial substance.

Acquired investment in associate is subject to the purchase method.

32.4 Financial instruments

(a) Financial assets

Regular purchases and sales of financial assets are recognized on their trade date (i.e., the date that the Parent Company commits to purchase or sell the asset).

<u>Classification, measurement and reclassification of financial assets</u>

The Group's financial assets include financial assets at amortized cost, at fair value through other comprehensive income (FVOCI), and at fair value through profit or loss.

(i) *Financial assets at amortizing cost*

The Group's financial assets at amortized cost are presented as Cash and Cash Equivalents, Trade and Other Receivables (excluding Advances to officers and employees), and related parties, refundable security and bond deposits (presented under Other Current Assets account) and refundable security deposits (presented under Other Current and Non-current Assets account) in the consolidated statement of financial position.

(b) Financial liabilities

Financial liabilities, which include interest-bearing loans and borrowings, trade and other payables [except output value-added tax (VAT) and other taxes payable], and other non-current liabilities (except unearned rent income) are recognized when the Group becomes a party to the contractual terms of the instrument.

(c) Impairment of financial assets

The Group applies the simplified approach in measuring expected credit loss (ECL), which uses a lifetime expected loss allowance, for trade receivables and contract assets. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. In applying this approach, the Group does not track changes in credit risk but instead recognizes a loss allowance based on lifetime ECLs at each reporting date.

The Group uses the simplified approach in measuring ECL, which uses a lifetime expected loss allowance for all trade and other receivables and contract assets. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. To calculate the ECL, the Group uses its historical experience, external indicators and forward-looking information to calculate the ECL using a provision matrix. The Group also assesses impairment of trade receivables on a collective basis as they possess shared credit risk characteristics and have been grouped based on the days past due (Note 28.2).

On the other hand, the Group applies a general approach in relation to advances to and receivables from related parties. The maximum period over which ECL should be measured is the longest contractual period where an entity is exposed to credit risk. In the case of these receivables from related parties, which are repayable on demand, the contractual period is the very short period needed to transfer the cash once demanded.

Management determines possible impairment based on the sufficiency of the related parties' highly liquid assets in order to repay the Group's receivables if demanded at the reporting date taking into consideration the historical defaults of the related parties. If the Group cannot immediately collect its receivables, management considers the expected manner of recovery to measure ECL. If the recovery strategies indicate that the outstanding balance of advances to related parties can be collected, the ECL is limited to the effect of discounting the amount due over the period until cash is realized. For financial assets other than trade and other receivables and contract assets, the Group determines whether there has been a significant increase in credit risk for financial asset since initial recognition by comparing the risk of default occurring over the expected life of the financial asset between the reporting date and the date of the initial recognition.

32.5 Service concession arrangement

The Group has unconditional contractual right to receive cash from the Grantor in the form of AGP. Accordingly, the Group accounts for its service concession arrangement pertaining to the terminal area under the financial asset model of Philippine Interpretation IFRIC 12, Service Concession Arrangements.

Under Philippine Interpretation IFRIC 12, there are two accounting models that an operator applies to recognise the rights received under a service concession arrangement are:

- Financial asset - An operator with a contractual and unconditional right to receive specified or determinable amounts of cash (or other financial assets) from the grantor recognises a financial asset. The financial asset is within the scope of PAS 32.

- Intangible asset - An operator with a right to charge users of the public service reconises an intangible asset. There is no contractual right to receive cash when payments are contingent on usage. The license is within the scope of PAS 38.

- Financial asset and an intangible asset - An operator accounts separately for each component of the consideration where it receives payment for the construction services partly by a financial asset and partly an intangible asset. The operator recognises both components initially in accordance with PFRS 15.

An operator recognises, and measures, revenue for the services that it performs, in accordance with PFRS 15, by:

- Identifying the separate performance obligations in the arrangement;
- Determining the total transaction price for the arrangement;
- Allocating the total transaction price to the separate performance obligations on the basis of their relative stand-alone selling prices; and
- Recognising revenue for each performance obligation over time, or at a point in time, as appropriate.

The related concession asset of the Company is accounted for under the financial asset model in which the financial asset is recognized to the extent that it has an unconditional contractual right to receive cash or another financial asset from, or at the direction of, the grantor for the construction services. This right arises as the grantor has little or no discretion to avoid payment due to enforceability of the agreement. The amount includes recoverable accumulated costs incurred for the development, construction and operations of the PITX Project as determined in accordance with PFRS 15 and equivalent to the fair value of construction services, operations services and other considerations provided.

The Group allocates a proportion of the cash receipts to settle of the financial asset. The remaining receipts is allocated between revenue for providing maintenance and operation services and finance income.

The Group began the terminal operations of the PITX Project in 2018. The expenses that are directly attributable to the operations of the terminal area were accounted in the same way as the construction costs, i.e. under the cost-recovery method, since the rendering of operating services is also on of the Group's performance obligations under the Concession Agreement. Starting 2019, the Group is already entitled to the AGP, after completion of the project assets.

32.6 Cash and cash equivalents

Cash includes deposits held at call with banks which are carried in the statements of financial position at amortized cost. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three (3) months or less from acquisition date and that are subject to an insignificant risk of change in value.

32.6 Trade and other receivables, net; contract assets

(a) Trade and other receivables

Trade receivables are recognized initially at the transaction price. These are subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Receivables are derecognized upon collection in the normal course of business or when these are determined to be fully uncollectible.

(b) Contract assets

The Group presents a contract asset when it transfers control of goods or performs services before the customer pays consideration or before payment is due. A contract asset is the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer.

Other relevant policies are disclosed in Note 6.

32.7 Other current assets

Other current assets are expenses paid in cash and recorded as assets before these are used or consumed as the services or benefits will be received in the future. These are expected to be realized within 12 months after the reporting period and are classified as current assets, otherwise these are classified as non-current assets. Other current assets expire and are recognized as expenses in profit or loss either with the passage of time or through use or consumption/utilization

Input taxes, which represent value-added tax (VAT) arising from purchases of goods and services, are carried at cost and included as current assets in the statement of financial position. The account balance is presented net of applicable output VAT, or vice versa whichever is higher as at reporting date. These may either be applied against future output tax liabilities or claimed for tax credit or refund. These are stated at face value less provision for impairment, if any. Any allowance for unrecoverable input VAT, if any, is maintained by the Group at a level considered adequate to provide for potential unrealizable portion. Management evaluates the level of impairment provision on the basis of factors that affect the realizability. Input VAT is derecognized when there is a legally enforceable right to offset the recognized amounts against income tax due and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

Deferred fulfillment costs, or costs to fulfill a contract, are recognized as assets only if they meet all of the following criteria: (a) the costs relate directly to a contract or to an anticipated contract that the entity can specifically identify, such as costs relating to services to be provided under the renewal of an existing contract or costs of designing an asset to be transferred under a specific contract that has not yet been approved; (b) the costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and (c) the costs are expected to be recoverable.

32.8 Inventories

(i) *Construction Materials*

The cost of construction materials is determined using the weighted average method. The cost of construction materials includes all costs directly attributable to acquisition such as the purchase price, import duties and other taxes that are not subsequently recoverable from taxing authorities. The net realizable value of construction materials is the current replacement cost.

(ii) *Real Estate Inventories*

The costs of development and construction of the residential condominium projects of the Group are accumulated in the Real Estate Inventories account in the consolidated statement of financial position. There are no borrowing costs capitalized on the loans relating to the real estate properties of the Group. The cost of real estate property sold before completion of the development is determined based on the actual costs incurred to date which include acquisition costs of the land plus the costs incurred for its development, improvement and construction.

Costs of properties and projects accounted for as real estate inventories are assigned using specific identification of their individual costs.

The Group recognizes the effect of revision in the total project cost estimates in the year in which these changes become known.

Repossessed property arising from sales cancellation is recognized at cost. The difference between the carrying amount of the receivable or contract asset to be derecognized plus any amount to be refunded to customers and the cost of the repossessed property is recognized in the consolidated statement of total comprehensive income.

- *IFRIC Agenda Decision on Over Time Transfer of Constructed Goods (PAS 23)*

  In March 2019, IFRIC published an Agenda Decision on Over Time Transfer of Constructed Goods to clarify whether borrowing costs can be capitalized on real estate inventories that are under construction and for which the related revenue will be recognized over time under paragraph 35(c) of IFRS 15. IFRIC concluded that borrowing costs cannot be capitalized for such real estate inventories as they do not meet the definition of a qualifying asset under IAS 23 considering that these inventories are ready for their intended sale in their current condition.

  On December 15, 2020, the Philippine SEC issued SEC MC No. 34-2020 which extended the deferral of the above IFRIC Agenda Decision until December 31, 2023. Effective January 1, 2024, the Group elected to apply such amendments by recognizing the cumulative effect as an adjustment to the retained earnings as at January 1, 2024, which is the date of initial application. Accordingly, the adjustment on the 2024 beginning balance of equity affecting Retained earnings is a decrease of P62.57 million.

As at January 1, 2024	As previously presented	Impact of adoption	As adjusted
Assets			
Contract assets	5,640,188,614	42,618,112	5,682,806,726
Real estate inventories	3,872,921,997	(62,571,493)	3,810,350,504
Trade and other receivables, net	19,155,918,525	8,069,393	19,163,987,918
Liabilities			
Contract liabilities	(89,097,140)	(109,428,657)	(198,525,797)
Deferred income tax liabilities, net	-	14,685,288	14,685,288
Equity			
Retained earnings	6,471,907,771	(106,627,357)	6,365,280,414

32.9 Property, plant and equipment

Property, plant and equipment, except land and construction in progress, are carried at acquisition cost or construction cost less subsequent depreciation and any impairment losses. Land held for use in operations or administration is stated at cost less any impairment losses.

The initial cost of property and equipment consists of its purchase price, import duties, taxes and directly attributable costs of bringing the asset to its working condition for its intended use.

Subsequent expenditures relating to an item of property and equipment such as additions, major improvements and renewals are added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item, in excess of the originally assessed standard of performance of the existing asset, will flow to the Group. Expenditures for repairs and maintenance are charged to operating expenses in the Group's statements of income during the period in which these are incurred.

Construction in progress is stated at cost. Construction in progress includes cost of construction of the Group's building, batching plant and precast factory, and any applicable borrowing costs. Construction in progress is not depreciated until such time the planned construction is completed and put into operational use.

Depreciation is computed on straight-line basis over the estimated useful lives of the assets as follows:

Building	25 years
Precast factory	25 years
Precast and construction equipment	3-15 years
Office furniture, fixtures and equipment	3-10 years
Transportation equipment	5-8 years

For certain precast equipment, where the pattern of consumption of economic benefits is more closely related to usage or output, depreciation is determined using the units-of-production method.

An asset's carrying amount is written down immediately to its recoverable amount if the carrying amount is greater than its estimated recoverable amount.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefit are expected from its use or disposal. Any gain or loss arising from the derecognition of the asset is recognized in profit or loss in the year the asset is derecognized.

32.10 Investment properties

Properties held for lease under operating lease agreements and/or for capital appreciation are carried at cost less accumulated depreciation and any impairment loss except for land, which is carried at cost less any impairment in value. Construction in progress pertains to the accumulated costs of putting up the assets, additions or improvements including the applicable borrowing costs.

Pursuant to the Concession Agreement for the PITX Project, the Group is granted the exclusive right and obligation to construct and develop the commercial area of the PITX Project (Notes 1.2 and 25.2), which shall be held for rentals and rendering of any incidental service or facility from the use of commercial areas. Accordingly, the Group accounts for the construction and development of commercial area as Investment Property.

The investment property related to PITX project is depreciated using the straight-line method from the date the asset became available for its intended use. Depreciation is computed over the remaining concession period of 30 years.

An investment property is derecognized from the statement of financial position on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gains or losses on retirement or disposal is recognized in profit or loss in the period in which these occurred.

Removal of an item within investment property is triggered by a change in use, by sale or disposal. If an investment property becomes owner-occupied, it is reclassified as property and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes. Gain or loss arising from disposal is determined as the difference between the net disposal proceeds and the carrying amount of the asset. Gain or loss on disposal is recognized in profit or loss in the period of the disposal.

32.11 Intangible assets

The Group's intangible assets currently include acquired software licenses and goodwill as described in more detail as follows:

(a) Acquired computer software licenses

Acquired computer software license (shown as part of Other Non-current Assets) is accounted for under the cost model. Capitalized costs are amortized on a straight-line basis over the estimated useful lives of three to five years as the lives of these intangible assets are considered finite.

(b) Goodwill

Goodwill is recognized in a business combination if the consideration transferred, the amount of any NCI in the acquiree and the acquisition-date fair value of any existing equity interest in the acquiree are in excess of the acquisition-date fair value of identifiable net assets acquired. Negative goodwill, as in the case of a bargain purchase, is recognized if the consideration transferred is less than the fair value of the net assets of the subsidiary acquired; such difference is recognized directly as gain in consolidated statement of total comprehensive income.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed.

For the purpose of impairment testing, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The cash-generating units or groups of cash-generating units are identified according to the operating segment.

32.12 Trade payable and other liabilities

Trade payable and other liabilities are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers with average credit terms of 30 days.

Trade payable and other liabilities are recognized initially at transaction price and subsequently measured at amortized cost using the effective interest rate method.

Trade payable and other liabilities are derecognized when the obligation under the liability is discharged or cancelled or has expired. Where an existing liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of total comprehensive income within other income or expense.

32.13 Borrowings and borrowing costs

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the statement of total comprehensive income over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalized as a contra liability account and amortized over the period of the facility to which it relates.

Borrowings are derecognized in the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the statement of total comprehensive income under finance cost.

A substantial modification of the terms of the existing borrowings or part of the borrowings is accounted for as an extinguishment of the original financial liability and a recognition of new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid (net of any fees received and discounted using the original effective interest rate), is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. The resulting difference is recognized as a gain or loss under other income, net in the statement of total comprehensive income.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. In cases of breaches in loan covenants prior to the end of a reporting period, borrowings are classified as current liability, unless a sufficient waiver of the covenant is granted by the lender, such that the borrowings do not become immediately repayable.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. All other borrowing costs are recognized and charged under finance cost in the statement of total comprehensive income in the year in which they are incurred.

32.14 Current and deferred income tax

Income tax expense comprises current and deferred income taxes.

The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Deferred income tax assets are recognized for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which the temporary differences, unused tax losses and unused tax credits can be utilized.

Deferred income tax assets and liabilities are derecognized when relevant temporary differences have been realized and settled, respectively. The Group reassesses at each reporting the need to recognize previously unrecognized deferred income tax asset.

32.15 Equity

(a) *Share capital; share premium*

The Group's share capital is composed of common and preferred at par value. The amount of proceeds from the issuance or sale of common shares representing the aggregate par value is credited to share capital.

Proceeds in excess of par value of shares issued or additional capital contribution without corresponding issuance of shares are credited to share premium.

After initial measurement, share capital and share premium, if any, are carried at historical cost and are classified as equity in the statement of financial position.

Preferred shares are classified as equity if it is non-redeemable, or redeemable only at the Group's option and any dividends are discretionary. Preferred shares of the Group that were redeemed shall not be considered retired and may be reissued. Preferred shares are derecognized when retired.

(b) Treasury shares

Treasury shares are recorded at cost and deducted from the Group's equity. No gain or loss is recognized in the statements of comprehensive income on the purchase, sale, issue or cancellation of the Group's own equity instruments. On subsequent issuance, any difference between the carrying amount and the consideration received is recognized under share premium in the statements of financial position.

(c) Retained earnings (Deficit)

Retained earnings (Deficit) includes current and prior years' results of operations, net of transactions with shareholder and dividends declared, if any.

(d) Dividend distribution

Dividend distribution to Group's shareholder is recognized as a liability in its financial statements in the period in which the dividends are approved and declared by the BOD.

32.16 Revenue and expense recognition

Revenue arises mainly from rendering of construction operations, landport operations, real estate operations, and trading operations.

The Group enters into transactions involving construction services, landport operations, real estate operations, and other contracts containing performance obligations with counterparties. The significant judgments used in determining the transaction price and the amounts allocated to the performance obligations are disclosed in Note 27.1(a).

The transaction price allocated to performance obligations satisfied at a point in time is recognized as revenue when control of the asset or services transfers to the customer. If the performance obligation is satisfied over time, the transaction price allocated to that performance obligation is recognized as revenue as the performance obligation is satisfied. The Group's normal credit terms ranges from 35 to 60 days after billing.

In addition, the following specific recognition criteria for each identified performance obligation must also be met before revenue is recognized:

(a) Construction operations revenue - This includes revenue from construction activities such as construction works, sale of construction materials, management fee and rental of construction equipment.

(i) Contract revenues - This includes revenue from construction services and is recognized over time as the service is provided. The Group uses the percentage of completion method to determine the appropriate amount to recognize as contract revenue in a given period. The stage of completion is measured in reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion.

(ii) Sale of construction materials - Revenue from sale of ready mixed concrete and precast materials are recognized over time as goods are manufactured as there are no alternate use for these construction materials.

(iii) Consultancy and management fees - This is recognized on a time-and-materials basis as the services are provided. Customers are invoiced monthly as work progresses, which are due upon receipt by the customers. Any amount remaining unbilled at the end of a reporting period are presented in the consolidated statement of financial position as receivables as only the passage of time is required before payment of these amounts will be due.

(iv) Rental revenue - Revenue from rentals arising from the lease of its construction equipment is recognized on the straight-line basis over the lease term based on the provisions of the covering lease contracts, including any minimum rent-free period therein, plus additional rent-free period as mutually agreed by the contracting parties. This is outside the scope of PFRS 15.

(b) Landport operations revenue - Landport operations revenue is recognized under the cost-recovery method in accordance with PFRS 15. Rendering operating services is one of the Group's performance obligations under the Concession Agreement. After the recovery of construction costs, revenues are recognized based on the landport operations of the PITX Project (Note 25.2) up to the extent of the annual grantor payment (AGP).

(c) Real estate operations revenue

(i) Real estate sales on pre-completed real estate properties - Revenue from real estate sales on pre-completed real estate properties is recognized over time proportionate to the progress of the development. The Group measures its progress based on actual costs incurred relative to the total expected costs to be incurred in completing the development. Revenue recognized from real estate sales on pre-completed real estate properties is presented as part of Real estate operations under Revenues in the consolidated statement of total comprehensive income (Note 17.3).

(ii) Real estate sales on completed real estate properties - Revenue from real estate sales on completed real estate properties is recognized at a point in time when the control over the real estate property is transferred to the buyer. Revenue recognized from real estate sales on completed real estate properties is presented as part of Real estate operations under Revenues in the consolidated statement of total comprehensive income (Note 17).

If the transaction does not yet qualify as contract revenue under PFRS 15, the deposit method is applied until all conditions for recording the sale are met. Pending the recognition of revenue on real estate sale, consideration received from buyers are presented as part of Reservation deposits under Trade and Other Payables in the consolidated statement of financial position (Note 13).

For tax reporting purposes, revenue on sale and cost of real estate sold are recognized in full when more than 25% of the contract price is collected within the taxable year; otherwise, revenue and cost of residential condominium units sold are recognized based on the percentage of collections over the contract price, excluding VAT.

(d) *Common use service area (CUSA) charges* - CUSA is recognized over time when the performance of contractually agreed task has been rendered. Furthermore, recoveries from utility expenses are recognized net of related expenses as the Group acts only as an agent of the utility companies.

The Group presents a contract liability when a customer pays the consideration, or the Group has the right to an amount of consideration that is unconditional (i.e., a receivable), before the Group transfers goods or perform services to the customer. A contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Contract liability also includes cash received from customers which is applied to subsequent progress billings for construction contracts. The Group considers the effect of significant financing component in the contract which is recognized as part of Construction Operation Revenues and Finance Costs in the consolidated statement of total comprehensive income (Note 27.1(a)).

The Group assesses its revenue agreement against the specific criteria to determine if it is acting as a principal or an agent (Note 27.1(b)). Billing from common area, air conditioning and other dues are presented at gross amounts since the Group acts as a principal. Other revenues from electricity and water dues, in with the Group acts as an agent, are presented in excess of actual charges and consumption.

The Group incurs incremental costs in obtaining customer contracts (i.e., biddings costs on construction contracts). These costs are expensed when incurred as these are incurred regardless of whether the contract is obtained. However, the incremental costs of obtaining a contract to sell real estate property to customers are recognized as an asset and are subsequently amortized over the duration of the contract on the same basis as revenue from such contract is recognized.

32.17 Contract asset and contract liability

Contract asset

The Group recognizes a contract asset when it transfers control of goods or performs services before the customer pays consideration or before payment is due. A contract asset is the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer. The Group's right to consideration is conditional on something other than the passage of time (i.e., project should be completed for the Group to have an unconditional right to payment).

In fulfillment of its performance obligation, the Group concluded that it is to be recognized over time because: (a) the Group's performance does not create an asset with an alternative use and; (b) the Group has an enforceable right for performance completed to date.

Contract liability

The Group presents a contract liability when a customer pays the consideration, or the Group has the right to an amount of consideration that is unconditional (i.e., receivable), before the Group transfers goods or perform services to the customer. A contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liability also includes cash received from customers which is applied to subsequent progress billings for construction contracts. The Group considers the effects of significant financing components in the contract (Note 27.1(a)). The effect of financing components is recognized as part of contract revenues and finance cost in the statement of total comprehensive income.

- Adoption of PIC Q&A 2018-12, PFRS 15 Implementation Issues Affecting the Real Estate Industry
- (as amended by PIC Q&As 2020-02 and 2020-04)

  On February 14, 2018, the PIC issued PIC Q&A 2018-12 which provides guidance on some PFRS 15 implementation issues affecting the real estate industry. On October 25, 2018 and February 08, 2019, the Philippine Securities and Exchange Commission (SEC) issued SEC MC No. 14-2018 and SEC MC No. 3-2019, respectively, providing relief to the real estate industry by deferring the application of certain provisions of this PIC Q&A for a period of three years until December 31, 2020. On December 15, 2020, the Philippine SEC issued SEC MC No. 34-2020 which further extended the deferral of certain provisions of the PIC Q&A until December 31, 2023. The PIC Q&A provisions covered by the SEC deferral that the Group availed pertain to 'Assessing if the transaction price includes a significant financing component as discussed in PIC Q&A 2018-12-D (as amended by PIC Q&A 2020-04)' with allowed deferral period until December 31, 2023.

  Effective January 1, 2024, the Group elected to apply such amendments by recognizing the cumulative effect as an adjustment to the retained earnings as at January 1, 2024, which is the date of initial application. The Group elected to apply such amendments retrospectively only to contracts that are not completed contracts at the date of the initial application. The adjustment on the 2024 beginning balance of equity affecting Retained earnings is a decrease of P44.06 million.

32.18 Deferred fulfilment assets or capitalized costs

The Group incurs costs in fulfilling contracts with customers. These costs are divided into: (i) costs that give rise to an asset; and (ii) costs that are expensed as incurred. When determining the appropriate accounting treatment for such costs, the Group first considers any other applicable standards. If other standards exclude capitalization of a particular cost, then an asset is not recognized under PFRS 15. If other standards are not applicable to deferred fulfilment costs, the Group applies the following criteria, which, if met, result in capitalization:

(i) the costs directly relate to a contract or to a specifically identifiable anticipated contract;
(ii) the costs incurred, generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and,
(iii) the costs are expected to be recovered.

Deferred fulfilment assets or capitalized costs (which are recognized as part of other current assets account) are subsequently included as part of construction costs and considered in determining the stage of completion of the project. Furthermore, these are derecognized either upon disposal or when no further economic benefits are expected to flow from its use or disposal.

32.19 Leases

The Group accounts for its leases as follows:

(a) Group as Lessee

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for the Group's leases, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted;
- to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held for entities which do not have recent third-party financing; and

- adjusts specific to the lease (i.e. term, currency and security).

After initial recognition, the Group depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the earlier of the end of useful life of the right-of-use asset or the end of the lease term which is from two to five years.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term.

Extension and termination options

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it.

The assessment of reasonable certainty is revised only if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

(b) Group as lessor

The Group determines whether an arrangement is, or contains, a lease based on the substance of the arrangement. It makes an assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

32.20 Foreign currency transactions and translation

(a) Functional and presentation currency

The operating results and financial position of offshore subsidiaries (Note 1.2), which are measured using the United States (“U.S.”) dollar, are translated to Philippine pesos, the Parent Company’s functional currency.

All resulting translation adjustments are recognized in other comprehensive income and as part of Revaluation Reserves in the consolidated statement of changes in equity.

The translation of the consolidated financial statements into Philippine peso should not be construed as a representation that the foreign currency amounts could be converted into Philippine peso amounts at the translation rates or at any other rates of exchange.

(b) Transactions and balances

Foreign currency transactions are translated into Philippine Peso using the exchange rates prevailing at the dates of the transactions. Outstanding foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing at reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rate of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of total comprehensive income through profit or loss.

32.21 Impairment of non-financial assets

The Group’s goodwill, investments in associates and joint ventures, property, plant and equipment, intangible assets, investment properties, non-current asset held for sale, deferred fulfilment costs and other non-financial assets are subject to impairment testing. All non-financial assets, except intangible assets not yet available for use which are tested for impairment at least annually, are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

32.22 Employee benefits

(a) Short-term benefits obligation

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(b) Retirement benefits

The Group has a defined benefit plan, which is unfunded and covers substantially all of its qualified employees. The defined benefit plan satisfies the minimum benefit requirements of RA No. 7641, otherwise known as the *"Retirement Pay Law"*.

A defined benefit plan is a retirement plan that defines an amount of retirement benefit that an employee will receive on retirement, usually dependent on certain factors such as age, years of service and compensation.

The retirement benefit obligation is calculated using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity which approximate the terms of the retirement benefit obligation.

The retirement benefit obligation recognized in the statement of financial position is the present value of the defined benefit obligation less fair value of plan assets at the end of the reporting period.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions, if material, are charged or credited to equity in other comprehensive income in the period in which they arise.

Past service costs are recognized immediately in profit or loss.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is charged to profit or loss.

(c) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits.
The Group recognizes termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognizes costs for a restructuring that is within the scope of PAS 37, *"Provisions, Contingent Liabilities and Contingent Assets"* and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

32.23 Earnings per share

Basic earnings per share (EPS) is computed by dividing net income for the year attributable to common equity holders of the Parent Company by the weighted average number of common shares issued and outstanding during the year adjusted for any subsequent stock dividends declared.

Diluted EPS is computed by dividing net income for the year attributable to common equity holders of the Parent Company by the weighted average number of common shares issued and outstanding during the year plus the weighted average number of common shares that would be issued on conversion of all the dilutive potential common shares into common shares.

32.24 Operating cycle and classification of assets and liabilities

The Group's normal operating cycle is based on the duration of its projects, which may extend beyond twelve (12) months. Assets are classified as current when they are expected to be realized, sold, or consumed within the normal operating cycle of the related project, or within twelve months after the reporting date. Liabilities are classified as current when they are expected to be settled within the normal operating cycle of the related project, or within twelve months after the reporting date. Assets and liabilities that do not meet these criteria are classified as non-current.

33 Events after the end of the reporting period

33.1 Preferred Shares Dividends

The Company's BOD approved the declaration of dividends on the following dates which shall be taken out of the unrestricted earnings of the Company as at December 31, 2025.

	1st quarter	2nd quarter	Amount per share
Series 7A Preferred shares:			1.83
Approval dates	January 19, 2026	-	
Record dates	February 2, 2026	-	
Payment dates	February 19, 2026	-	
Series 7B Preferred shares:			1.93
Approval dates	January 19, 2026	-	
Record dates	February 2, 2026	-	
Payment dates	February 19, 2026	-	
Series 6A Preferred shares:			1.91
Approval dates	March 9, 2026	-	
Record dates	March 25, 2026	-	
Payment dates	April 14, 2026	-	
Series 6B Preferred shares:			1.99
Approval dates	March 9, 2026	-	
Record dates	March 25, 2026	-	
Payment dates	April 14, 2026	-	
Series 6C Preferred shares:			2.07
Approval dates	March 9, 2026	-	
Record dates	March 25, 2026	-	
Payment dates	April 14, 2026	-	
Series 5 Preferred shares:			1.98
Approval dates	March 12, 2026	-	
Record dates	March 30, 2026	-	
Payment dates	April 17, 2026	-	

33.2 Mandani Bay project arbitration ruling

In January 2026, the Construction Industry Arbitration Commission (CIAC) rendered a decision ordering the Parent Company to pay HT Land, Inc. (HTLI) in relation to the Mandani Bay Project, after considering the claims and counterclaims of both parties. The decision represented a significant reduction from the original claims asserted by HTLI.

The Parent Company recognized a net loss from arbitration of P120.7 million, which was recognized in the statement of income.

33.3 Series A Fixed-Rate Bonds - Settlement

On February 17, 2026, the Parent Company's Series A fixed-rate bonds amounting to P1,600.0 million matured and were fully settled. The settlement was funded through proceeds from corporate notes issued in January 2026 and internal cash resources.

In January 2026, the Parent Company issued unsecured corporate notes amounting to P1,100.0 million.

Management assessed that these transactions do not constitute adjusting events under PAS 10 and, accordingly no adjustments were made to the December 31, 2025 financial statements.

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
(A Subsidiary of Citicore Holdings Investment, Inc.)
Supplementary Schedules as Required by Rule 68 of the Securities Regulation Code
December 31, 2025

Schedules	Description
A	Financial Assets
B	Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related Parties)
C	Amounts Receivable from Related Parties which are eliminated during the consolidation of the financial statements
D	Long Term Debt
E	Indebtedness to Related Parties (Long-Term Loans from Related Companies)
F	Guarantees of Securities of Other Issuers
G	Share Capital
Other Supporting Schedule	Reconciliation of Parent Company Retained Earnings Available for Dividend Declaration
Other Supporting Schedule	A Map Showing the Relationships between and among the Parent Company and its Ultimate Parent Company, Middle Parent, Subsidiaries or Co-subsidiaries and Associates
Other Supporting Schedule	Supplementary Schedule of External Auditor Fee-Related Information
Other Supporting Schedule	Schedule of Financial Soundness Indicator
Other Supporting Schedule	Schedule for Listed Companies with a Recent Offering of Securities to the Public

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
(A Subsidiary of Citicore Holdings Investment, Inc.)
Schedule A
Financial Assets - Fair Value Through Profit or Loss, Fair Value Through Other Comprehensive Income and Amortized Cost
December 31, 2025

Name of Issuing Entity and Association of Each Issue	Number of Shares or Principal Amount of Bonds or Notes	Amount Shown in the Statement of Financial Position as of Reporting Period	Valued Based on Market Quotation at End of Reporting Period	Income Received and Accrued (iii)
Fair Value through Other Comprehensive Income (FVOCI)				
Investment in Club shares - The City Club, Alphaland Makati Place	P -	P 1,044,472	P 1,044,472	P -
Investment in Silay Solar Power, Inc.	-	2,500,000	2,500,000	-
Total	**P -**	**P 3,544,472**	**P 3,544,472**	**P -**
Financial Asset at Amortized Costs				
Cash and cash equivalents	P -	P 11,164,720,984	P 11,164,720,984	P 123,179,510
Trade and other receivables - net	-	19,191,243,163	19,191,243,163	308,757,303
Refundable security and bond deposits	-	249,280,822	249,280,822	-
Investment in trust fund	-	-	-	-
Total	**P -**	**P 30,605,244,969**	**P 30,605,244,969**	**P 431,936,813**

Supplementary Information on FVOCI
This investment represents equity instrument wherein the Group neither exercises control or significant influence as discussed in the notes to the consolidated financial statements.

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
(A Subsidiary of Citicore Holdings Investment, Inc.)
Schedule B
Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related Parties)
December 31, 2025

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
ALVA MONICA A. ESTIPONA	-	2,806,117.39	(2,796,009.04)		10,108.35		10,108.35
BRIGIDO BARBADILLO JR.	-	180,900.00	(165,900.00)		15,000.00		15,000.00
CAMILLE JOY C. PEREDO	10,000.00	-	(10,000.00)		-		-
DANILO B. JALLORINA	-	106,450.00	(104,500.00)		1,950.00		1,950.00
JORDAN JOEL ORTIZ	-	1,163,662.84	(1,141,162.50)		22,500.34		22,500.34
LEONARD M. COGUIMBAL	(1.71)	5,600.00	(5,677.00)		(78.71)		(78.71)
MARK ROCAFORT	7,324.98	1,957,184.19	(2,475,138.93)		(510,629.76)		(510,629.76)
REXFORD ILAGAN	486,293.84	9,748,173.21	(8,948,151.11)		1,286,315.94		1,286,315.94
HELEN B. PEDUCHE	9,500.00	-	(9,500.00)		-		-
LIAN MACHADO	-	95,050.00	(98,841.70)		(3,791.70)		(3,791.70)
ANGELITO SUGUITAN	-	177,000.00	(177,000.00)		-		-
ANNA MARGARITA GUEVARRA	-	664,488.01	(737,075.02)		(72,587.01)		(72,587.01)
EDGAR SAMPAYAN	(32,722.99)	202,295.54	(144,617.31)		24,955.24		24,955.24
MARY JOY PICAO	-	47,375.80	(47,465.80)		(90.00)		(90.00)
NATHANIEL OCAMPO	-	5,000.00	(6,920.00)		(1,920.00)		(1,920.00)
JANICE TRASPORTE	-	-	(3,047.00)		(3,047.00)		(3,047.00)
LEONARD COGUIMBAL	-	10,000.00	(10,000.00)		-		-
RICHARD CUERQUIZ	-	4,650.00	(4,800.00)		(150.00)		(150.00)
MARK LESTER CASIO	-	29,386.59	-		29,386.59		29,386.59
MANILYN GARCIA PERALTA	-	23,000.00	(23,000.00)		-		-
ANNE CHRISTINE C. MARCIA	11,958.33	-	(11,958.33)		-		-
DARWIN R. LABASTIDA	(140.00)	-	140.00		-		-
JOELITO M. OAS	(5,575.00)	-	5,575.00		-		-
LIAN MACHADO	17,500.00	-	(17,500.00)		-		-
LITO G. GAYON	25,875.00	-	(14,110.00)		11,765.00		11,765.00
MARK ANGELO C. SALALILA	6,000.00	-	-		6,000.00		6,000.00
ROMEO S. ARITA	(1,710.00)	-	1,700.00		(10.00)		(10.00)
JANICE O. TRASPORTE	54,000.00	-	(54,000.00)		-		-
ELVIS DIZON	600.00	-	-		600.00		600.00
ROWVIC F. DAVIC	2,625.00	-	(2,625.00)		-		-
ALVA MONICA A. ESTIPONA	56,000.00	-	(56,000.00)		-		-
SHYRALYNDA DACARA	56,000.00	-	(56,000.00)		-		-
JOSEPH G. LIZA	12,600.00	-	(12,600.00)		-		-
CHRISTINE JHOY B. OMADLAO	-	-	0.03		0.03		0.03
JOSHUA MICHAEL B. DIZON	-	-	597.50		597.50		597.50
REXFORD ILAGAN	26,257.54	-	(26,257.54)		-		-
MARK ROCAFORT	253,264.00	-	(103,104.00)		150,160.00		150,160.00
ILSEN DAET	9,038.16	-	-		9,038.16		9,038.16
EDISON DAILEG	0.00	23,869.64	(26,734.00)		(2,864.35)		(2,864.35)
FLORES, SAMUEL R	2,174.79	-	-		2,174.79		2,174.79
ALVIN DIMAPILIS	2,869.08	-	-		2,869.08		2,869.08
ARCHIE INDICO	-	23,869.64	(26,734.00)		(2,864.36)		(2,864.36)
PAUL REYBERT CORONEL	-	11,934.82	(13,367.00)		(1,432.18)		(1,432.18)
CONCORDIO REMANOQUE Jr.	-	11,934.82	(13,367.00)		(1,432.18)		(1,432.18)
JULIE VELASCO	-	12,241.07	-		12,241.07		12,241.07
MHELVINA DOMINCIL	-	11,934.82	(13,367.00)		(1,432.18)		(1,432.18)
ALBERT FLORES	-	23,869.64	(26,734.00)		(2,864.36)		(2,864.36)
HASSIM SABAL	2,264.83	-	(1,668.84)		595.99		595.99
JORDAN JOEL ORTIZ	-	330.00	(369.60)		(39.60)		(39.60)
JUAN JR. CORRE II	8,940.18	-	-		8,940.18		8,940.18
JUNREY ABADINAS	595.98	-	(1,241.66)		(645.68)		(645.68)
RICHARD ILUSTRE	(2,145.64)	-	-		(2,145.64)		(2,145.64)
ROSEMARY AGPAOA	-	17,904.46	(20,053.00)		(2,148.54)		(2,148.54)
JAN MICHAEL LACUESTA	-	11,934.82	(13,367.00)		(1,432.18)		(1,432.18)
LIAN MACHADO	-	12,241.07	(13,710.00)		(1,468.93)		(1,468.93)
HELEN PEDUCHE	0.00	11,934.82	(13,367.00)		(1,432.17)		(1,432.17)
ALLAN ROSARIO	-	11,934.82	(13,367.00)		(1,432.18)		(1,432.18)
CHRIS NOMYR BESA	0.20	-	-		0.20		0.20
HANS CHRISTIAN ORTEGA	(5,165.44)	-	(1,937.04)		(7,102.48)		(7,102.48)
JOHN KENNETH HARDER	-	11,934.82	(13,367.00)		(1,432.18)		(1,432.18)
CRISANTO DOLLENTE	-	11,934.82	(13,367.00)		(1,432.18)		(1,432.18)
DEXTER VERIÑA	0.07	-	-		0.07		0.07
BRIGIDO BARBADILLO	0.07	24,482.14	(27,420.00)		(2,937.79)		(2,937.79)
ALVA MONICA VELASCO	0.07	-	(13,367.00)		(13,366.93)		(13,366.93)
Balance forwarded	1,014,221.35	17,460,619.82	(17,521,852.89)	-	952,988.28	-	952,988.28

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	1,014,221.35	17,460,619.82	(17,521,852.89)	-	952,988.28	-	952,988.28
MELANIE VILLACRUZADA	(0.01)	-	-		(0.01)		(0.01)
ALVA MONICA ESTIPONA	1,055.92	56,416.64	(9,833.30)		47,639.26		47,639.26
MARK ROCAFORT	532.66	23,839.29	(24,167.68)		204.27		204.27
MARY JOY PICAO	3,999.06	52,955.64	(27,002.39)		29,952.31		29,952.31
MAIDEN ANDREA ANDICO	1,071.43	-	(1,071.43)		-		-
NATHANIEL OCAMPO	959.78	1,299.16	(83.19)		2,175.75		2,175.75
RANDOLF GAREJO	713.39	-	(713.39)		-		-
PATRICIA EBOJO	-	1,436.19	(213.40)		1,222.79		1,222.79
ILSEN DAET	(86.05)	-	-		(86.05)		(86.05)
JORDAN JOEL ORTIZ		35,015.68	(1,829.41)		33,186.27		33,186.27
MARY JOY SANTOS		70.44	-		70.44		70.44
MA. DANIELLE BIASBAS	(878.33)	-	-		(878.33)		(878.33)
MARY JOY PICAO	(1,351.67)	-	-		(1,351.67)		(1,351.67)
SARAH MAE LEGASPI	(570.00)	-	-		(570.00)		(570.00)
NIKKA JOYCE RIVERA	(570.00)	-	-		(570.00)		(570.00)
AARON JUSTINE YABIS	(570.00)	-	-		(570.00)		(570.00)
EDGAR SAMPAYAN	(1,140.00)	-	-		(1,140.00)		(1,140.00)
MA. NORA ME LAGO	(0.00)	-	-		(0.00)		(0.00)
CABRERA, JESSIE B.	(0.18)	-	-		(0.18)		(0.18)
HAROLD NELLAS	0.74	-	-		0.74		0.74
JOEBERT UMPAD	0.27	-	-		0.27		0.27
RICHARD ANGOB	0.14	-	-		0.14		0.14
SOLIS, ROBERTO G.	0.05	-	-		0.05		0.05
ABADINAS, JUNREY T.	(0.05)	-	-		(0.05)		(0.05)
ALVA MONICA VELASCO	(2,930.00)	-	(9,316.66)		(12,246.66)		(12,246.66)
BRIGIDO BARBADILLO Jr.	6,750.00	-	-		6,750.00		6,750.00
HELEN PEDUCHE	(1,687.50)	-	-		(1,687.50)		(1,687.50)
JULIUS DEL MUNDO	-	-	(50,000.00)		(50,000.00)		(50,000.00)
LEONARD COGUIMBAL	(1,990.00)	-	-		(1,990.00)		(1,990.00)
MARIA CHRISTINA PELPENOSAS	(1,071.91)	-	-		(1,071.91)		(1,071.91)
MHELVINA DOMINCIL	(570.00)	-	-		(570.00)		(570.00)
NIMFA SODELA	(570.00)	-	-		(570.00)		(570.00)
NIÑA DELMONTE	(832.50)	-	-		(832.50)		(832.50)
RENNIELYN VERGARA	(1,420.00)	-	-		(1,420.00)		(1,420.00)
RITA DOMINGO	(1,420.00)	-	-		(1,420.00)		(1,420.00)
CALOOY, MILAN M.	(0.34)	-	-		(0.34)		(0.34)
DEXTER VERIÑA	(3,515.67)	-	-		(3,515.67)		(3,515.67)
HASSIM SABAL	(1,668.84)	1,668.84	-		0.00		0.00
BRIGIDO BARBADILLO	(6,750.00)	-	-		(6,750.00)		(6,750.00)
DAMWAG, NILO A.	(0.63)	-	-		(0.63)		(0.63)
LITO G. GAYON		7,000.00	(21,765.00)		(14,765.00)		(14,765.00)
ELVIE MANALO		3,000.00	(3,000.00)		-		-
JEFFREY ROCABO		1,000.00	(1,000.00)		-		-
PEPITO DELOS REYES		2,000.00	(2,000.00)		-		-
CHRISTOPHER RODRIGUEZ		540.00	(540.00)		-		-
RHEA LAMOSTE		-	(2,500.00)		(2,500.00)		(2,500.00)
NATHANIEL OCAMPO		5,000.00	(2,500.00)		2,500.00		2,500.00
ARTURO PANSOY		3,000.00	-		3,000.00		3,000.00
ELEAINE VIRGINIA PERMEJO		-	(12,500.01)		(12,500.01)		(12,500.01)
EFRAIM NATHANIEL OBMERGA		-	(1,000.00)		(1,000.00)		(1,000.00)
PATRICIA EBOJO		-	(12,500.01)		(12,500.01)		(12,500.01)
NIÑO DELOS REYES	1,750.00				1,750.00		1,750.00
NIÑO DELOS REYES	30,000.00		(30,000.00)		-		-
RICKY BALCE	11,140.00		(11,140.00)		-		-
RICKY BALCE	996.80		(996.80)		-		-
NIÑO DELOS REYES	488.00		-		488.00		488.00
RENATO ALEGADO	12,375.00		(12,375.00)		-		-
JENNIFER MENDOZA	430.13		(430.13)		(0.00)		(0.00)
HAIDEE V. PALACIO	3,426.75		(3,426.75)		-		-
WILBERT DARYL D. HERNANDEZ	6,357.80		(6,357.80)		-		-
MA. DOLORES O. AMOS	3,920.00		(3,920.00)		-		-
MA. DOLORES O. AMOS	4,620.00		(4,620.00)		-		-
RENATO ALEGADO	7,000.00	1,000.00	(8,000.00)		-		-
RENATO ALEGADO	8,000.00		(8,000.00)		-		-
CHARLENE JOY R. ESPIRITU	6,638.00		(6,638.00)		-		-
TERISSE JANE M. ALARCON	2,391.75		(2,391.75)		-		-
HAIDEE V. PALACIO	986.25		(986.25)		-		-
Balance forwarded	1,100,231.59	17,655,861.70	(17,804,671.24)	-	951,422.05	-	951,422.05

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	1,100,231.59	17,655,861.70	(17,804,671.24)	-	951,422.05	-	951,422.05
DENNIS MAKALINTAL	7,500.00		(7,500.00)		-	-	-
JENNIFER MENDOZA	617.00		(617.00)		-	-	-
NIÑO DELOS REYES	(240.00)		-		(240.00)	-	(240.00)
DENNIS MAKALINTAL	1,916.00		(1,916.00)		-	-	-
DENNIS MAKALINTAL	26,069.00		(26,069.00)		-	-	-
DENNIS MAKALINTAL	11,752.35		(11,752.35)		(0.00)	-	(0.00)
RENATO ALEGADO	12,098.29		(12,098.29)		-	-	-
WILBERT DARYL D. HERNANDEZ	10,000.00		(10,000.00)		-	-	-
RICKY BALCE	19,000.00		(19,000.00)		-	-	-
RICKY BALCE	20,000.00		(20,000.00)		-	-	-
RENATO ALEGADO	45,730.00		(45,730.00)		-	-	-
DENNIS MAKALINTAL	53,200.00		(53,200.00)		-	-	-
MA. DOLORES O. AMOS	3,528.00		(3,528.00)		-	-	-
MA. DOLORES O. AMOS	4,312.00		(4,312.00)		-	-	-
JENNIFER MENDOZA	15,000.00		(15,000.23)		(0.23)	-	(0.23)
MA. DOLORES O. AMOS	21,350.00		(21,350.00)		-	-	-
MA. DOLORES O. AMOS	21,350.00		(21,350.00)		-	-	-
DIMPLE D. PILAPIL		5,000.00	(5,000.00)		-	-	-
LORNA SANTOS		118.79	(118.79)		-	-	-
LORNA SANTOS		1,800.00	(1,800.00)		-	-	-
JAHAZIEL FALLA		41,687.49	(41,687.50)		(0.01)	-	(0.01)
DENNIS MAKALINTAL		125,000.00	(125,001.75)		(1.75)	-	(1.75)
JAHAZIEL FALLA		22,500.00	(22,500.00)		-	-	-
JAHAZIEL FALLA		1,568.00	(1,568.00)		-	-	-
JAHAZIEL FALLA		31,920.00	(31,920.00)		-	-	-
MARIELLE M. OLEA		2,000.00	(2,000.00)		-	-	-
MARIELLE M. OLEA		2,735.71	(2,735.71)		-	-	-
JOMARI ORDONIO		10,000.00	(10,000.00)		-	-	-
DIMPLE D. PILAPIL		13,000.00	-		13,000.00	-	13,000.00
LORNA SANTOS		1,800.00	(1,800.00)		-	-	-
JOMARI ORDONIO		6,000.00	(5,994.00)		6.00	-	6.00
JAHAZIEL FALLA		15,000.00	(15,000.00)		-	-	-
RENATO ALEGADO		15,000.00	(15,000.00)		-	-	-
RENATO ALEGADO		8,000.00	(8,000.00)		-	-	-
RENATO ALEGADO		5,000.00	(5,000.00)		-	-	-
RENATO ALEGADO		8,000.00	(8,000.00)		-	-	-
NIÑO DELOS REYES		30,000.00	(30,000.00)		-	-	-
NIÑO DELOS REYES		6,000.00	-		6,000.00	-	6,000.00
RENATO ALEGADO		8,000.00	(8,000.00)		-	-	-
LORNA SANTOS		6,000.00	(6,000.00)		-	-	-
NIÑO DELOS REYES		40,000.00	(40,000.00)		-	-	-
LORNA SANTOS		2,500.00	(2,500.00)		-	-	-
JOMARI ORDONIO		10,000.00	(10,000.00)		-	-	-
RENATO ALEGADO		1,713.23	(1,713.23)		-	-	-
RENATO ALEGADO		8,260.00	(8,260.00)		-	-	-
RENATO ALEGADO		1,072.42	(1,072.42)		-	-	-
RENATO ALEGADO		1,158.51	(1,158.51)		-	-	-
DENNIS MAKALINTAL		67,500.00	(67,500.00)		-	-	-
JAHAZIEL FALLA		25,012.50	(25,012.50)		-	-	-
MARIELLE M. OLEA		9,200.00	(9,200.00)		-	-	-
RENATO ALEGADO		8,000.00	(8,000.00)		-	-	-
RENATO ALEGADO		50,000.00	(50,000.00)		-	-	-
NIÑO DELOS REYES		30,000.00	(30,000.00)		-	-	-
RENATO ALEGADO		5,955.13	(5,955.13)		-	-	-
JAHAZIEL FALLA		8,217.30	(8,217.30)		-	-	-
JAHAZIEL FALLA		12,642.00	(12,642.11)		(0.11)	-	(0.11)
DIMPLE D. PILAPIL		5,000.00	(5,000.00)		-	-	-
DENNIS MAKALINTAL		15,000.00	(15,000.00)		-	-	-
JAHAZIEL FALLA		8,000.00	(8,000.00)		-	-	-
NIÑO DELOS REYES		5,000.00	-		5,000.00	-	5,000.00
JAHAZIEL FALLA		30,000.00	(30,000.00)		-	-	-
JAHAZIEL FALLA		968.45	(968.45)		-	-	-
DENNIS MAKALINTAL		15,000.00	(15,000.00)		-	-	-
DENNIS MAKALINTAL		200,100.00	(133,391.40)		66,708.60	-	66,708.60
JOMARI ORDONIO		10,000.00	(10,000.00)		-	-	-
BOBBY FERNAN		11,000.00	(11,000.00)		-	-	-
DENNIS MAKALINTAL		67,500.00	(67,500.00)		-	-	-
JAHAZIEL FALLA		12,000.00	(12,000.00)		-	-	-
WILBERT DARYL D. HERNANDEZ		7,000.00	(7,000.00)		-	-	-
JAHAZIEL FALLA		8,000.00	(8,000.00)		-	-	-
JAHAZIEL FALLA		10,765.00	(10,765.00)		-	-	-
JAHAZIEL FALLA		18,487.00	(18,487.00)		-	-	-
NIÑO DELOS REYES		34,000.00	-		34,000.00	-	34,000.00
	-						
Balance forwarded	1,373,414.23	18,761,043.23	(19,058,562.91)	-	1,075,894.55	-	1,075,894.55

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	1,373,414.23	18,761,043.23	(19,058,562.91)	-	1,075,894.55	-	1,075,894.55
JAHAZIEL FALLA		4,675.00	(4,675.00)		-	-	-
NIÑO DELOS REYES		30,000.00	(30,000.00)		-	-	-
JAHAZIEL FALLA		14,962.50	(14,962.50)		-	-	-
DENNIS MAKALINTAL		164,870.00	(164,870.00)		-	-	-
DENNIS MAKALINTAL		159,000.00	(145,391.88)		13,608.12	-	13,608.12
LORNA SANTOS		2,500.00	(2,500.00)		-	-	-
DENNIS MAKALINTAL		15,000.00	(15,000.00)		-	-	-
JAHAZIEL FALLA		27,791.66	(11,090.00)		16,701.66	-	16,701.66
DENNIS MAKALINTAL		61,408.80	(61,408.80)		-	-	-
NIÑO DELOS REYES		30,000.00	(30,000.00)		-	-	-
NIÑO DELOS REYES		5,000.00	-		5,000.00	-	5,000.00
DIMPLE D. PILAPIL		4,869.00	(4,869.00)		-	-	-
DIMPLE D. PILAPIL		3,000.00	-		3,000.00	-	3,000.00
JAHAZIEL FALLA		8,000.00	(8,000.00)		-	-	-
WILBERT DARYL D. HERNANDEZ		63,000.00	(63,000.00)		-	-	-
WILBERT DARYL D. HERNANDEZ		10,000.00	(10,000.00)		-	-	-
NIÑO DELOS REYES		10,000.00	(10,000.00)		-	-	-
JAHAZIEL FALLA		8,000.00	(8,000.00)		-	-	-
LORNA SANTOS		1,500.00	(1,500.00)		-	-	-
WILBERT DARYL D. HERNANDEZ		27,000.00	(27,000.00)		-	-	-
JAHAZIEL FALLA		21,406.00	(21,406.00)		-	-	-
JAHAZIEL FALLA		11,900.00	(11,900.00)		-	-	-
NIÑO DELOS REYES		24,000.00	(23,846.00)		154.00	-	154.00
SHIELA D. SAN JUAN		15,000.00	(15,000.07)		(0.07)	-	(0.07)
SHIELA D. SAN JUAN		5,000.00	(5,000.00)		-	-	-
JAHAZIEL FALLA		14,606.46	(14,606.46)		-	-	-
JAHAZIEL FALLA		21,500.00	(21,500.00)		-	-	-
JAHAZIEL FALLA		8,000.00	(8,000.00)		-	-	-
NIÑO DELOS REYES		7,000.00	(7,000.00)		-	-	-
DIMPLE D. PILAPIL		5,000.00	-		5,000.00	-	5,000.00
LORNA SANTOS		2,300.00	(2,300.00)		-	-	-
LORNA SANTOS		2,300.00	(2,300.00)		-	-	-
DIMPLE D. PILAPIL		7,000.00	(7,000.00)		-	-	-
JAHAZIEL FALLA		33,350.00	-		33,350.00	-	33,350.00
ELLYMAR A. ANTONIO		4,870.00	(4,868.82)		1.18	-	1.18
NIÑO DELOS REYES		30,000.00	-		30,000.00	-	30,000.00
DENNIS MAKALINTAL		150,000.00	(119,171.35)		30,828.65	-	30,828.65
JAHAZIEL FALLA		9,737.64	(9,737.64)		-	-	-
JAHAZIEL FALLA		9,500.00	(9,500.00)		-	-	-
DENNIS MAKALINTAL		50,000.00	(50,000.00)		-	-	-
JAHAZIEL FALLA		2,434.41	(2,434.41)		-	-	-
JAHAZIEL FALLA		26,224.56	(26,224.56)		-	-	-
ELLYMAR A. ANTONIO		4,868.62	(4,868.82)		(0.20)	-	(0.20)
NIÑO DELOS REYES		5,000.00	(5,000.00)		-	-	-
DENNIS MAKALINTAL		67,500.00	(67,500.00)		-	-	-
SHIELA D. SAN JUAN		15,000.00	(15,000.00)		-	-	-
DENNIS MAKALINTAL		148,765.00	(24,729.90)		124,035.10	-	124,035.10
JAHAZIEL FALLA		6,209.11	(6,209.12)		(0.01)	-	(0.01)
JOMARI ORDONIO		10,000.00	-		10,000.00	-	10,000.00
JAHAZIEL FALLA		27,791.66	(22,068.00)		5,723.66	-	5,723.66
DENNIS MAKALINTAL		67,500.00	(58,715.00)		8,785.00	-	8,785.00
JAHAZIEL FALLA		8,200.00	(8,200.00)		-	-	-
JAHAZIEL FALLA		6,890.06	(6,890.06)		-	-	-
JAHAZIEL FALLA		22,500.00	(6,168.85)		16,331.15	-	16,331.15
JAHAZIEL FALLA		26,224.56	(26,224.56)		-	-	-
DENNIS MAKALINTAL		100,000.00	(100,000.00)		-	-	-
BOBBY FERNAN		28,000.00	(28,000.00)		-	-	-
BOBBY FERNAN		10,423.84	(10,423.84)		-	-	-
DENNIS MAKALINTAL		10,000.00	(10,000.00)		-	-	-
DENNIS MAKALINTAL		50,000.00	(50,000.00)		-	-	-
LORNA SANTOS		110,000.00	(109,999.56)		0.44	-	0.44
WILBERT DARYL D. HERNANDEZ		13,500.00	(13,500.00)		-	-	-
DENNIS MAKALINTAL		75,000.00	(75,000.00)		-	-	-
NIÑO DELOS REYES		6,000.00	(5,295.00)		705.00	-	705.00
JAHAZIEL FALLA		31,500.00	(31,500.00)		-	-	-
SHIELA D. SAN JUAN		15,000.00	(15,000.00)		-	-	-
ELLYMAR A. ANTONIO		4,900.00	(4,900.00)		-	-	-
LORNA SANTOS		5,000.00	-		5,000.00	-	5,000.00
ELLYMAR A. ANTONIO		4,868.82	(4,868.82)		-	-	-
Balance forwarded	1,373,414.23	20,753,390.93	(20,742,686.93)	-	1,384,118.23	-	1,384,118.23

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	1,373,414.23	20,753,390.93	(20,742,686.93)	-	1,384,118.23	-	1,384,118.23
JOMARI ORDONIO		10,000.00	-		10,000.00	-	10,000.00
DENNIS MAKALINTAL		67,500.00	-		67,500.00	-	67,500.00
MARIELLE M. OLEA		7,200.00	(7,200.00)		-	-	-
MARIELLE M. OLEA		13,500.00	(11,700.00)		1,800.00	-	1,800.00
ELLYMAR A. ANTONIO		4,500.00	(4,500.00)		-	-	-
ELLYMAR A. ANTONIO		12,700.00	(12,700.00)		-	-	-
DENNIS MAKALINTAL		100,000.00	-		100,000.00	-	100,000.00
ELLYMAR A. ANTONIO		16,880.82	(16,880.82)		-	-	-
JAHAZIEL FALLA		42,000.00	-		42,000.00	-	42,000.00
JAHAZIEL FALLA		42,000.00	-		42,000.00	-	42,000.00
SHIELA D. SAN JUAN		15,000.00	-		15,000.00	-	15,000.00
JAHAZIEL FALLA		8,200.00	-		8,200.00	-	8,200.00
ALEGADO, RENATO		1,334.58	-		1,334.58	-	1,334.58
ALEJANDRO, MA. ROCHELLE		74.40	-		74.40	-	74.40
AMOS, MA. DOLORES	1,077.16	4.47	(1,077.16)		4.47	-	4.47
ANACAYA, ARNOLD	5,353.42	1,339.30	(4,014.09)		2,678.63	-	2,678.63
AREVALO, JEFF	2,678.64	9,589.84	(2,678.58)		9,589.90	-	9,589.90
AURELIO, JOAN		107.14	-		107.14	-	107.14
BALASTA, ARVIE		4,745.57	-		4,745.57	-	4,745.57
BAYLON, JAKE	1,129.94	544.17	(1,129.94)		544.17	-	544.17
CABALES, JOAN	890.85	5,001.39	(890.85)		5,001.39	-	5,001.39
CALIBARA, MARK JOSHUA		0.56	-		0.56	-	0.56
CIRIA, RONIE		3,762.39	-		3,762.39	-	3,762.39
DELA CRUZ, DARYL	1,556.19	1,650.00	-		3,206.19	-	3,206.19
DELA CRUZ, EVANGELINE		37.20	-		37.20	-	37.20
DELOS REYES, NIÑO	4,397.42	52,251.00	-		56,648.42	-	56,648.42
DIAZ, LURIE LUY		74.40	-		74.40	-	74.40
ESTACIO, CRISTEL		2,562.55	-		2,562.55	-	2,562.55
GANTALA, SAMUEL	298.00		(298.00)		-	-	-
GOROBAT, ANTHONY	1,495.90		(1,495.90)		-	-	-
HERNANDEZ, WILBERT DARYL		616.22	-		616.22	-	616.22
LAYSON, RAYMUNDO	5,357.20	8,121.22	(5,357.20)		8,121.22	-	8,121.22
MANANSALA, RALSTEIN	2,134.80	3,023.31	(2,134.80)		3,023.31	-	3,023.31
MANZANO, ALLAN		334.83	(334.83)		-	-	-
MAPULA, NATHALIE HAZEL		0.09	-		0.09	-	0.09
MENDOZA, RUEL		0.66	-		0.66	-	0.66
MERCADO, MARLON		1,323.45	-		1,323.45	-	1,323.45
MULDONG, ALAN		1,088.96	-		1,088.96	-	1,088.96
NARIDO, RANDY	1,241.76	724.29	(1,241.76)		724.29	-	724.29
ORDONIO, JOMARI		1,579.69	(1,339.29)		240.40	-	240.40
ORNIDO, BONALYN		1,473.31	-		1,473.31	-	1,473.31
ORTEA, ALDWIN	111.61		-		111.61	-	111.61
PARALLAG, MARCK		2,128.85	-		2,128.85	-	2,128.85
PEREZ, ALJON	26.79	515.35	(26.79)		515.35	-	515.35
QUINTO, NOEL	39.17	8.94	(39.17)		8.94	-	8.94
RAMIREZ, JOSE	4,015.11	15,082.80	(4,015.11)		15,082.80	-	15,082.80
REBALDE, ROSELLE		1,185.36	-		1,185.36	-	1,185.36
ROGELIO, RICHARD		1,329.18	-		1,329.18	-	1,329.18
RUIZ, ROMULO	1,033.74	2,282.34	(1,033.74)		2,282.34	-	2,282.34
SANTOS, LORNA		50,357.99	(50,357.14)		0.85	-	0.85
Balance forwarded	1,406,251.93	21,267,127.55	(20,873,132.10)	-	1,800,247.38	-	1,800,247.38

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	1,406,251.93	21,267,127.55	(20,873,132.10)	-	1,800,247.38	-	1,800,247.38
SIMUNDAC, MICHAEL	179.29	298.97	(179.29)		298.97	-	298.97
NATHALIE HAZEL ANN M. MAPULA	70,000.00		-		70,000.00	-	70,000.00
MARJORIE BALINOYOS	70,000.00		-		70,000.00	-	70,000.00
CHARLENE JOY E. VALENZUELA		9,000.00	-		9,000.00	-	9,000.00
CHARLENE JOY E. VALENZUELA		16,200.00	-		16,200.00	-	16,200.00
IVAN RON R. FUENTES		377.50	-		377.50	-	377.50
JETT A. MORENO		2,887.50	-		2,887.50	-	2,887.50
JONEL A. BOFILL		3,600.00	-		3,600.00	-	3,600.00
REDINTO M. OLIVERAS		5,400.00	-		5,400.00	-	5,400.00
ALAN U. MULDONG		34,200.00	(33,000.00)		1,200.00	-	1,200.00
RANILO A. CALLO		4,200.00	-		4,200.00	-	4,200.00
RODOLFO M. PUNZALAN JR.		8,400.00	-		8,400.00	-	8,400.00
MABINI O. ROA JR.		8,400.00	-		8,400.00	-	8,400.00
NOEL S. QUINTO		36,000.00	-		36,000.00	-	36,000.00
CRISTEL ANN T. ESTACIO		76,125.00	-		76,125.00	-	76,125.00
CHARLENE JOY E. VALENZUELA		52,029.90	-		52,029.90	-	52,029.90
ANNA LEA M. GALOLO		86,916.67	-		86,916.67	-	86,916.67
ROSE ANNE E. ARCILLA		8,550.00	-		8,550.00	-	8,550.00
NORLITO B. PADES JR.		54,000.00	-		54,000.00	-	54,000.00
ARMANDO S. BARRAL		18,000.00	-		18,000.00	-	18,000.00
CHARLENE JOY E. VALENZUELA		9,600.00	-		9,600.00	-	9,600.00
BERMUDO, MICHAEL	100,000.00		-		100,000.00	-	100,000.00
HERNANDEZ, WILBERT DARYL	7,326.80		(7,326.80)		-	-	-
GASPAR, JOSEPH G.	131,234.53		(105,480.72)		25,753.81	-	25,753.81
RAYMUNDO LAYSON	12,500.00	2,000,000.00	(179,166.70)		1,833,333.30	-	1,833,333.30
DANILO GACELO	100,000.00	318,612.86	(63,888.94)		354,723.92	-	354,723.92
RAIZA JACKIE LOUISE ESPINO	12,051.79		-		12,051.79	-	12,051.79
NIÑO DELOS REYES	41,666.68		(41,666.60)		0.08	-	0.08
NIÑO DELOS REYES	191,392.97		(191,392.92)		0.05	-	0.05
NIÑO DELOS REYES	107,500.00		(57,500.00)		50,000.00	-	50,000.00
NIÑO DELOS REYES	104,678.74		(104,677.91)		0.83	-	0.83
NIÑO DELOS REYES	116,410.00		(10,000.00)		106,410.00	-	106,410.00
NIÑO DELOS REYES		27,400.00	(4,566.40)		22,833.60	-	22,833.60
ALARCON, TERISSE JANE MOJAR	1,050.00		(1,050.00)		-	-	-
DE JESUS, JAYSON AVANCEÑA	1,050.00		(1,050.00)		-	-	-
PEREIRA, GEROLYN SISON	750.00		(750.00)		-	-	-
DASALLA REGIE		150,000.00	-		150,000.00	-	150,000.00
SAMUEL GANTALA		6,680.00	(6,680.00)		-	-	-
DOMINGO ARNOLD		2,000.00	(2,000.00)		-	-	-
DREU ERWIN		61,820.00	(61,820.00)		-	-	-
JOSE RAMIREZ		7,579.98	(7,579.98)		-	-	-
CARIÑO OPTICAL CLINIC		23,000.00	(11,000.00)		12,000.00	-	12,000.00
DE JESUS ,JAYSON		50,000.00	(12,500.01)		37,499.99	-	37,499.99
MENDOZA ,RUEL		50,000.00	(12,500.01)		37,499.99	-	37,499.99
NIÑO DELOS REYES		6,000.00	-		6,000.00	-	6,000.00
JOSE RAMIREZ	108,332.93		(108,332.93)		-	-	-
COMMERCIAL TEAM	529,458.01		(261,999.84)		267,458.17	-	267,458.17
BORRES, MARK ANTHONY S	-	11,934.82	(11,934.82)		-	-	-
DARANCIANG, MARK VONN D	-	11,934.82	(11,934.82)		-	-	-
DARANCIANG, MARK VONN D	-	11,934.82	(11,934.82)		-	-	-
GERONIMO, LUTHER	-	13,367.00	(13,367.00)		-	-	-
HERRERA, MELCHOR	-	13,367.00	(13,367.00)		-	-	-
HERRERA, MELCHOR	-	13,367.00	(13,367.00)		-	-	-
DONATO, GIL L	-	11,934.82	(11,934.82)		-	-	-
DONATO, GIL L	-	11,934.82	(11,934.82)		-	-	-
EMPAL, ADLIH R	-	11,934.82	(11,934.82)		-	-	-
JAMOSO, ALLAN B	-	11,934.82	(11,934.82)		-	-	-
MENDOZA, JENNIFER R	-	12,241.07	(4,768.72)		7,472.35	-	7,472.35
RAMIREZ, MARK LLOYD A	-	11,934.82	(11,934.82)		-	-	-
RAMOS, ERWIN M	-	11,934.82	(11,934.82)		-	-	-
Balance forwarded	3,111,833.67	24,564,161.38	(22,311,524.25)	-	5,364,470.80	-	5,364,470.80

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	3,111,833.67	24,564,161.38	(22,311,524.25)	-	5,364,470.80	-	5,364,470.80
VALENZUELA, CHARLENE JOY E	-	11,934.82	(4,649.44)		7,285.38	-	7,285.38
Communication	15,787.85	35,253.12	-		51,040.97	-	51,040.97
Direct Labor	(16,599.52)	-	-		(16,599.52)	-	(16,599.52)
GLOBE TELECOM, INC.	24,089.55	62,960.57	(710.11)		86,340.01	-	86,340.01
Marlon Ces De Mesa	(9,562.50)	-	-		(9,562.50)	-	(9,562.50)
Salaries and Wages (Taxable)	(21,856.66)	2,145.84	(75,806.48)		(95,517.30)	-	(95,517.30)
ROSEBHEL HIBAYA	6,231.25	-	-		6,231.25	-	6,231.25
EDMUND ALDE	3,342.50	-	-		3,342.50	-	3,342.50
JAYVEE BUSTAMANTE	-	14,850.00	-		14,850.00	-	14,850.00
MARVIN GUTLAY	5,900.00	-	-		5,900.00	-	5,900.00
RYAN ARIES MORADA	3,797.50	-	-		3,797.50	-	3,797.50
SSS Loan Payable	-	-	(4,660.00)		(4,660.00)	-	(4,660.00)
ARIES RYAN M. MORADA	-	2,000.00	(5,797.50)		(3,797.50)	-	(3,797.50)
MARIANO L. ESPIEL	-	550.00	-		550.00	-	550.00
GARY B. CATINGGAN	-	27,000.00	-		27,000.00	-	27,000.00
ALER M. SUPILANAS	-	3,255.00	-		3,255.00	-	3,255.00
BENRAME D. SALAPANG	-	522.50	-		522.50	-	522.50
MARVIN H. GUTLAY	-	-	(5,900.00)		(5,900.00)	-	(5,900.00)
EDMUND S.ALDE	-	-	(3,342.50)		(3,342.50)	-	(3,342.50)
Salaries and Wages	-	1,828.85	-		1,828.85	-	1,828.85
ADONIS GONZALES	-	246,300.00	(216,400.00)		29,900.00	-	29,900.00
ARLEN GAMBA	-	497,076.45	(488,040.10)		9,036.35	-	9,036.35
DOMINGO CALIGTAN	-	23,500.00	(20,829.00)		2,671.00	-	2,671.00
ELLAINE OPINIANO	-	21,750.00	(21,658.00)		92.00	-	92.00
FELICIO FELICIANO	-	10,464.00	(10,463.56)		0.44	-	0.44
NEIL CATABAY	(0.03)	-	-		(0.03)	-	(0.03)
RODOLFO J. CERVERA	-	11,850.00	(11,730.00)		120.00	-	120.00
ROSEBHEL ABALA	948.02	211,064.00	(212,774.33)		(762.31)	-	(762.31)
SHIRLEY LACAO	-	168,930.00	(168,929.50)		0.50	-	0.50
SONNY BOY G. ENRIQUEZ	5,000.00	104,000.00	(83,000.00)		26,000.00	-	26,000.00
Advances to Emp. - Others	129,426.00	-	-		129,426.00	-	129,426.00
CAMILLE JOY C. PEREDO	3,960.00	-	-		3,960.00	-	3,960.00
CIB-BDO SA PHP (001150323351)	21,600.00	-	-		21,600.00	-	21,600.00
Communication	(10,382.03)	-	-		(10,382.03)	-	(10,382.03)
Direct Labor	(161,062.33)	1,621.57	(1,621.57)		(161,062.33)	-	(161,062.33)
Jo-Ann Olorosisimo	-	1,320.00	(1,320.00)		-	-	-
JOHN KYLE LACARAN	(860.00)	-	-		(860.00)	-	(860.00)
Medical,Dental & Hospital	(10,382.03)	-	-		(10,382.03)	-	(10,382.03)
MEGAWIDE CONSTRUCTION CORPORATION	65,601.00	-	-		65,601.00	-	65,601.00
Other Benefits	10,382.03	-	(42,807.60)		(32,425.57)	-	(32,425.57)
Salaries and Wages (Taxable)	4,125.22	3,984.97	(38,325.79)		(30,215.60)	-	(30,215.60)
Sonny Boy Enriquez	-	19,145.00	-		19,145.00	-	19,145.00
CIB-BDO SA PHP (001150323351)	-	239,433.21	-		239,433.21	-	239,433.21
Direct Labor	-	-	(48,107.52)		(48,107.52)	-	(48,107.52)
Medical,Dental & Hospital	-	32,474.00	-		32,474.00	-	32,474.00
Prepaid HMO	-	-	(71,616.96)		(71,616.96)	-	(71,616.96)
Salaries and Wages (Taxable)	2,514.80	2,227.84	(132,173.16)		(127,430.52)	-	(127,430.52)
DE GUZMAN, VINCENT	446.43				446.43	-	446.43
SANIDAD, MARNELLIE	93.75				93.75	-	93.75
MARCELO, LAWRENCE	528.25				528.25	-	528.25
DE GUZMAN, VINCENT	20,000.00				20,000.00	-	20,000.00
CASTRO, CELINE	-				-	-	-
DABLO, MELONA E.	-				-	-	-
DONNA DE JESUS	-				-	-	-
MARIZEL RAHON	-				-	-	-
MARKUS HENNIG	-				-	-	-
MARTINEZ, JOEL	-				-	-	-
NELSON LEGARDE	-				-	-	-
BOTIS, MARY JOY	-				-	-	-
DELA ROSA, VOLTAIRE	-				-	-	-
BALASABAS, BRIAN	-				-	-	-
MARY JOY R. BOTIS	-				-	-	-
Balance forwarded	3,204,902.72	26,321,603.12	(23,982,187.37)	-	5,544,318.47	-	5,544,318.47

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	3,204,902.72	26,321,603.12	(23,982,187.37)	-	5,544,318.47	-	5,544,318.47
MARTINEZ JOEL	-				-	-	-
ROSE CELINE CASTRO	-				-	-	-
MARIZEL RAHON	-	18,000.00	(18,000.00)		-	-	-
NELSON LEGARDE	-				-	-	-
MARICON M. VICENCIO	-				-	-	-
MARGELYN REYES	-				-	-	-
DABLO, MELONA E.	8,111.61	38,621.43			46,733.04	-	46,733.04
BRIAN BALASABAS	20,078.57	51,558.03	(84,310.71)		(12,674.11)	-	(12,674.11)
ADOLFO MARCO JR		25,200.00	(25,200.00)		-	-	-
ARABELLE VALENCIA	-				-	-	-
BRIAN R. BALASABAS	-	243,568.05	(243,481.71)		86.34	-	86.34
DALF LESAN B. GALELA	-				-	-	-
DARRELL PAYANAY		5,000.00	(5,000.00)		-	-	-
DONNA ANGELA DE JESUS	0.01				0.01	-	0.01
ERNEST CESAR OLIVEROS		6,000.00			6,000.00	-	6,000.00
HONORIO DENNIS SEMBRANO JR.	9,574.10	226,000.00	(165,574.10)		70,000.00	-	70,000.00
JESSA CINCO		5,000.00	(5,000.00)		-	-	-
JOHN JAMES CARDONA	-				-	-	-
JONNET D. PEÑAFLOR	7,000.00	61,000.00	(68,000.00)		-	-	-
JOSE VOLTAIRE DE LA ROSA	-				-	-	-
KARL BENEDICT ONG	-				-	-	-
MARICON M. VICENCIO	-	73,465.00	(73,465.30)		(0.30)	-	(0.30)
MARK PAUL FLORES		776,466.95	(776,468.64)		(1.69)	-	(1.69)
MELONA DABLO	250,000.00	486,100.00	(662,792.50)		73,307.50	-	73,307.50
NELSON LEGARDE	-				-	-	-
NIKKA ELLA PEREZ	-				-	-	-
PAMELA SANTIAGO	-	74,168.00	(67,798.75)		6,369.25	-	6,369.25
PASCEL DEN NADAL	6,349.00		(6,349.00)		-	-	-
PHOEBE KATHERINE B. REYES	-	65,000.00	(65,000.00)		-	-	-
REBECCA AYCOCHO	-				-	-	-
RODERICK REYES	-				-	-	-
RONA C. BAUTISTA		59,418.00	(59,418.00)		-	-	-
ROSE CELINE CASTRO	-				-	-	-
SARAH JANE ANN CLAVITO		98,125.00	(90,226.30)		7,898.70	-	7,898.70
SHINDY PIANSAY	5,088.00	7,000.00	(12,088.00)		-	-	-
TRISHA JOYCE M. LOZANO	361.00	25,000.00	(25,361.00)		-	-	-
ADOLFO MARCO JR	-	3,004.46	(7,798.09)		(4,793.63)	-	(4,793.63)
BDO SECURITIES CORPORATION	-				-	-	-
BRIAN BALASABAS	(33,892.96)	276,067.51	(53,026.55)		189,148.00	-	189,148.00
BDO SECURITIES CORPORATION	56,700.00		(56,700.00)		-	-	-
DABLO, MELONA E.	15,755.01	16,350.00	(15,375.00)		16,730.01	-	16,730.01
DONNA DE JESUS	-				-	-	-
EDELITA RAMIREZ	(1,318.86)	2,337.96	(1,019.00)		0.10	-	0.10
ERNEST CESAR OLIVEROS	-	11,941.69	(8,943.20)		2,998.49	-	2,998.49
JOEL MARTINEZ	-				-	-	-
JOEMAR CELIZ	-				-	-	-
JOENCY ORTENCIO	-				-	-	-
JOSE VOLTAIRE DE LA ROSA	-				-	-	-
JOSHUA BRYAN OBON	1,496.36				1,496.36	-	1,496.36
MARIA KATE CHARLAN DELA CRUZ	549.00				549.00	-	549.00
MARICON M. VICENCIO	(33,650.00)	260,380.48	(46,462.07)		180,268.41	-	180,268.41
MARIZEL RAHON	-				-	-	-
MARKUS HENNIG	-				-	-	-
MARY JOY OLANDA	10,734.82	4,104.23	(14,839.05)		-	-	-
MICHAEL ANGELO VICENTE	1,548.49	1,763.00	(3,311.49)		-	-	-
NELSON LEGARDE	-				-	-	-
PAMELA SANTIAGO	-	10.01	(10.01)		-	-	-
PHOEBE KATHERINE REYES		2,000.00			2,000.00	-	2,000.00
REBECCA AYCOCHO	24,378.16	2,447.26	(26,825.42)		-	-	-
RONA BAUTISTA	(455.14)	2,493.34	(2,038.00)		0.20	-	0.20
Salaries and Wages (Taxable)	(84,478.71)	3,525.00	(63,750.00)		(144,703.71)	-	(144,703.71)
SARAH JANE ANN CLAVITO	21,744.87	8,255.13	(30,000.00)		-	-	-
SHELLA MAE FRANCISCO		0.10			0.10	-	0.10
SHINDY PIANSAY		45.03	(40.04)		4.99	-	4.99
TRISHA JOYCE LOZANO	(810.00)	810.00			-	-	-
BALMORES, BERNIE	0.01				0.01	-	0.01
BATAN, RADITH	12,838.23				12,838.23	-	12,838.23
BAUTISTA, DOMINIC	6,240.33				6,240.33	-	6,240.33
DEMATAWARAN, EDWIN	405.77				405.77	-	405.77
Balance forwarded	3,509,250.39	29,261,828.78	(26,765,859.30)	-	6,005,219.87	-	6,005,219.87

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	3,509,250.39	29,261,828.78	(26,765,859.30)	-	6,005,219.87	-	6,005,219.87
GABRIEL, KHIM	666.77		(1.95)		664.82	-	664.82
GRAZIELLE ALMAZAN	786.57				786.57	-	786.57
MALCO, MARVIN	5,491.65				5,491.65	-	5,491.65
MIA BAGAUB	489.29				489.29	-	489.29
Salaries and Wages (Taxable)	428.61		(3,854.97)		(3,426.36)	-	(3,426.36)
Salaries and Wages Taxable	(2,120.25)				(2,120.25)	-	(2,120.25)
SIDLACAN, MIKKO	2,069.93				2,069.93	-	2,069.93
TAMAYO, CHRISTOPHER	-	54,505.01	(54,500.00)		5.01	-	5.01
BALINGASA, ROBIN	386.42				386.42	-	386.42
CALICCO, NOEL	195.52				195.52	-	195.52
MARTINEZ, DIANE	118.72				118.72	-	118.72
ALARCON, IZER JOHN	51.77				51.77	-	51.77
PARINGIT, SAMSON VAL	1,339.29				1,339.29	-	1,339.29
Salaries and Wages (Taxable)	(435.27)				(435.27)	-	(435.27)
Salaries and Wages Taxable	(234.48)				(234.48)	-	(234.48)
Salaries and Wages (Taxable)	(435.27)				(435.27)	-	(435.27)
Salaries and Wages Taxable	(1,483.18)				(1,483.18)	-	(1,483.18)
Salaries and Wages Taxable	(733.16)				(733.16)	-	(733.16)
Salaries and Wages (Taxable)	(4,100.00)				(4,100.00)	-	(4,100.00)
Salaries and Wages (Taxable)	(4,100.00)				(4,100.00)	-	(4,100.00)
Salaries and Wages Taxable	(2,400.70)		(37,565.07)		(39,965.77)	-	(39,965.77)
Salaries and Wages (Taxable)	(150.00)				(150.00)	-	(150.00)
SSS Contributions Payable	-	1,000.00			1,000.00	-	1,000.00
Salaries & Wages Taxable 13th Month Basic Last Pay			(4,468.13)		(4,468.13)	-	(4,468.13)
IVY MAE ARGULLA			(120.33)		(120.33)	-	(120.33)
GLOBE TELECOM, INC.	74,833.71	98,129.29			172,963.00	-	172,963.00
Salaries and Wages (Taxable)			(1,493.81)		(1,493.81)	-	(1,493.81)
Salaries and Wages (Taxable)			(30.28)		(30.28)	-	(30.28)
Salaries and Wages (Taxable)			(30.28)		(30.28)	-	(30.28)
Salaries and Wages (Taxable)			(4,100.00)		(4,100.00)	-	(4,100.00)
Salaries and Wages (Taxable)			(20.00)		(20.00)	-	(20.00)
Salaries and Wages (Taxable)			(59.99)		(59.99)	-	(59.99)
Salaries and Wages (Taxable)			(1,492.10)		(1,492.10)	-	(1,492.10)
Salaries and Wages (Taxable)			(20.00)		(20.00)	-	(20.00)
Due to/from Taytay Management Facility		20.00			20.00	-	20.00
Advances to Emp. - Others			(16,400.00)		(16,400.00)	-	(16,400.00)
Advances to Emp. - Others			(3,000.00)		(3,000.00)	-	(3,000.00)
Advances to Emp. - Others			(466.07)		(466.07)	-	(466.07)
Advances to Emp. - Others		4,493.24			4,493.24	-	4,493.24
Advances to Emp. - Others		900.70			900.70	-	900.70
Advances to Emp. - Others		1,500.00			1,500.00	-	1,500.00
Salaries and Wages (Taxable)			(1,000.00)		(1,000.00)	-	(1,000.00)
Salaries and Wages (Taxable)			(1,958.33)		(1,958.33)	-	(1,958.33)
Salaries and Wages (Taxable)			(20.00)		(20.00)	-	(20.00)
Salaries and Wages (Taxable)		20.00			20.00	-	20.00
BURGOS, KARA MAE			(2,000.00)		(2,000.00)	-	(2,000.00)
BERNARDO, GLIZETTE			(1,000.00)		(1,000.00)	-	(1,000.00)
SABADO, MARK			(11,749.98)		(11,749.98)	-	(11,749.98)
DIAZ, RAMIL			(4,687.50)		(4,687.50)	-	(4,687.50)
RODRIGUEZ, DANIEL			(1,503.90)		(1,503.90)	-	(1,503.90)
SALGADO, JOHN LLOYD			(1,561.37)		(1,561.37)	-	(1,561.37)
GALELA, DALF			(20,000.00)		(20,000.00)	-	(20,000.00)
ALMAZAN, GRAZIELLE			(1.95)		(1.95)	-	(1.95)
KARA MAE MENDIOLA	65,299.30	-	-		65,299.30	-	65,299.30
MARNELLIE SANIDAD	20,640.00	-	(20,640.00)		-	-	-
DALF LESAN B. GALELA	123,818.00	22,500.00	(66,318.00)		80,000.00	-	80,000.00
Grazielle Ann Almazan	-	17,500.00	(7,622.00)		9,878.00	-	9,878.00
Grazielle Ann Q. Almazan	79,804.31	44,951.00	(51,747.50)		73,007.81	-	73,007.81
MARK RODEL SABADO	35,094.34	18,736.77	(18,736.77)		35,094.34	-	35,094.34
RICHARD PEÃ´AMAYOR	7,091.00	69,237.00	(45,844.50)		30,483.50	-	30,483.50
RUEL ALMA JR.	351,541.80	862,285.03	(1,090,586.47)		123,240.36	-	123,240.36
GLIZETTE DYAN BERNARDO	(14,998.22)	-	-		(14,998.22)	-	(14,998.22)
ANTONIO G. PAREDES	25,200.00	-	-		25,200.00	-	25,200.00
CHRISTOPHER DAN TAMAYO	12,807.00	150,270.00	(119,918.25)		43,158.75	-	43,158.75
Balance forwarded	4,286,213.86	30,607,876.82	(28,360,378.80)	-	6,533,711.88	-	6,533,711.88

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	4,286,213.86	30,607,876.82	(28,360,378.80)	P -	6,533,711.88	P -	6,533,711.88
Reynante De Vera	99,653.85	20,000.00	(20,000.45)		99,653.40	-	99,653.40
JONNET D. PEÃ'AFLOR	119,000.00	22,000.00	(22,000.00)		119,000.00	-	119,000.00
JIESTER KALAW	7,500.00	9,505.00	(17,000.00)		5.00	-	5.00
KARLO FILIPPO CASTILLO	18,385.00	-	(18,385.00)		-	-	-
RONALD ANDREW MANUEL	-	40,177.86	(40,177.87)		(0.01)	-	(0.01)
Klein Aubrey Del Rosario	-	6,750.00	(5,300.00)		1,450.00	-	1,450.00
JESSA CINCO	-	2,000.00	(2,000.00)		-	-	-
MAE SAGUIPED	-	3,000.00	-		3,000.00	-	3,000.00
Beginning Balance	21,439.77		(21,439.77)		-	-	-
Gerone Sevilla		27,420.00	(27,420.00)		-	-	-
Klein Aubrey Del Rosario		17,328.67	(17,328.67)		-	-	-
Reynante De Vera		12,601.00	(12,601.00)		-	-	-
Richard Penamayor		21,152.00	(21,152.00)		-	-	-
Michelle Young	(26,000.00)	26,000.00			-	-	-
Christopher Tamayo	95,600.00	19,400.00			115,000.00	-	115,000.00
Fidel Tolentino	1,500.00		(1,500.00)		-	-	-
Khim Gabriel	5,498.24		(5,498.24)		-	-	-
Richard Angeles	6,225.67		(6,225.67)		-	-	-
Jiester Kalaw	2,533.93		(2,533.93)		-	-	-
Joey Forrosuelo	5,996.92		(5,996.92)		-	-	-
Mark Arvin Roxas	1,269.91		(1,269.91)		-	-	-
Mega Construction Sale	10,819.42				10,819.42	-	10,819.42
Cindy Bless Basada	(658.32)		658.32		-	-	-
Dalf Lesan Galela	(214.00)	214.00			-	-	-
Mark Sabado	(4,587.04)		4,587.04		-	-	-
Ivy Argulla	(478.00)		478.00		-	-	-
Silverio Congson	(1,780.02)		1,780.02		-	-	-
Keanu Mari Iguiz	(2,499.00)		2,499.00		-	-	-
Richard Penamayor	(1,780.02)		1,780.02		-	-	-
Jonnet Penaflor	(2,340.00)		2,340.00		-	-	-
Grazielle Almazan	(3,580.02)		3,580.02		-	-	-
Jessie Segundo	(3,580.02)		3,580.02		-	-	-
Glizette Dyan Bernardo	(3,580.02)		3,580.02		-	-	-
Danny Redada	(5,000.04)		5,000.04		-	-	-
Ruel Alma	-	83,942.86	(15,578.86)		68,364.00	-	68,364.00
KARA MAE MENDIOLA	476.67		(476.67)		-	-	-
NOEL CALICO	975.45		(975.45)		-	-	-
REYNANTE DE VERA	777.89		(777.89)		-	-	-
ANGELO MALLARE	200.00		(200.00)		-	-	-
CHELSEA BULURAN	1,500.00		(1,500.00)		-	-	-
LENARD COMPETENTE	1,229.66		(1,229.66)		-	-	-
JULITO LABID	1,229.66		(1,229.66)		-	-	-
Advances to Emp. - SSS Refund	(8,175.00)		8,175.00		-	-	-
CHERICA BAUTISTA		70,000.00			70,000.00	-	70,000.00
AILEEN DEL ROSARIO	3,000.00	-	-		3,000.00	-	3,000.00
ALBERT SAAVEDRA	142,596.11	-	-		142,596.11	-	142,596.11
ALBERT SAAVEDRA	(151,200.00)	-	-		(151,200.00)	-	(151,200.00)
ALBERT SAAVEDRA	90,000.00	-	-		90,000.00	-	90,000.00
IFC325	(1,719,929.93)	-	-		(1,719,929.93)	-	(1,719,929.93)
ALBERT SAAVEDRA	8,000.00	-	-		8,000.00	-	8,000.00
ALLAN M. VELASCO	111,500.00	-	-		111,500.00	-	111,500.00
Frederick Tan	-	605,760.00	(605,760.00)		-	-	-
Jiester C. Kalaw	-	63,848.60	(5,000.00)		58,848.60	-	58,848.60
Janelle Monjardin	-	-	(126,206.00)		(126,206.00)	-	(126,206.00)
ANNA KARENINA SALGADO	6,868.26	-	-		6,868.26	-	6,868.26
BERNADETTE LAURENTE	61,718.54	-	-		61,718.54	-	61,718.54
Advances to Emp. - Communication	(423,081.36)	-	-		(423,081.36)	-	(423,081.36)
CARL KENNETH C. CASTILLO	34,177.50	-	-		34,177.50	-	34,177.50
CHESTER NEIL R. CARBONELL	294,133.75	-	-		294,133.75	-	294,133.75
CRISTELLE MAE AMORIN	(2,000.00)	-	-		(2,000.00)	-	(2,000.00)
CRISTELLE MAE AMORIN	49,850.00	-	-		49,850.00	-	49,850.00
DARYL JOHN LOPEZ	43,600.00	-	-		43,600.00	-	43,600.00
CIB-BDO SA PHP (1150088328)	(41,168.00)	-	-		(41,168.00)	-	(41,168.00)
COC-Medical Dental & Hospital	10,000.00	-	-		10,000.00	-	10,000.00
COC-Others Expenses	(142,833.75)	-	-		(142,833.75)	-	(142,833.75)
DEWEY S. OLAYA	126,500.00	-	-		126,500.00	-	126,500.00
DONABELLE SISON	10,000.00	-	-		10,000.00	-	10,000.00
DONNA MAY VILLENA	33,500.00	-	-		33,500.00	-	33,500.00
ELEAZAR SANCHEZ	329,738.00	-	-		329,738.00	-	329,738.00
EMILIA CORAZON DE HITTA	77,640.00	-	-		77,640.00	-	77,640.00
ARIES REGALADO	165,255.00	-	-		165,255.00	-	165,255.00
Balance forwarded	3,741,638.52	31,658,976.81	(29,329,104.92)	P -	6,071,510.41	P -	6,071,510.41

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	3,741,638.52	31,658,976.81	(29,329,104.92)	-	6,071,510.41	-	6,071,510.41
ENRIQUE VALENZUELA JR.	11,483.00	-	-		11,483.00	-	11,483.00
ERICANDO GALANG	266,468.00	-	-		266,468.00	-	266,468.00
EXEQUIEL A ISMAEL	99,450.00	-	-		99,450.00	-	99,450.00
FEBELYN JOY MANAHAN	16,900.00	-	-		16,900.00	-	16,900.00
FEBELYN JOY MANAHAN	15,000.00	-	-		15,000.00	-	15,000.00
FEBELYN JOY MANAHAN	430,000.00	-	-		430,000.00	-	430,000.00
FEBELYN JOY MANAHAN	8,000.00	-	-		8,000.00	-	8,000.00
FEBELYN JOY MANAHAN	231,923.96	-	-		231,923.96	-	231,923.96
FREDERICK TAN	584,607.66	-	-		584,607.66	-	584,607.66
GILBERT TUGADE	144,000.00	-	-		144,000.00	-	144,000.00
GRANT LEE FELLOWES	671,852.50	-	-		671,852.50	-	671,852.50
HANNAH NICOLE Q. BAUTISTA	242,532.00	-	-		242,532.00	-	242,532.00
HAZELLE SILVERIO	19,136.00	-	-		19,136.00	-	19,136.00
JANELLE C. MONJARDIN	123,227.00	-	-		123,227.00	-	123,227.00
Andrew Pungtilan	-	5,394.00	-		5,394.00	-	5,394.00
John Jhersczy Martinez	-	263,000.00	-		263,000.00	-	263,000.00
Carmen Anne Louise Contemplo	(150,000.00)	-	-		(150,000.00)	-	(150,000.00)
JAY ONG	42,999.00	-	-		42,999.00	-	42,999.00
JEFFREY MIRANDILLA	187,800.00	-	-		187,800.00	-	187,800.00
JENEFER G. ALBA	642,725.13	-	-		642,725.13	-	642,725.13
JERICHA JAN PRIETO	36,531.00	-	-		36,531.00	-	36,531.00
JERICHA JAN PRIETO	30,000.00	-	-		30,000.00	-	30,000.00
JESUS ARIMBUYUTAN	727,499.84	-	-		727,499.84	-	727,499.84
JIEZL FLORALDE	25,435.00	-	-		25,435.00	-	25,435.00
JOANA MANGAHAS	54,572.00	-	-		54,572.00	-	54,572.00
JOEMAR SALINAS	83,780.00	-	-		83,780.00	-	83,780.00
JOHN ARMAN SERENUELA	777,000.00	-	-		777,000.00	-	777,000.00
JOSE CARLO CHAVEZ	176,000.00	-	-		176,000.00	-	176,000.00
JENEFER G. ALBA	(99,600.00)	-	-		(99,600.00)	-	(99,600.00)
JOSE CARLO CHAVEZ	1,251.00	-	-		1,251.00	-	1,251.00
JOSELITO O. INAMARGA	(163,803.82)	-	-		(163,803.82)	-	(163,803.82)
JOSELITO O. INAMARGA	(210,834.18)	-	-		(210,834.18)	-	(210,834.18)
JOSELITO O. INAMARGA	210,834.18	-	-		210,834.18	-	210,834.18
JOSELITO O. INAMARGA	(34,978.94)	-	-		(34,978.94)	-	(34,978.94)
JERICHA JAN PRIETO	-	16,000.00	-		16,000.00	-	16,000.00
JOWELYN ROSARIO	(96,480.00)	-	-		(96,480.00)	-	(96,480.00)
JOWELYN ROSARIO	76,130.00	-	-		76,130.00	-	76,130.00
Laila S. Antoniano	20,000.00	-	-		20,000.00	-	20,000.00
LUIS RAYMOND ILAGAN	1,247,391.82	-	-		1,247,391.82	-	1,247,391.82
LUIS RAYMOND ILAGAN	181,065.84	-	-		181,065.84	-	181,065.84
MA. ABIGAEL JANE LIBRANDO	303,000.00	-	-		303,000.00	-	303,000.00
MA. GLORIA JENNIFER ONTE	163,837.75	-	-		163,837.75	-	163,837.75
MARIO LOPE PAR	1,054,555.88	-	-		1,054,555.88	-	1,054,555.88
MARIO LOPE PAR	111,085.93	-	-		111,085.93	-	111,085.93
MARIO LOPE PAR	328,000.00	-	-		328,000.00	-	328,000.00
MARIO LOPE PAR	144,336.50	-	-		144,336.50	-	144,336.50
MARIO LOPE PAR	130,919.00	-	-		130,919.00	-	130,919.00
MARVIN GLORIA	194,179.00	-	-		194,179.00	-	194,179.00
MARY JANE CAJAYON	(17,472.68)	-	-		(17,472.68)	-	(17,472.68)
MICHELLE GATAL	(12,500.00)	-	-		(12,500.00)	-	(12,500.00)
NESTOR L. SIERVO JR.	-	23,500.00	-		23,500.00	-	23,500.00
NELSON LEGARDE	32,784.68	-	-		32,784.68	-	32,784.68
NELSON M. CASADO	43,980.00	-	-		43,980.00	-	43,980.00
NIDA H. GREFALDO	88,775.00	-	-		88,775.00	-	88,775.00
NIDA H. GREFALDO	17,500.00	-	-		17,500.00	-	17,500.00
OLIVER BERMEJO	7,500.00	-	-		7,500.00	-	7,500.00
PAMELA PEREZ	9,474.99	-	-		9,474.99	-	9,474.99
RACQUEL H. VERZOSA	33,000.00	-	-		33,000.00	-	33,000.00
REGOR TITO	(54,809.30)	-	-		(54,809.30)	-	(54,809.30)
REGOR TITO	54,809.30	-	-		54,809.30	-	54,809.30
RIZA MEJIA	31,500.00	-	-		31,500.00	-	31,500.00
RONALD ASUNCION	218,532.59	-	-		218,532.59	-	218,532.59
RONALD ASUNCION	(218,532.59)	-	-		(218,532.59)	-	(218,532.59)
SARAH ROSE O. TRAJADA	14,850.00	-	-		14,850.00	-	14,850.00
SHARE TREATS INNOVATION CORPORATION	224,611.16	-	-		224,611.16	-	224,611.16
VALERIE AYRA RAMOS	30,000.00	-	-		30,000.00	-	30,000.00
ZYRA FACTURAN	157,400.00	-	-		157,400.00	-	157,400.00
A3E TRADING	276,249.82	-	-		276,249.82	-	276,249.82
ABNER CATACUTAN	63.00	-	-		63.00	-	63.00
ADONIE NILE NASTOR	109,105.00	-	-		109,105.00	-	109,105.00
ADONIE NILE NASTOR	51,550.00	-	-		51,550.00	-	51,550.00
AGA VELASCO	387,213.96	903,689.66	(380,649.66)		910,253.96	-	910,253.96
AGA VELASCO	43,900.00	-	-		43,900.00	-	43,900.00
ANDREW PUNGTILAN	889,789.34	942,550.30	(942,072.68)		890,266.96	-	890,266.96
ANDREW PUNGTILAN	107,600.00	-	-		107,600.00	-	107,600.00
Balance forwarded	15,328,324.84	33,813,110.77	(30,651,827.26)	-	18,489,608.35	-	18,489,608.35

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	15,328,324.84	33,813,110.77	(30,651,827.26)	-	18,489,608.35	-	18,489,608.35
ANGELICA RUTH ICARO	25,022.00	-	(25,022.00)		-	-	-
ANGELICA RUTH ICARO	160,975.00	210,710.00	(371,685.00)		-	-	-
ANGELIKA T. BINO	11,880.00	-	-		11,880.00	-	11,880.00
ANGELIKA T. BINO	85,830.00	-	-		85,830.00	-	85,830.00
ANGELIKA T. BINO	(17,500.00)	-	-		(17,500.00)	-	(17,500.00)
ANGELINE MILAG	(78,000.00)	-	-		(78,000.00)	-	(78,000.00)
ANNA KATRINA GARCIA	(1,000.00)	-	-		(1,000.00)	-	(1,000.00)
ARA C. AMORES	(29,856.00)	-	-		(29,856.00)	-	(29,856.00)
ARNOLD FAMILARAN	552,335.63	-	-		552,335.63	-	552,335.63
ARNOLD FAMILARAN	147,890.00	-	-		147,890.00	-	147,890.00
FREDERICK TAN	(387,455.00)	2,686,145.82	(2,686,145.82)		(387,455.00)	-	(387,455.00)
BENA KRISTIE U. BALANDRA	17,900.00	-	-		17,900.00	-	17,900.00
CHITO BILOG	-	-	(400,000.01)		(400,000.01)	-	(400,000.01)
COC-SALARIES & WAGES TAXABLE	16,066.50	-	-		16,066.50	-	16,066.50
DANA VALERIE DIAZ	4,179.00	-	-		4,179.00	-	4,179.00
DYNAM-HAMPTON GARDENS O & P	14,800.00	-	-		14,800.00	-	14,800.00
EDGAR VALERA	202,800.00	-	-		202,800.00	-	202,800.00
EDMON FRANCO	18,940.97	219,310.00	(259,510.00)		(21,259.03)	-	(21,259.03)
EDWARD YBANEZ	15,710.00	-	-		15,710.00	-	15,710.00
ELMER CIERVO, JR	1,495,312.55	-	-		1,495,312.55	-	1,495,312.55
ELMER CIERVO, JR	28,000.00	-	-		28,000.00	-	28,000.00
Elwell Loma	525,000.00	-	-		525,000.00	-	525,000.00
EMMANUEL S. MAGAS	220,617.48	-	-		220,617.48	-	220,617.48
EMMANUEL S. MAGAS	(169.59)	-	-		(169.59)	-	(169.59)
ERICA MARIE DURSA HALILI	87,800.00	-	-		87,800.00	-	87,800.00
GLENN DELA CRUZ	28,519.40	-	-		28,519.40	-	28,519.40
HAZELLE SILVERIO	10,000.00	-	-		10,000.00	-	10,000.00
HAZELLE SILVERIO	8,910.00	-	-		8,910.00	-	8,910.00
HEHERSON AGCAOILI	9,600.00	-	-		9,600.00	-	9,600.00
HEHERSON AGCAOILI	24,400.00	-	-		24,400.00	-	24,400.00
HEHERSON AGCAOILI	15,000.00	-	-		15,000.00	-	15,000.00
HONEYLENE SENOJA	32,993.80	-	-		32,993.80	-	32,993.80
INNOWORKS PRODUCTION INT'L INC	201,428.57	-	-		201,428.57	-	201,428.57
INVENTORY	5,866.07	-	-		5,866.07	-	5,866.07
IRINEO AGUIHAP	138,000.00	-	-		138,000.00	-	138,000.00
IRMA G TORRES	6,000.00	-	-		6,000.00	-	6,000.00
IRMA G TORRES	16,400.00	-	-		16,400.00	-	16,400.00
JAMES TAD PATRICK BARDON	(832,870.00)	-	-		(832,870.00)	-	(832,870.00)
JAMES TAD PATRICK BARDON	822,870.00	-	-		822,870.00	-	822,870.00
Jules Norman Ronquillo	-	3,089,245.87	(3,362,495.76)		(273,249.89)	-	(273,249.89)
Marilou L. Sarmiento	-	261,674.00	(261,674.00)		-	-	-
JAY MIEL CLETO	103,200.00	-	-		103,200.00	-	103,200.00
JAYSON B. NARVAEZ	144,050.68	-	-		144,050.68	-	144,050.68
JAYSON B. NARVAEZ	20,000.00	-	-		20,000.00	-	20,000.00
JAYSON B. NARVAEZ	142,670.10	-	-		142,670.10	-	142,670.10
JAYSON B. NARVAEZ	227,896.15	-	-		227,896.15	-	227,896.15
JAYSON B. NARVAEZ	-	18,852.00	-		18,852.00	-	18,852.00
JAYSON B. NARVAEZ	200,000.00	-	-		200,000.00	-	200,000.00
JEAN VIRAY	67,500.00	-	-		67,500.00	-	67,500.00
JEFFREY B. BAJA	50,000.00	-	-		50,000.00	-	50,000.00
JERICHA JAN PRIETO	24,250.00	-	-		24,250.00	-	24,250.00
JERMYN LEAL	29,356.00	-	-		29,356.00	-	29,356.00
JERMYN LEAL	14,000.00	-	-		14,000.00	-	14,000.00
JERMYN LEAL	54,150.00	-	-		54,150.00	-	54,150.00
JERMYN LEAL	41,394.00	-	-		41,394.00	-	41,394.00
JERMYN LEAL	15,241.50	-	-		15,241.50	-	15,241.50
JERMYN LEAL	1,861.00	-	-		1,861.00	-	1,861.00
JESIE CHRIS BORJA	11,500.00	-	-		11,500.00	-	11,500.00
JESUS ARIMBUYUTAN	(97,848.82)	-	-		(97,848.82)	-	(97,848.82)
JESUS ARIMBUYUTAN	(124,825.00)	11,000.00	(82,954.84)		(196,779.84)	-	(196,779.84)
JESUS ARIMBUYUTAN	145,500.00	-	(46,500.00)		99,000.00	-	99,000.00
JIEZL FLORALDE	11,317.75	-	-		11,317.75	-	11,317.75
JIEZL FLORALDE	50,288.00	-	-		50,288.00	-	50,288.00
JOHN ENRIQUE V. MADRIGAL II	84,439.75	-	-		84,439.75	-	84,439.75
JOHN ENRIQUE V. MADRIGAL II	(47,126.75)	-	-		(47,126.75)	-	(47,126.75)
JOHN ENRIQUE V. MADRIGAL II	(19,800.00)	-	-		(19,800.00)	-	(19,800.00)
JOHN ENRIQUE V. MADRIGAL II	(5,000.50)	-	-		(5,000.50)	-	(5,000.50)
JOHN RONALD RENDON	40,000.00	-	-		40,000.00	-	40,000.00
JOSELLER ORBINO	(7,020.00)	-	-		(7,020.00)	-	(7,020.00)
JOSELLER ORBINO	7,020.00	-	-		7,020.00	-	7,020.00
JOYSIAN NEPOMUCENO	20,000.00	-	-		20,000.00	-	20,000.00
JOYSIAN NEPOMUCENO	10,000.00	-	-		10,000.00	-	10,000.00
JOYSIAN NEPOMUCENO	(4,500.00)	79,128.87	-		74,628.87	-	74,628.87
Balance forwarded	20,142,035.08	40,389,177.33	(38,147,814.69)	-	22,383,397.72	-	22,383,397.72

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	20,142,035.08	40,389,177.33	(38,147,814.69)	-	22,383,397.72	-	22,383,397.72
JUBINUM M. DEL ROSARIO	76,280.00	-	-		76,280.00		76,280.00
JULIA KATRINA DELA CRUZ	26,800.00	-	-		26,800.00		26,800.00
JULIA KATRINA DELA CRUZ	(113,000.00)	-	-		(113,000.00)		(113,000.00)
JULIA KATRINA DELA CRUZ	(90,000.00)	-	-		(90,000.00)		(90,000.00)
JULIUS ARINAZA	8,333.00	-	-		8,333.00		8,333.00
JULIUS ARINAZA	(14,823.08)	-	-		(14,823.08)		(14,823.08)
JUNER CAGANG	80,000.00	-	(62,133.00)		17,867.00		17,867.00
KATHLEEN ANN SECO	50,450.00	-	-		50,450.00		50,450.00
KATHLEEN ANN SECO	57,800.00	-	(57,800.00)		-		-
Elmer Ciervo Jr.	15,000.00	148,625.50	(44,580.00)		119,045.50		119,045.50
KATHLEEN ANN SECO	18,980.00	399,150.00	(399,150.00)		18,980.00		18,980.00
KEITH ANTHONY CALIMAG	150,220.00	-	-		150,220.00		150,220.00
KEITH ANTHONY CALIMAG	18,030.00	40,100.00	(40,100.00)		18,030.00		18,030.00
KEITH ANTHONY CALIMAG	150,000.00	-	-		150,000.00		150,000.00
KEN JAMES ROMANO	5,160.00	-	-		5,160.00		5,160.00
Kristine Joyce Lagrosa	-	171,810.00	(171,810.00)		-		-
KING EGIE BOY GALMAN	156,202.46	-	(156,202.46)		-		-
LAMBERTO BANSIL III	143,100.00	-	-		143,100.00		143,100.00
LAMBERTO BANSIL III	294,690.00	-	-		294,690.00		294,690.00
LEOMAR D. GONZALES	4,500.00	-	-		4,500.00		4,500.00
LIZNIL JANE GEIDT	22,646.00	-	-		22,646.00		22,646.00
LIZNIL JANE GEIDT	4,050.00	-	-		4,050.00		4,050.00
LUIS RAYMOND ILAGAN	23,298.44	-	-		23,298.44		23,298.44
LUIS RAYMOND ILAGAN	180,567.92	34,770.00	(1,496,569.31)		(1,281,231.39)		(1,281,231.39)
MA. GLORIA JENNIFER ONTE	446,290.00	417,260.00	(447,260.00)		416,290.00		416,290.00
Maagap Insurance, Inc.	-	2,408.44	(2,408.44)		-		-
MA. ROSE ANNE M. DE LUMBA	29,925.00	-	-		29,925.00		29,925.00
MA. ROSE ANNE M. DE LUMBA	30,000.00	-	-		30,000.00		30,000.00
MANUEL ONGJUCO	395,000.00	895,000.00	(1,090,000.00)		200,000.00		200,000.00
MARC BENI SANSAIT	66,528.00	52,201.00	(52,043.50)		66,685.50		66,685.50
MARICEL LUNA	15,600.00	-	-		15,600.00		15,600.00
MARICEL LUNA	6,925.00	-	-		6,925.00		6,925.00
MARICEL LUNA	25,400.00	-	-		25,400.00		25,400.00
MARICEL LUNA	(41,000.00)	-	-		(41,000.00)		(41,000.00)
MARICEL LUNA	(6,925.00)	-	-		(6,925.00)		(6,925.00)
MARTIN MIGUEL FLORES	59,140.00	-	-		59,140.00		59,140.00
MARVIN GLORIA	37,355.00	14,984.56	(14,984.56)		37,355.00		37,355.00
MARY GRACE A. LI	37,500.00	-	-		37,500.00		37,500.00
Maa General Assurance Phils., Inc.	-	10,640.00	(10,640.00)		-		-
Laurence Albert P. Cairo	-	499,736.50	(413,200.00)		86,536.50		86,536.50
MARY JANE CAJAYON	13,167.54	-	-		13,167.54		13,167.54
MAYBELLE PRIETO	324,505.93	338,550.00	(663,055.93)		-		-
MEGAWIDE CONSTRUCTION CORPORATION	18,000.00	-	-		18,000.00		18,000.00
MELVINO FAUSTINO	125,263.00	-	-		125,263.00		125,263.00
MELVINO FAUSTINO	(4,029.26)	-	-		(4,029.26)		(4,029.26)
MELVINO FAUSTINO	(61,700.00)	-	-		(61,700.00)		(61,700.00)
MICHELLE ALCANTARA	5,000.00	-	-		5,000.00		5,000.00
MICHELLE SANIDAD	184,777.60	-	-		184,777.60		184,777.60
MIKKA MAE PRINCIPE	32,460.50	55,289.50	(30,000.00)		57,750.00		57,750.00
NELSON LEGARDE	(14,315.39)	-	-		(14,315.39)		(14,315.39)
NIDA H. GREFALDO	9,600.00	-	-		9,600.00		9,600.00
NIDA H. GREFALDO	42,337.02	-	(42,337.02)		-		-
NIDA H. GREFALDO	174,798.00	-	(238,298.00)		(63,500.00)		(63,500.00)
NORMAN N. ESCOBAR	99,602.00	-	-		99,602.00		99,602.00
OLIVER BERMEJO	56,000.00	-	-		56,000.00		56,000.00
OTHMANN INCORPORATED	35,000.00	-	-		35,000.00		35,000.00
PAULA C. LAO	201,376.90	-	-		201,376.90		201,376.90
PAULINE MAY ANGELICA HINGZON	213,119.20	-	-		213,119.20		213,119.20
PAULINE MAY ANGELICA HINGZON	80,000.00	-	-		80,000.00		80,000.00
PIELCHE IMSON	14,600.60	-	-		14,600.60		14,600.60
PIELCHE IMSON	25,000.00	-	-		25,000.00		25,000.00
RACQUEL H. VERZOSA	38,000.00	-	-		38,000.00		38,000.00
RALPH WALDO CABRERA	148,000.00	-	-		148,000.00		148,000.00
RAYMART M. BRIAGAS	9,585.00	7,778.00	(7,778.00)		9,585.00		9,585.00
Megawide - Central Warehouse Taguig	-	10,676.13	-		10,676.13		10,676.13
REGINE CARMELLI R. SANTOS	(370,000.00)	-	-		(370,000.00)		(370,000.00)
REGINE CARMELLI R. SANTOS	370,000.00	-	-		370,000.00		370,000.00
REGOR TITO	26,598.00	-	-		26,598.00		26,598.00
REPRESENTATION EXPENSE	45,700.00	-	-		45,700.00		45,700.00
REY DAN S. FAMPULA	417,600.00	25,727.00	(25,727.00)		417,600.00		417,600.00
REY LUGO	85,600.00	-	-		85,600.00		85,600.00
REYNALDO RODRIN	406,523.60	-	(406,523.60)		-		-
RHODORA E. DE LA CRUZ	19,000.00	-	-		19,000.00		19,000.00
ROMAR COBILLA	(25,357.60)	-	-		(25,357.60)		(25,357.60)
ROMAR COBILLA	28,060.00	-	-		28,060.00		28,060.00
Balance forwarded	25,285,930.46	43,513,883.96	(44,020,415.51)	-	24,779,398.91	P -	24,779,398.91

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	25,285,930.46	43,513,883.96	(44,020,415.51)	-	24,779,398.91	-	24,779,398.91
ROSELYN CULMINAR	10,250.00	-	-		10,250.00		10,250.00
ROSELYN CULMINAR	3,500.00	20,040.00	(20,040.00)		3,500.00		3,500.00
ROWENA F. REYES	20,000.00	-	-		20,000.00		20,000.00
ROWENA F. REYES	11,702.19	-	-		11,702.19		11,702.19
RUDY'S MOTOR SHOP	(22,946.43)	-	-		(22,946.43)		(22,946.43)
SULPICIA POLINGA	(45,552.99)	-	-		(45,552.99)		(45,552.99)
Advances to Emp. - Others	(677,521.71)	-	-		(677,521.71)		(677,521.71)
COC-Representation Expense	27,842.00	-	-		27,842.00		27,842.00
RUFINO DIZO	260,330.00	-	-		260,330.00		260,330.00
SESIE DELA VIRGEN	8,333.00	-	-		8,333.00		8,333.00
SESIE DELA VIRGEN JR.	57,050.00	-	-		57,050.00		57,050.00
SESIE DELA VIRGEN JR.	152,828.00	-	(15,750.00)		137,078.00		137,078.00
SHARMINE MAE D. BITAÑA	32,500.00	-	-		32,500.00		32,500.00
SHARMINE MAE D. BITAÑA	(32,500.00)	-	-		(32,500.00)		(32,500.00)
SHEILA FRANCO	91,700.00	-	-		91,700.00		91,700.00
SHEILA FRANCO	(21,461.75)	-	-		(21,461.75)		(21,461.75)
SHEILA FRANCO	1,248,217.00	-	-		1,248,217.00		1,248,217.00
SHERMAE B. PUTI	135,558.83	-	-		135,558.83		135,558.83
SHIRLEY ALABADO	29,721.05	-	-		29,721.05		29,721.05
STAGE PRO INC.	141,200.00	-	-		141,200.00		141,200.00
SUN CITY (PHASE A)	(34,000.00)	-	-		(34,000.00)		(34,000.00)
THE CURVE	2,340.00	-	-		2,340.00		2,340.00
URIEL B. TUNDAY	93,969.35	158,880.00	(268,249.35)		(15,400.00)		(15,400.00)
VALERIE AYRA RAMOS	103,300.00	-	(133,300.00)		(30,000.00)		(30,000.00)
VERONICA LOVELLA A. ESQUIDA	21,500.00	-	-		21,500.00		21,500.00
VERONICA LOVELLA A. ESQUIDA	(21,499.31)	-	-		(21,499.31)		(21,499.31)
WESTSIDE CITY RESORT DEVT (SITE A) PACKAG	(20,249.50)	-	-		(20,249.50)		(20,249.50)
Autocity Inc.	9,316.07	-	-		9,316.07		9,316.07
Chelsie Joyce J. Reluya	-	164,420.00	(164,420.00)		-		-
Don Robespierre Rambuyon	20,000.00	-	(20,000.00)		-		-
Gilbert Tugade	61,655.00	-	(61,655.00)		-		-
Globe Telecom, Inc.	50,316.58	-	-		50,316.58		50,316.58
Hannah Nicole Bautista	(3,850.00)	40,495.00	(284,177.00)		(247,532.00)		(247,532.00)
Irineo Aguihap	315,000.00	580,500.00	(895,500.00)		-		-
Joemar Salinas	-	22,766.00	(22,766.00)		-		-
Joeylyn Genesis V. Mallari	-	448,900.00	(448,900.00)		-		-
Ma. Marjorie Razon	(22,803.00)	45,000.00	(45,000.00)		(22,803.00)		(22,803.00)
Ma. Rose Anne De Lumba	(60,000.00)	-	-		(60,000.00)		(60,000.00)
MARJORIE P. RAZON	22,803.00	-	-		22,803.00		22,803.00
Mark Ralfhy Villalon	-	152,000.00	(152,000.00)		-		-
Martin Miguel Flores	11,240.00	-	-		11,240.00		11,240.00
Masashi Watanabe	180.00	134,235.00	(135,415.00)		(1,000.00)		(1,000.00)
Paula Lao	-	500,000.00	(500,000.00)		-		-
Racquel Verzosa	7,548.80	519,000.00	(526,548.80)		-		-
Reydan Fampula	4,398.68	-	-		4,398.68		4,398.68
Richelle Torres	10,000.00	-	(10,000.00)		-		-
Riza Mejia	(39,500.00)	-	-		(39,500.00)		(39,500.00)
ROWENA F. REYES	14,550.00	-	-		14,550.00		14,550.00
Shirley Alabado	96,627.65	-	-		96,627.65		96,627.65
Swan Insurance Agency Corp.	-	4,217.81	(1,319.57)		2,898.24		2,898.24
WINSTON V. JIMENEZ	8,000.00	150,000.00	(150,000.00)		8,000.00		8,000.00
ZYRA FACTURAN	111,002.58	-	-		111,002.58		111,002.58
Elwell Loma	200,000.00	-	(200,000.00)		-		-
Jay Miel Cleto	-	1,000,000.00	(943,890.75)		56,109.25		56,109.25
Globe Telecom, Inc.	1,362.51	-	-		1,362.51		1,362.51
Jayson Narvaez	44,369.00	106,457.07	(351,027.22)		(200,201.15)		(200,201.15)
Ascott - DD Meridian Park Manila	361,173.70	-	-		361,173.70		361,173.70
Globe Telecom, Inc.	1,508.93	-	-		1,508.93		1,508.93
Balance forwarded	28,086,939.69	47,560,794.84	(49,370,374.20)	-	26,277,360.33	-	26,277,360.33

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	28,086,939.69	47,560,794.84	(49,370,374.20)	-	26,277,360.33	-	26,277,360.33
Elwell Loma	2,481,553.80	-	(1,117,960.26)		1,363,593.54		1,363,593.54
Conrad D. Sanchez	-	609,000.00	(609,000.00)		-		-
Elwell Loma	450,707.26	197,950.00	(459,995.09)		188,662.17		188,662.17
Princess C. Dumale	-	50,000.00	-		50,000.00		50,000.00
Princess C. Dumale	-	472,956.00	(472,956.00)		-		-
Elmer Ciervo Jr.	50,000.00	2,804,153.58	(2,914,586.10)		(60,432.52)		(60,432.52)
Ralph Waldo Cabrera	-	3,638,686.35	(2,405,351.52)		1,233,334.83		1,233,334.83
Jay Miel Cleto	200,000.00	200,000.00	(400,000.00)		-		-
Zyra Facturan	-	135,684.00	(51,684.00)		84,000.00		84,000.00
Gil Torres	-	112,500.00	-		112,500.00		112,500.00
Keith Anthony Calimag	-	50,000.00	-		50,000.00		50,000.00
Joysian Nepomuceno	12,000.00	229,175.00	(91,175.00)		150,000.00		150,000.00
Globe Telecom, Inc.	23,339.29	-	-		23,339.29		23,339.29
Jay Miel Cleto	-	165,029.00	-		165,029.00		165,029.00
Princess C. Dumale	-	233,214.48	(233,214.48)		-		-
BDO Unibank, Inc.	-	-	(1,483,517.61)		(1,483,517.61)		(1,483,517.61)
Adrian Jake O. Abad	-	34,450.00	(34,450.00)		-		-
Andrian L. Valencia	-	402,084.55	(363,099.64)		38,984.91		38,984.91
Toyota North Edsa	365,200.00	39,128.57	(2,151,422.71)		(1,747,094.14)		(1,747,094.14)
Globe Telecom, Inc.	192.08	-	(192.08)		-		-
Medicard Philippines Inc.	42,437.50	-	(42,437.50)		-		-
Double Dragon Meridian Tower	951,085.72	-	(19,210.00)		931,875.72		931,875.72
RALPH WALDO CABRERA	92,718.56	42,300.00	-		135,018.56		135,018.56
Drugcheck Philippines, Inc.	892.86	-	-		892.86		892.86
Patrick Paul S. Agcamaran	-	430,568.00	(488,558.00)		(57,990.00)		(57,990.00)
Shirley Alabado	-	27,256.00	(27,256.00)		-		-
Globe Telecom, Inc.	1,339.29	-	-		1,339.29		1,339.29
Juvilyn Ocbian	-	78,096.00	(78,096.00)		-		-
Kathleen Ann Seco	(19,872.86)	-	-		(19,872.86)		(19,872.86)
Febelyn Joy Manahan	161,682.00	412,350.00	(412,350.00)		161,682.00		161,682.00
Swan Insurance Agency Corp.	-	9,333.80	-		9,333.80		9,333.80
Heherson Agcaoili	(15,000.00)	-	-		(15,000.00)		(15,000.00)
Jermyn Leal	(9,276.00)	99,500.00	(99,500.00)		(9,276.00)		(9,276.00)
Lilian Lores	(11,200.00)	-	-		(11,200.00)		(11,200.00)
LANDERS ASEANA	112,438.15	59,276.00	(50,000.00)		121,714.15		121,714.15
Shirley Alabado	(50,000.00)	-	-		(50,000.00)		(50,000.00)
Angelo L. Villafuerte	-	69,700.00	(69,700.00)		-		-
Joy Angelie M. Bragado	20,000.00	73,000.00	(30,000.00)		63,000.00		63,000.00
Rolan T. Tupig	-	28,605.00	(28,605.00)		-		-
Kristine Erica Bernadette R. Duhan	-	10,000.00	-		10,000.00		10,000.00
Heherson Agcaoili	22,757.00	238,845.75	(240,042.75)		21,560.00		21,560.00
Julius Arinaza	641,667.00	-	-		641,667.00		641,667.00
Mark Nievera	(298,262.00)	-	-		(298,262.00)		(298,262.00)
Hotel 101 Libis	298,262.00	-	-		298,262.00		298,262.00
Sesie Dela Virgen Jr.	(8,333.00)	-	-		(8,333.00)		(8,333.00)
Shirley Alabado	-	10,000.00	-		10,000.00		10,000.00
Irineo Aguihap	341,810.00	-	(158,810.00)		183,000.00		183,000.00
Jay Miel Cleto	-	100,000.00	(125,000.00)		(25,000.00)		(25,000.00)
Joebert C. Sibayan	-	44,500.00	(25,000.00)		19,500.00		19,500.00
Robert M. Mangahas	-	60,000.00	-		60,000.00		60,000.00
Arnold Familaran	(151,674.00)	-	-		(151,674.00)		(151,674.00)
Jermyn Leal	(1,861.00)	-	-		(1,861.00)		(1,861.00)
Jermyn Leal	54,000.00	184,496.01	(238,496.01)		-		-
JOHN ENRIQUE V. MADRIGAL II	-	10,000.00	(10,000.00)		-		-
Maa General Assurance Phils., Inc.	6,224.42	-	-		6,224.42		6,224.42
Andrew Pungtilan	(807,206.04)	-	-		(807,206.04)		(807,206.04)
Globe Telecom, Inc.	1,611.63	-	-		1,611.63		1,611.63
Jenefer Alba	(89,402.86)	-	-		(89,402.86)		(89,402.86)
Mary Jane Cajayon	(200,598.98)	-	-		(200,598.98)		(200,598.98)
Nida Grefaldo	(55,548.57)	-	-		(55,548.57)		(55,548.57)
Urban Deca Cubao	(123,032.74)	-	-		(123,032.74)		(123,032.74)
Angelika Bino	-	64,584.00	(64,584.00)		-		-
Jiezl Floralde	-	31,500.00	(31,500.00)		-		-
JULIA KATRINA DELA CRUZ	(36,000.00)	9,000.00	(9,000.00)		(36,000.00)		(36,000.00)
Marie Willen Abued	-	-	(40,000.00)		(40,000.00)		(40,000.00)
Jiezl Floralde	-	66,759.00	(66,759.00)		-		-
JULIA KATRINA DELA CRUZ	-	56,000.00	(56,000.00)		-		-
Dana Valerie Diaz	-	99,000.00	(60,000.00)		39,000.00		39,000.00
Julia Katrina Dela Cruz	-	120,000.00	(90,000.00)		30,000.00		30,000.00
Balance forwarded	32,541,590.20	59,369,475.93	(64,719,882.95)	-	27,191,183.18	-	27,191,183.18

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	32,541,590.20	59,369,475.93	(64,719,882.95)	-	27,191,183.18	-	27,191,183.18
Keith Anthony Calimag	-	267,000.00	(150,000.00)				117,000.00
Marie Willen Abued	-	196,699.00	(196,699.00)				-
Lamberto Bansil III	-	450,000.00	(300,000.00)				150,000.00
JULIA KATRINA DELA CRUZ	-	113,000.00	(113,000.00)				-
MARIE WILLEN ABUED	-	85,425.00	(85,425.00)				-
Ericando Galang	(332,768.00)	-	-				(332,768.00)
Jay Miel Cleto	(284,046.00)	2,023,270.40	(1,755,250.40)				(16,026.00)
Jenefer Alba	(293,250.00)	-	-				(293,250.00)
Mark Nievera	(571,774.04)	-	-				(571,774.04)
University Tower España (UT5)	(1,513,603.92)	-	-				(1,513,603.92)
Shirley Alabado	144,000.00	52,000.00	(52,000.00)				144,000.00
Angelica Ruth Icaro	(37,138.26)	448,393.05	(448,393.04)				(37,138.25)
Gerardo Santa Cruz	(24,610.24)	338,468.40	(311,858.16)				2,000.00
Globe Telecom, Inc.	3,616.08	-	-				3,616.08
Jesus Arimbuyutan	99,460.88	749,371.00	(1,073,425.50)				(224,593.62)
Mikka Mae Principe	-	23,700.00	(23,700.00)				-
Nida Grefaldo	43,860.08	-	-				43,860.08
Peer Motortek Sales Corporation	-	3,427.90	-				3,427.90
Suncity Site B - Package 3 (MEPF)	(9,372.07)	19,630.28	-				10,258.21
Rajiv Reyes	-	-	(2,516.66)				(2,516.66)
ZYRA FACTURAN	102,977.14	7,875.00	-				110,852.14
Ericka M. Vergel de Dios	-	224,055.00	(194,055.00)				30,000.00
Jules Norman Ronquillo	-	50,000.00	(50,000.00)				-
Bryan Tioxon	-	211,500.00	(156,000.23)				55,499.77
Dewey Olaya	-	36,749.26	(48,249.00)				(11,499.74)
Jose Carlo Chavez	-	95,994.77	(59,455.00)				36,539.77
Michael L. Bermudo	-	984,000.00	(640,000.00)				344,000.00
Jules Norman Ronquillo	-	3,941,660.02	(50,000.00)				3,891,660.02
Jules Norman Ronquillo	-	50,000.00	(50,000.00)				-
Bryan Tioxon	-	171,498.92	(171,498.92)				-
Khristine May M. Magana	-	231,869.13	(223,901.63)				7,967.50
Faith Joy M. Plandez	-	21,000.00	(21,000.00)				-
Arlene D. Carangalan	-	779,000.00	(779,000.00)				-
Ma. Abigael Jane Librando	-	775,570.00	(775,570.00)				-
Mark Anthony Goles	-	10,836.00	(10,836.00)				-
Paul Edgar L. Relleta	-	35,000.00	(35,000.00)				-
Jessalyn P. Palino	-	62,913.00	(62,913.00)				-
Maagap Insurance, Inc.	-	10,640.00	(5,320.00)				5,320.00
Dana Valerie Diaz	-	47,920.00	(47,920.00)				-
Hazelle Silverio	-	61,000.00	(61,000.00)				-
Lamberto Bansil III	-	70,000.00	(70,000.00)				-
EXEQUIEL A ISMAEL	-	-	(368,000.00)				(368,000.00)
Jester John S. Gonzales	-	66,747.01	(67,947.01)				(1,200.00)
Aga Velasco	-	181,550.00	(142,550.00)				39,000.00
Rowena Reyes	-	30,000.00	(57,361.05)				(27,361.05)
SB Rental Corporation	-	-	(161,682.00)				(161,682.00)
TRISHA MAY S MANALO	-	-	(15,900.00)				(15,900.00)
TRISHA MAY S. MANALO	-	-	(43,500.00)				(43,500.00)
MARIO LOPE PAR	-	1,195,246.50	(1,743,758.32)				(548,511.82)
Martin Miguel Flores	-	300,000.00	(255,600.00)				44,400.00
Gentry Manor	-	49,667.00	-				49,667.00
Jayson Narvaez	-	265,319.68	(265,319.68)				-
MY ENSO LOFT (MAIN WORKS)	-	57,990.00	-				57,990.00
My Enso Loft P1	-	18,980.00	-				18,980.00
Suncity A Package 3B	-	-	(6,224.42)				(6,224.42)
The Corner House	(564,332.81)	-	-				(564,332.81)
Rene B. Lucero	-	130,317.67	(102,872.67)				27,445.00
JERICHA JAN PRIETO	-	7,500.00	-				7,500.00
THINKING-TOOLS INCORPORATED	-	386,973.75	-				386,973.75
Balance forwarded	29,304,609.04	74,709,233.67	(75,974,584.64)	-	27,191,183.18	P -	28,039,258.07

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	29,304,609.04	74,709,233.67	(75,974,584.64)	-	27,191,183.18	-	28,039,258.07
Catherine R. Luyun	-	59,000.00	(50,000.00)		9,000.00		9,000.00
Jay Miel Cleto	-	300,000.00	(300,000.00)		-		-
Catherine R. Luyun	-	9,000.00	-		9,000.00		9,000.00
Dino. C. Antiporda	-	90,000.00	-		90,000.00		90,000.00
Laurence Albert P. Cairo	-	95,000.00	(22,394.40)		72,605.60		72,605.60
Pamela Perez	-	95,000.00	(95,000.00)		-		-
Gerald B. Urgente	-	150,000.00	(150,000.00)		-		-
Jesusvilth S. Villaflor	-	150,000.00	(150,000.00)		-		-
Nicole Anne M. Susi	-	60,500.00	(60,500.00)		-		-
Sharmaine S. Visperas	-	12,000.00	-		12,000.00		12,000.00
John Ronald Rendon	-	85,000.00	-		85,000.00		85,000.00
Nida Grefaldo	-	43,520.00	(43,520.00)		-		-
Reynaldo Rodrin	-	424,517.25	(424,517.25)		-		-
Jay Miel Cleto	-	100,000.00	-		100,000.00		100,000.00
Andrian L. Valencia	-	21,000.00	-		21,000.00		21,000.00
CNB Machinery and Steel Corp.	-	184,084.82	(184,084.82)		-		-
Francisco A. Samson III	-	251,940.00	(251,940.00)		-		-
Hannah Lou B. Argota	-	124,500.00	(124,500.00)		-		-
Iconic Dealership Inc	-	11,329.82	(11,329.82)		-		-
Jarmej Trading	-	143,638.39	(143,638.39)		-		-
Jordan C. Caday	-	50,400.00	(50,400.00)		-		-
Justino Corporation	-	174,407.14	(174,407.14)		-		-
Daira T. Mendoza	-	18,000.00	-		18,000.00		18,000.00
JULES NORMAN RONQUILLO	-	968,560.00	(968,560.00)		-		-
Donabelle Sison	-	109,795.00	(109,795.00)		-		-
Jesse Grace G. Palanog	-	125,225.00	(125,225.00)		-		-
John Virgil N. Leyva	-	35,000.00	(35,000.00)		-		-
Mylene R. Gupit	-	102,500.00	(102,500.00)		-		-
JULES NORMAN RONQUILLO	-	433,781.35	(433,781.35)		-		-
Nesie De Guzman Jose	-	11,000.00	(11,000.00)		-		-
Jermyn Leal	-	52,500.00	(52,500.00)		-		-
Jayson Narvaez	-	125,000.00	(125,000.00)		-		-
Leonel Thom Gary Corpus	-	248,663.69	(371,463.69)		(122,800.00)		(122,800.00)
Chito Bilog	-	3,000.00	-		3,000.00		3,000.00
Chito Bilog	-	49,240.00	(57,673.72)		(8,433.72)		(8,433.72)
Crystalline B. Manalang	-	139,500.00	-		139,500.00		139,500.00
DR8B Management Consultancy	-	9,200.00	(9,200.00)		-		-
R.Maming Construction	-	2,076,885.28	(2,076,885.28)		-		-
Ray Martin B. Simbulan	-	75,000.00	-		75,000.00		75,000.00
Toyota North Edsa	-	23,844.21	(23,844.21)		-		-
Hazelle Silverio	-	42,000.00	(42,000.00)		-		-
Advances to Employees - Project-related	-	40,000.00	-		40,000.00		40,000.00
Angelika Bino	-	30,220.00	(30,220.00)		-		-
Julia Katrina Dela Cruz	-	30,000.00	(30,000.00)		-		-
Marie Willen Abued	-	71,358.75	(41,358.75)		30,000.00		30,000.00
Nelson Casado	-	23,000.00	-		23,000.00		23,000.00
Hazelle Silverio	-	10,000.00	(10,000.00)		-		-
Jiezl Floralde	-	39,000.00	-		39,000.00		39,000.00
Angelo L. Villafuerte	-	42,000.00	-		42,000.00		42,000.00
Christian Albert R. Barajas	-	165,000.00	(165,000.00)		-		-
Jesus Arumbuyutan	-	30,000.00	(30,000.00)		-		-
Maybelle Prieto	-	5,000.00	(5,000.00)		-		-
Nida Grefaldo	-	65,000.00	(65,000.00)		-		-
Albert Saavedra	-	117,000.00	(8,000.00)		109,000.00		109,000.00
Albert V. Alinabon	-	46,535.00	(46,535.00)		-		-
Ana Mari F. San Joaquin	-	70,500.00	(70,500.00)		-		-
Danny P. Corpuz	-	16,500.00	(16,500.00)		-		-
Erika Kim C. Barrera	-	155,000.00	(155,000.00)		-		-
Haydee M. Chua	-	60,500.00	(32,000.00)		28,500.00		28,500.00
Jeffrey P. Licuanan	-	96,300.00	(96,300.00)		-		-
Jenefer Alba	-	64,500.00	(64,500.00)		-		-
Jesie Chris L. Borja	-	40,000.00	(40,000.00)		-		-
John Paul M. Bautista	-	129,985.20	-		129,985.20		129,985.20
Juan Carlo Sampani	-	59,400.00	(59,400.00)		-		-
Balance forwarded	29,304,609.04	83,399,564.57	(83,720,558.46)	-	28,135,540.26	-	28,983,615.15

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	29,304,609.04	83,399,564.57	(83,720,558.46)	-	28,135,540.26	-	28,983,615.15
Laila S. Antoniano	-	60,000.00	(20,000.00)		40,000.00		40,000.00
Ronel Cecilia	-	187,400.00	(52,400.00)		135,000.00		135,000.00
Sarah B. Lagac	-	21,000.00	(21,000.00)		-		-
Albert Saavedra	-	287,355.96	(110,000.00)		177,355.96		177,355.96
Cebu Carbon Market	-	492,201.59	(993,403.18)		(501,201.59)		(501,201.59)
Proposed 4-Storey Economic Residential Cond	-	17,867.00	(27,157.07)		(9,290.07)		(9,290.07)
Suncity Site C Package 2 - Westside City Resor	-	28,350.00	(201,628.00)		(173,278.00)		(173,278.00)
Bauhinia Residence	-	150,870.54	-		150,870.54		150,870.54
URBAN DECA ORTIGAS BLDG 10 & 11	-	328,150.53	(328,150.53)		-		-
Andrian L. Valencia	-	138,997.76	(122,497.76)		16,500.00		16,500.00
JOSELITO O. INAMARGA	-		(210,834.18)		(210,834.18)		(210,834.18)
Albert Saavedra	-		(82,422.29)		(82,422.29)		(82,422.29)
MARIO LOPE PAR	-		(584,848.06)		(584,848.06)		(584,848.06)
MARIO LOPE PAR	-		(188,840.00)		(188,840.00)		(188,840.00)
NULL	-		(7,719.00)		(7,719.00)		(7,719.00)
Khristine May M. Magana	-		(10,500.00)		(10,500.00)		(10,500.00)
Advances to Employees - Project-related	-		(11,320.00)		(11,320.00)		(11,320.00)
Advances to Employees - Project-related	-		(370,215.00)		(370,215.00)		(370,215.00)
10 West Campus	147,055.53	-	-		147,055.53		147,055.53
228 EDSA Complex	(1,122.62)	-	-		(1,122.62)		(1,122.62)
27 Annapolis Residences	26,550.42	-	-		26,550.42		26,550.42
8990 Ortigas	(2,206.16)	-	-		(2,206.16)		(2,206.16)
Aglipay STP	(91,296.32)	5,465.98	(254.12)		(86,084.46)		(86,084.46)
Arthaland (Superstructure)	46,397.41	-	-		46,397.41		46,397.41
Arthaland Tower	(43,002.37)	-	-		(43,002.37)		(43,002.37)
ASRS Cold Storage Taguig	22,283.83	-	-		22,283.83		22,283.83
BGC 5th Avenue Apartments	16,919.48	-	-		16,919.48		16,919.48
BPO Araneta	4,154.32	-	-		4,154.32		4,154.32
Cebu Carbon Market	(41,897.83)	41,897.83	-		-		-
CLARK GLOBAL CITY PHASE 2 & 3	(4,007.15)	-	-		(4,007.15)		(4,007.15)
Clark Global City Phase 2 & 3 Project	(14,965.38)	1,335.03	(6,295.76)		(19,926.11)		(19,926.11)
Cold Storage Caloocan	6,497.45	-	-		6,497.45		6,497.45
Construction Joint Venture	(21,412.10)	-	-		(21,412.10)		(21,412.10)
Coral Village 370 - Thelmo	(458.98)	-	-		(458.98)		(458.98)
CPI-BPO Complex Cebu	3,183.22	-	-		3,183.22		3,183.22
CPI-Ihub 9 Building	12,709.81	-	-		12,709.81		12,709.81
Cyber Park Tower 2	(2,647.16)	-	-		(2,647.16)		(2,647.16)
Dep. Ed. Phase 1	(59,598.57)	-	(2,879.92)		(62,478.49)		(62,478.49)
Dep. Ed. Phase 2	96,075.82	-	(96,075.82)		-		-
Dep. Ed. Region 3	7,201.71	-	-		7,201.71		7,201.71
Dep. Ed. Region 4	57,937.87	-	-		57,937.87		57,937.87
Design and Construction of 88 MLD Las Piñas	11,657.14	-	-		11,657.14		11,657.14
Dexterton	2,087.59	-	-		2,087.59		2,087.59
Double Dragon Meridian Tower	(22,211.20)	-	-		(22,211.20)		(22,211.20)
Dynam-Hampton Gardens M & N	641.48	-	-		641.48		641.48
Dynam-Hampton Gardens O & P	5,595.96	-	-		5,595.96		5,595.96
Edades Suites	(3,478.92)	-	-		(3,478.92)		(3,478.92)
Gateway Mall & Hotel	(55,378.75)	-	-		(55,378.75)		(55,378.75)
Gentry Manor	(195,830.14)	204,094.78	(34,196.43)		(25,931.79)		(25,931.79)
Golden Bay Tower (Aspire)	(28,224.19)	-	-		(28,224.19)		(28,224.19)
International Finance Center	357.00	-	-		357.00		357.00
ISOC Office	1,970.46	-	-		1,970.46		1,970.46
La Victoria Global Residences	(6,603.89)	-	-		(6,603.89)		(6,603.89)
Lancaster	(64.26)	-	-		(64.26)		(64.26)
Landers Alabang	(21,261.91)	-	-		(21,261.91)		(21,261.91)
Landers Arcovia	10,149.22	-	-		10,149.22		10,149.22
Landers Warehouse-Balintawak	15,114.36	-	-		15,114.36		15,114.36
Landers Warehouse-Otis	3,565.88	-	-		3,565.88		3,565.88
Le Grand BPO Cluster (D, E & F)	21,270.75	-	-		21,270.75		21,270.75
Le Grand BPO Project (A, B & C)	(6,078.03)	-	-		(6,078.03)		(6,078.03)
Lincoln (5F-47th Flr.incl.Roofdeck)East Villa,Lo	46,657.38	-	-		46,657.38		46,657.38
Balance forwarded	29,248,897.20	85,364,551.57	(87,203,195.58)	-	26,562,178.30	-	27,410,253.19

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	29,248,897.20	85,364,551.57	(87,203,195.58)	-	26,562,178.30	-	27,410,253.19
Malolos-Clark Railway (Package 1)	(198,629.08)	-	(1,830.36)		(200,459.44)		(200,459.44)
Mandani Bay Quay	(72,391.33)	263.40	-		(72,127.93)		(72,127.93)
Mareic Building	35,630.47	-	-		35,630.47		35,630.47
Mckinley West Sales and Information Center	(2,128.83)	-	-		(2,128.83)		(2,128.83)
Megawide - Main/Head Office	29,548.83	-	-		29,548.83		29,548.83
Megawide - Warehouse Taytay Yard	20,992.67	-	-		20,992.67		20,992.67
Metro Manila Subway - Phase 1 (CP104)	(59,071.77)	1,333.14	(32,688.09)		(90,426.72)		(90,426.72)
My Enso Loft	(15,566.39)	-	-		(15,566.39)		(15,566.39)
National Housing Authority Camarin	809.81	-	-		809.81		809.81
NCRPO Medical Center & Administrative Proc	(3,027.14)	-	-		(3,027.14)		(3,027.14)
Newport Link	(88,795.09)	-	-		(88,795.09)		(88,795.09)
Next Gen Zen 3 Zenith Foods Plant Expansion	12,262.49	-	-		12,262.49		12,262.49
NGCP International Project and Substation	(4,691.78)	-	-		(4,691.78)		(4,691.78)
One Manchester Place - Phase 1 & 2	68,070.09	-	-		68,070.09		68,070.09
One Townsquare Place	15,522.57	-	-		15,522.57		15,522.57
Philam Life Center Cebu	45,392.22	-	-		45,392.22		45,392.22
Philippine Orthopedic Center	451.78	-	-		451.78		451.78
Potsdam Residence	(2,173.22)	-	-		(2,173.22)		(2,173.22)
Prince-University Tower 4	7,595.07	-	-		7,595.07		7,595.07
Project Delta (DLTA)	8,890.31	-	-		8,890.31		8,890.31
Project Delta Phase 2	22,463.68	-	-		22,463.68		22,463.68
Proposed 4-Storey Economic Residential Cond	(20,124.87)	-	-		(20,124.87)		(20,124.87)
R Square Residences	3,667.12	-	-		3,667.12		3,667.12
RCC Works for the Cebu Airport Construction	14,592.20	-	-		14,592.20		14,592.20
Rockwell Land Corporation - Rockwell Busines	12,695.09	-	-		12,695.09		12,695.09
Santolan Office Renovation	(11,240.00)	-	-		(11,240.00)		(11,240.00)
Shang Salcedo Place	18,153.52	-	-		18,153.52		18,153.52
Skymall (Empire East Highland Mall)	12,288.26	-	-		12,288.26		12,288.26
SM Dev-Grass Tower 4	4,281.33	-	-		4,281.33		4,281.33
SM Dev-Jazz Residences Phase2	4.46	-	-		4.46		4.46
SM Dev-My Place Phase 1	(268.93)	-	-		(268.93)		(268.93)
SM Dev-My Place Phase 2	664.32	-	-		664.32		664.32
South Commuter Railway - Package 1	(376.43)	-	-		(376.43)		(376.43)
South Integrated Transport System	(1,000.00)	-	-		(1,000.00)		(1,000.00)
Southeast Asian Campus	28,539.21	-	-		28,539.21		28,539.21
Southwest Integrated Transport System	(60,634.97)	-	-		(60,634.97)		(60,634.97)
Southwoods Mall and Office Towers	12,720.28	-	-		12,720.28		12,720.28
St. Moritz Private Estate	(28,374.78)	-	-		(28,374.78)		(28,374.78)
St. Moritz Private Residences Cluster 2	46,424.80	-	-		46,424.80		46,424.80
Substructure (Basement 1, 2 & 3) Zone 1, 2 &	(34,725.63)	-	-		(34,725.63)		(34,725.63)
Sun City (Phase B)	(30,126.01)	-	-		(30,126.01)		(30,126.01)
Taft East Gate	30,983.12	-	-		30,983.12		30,983.12
The Albany Luxury Residences	(1,191.32)	-	-		(1,191.32)		(1,191.32)
The Hive	7,882.08	-	-		7,882.08		7,882.08
The Hive Tower B	9,785.90	-	-		9,785.90		9,785.90
The Rise Mixed Development	41,818.17	-	-		41,818.17		41,818.17
Tower One Plaza Magellan	1,988.70	-	-		1,988.70		1,988.70
University Tower España (UT5)	(86,375.75)	-	-		(86,375.75)		(86,375.75)
Urban Deca Cubao	(72,006.28)	-	-		(72,006.28)		(72,006.28)
URBAN DECA ORTIGAS BLDG 7	(43,123.55)	-	-		(43,123.55)		(43,123.55)
URBAN DECA ORTIGAS BLDG 8	(152.33)	-	-		(152.33)		(152.33)
Urban Deca Ortigas-CSA+MEPFS	3,804.38	-	-		3,804.38		3,804.38
Urban Deca Tower	31,209.64	-	-		31,209.64		31,209.64
WESTSIDE CITY RESORT (SITE C)	(37,732.32)	-	-		(37,732.32)		(37,732.32)
Westside City Resort Devt (Site B)	(304,815.02)	-	-		(304,815.02)		(304,815.02)
Westside City Resort Dev't (Site B) NSC	-	-	(52,888.02)		(52,888.02)		(52,888.02)
World Hotel	28,264.68	-	-		28,264.68		28,264.68
World Plaza	14,474.27	-	-		14,474.27		14,474.27
Balance forwarded	28,662,025.90	85,366,148.11	(87,290,602.05)	-	25,889,497.07	-	26,737,571.96

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	28,662,025.90	85,366,148.11	(87,290,602.05)	-	25,889,497.07	-	26,737,571.96
Worldwide Plaza	8,922.41	-	-		8,922.41		8,922.41
Head Office Renovation	(42,325.11)	-	-		(42,325.11)		(42,325.11)
Modan Lofts Ortigas Extension Showroom	5,686.93	-	-		5,686.93		5,686.93
MODAN LOFTS ORTIGAS HILLS	-	-	(30,898.94)		(30,898.94)		(30,898.94)
Suncity Site B- Package 2 (CO Batch 2)	(57,279.76)	3,932.69	(102,522.20)		(155,869.27)		(155,869.27)
Globe Telecom, Inc.		1,337.77	-		1,337.77		1,337.77
Globe Telecom, Inc.		1,196.92	-		1,196.92		1,196.92
Globe Telecom, Inc.		2,659.23	-		2,659.23		2,659.23
Globe Telecom, Inc.		3,177.54	-		3,177.54		3,177.54
Globe Telecom, Inc.		94.07	-		94.07		94.07
Globe Telecom, Inc.		10,100.44	-		10,100.44		10,100.44
RANCHES, ROCHESTER KEVIN R.		3,027.14	-		3,027.14		3,027.14
Globe Telecom, Inc.		557.11	-		557.11		557.11
Globe Telecom, Inc.		3,861.15	-		3,861.15		3,861.15
Globe Telecom, Inc.		220.51	-		220.51		220.51
Head Office Renovation #		-	(1,484.85)		(1,484.85)		(1,484.85)
27 Annapolis Residences	32,000.01	-	-		32,000.01		32,000.01
8990 Ortigas	(50,860.00)	-	-		(50,860.00)		(50,860.00)
Aglipay STP	174,280.00	-	-		174,280.00		174,280.00
Arthaland (Superstructure)	3,960.00	-	-		3,960.00		3,960.00
ASRS Cold Storage Taguig	2,100.00	-	-		2,100.00		2,100.00
Belle - Casino Phase 2	(6,720.00)	-	-		(6,720.00)		(6,720.00)
BGC 5th Avenue Apartments	70,240.00	-	-		70,240.00		70,240.00
BPO Araneta	27,786.67	-	-		27,786.67		27,786.67
Cebu Carbon Market	29,904.42	-	(29,904.42)		-		-
Cold Storage Caloocan	2,400.00	-	-		2,400.00		2,400.00
Construction Joint Venture	(1,920.00)	-	-		(1,920.00)		(1,920.00)
CPI-Ihub 9 Building	50.00	-	-		50.00		50.00
Cyber Park Tower 2	(17,793.33)	-	-		(17,793.33)		(17,793.33)
Daiichi-One World Place	365.00	-	-		365.00		365.00
Dep. Ed. Phase 1	26,400.00	-	-		26,400.00		26,400.00
Dep. Ed. Phase 2	(2,100.00)	974,900.54	-		972,800.54		972,800.54
Dep. Ed. Region 3	240.00	-	-		240.00		240.00
Dep. Ed. Region 4	(8,382.00)	-	-		(8,382.00)		(8,382.00)
Design and Construction of 88 MLD Las Piñas	56,000.00	-	-		56,000.00		56,000.00
Dynam-Hampton Gardens O & P	37,460.00	-	-		37,460.00		37,460.00
Edades Suites	56,000.00	-	-		56,000.00		56,000.00
FILINV-Linear	87,121.67	-	-		87,121.67		87,121.67
FILINV-Studio City	1,800.00	-	-		1,800.00		1,800.00
Gateway Mall & Hotel	6,480.00	-	-		6,480.00		6,480.00
Gateway Mall 2	(23,850.00)	-	-		(23,850.00)		(23,850.00)
Gentry Manor	(17,169.46)	17,169.46	-		0.00		0.00
Golden Bay Tower (Aspire)	16,200.00	-	-		16,200.00		16,200.00
Grass Tower 4 and Podium	480.00	-	-		480.00		480.00
La Victoria Global Residences	4,751.97	-	-		4,751.97		4,751.97
Lancaster	124,608.00	-	-		124,608.00		124,608.00
Landers Arcovia	8,400.00	-	-		8,400.00		8,400.00
Le Grand BPO Cluster (D, E & F)	32,000.00	-	-		32,000.00		32,000.00
Lincoln (5F-47th Flr.incl.Roofdeck)East Villa,Lo	(46,400.00)	-	-		(46,400.00)		(46,400.00)
Malolos Clark Railway	(70,000.00)	-	-		(70,000.00)		(70,000.00)
Malolos-Clark Railway (Package 1)	9,000.00	-	-		9,000.00		9,000.00
Mandani Bay Quay	249,762.11	-	-		249,762.11		249,762.11
Mareic Building	(28,800.00)	-	-		(28,800.00)		(28,800.00)
Mckinley West Sales and Information Center	9,600.00	-	-		9,600.00		9,600.00
Megawide - Main/Head Office	(1,677,233.89)	-	-		(1,677,233.89)		(1,677,233.89)
Megawide - Motorpool	1,525.00	-	-		1,525.00		1,525.00
Megawide - Warehouse Formworks	372.50	-	-		372.50		372.50
Megawide - Warehouse Taytay Yard	415.00	-	-		415.00		415.00
My Enso Loft	10,800.00	-	-		10,800.00		10,800.00
National Housing Authority Camarin	(25,500.00)	-	-		(25,500.00)		(25,500.00)
National Housing Authority Camarin Phase 2	(4,650.00)	-	-		(4,650.00)		(4,650.00)
Newport Link	46,733.33	-	-		46,733.33		46,733.33
Next Gen Zen 3 Zenith Foods Plant Expansion	10,080.00	-	-		10,080.00		10,080.00
NGCP International Project and Substation	3,110.00	-	-		3,110.00		3,110.00
One Manchester Place - Phase 1 & 2	6,720.00	-	-		6,720.00		6,720.00
Prince-University Tower 4	32,000.00	-	-		32,000.00		32,000.00
Project Delta (DLTA)	32,000.00	-	-		32,000.00		32,000.00
Proposed 4-Storey Economic Residential Cond	219,993.36	-	-		219,993.36		219,993.36
Proscenium Lorraine and West Villas	206,140.00	-	-		206,140.00		206,140.00
Proscenium-Superstructure 1 (Kirov + Sakura	26,500.00	-	-		26,500.00		26,500.00
RCC Works for the Cebu Airport Construction	(6,240.00)	-	-		(6,240.00)		(6,240.00)
Shang Salcedo Place	6,750.00	-	-		6,750.00		6,750.00
Skymall (Empire East Highland Mall)	66,500.00	-	-		66,500.00		66,500.00
					-		-
Balance forwarded	28,328,440.73	86,388,382.68	(87,455,412.46)	-	26,413,336.06	-	27,261,410.95

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	28,328,440.73	86,388,382.68	(87,455,412.46)	-	26,413,336.06	-	27,261,410.95
SM Dev-Blue Residences	4,050.00	-	-		4,050.00		4,050.00
SM Dev-Grass Tower 2	57,355.00	-	-		57,355.00		57,355.00
SM Dev-Jazz Residences Phase1	89,108.33	-	-		89,108.33		89,108.33
SM Dev-My Place Phase 1	25,200.00	-	-		25,200.00		25,200.00
Southeast Asian Campus	87,200.00	-	-		87,200.00		87,200.00
St. Moritz Private Estate	11,520.00	-	-		11,520.00		11,520.00
Substructure (Basement 1, 2 & 3) Zone 1, 2 &	126,600.00	-	-		126,600.00		126,600.00
Sun City (Phase B)	175,770.43	-	-		175,770.43		175,770.43
Suncity Site C Package 2 - Westside City Resor	302,791.66	-	(302,791.66)		-		-
Taft East Gate	151,597.66	-	-		151,597.66		151,597.66
The Hive	68,220.00	-	-		68,220.00		68,220.00
The Hive Tower B	(16,800.00)	-	-		(16,800.00)		(16,800.00)
Urban Deca Ortigas-CSA+MEPFS	50,860.00	-	-		50,860.00		50,860.00
URBAN DECA ORTIGAS BLDG 8	21,000.00	-	-		21,000.00		21,000.00
Urban Deca Tower	32,100.00	-	-		32,100.00		32,100.00
WESTSIDE CITY RESORT (SITE C)	(276,333.30)	-	-		(276,333.30)		(276,333.30)
Westside City B CO - Batch 2	9,000.00	-	-		9,000.00		9,000.00
Westside City Resort Devt (Site B)	146,285.00	-	-		146,285.00		146,285.00
World Hotel	1,810.00	-	-		1,810.00		1,810.00
World Plaza	84,800.00	-	-		84,800.00		84,800.00
Worldwide Plaza	27,802.50	-	-		27,802.50		27,802.50
Metro Manila Subway - Phase 1 (CP104)	6,200.00	-	-		6,200.00		6,200.00
Potsdam Residence	17,925.00	-	-		17,925.00		17,925.00
Dep. Ed. Phase 2		1,949,801.08	(2,922,601.62)		(972,800.54)		(972,800.54)
10 West Campus	66,252.99	-	-		66,252.99		66,252.99
136MWp Pagbilao 1&2 Solar Power Plant Proj	-	2,193.93	(1,334.43)		859.50		859.50
228 EDSA Complex	22,669.92	-	-		22,669.92		22,669.92
27 Annapolis Residences	48,646.55	-	-		48,646.55		48,646.55
8990 Ortigas	(210.97)	-	-		(210.97)		(210.97)
8990 Tondo	(0.00)	1,800.00	-		1,800.00		1,800.00
8990 Urban Deca Cubao	9,480.00	-	-		9,480.00		9,480.00
Aglipay STP	(539,635.74)	13,841.67	-		(525,794.07)		(525,794.07)
ESCAREZ, ARIANNE A.	-	74,900.00	-		74,900.00		74,900.00
Arthaland (Superstructure)	43,145.75	-	-		43,145.75		43,145.75
Arthaland Tower	(39,151.86)	-	-		(39,151.86)		(39,151.86)
ASRS Cold Storage Taguig	170,614.19	-	-		170,614.19		170,614.19
Belle - Casino Phase 2	2,000.00	-	-		2,000.00		2,000.00
BGC 5th Avenue Apartments	8,154.72	-	-		8,154.72		8,154.72
BPO Araneta	(2,433.32)	-	-		(2,433.32)		(2,433.32)
Cebu Carbon Market	2,641,717.40	496,701.59	(3,138,418.99)		-		-
Clark Global City Phase 2 & 3 Project	459,024.45	-	-		459,024.45		459,024.45
Cold Storage Caloocan	(79,645.27)	-	-		(79,645.27)		(79,645.27)
Consolidated Projects	(4,107,710.68)	-	-		(4,107,710.68)		(4,107,710.68)
Construction Joint Venture	476,976.43	-	-		476,976.43		476,976.43
Cosiquien Residence	3,027,003.83	-	-		3,027,003.83		3,027,003.83
CPI-BPO Complex Cebu	2,129.60	-	-		2,129.60		2,129.60
CPI-Ihub 10 Building	3,117.86	-	-		3,117.86		3,117.86
CPI-Ihub 9 Building	13,027.50	-	-		13,027.50		13,027.50
Cyber Park Tower 2	17,959.54	-	-		17,959.54		17,959.54
Daiichi-One World Place	35,766.50	-	-		35,766.50		35,766.50
Dep. Ed. Phase 1	131,373.77	-	-		131,373.77		131,373.77
Dep. Ed. Phase 2	394,928.72	394,928.72	(789,857.44)		-		-
Dep. Ed. Region 3	176,753.72	-	-		176,753.72		176,753.72
Dep. Ed. Region 4	2,466.00	-	-		2,466.00		2,466.00
Design and Construction of 88 MLD Las Piñas	95,110.20	-	-		95,110.20		95,110.20
Dexterton	25,000.00	-	-		25,000.00		25,000.00
Double Dragon Plaza	0.00	-	-		0.00		0.00
Double Dragon Tower	(0.00)	-	-		(0.00)		(0.00)
Dynam-Hampton Gardens M & N	5,592.00	-	-		5,592.00		5,592.00
Dynam-Hampton Gardens O & P	915,385.80	-	-		915,385.80		915,385.80
Dynam-Hampton Gardens O & P Phase 2	2,229.30	-	-		2,229.30		2,229.30
Edades Suites	114,735.36	-	-		114,735.36		114,735.36
FILINV-Linear	27,648.78	-	-		27,648.78		27,648.78
FILINV-Linear Phase 2	6,160.72	-	-		6,160.72		6,160.72
FILINV-Studio City	(450.00)	-	-		(450.00)		(450.00)
FILINV-Studio Zen	3,000.00	-	-		3,000.00		3,000.00
Gateway Mall & Hotel	1,424,698.65	-	-		1,424,698.65		1,424,698.65
Gateway Mall 2	1,247.58	-	-		1,247.58		1,247.58
Gentry Manor	372,272.37	1,800.00	(384,072.37)		(10,000.00)		(10,000.00)
Golden Bay Tower (Aspire)	232,902.32	-	-		232,902.32		232,902.32
Ground-Bench Office	(3,357.25)	-	-		(3,357.25)		(3,357.25)
International Finance Center	(10,500.00)	-	-		(10,500.00)		(10,500.00)
ELMER CIERVO, JR	-	77,000.00	-		77,000.00		77,000.00
La Victoria Global Residences	75,358.06	-	-		75,358.06		75,358.06
Landers Alabang	(3,330.36)	-	-		(3,330.36)		(3,330.36)
Landers Arcovia	(6,016.67)	-	-		(6,016.67)		(6,016.67)
Balance forwarded	35,794,611.47	89,401,349.67	(94,994,488.97)	-	29,353,397.28	-	30,201,472.17

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	35,794,611.47	89,401,349.67	(94,994,488.97)	-	29,353,397.28	-	30,201,472.17
Landers Warehouse-Balintawak	313,521.54	-	-		313,521.54		313,521.54
Landers Warehouse-Otis	0.00	-	-		0.00		0.00
Le Grand BPO Cluster (D, E & F)	12,362.20	-	-		12,362.20		12,362.20
Le Grand BPO Project (A, B & C)	(16,264.61)	-	-		(16,264.61)		(16,264.61)
Lincoln (5F-47th Flr.incl.Roofdeck)East Villa,Lo	50,890.92	-	-		50,890.92		50,890.92
M9 Merchant's Mill	(910.72)	-	-		(910.72)		(910.72)
Mactan-Cebu Airport Project	27,070.00	-	-		27,070.00		27,070.00
Malolos-Clark Railway (Package 1)	(334,160.73)	23,400.00	(14,330.36)		(325,091.09)		(325,091.09)
Mandani Bay Quay	1,337,031.38	18,125.00	(12,500.00)		1,342,656.38		1,342,656.38
Mareic Building	50,214.08	-	-		50,214.08		50,214.08
MCC Cebu Head Office	0.00	-	-		0.00		0.00
Megawide - Central Warehouse Taguig	5,489,282.88	6,750.00	(31,849.56)		5,464,183.32		5,464,183.32
Megawide - Main/Head Office	14,144,154.49	2,376,960.55	(2,687,403.45)		13,833,711.59		13,833,711.59
Autocity Inc.	-	3,566.52	-		3,566.52		3,566.52
BDO Unibank, Inc.	-	714,577.54	-		714,577.54		714,577.54
Globe Telecom, Inc.	-	172,034.13	-		172,034.13		172,034.13
JAZARENO, REYNOLD B.	-	28,095.00	-		28,095.00		28,095.00
Maagap Insurance, Inc.	-	16,410.03	(1,459.95)		14,950.08		14,950.08
Medicard Philippines Inc.	-	543,551.47	-		543,551.47		543,551.47
Megawide Construction Corporation	-	7,546,255.00	-		7,546,255.00		7,546,255.00
Swan Insurance Agency Corp.	-	3,331.74	-		3,331.74		3,331.74
Synergyauto Ventures Corporation	-	130,453.54	-		130,453.54		130,453.54
Toyota North Edsa	-	443,280.61	-		443,280.61		443,280.61
Megawide - Warehouse Taytay Yard	5,837.70	-	-		5,837.70		5,837.70
Metro Manila Subway - Phase 1 (CP104)	166,600.00	-	-		166,600.00		166,600.00
Metro Manila Subway - Phase 1 (CP104)	(29,659.66)	1,125.00	(147,542.30)		(176,076.96)		(176,076.96)
My Enso Loft	124,496.19	-	-		124,496.19		124,496.19
National Housing Authority Camarin	85,049.71	-	-		85,049.71		85,049.71
National Housing Authority Camarin Phase 2	7,000.00	-	-		7,000.00		7,000.00
NCRPO Medical Center & Administrative Proc	0.00	-	-		0.00		0.00
Newport Link	92,289.30	-	-		92,289.30		92,289.30
Next Gen Zen 3 Zenith Foods Plant Expansion	15,080.71	-	-		15,080.71		15,080.71
NGCP International Project and Substation	(85,728.31)	-	-		(85,728.31)		(85,728.31)
Northbelle Properties, Inc - Bhotel Quezon Cit	26,850.12	-	-		26,850.12		26,850.12
One Fintech Tower	(0.00)	-	-		(0.00)		(0.00)
One Manchester Place - Phase 1 & 2	167,233.82	-	-		167,233.82		167,233.82
Jules Norman Ronquillo	(33,290.17)	200,000.00	-		166,709.83		166,709.83
Philam Life Center Cebu	19,767.31	-	-		19,767.31		19,767.31
Prince-University Tower 2	(11,890.00)	-	-		(11,890.00)		(11,890.00)
Prince-University Tower 3	(2,000.00)	-	-		(2,000.00)		(2,000.00)
Prince-University Tower 4	69,798.00	-	-		69,798.00		69,798.00
Project Delta (DLTA)	(3,522.54)	-	-		(3,522.54)		(3,522.54)
Project Delta Phase 2	8,983.30	-	-		8,983.30		8,983.30
Proposed 4-Storey Economic Residential Cond	471,778.66	-	-		471,778.66		471,778.66
Proscenium Lorraine and West Villas	151,430.94	-	-		151,430.94		151,430.94
Proscenium-Superstructure 1 (Kirov + Sakura	(76,624.56)	-	-		(76,624.56)		(76,624.56)
RCC Works for the Cebu Airport Construction	103,467.70	-	-		103,467.70		103,467.70
Rockwell Land Corporation - Rockwell Busines	54,000.00	-	-		54,000.00		54,000.00
Shang Salcedo Place	24,834.14	-	-		24,834.14		24,834.14
Skymall (Empire East Highland Mall)	533,846.63	-	-		533,846.63		533,846.63
SM Dev-Blue Residences	(10,673.78)	-	-		(10,673.78)		(10,673.78)
SM Dev-Grass Tower 2	65,977.00	-	-		65,977.00		65,977.00
SM Dev-Grass Tower 4	3,496.00	-	-		3,496.00		3,496.00
SM Dev-Jazz Residences Phase1	183,986.04	-	-		183,986.04		183,986.04
SM Dev-Jazz Residences Phase2	2,071.43	-	-		2,071.43		2,071.43
Balance forwarded	58,998,288.58	101,629,265.80	(97,889,574.59)	-	61,889,904.90	-	62,737,979.79

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	58,998,288.58	101,629,265.80	(97,889,574.59)	-	61,889,904.90	-	62,737,979.79
SM Dev-My Place Phase 1	49,721.43	-	-		49,721.43		49,721.43
SM Dev-My Place Phase 2	60,198.12	-	-		60,198.12		60,198.12
SM Dev-Sea Phase 1 A & B	(20,092.00)	-	-		(20,092.00)		(20,092.00)
SM Dev-Sea Phase 3 D & F	(3,962.50)	-	-		(3,962.50)		(3,962.50)
South Integrated Transport System	(396.60)	-	-		(396.60)		(396.60)
Southeast Asian Campus	105,937.15	-	-		105,937.15		105,937.15
Southwest Integrated Transport System	65,515.08	-	-		65,515.08		65,515.08
Southwoods Mall and Office Towers	54,568.75	-	-		54,568.75		54,568.75
St. Moritz Private Estate	11,912.71	-	-		11,912.71		11,912.71
St. Moritz Private Residences Cluster 2	24,699.86	-	-		24,699.86		24,699.86
Substructure (Basement 1, 2 & 3) Zone 1, 2 &	729,093.69	-	-		729,093.69		729,093.69
Sun City (Phase A)	0.00	-	-		0.00		0.00
Sun City (Phase B)	(391,791.24)	-	-		(391,791.24)		(391,791.24)
Suncity Site C Package 2 - Westside City Resor	(191,704.43)	176,786.93	-		(14,917.50)		(14,917.50)
Taft East Gate	868,399.73	-	-		868,399.73		868,399.73
The Albany Luxury Residences	(0.00)	18,560.00	(18,560.00)		(0.00)		(0.00)
The Albany Luxury Residences - Yorkshire Villa	0.00	-	-		0.00		0.00
The Corner House	(29,745.20)	-	-		(29,745.20)		(29,745.20)
The Curve	(0.00)	-	-		(0.00)		(0.00)
The Hive	382,622.25	-	-		382,622.25		382,622.25
The Hive Residences (Site Development)	(8,335.85)	-	-		(8,335.85)		(8,335.85)
The Hive Tower B	51,542.16	-	-		51,542.16		51,542.16
The Hive Tower C and D	29,166.69	-	-		29,166.69		29,166.69
Swan Insurance Agency Corp.	-	5,530.41	(1,659.12)		3,871.29		3,871.29
The Rise Mixed Development	4,237.50	-	-		4,237.50		4,237.50
Toledo Solar Project	(1,181.92)	-	-		(1,181.92)		(1,181.92)
Tower One Plaza Magellan	29,600.00	-	-		29,600.00		29,600.00
Two McWest	0.00	-	-		0.00		0.00
Urban Deca Ortigas-CSA+MEPFS	(2,146,441.01)	-	-		(2,146,441.01)		(2,146,441.01)
Urban Deca Ortigas-Site Development	2,112,213.00	-	-		2,112,213.00		2,112,213.00
Urban Deca Tower	(297,023.40)	-	-		(297,023.40)		(297,023.40)
WESTSIDE CITY RESORT (SITE C)	(6,501.86)	-	-		(6,501.86)		(6,501.86)
WESTSIDE CITY RESORT DEVT (SITE A) Package	(0.00)	-	-		(0.00)		(0.00)
Westside City Resort Devt (Site B)	400,800.36	-	-		400,800.36		400,800.36
NIDA H. GREFALDO	-	-	(30,000.00)		(30,000.00)		(30,000.00)
Westside City Resort Dev't (Site B) NSC	(91,491.07)	7,875.00	(17,098.22)		(100,714.29)		(100,714.29)
World Hotel	106,590.35	-	-		106,590.35		106,590.35
World Plaza	17,942.20	-	-		17,942.20		17,942.20
Worldwide Plaza	251,664.40	-	-		251,664.40		251,664.40
Uptown Modern	-	-	(27,131.05)		(27,131.05)		(27,131.05)
Coral Village 370 - Thelmo	2,721.81	-	-		2,721.81		2,721.81
Lancaster	(46,364.71)	78,864.20	(46,062.91)		(13,563.42)		(13,563.42)
Head Office Renovation	23,000.00	-	-		23,000.00		23,000.00
One Lancaster Park (Showroom)	200,000.00	-	-		200,000.00		200,000.00
Globe Telecom, Inc.	-	1,330.29	-		1,330.29		1,330.29
One Portwood Residences	-	-	(31,847.95)		(31,847.95)		(31,847.95)
URBAN DECA ORTIGAS BLDG 7	(8,176.59)	-	-		(8,176.59)		(8,176.59)
URBAN DECA ORTIGAS BLDG 8	(7,400.00)	-	-		(7,400.00)		(7,400.00)
Ascott - DD Meridian Park Manila	(271,603.60)	1,936.76	(159,302.21)		(428,969.05)		(428,969.05)
Globe Telecom, Inc.	-	41,976.85	-		41,976.85		41,976.85
Globe Telecom, Inc.	-	5,267.55	-		5,267.55		5,267.55
Avesta	-	-	(79,723.84)		(79,723.84)		(79,723.84)
Lancaster	-	-	(113,106.73)		(113,106.73)		(113,106.73)
Elmer Ciervo Jr.	-	36,590.00	-		36,590.00		36,590.00
Globe Telecom, Inc.	-	1,156.07	-		1,156.07		1,156.07
Lucanin Solar	-	-	(8,307.46)		(8,307.46)		(8,307.46)
Double Dragon Meridian Tower	(45,758.60)	-	(92,511.12)		(138,269.72)		(138,269.72)
Globe Telecom, Inc.	-	4,359.54	-		4,359.54		4,359.54
Hotel 101 Libis	(31,095.74)	150,000.00	(287,765.82)		(168,861.56)		(168,861.56)
Globe Telecom, Inc.	-	74,115.26	-		74,115.26		74,115.26
Sta. Barbara Solar Power	36,000.00	8,443.45	-		44,443.45		44,443.45
Landers Aseana	(287,115.19)	200,000.00	(60,014.19)		(147,129.38)		(147,129.38)
125MWP LUMBANGAN SOLAR POWER	(9,814.47)	-	-		(9,814.47)		(9,814.47)
4PH Bacoor - Salinas Dos	-	-	(111,604.84)		(111,604.84)		(111,604.84)
Balance forwarded	60,720,439.84	102,442,058.11	(98,974,270.05)	-	63,340,153.01	-	64,188,227.90

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	60,720,439.84	102,442,058.11	(98,974,270.05)	-	63,340,153.01	-	64,188,227.90
MY ENSO LOFT (MAIN WORKS)	47,145.72	19,814.36	(448,753.13)		(381,793.05)		(381,793.05)
Globe Telecom, Inc.	-	3,300.04	-		3,300.04		3,300.04
Medicard Philippines Inc.	-	20,885.94	-		20,885.94		20,885.94
Swan Insurance Agency Corp.	-	7,189.53	(5,530.41)		1,659.12		1,659.12
Swan Insurance Agency Corp.	-	4,427.04	(1,687.92)		2,739.12		2,739.12
Globe Telecom, Inc.	-	15,735.82	-		15,735.82		15,735.82
Medicard Philippines Inc.	-	39,524.55	-		39,524.55		39,524.55
Miranie B. Montenegro	-	4,860.45	-		4,860.45		4,860.45
Rajiv Reyes	-	24,124.60	-		24,124.60		24,124.60
SUNCITY SITE B - PACKAGE 3 (MEPF)	(847,527.14)	8,209.72	(674,900.76)		(1,514,218.18)		(1,514,218.18)
Urban Deca Cubao	(1,319,302.56)	15,901.77	(391,224.60)		(1,694,625.39)		(1,694,625.39)
University Tower España (UT5)	(342,538.32)	5,927.51	(16,792.93)		(353,403.74)		(353,403.74)
Potsdam Residence	(20,395.57)	-	-		(20,395.57)		(20,395.57)
Bolbok Solar Power	-	-	(9,968.08)		(9,968.08)		(9,968.08)
Toyota North Edsa	-	4,130,628.70	(2,018,334.56)		2,112,294.14		2,112,294.14
Bauhinia	(3,695.36)	-	-		(3,695.36)		(3,695.36)
Suncity Site A - Package 4 (Architectural)	(110,225.00)	-	-		(110,225.00)		(110,225.00)
Arayat Solar Power	(333,896.68)	97,332.24	(146,320.30)		(382,884.74)		(382,884.74)
Arayat Solar Power	(19,713.24)	-	(52,234.56)		(71,947.80)		(71,947.80)
CARBON MARKET - BLOCK 2	-	4,310.20	(41,784.70)		(37,474.50)		(37,474.50)
Globe Telecom, Inc.	-	210.72	-		210.72		210.72
Binalonan Solar Power	(6,696.45)	101,653.64	(13,749.18)		81,208.01		81,208.01
Luntal Solar Power	(45,000.00)	-	(22,500.00)		(67,500.00)		(67,500.00)
DEPUSOY, CARLO V.	-	15,000.00	-		15,000.00		15,000.00
SB Rental Corporation	-	161,682.00	-		161,682.00		161,682.00
SJDM Housing	(134,220.82)	44,319.06	(111,747.03)		(201,648.79)		(201,648.79)
Suncity A Package 3B	(328,560.16)	347,622.72	(139,421.66)		(120,359.10)		(120,359.10)
Globe Telecom, Inc.	-	5,846.67	-		5,846.67		5,846.67
Medicard Philippines Inc.	-	16,412.43	-		16,412.43		16,412.43
MODAN LOFTS ORTIGAS HILLS	(43,008.44)	-	-		(43,008.44)		(43,008.44)
Globe Telecom, Inc.	-	36,859.52	-		36,859.52		36,859.52
Medicard Philippines Inc.	-	113,137.57	-		113,137.57		113,137.57
Modan Lofts Site Dev	-	-	(6,426.63)		(6,426.63)		(6,426.63)
MODAN LOFTS ORTIGAS HILLS	-	-	(14,776.79)		(14,776.79)		(14,776.79)
URBAN DECA ORTIGAS BLDG 10	(250,395.66)	248,135.43	-		(2,260.23)		(2,260.23)
EDC	(7,849.14)	-	-		(7,849.14)		(7,849.14)
URBAN DECA ORTIGAS BLDG 13	-	-	(5,425.10)		(5,425.10)		(5,425.10)
URBAN DECA ORTIGAS BLDG 11	(184,468.83)	328,150.53	-		143,681.70		143,681.70
URBAN DECA ORTIGAS BLDG 12	(6,683.43)	200,380.10	(292,839.61)		(99,142.94)		(99,142.94)
Globe Telecom, Inc.	-	4,294.55	-		4,294.55		4,294.55
Others	(9,090.24)	-	-		(9,090.24)		(9,090.24)
Medicard Philippines Inc.	-	36,110.71	-		36,110.71		36,110.71
4PH Dasma - Greenwoods Property	-	-	(104,439.73)		(104,439.73)		(104,439.73)
Bauhinia Residence	-	40,000.00	(145,548.04)		(105,548.04)		(105,548.04)
Clark Global City Site Dev	-	-	(3,313.42)		(3,313.42)		(3,313.42)
My Enso Loft P1	-	-	(7,500.00)		(7,500.00)		(7,500.00)
Southscapes Trece Housing	-	-	(69,600.50)		(69,600.50)		(69,600.50)
Suncity Site B- Package 2 (CO Batch 2)	-	33,808.34	(53,999.98)		(20,191.64)		(20,191.64)
Taytay Central Warehouse	-	-	(321.08)		(321.08)		(321.08)
URBAN DECA ORTIGAS BLDG 9	-	80,000.00	(214,373.25)		(134,373.25)		(134,373.25)
Westside City Resorts World Development Sit	-	-	(2,700.00)		(2,700.00)		(2,700.00)
TALAY, TRACY D.	-	98,100.00	-		98,100.00		98,100.00
Zyra Facturan	-	40,069.00	-		40,069.00		40,069.00
Globe Telecom, Inc.	-	750.82	-		750.82		750.82
Jordan C. Caday	-	21,180.00	(10,590.00)		10,590.00		10,590.00
Globe Telecom, Inc.	-	1,331.76	(1,331.76)		-		-
NULL	-	20,000.00	(410,801.72)		(390,801.72)		(390,801.72)
Andrew Pungtilan	-	20,455.17	-		20,455.17		20,455.17
Globe Telecom, Inc.	-	1,500.06	-		1,500.06		1,500.06
Medicard Philippines Inc.	-	90,991.96	-		90,991.96		90,991.96
SILVERIO, HAZELLE A.	-	36,000.00	-		36,000.00		36,000.00
Angelica Ruth Icaro	-	0.01	-		0.01		0.01
Peer Motortek Sales Corporation	-	18,319.55	(18,319.55)		-		-
MCC - Corporate Office	-	300,000.00	(300,000.00)		-		-
Medicard Philippines Inc.	-	76,270.98	(76,270.98)		-		-
QUEZON, RAMEL P.			(11,067.53)		(11,067.53)		(11,067.53)
Balance forwarded	56,754,318.52	109,382,823.88	(104,818,865.54)	-	60,470,201.97	-	61,318,276.86

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	56,754,318.52	109,382,823.88	(104,818,865.54)	-	60,470,201.97	-	61,318,276.86
Globe Telecom, Inc.			(1,937.02)		(1,937.02)		(1,937.02)
Caticlan Passenger Terminal Bldg			(171,475.00)		(171,475.00)		(171,475.00)
Head Office Renovation			(1,498.99)		(1,498.99)		(1,498.99)
URBAN DECA ORTIGAS BLDG 11			(70,846.55)		(70,846.55)		(70,846.55)
URBAN DECA ORTIGAS BLDG 10			(184,839.95)		(184,839.95)		(184,839.95)
Megawide - Main/Head Office			(1,346,037.32)		(1,346,037.32)		(1,346,037.32)
10 West Campus	67,472.54	-	-		67,472.54		67,472.54
8990 Ortigas	(84,525.18)	-	-		(84,525.18)		(84,525.18)
8990 Tondo	0.00	-	-		0.00		0.00
Aglipay STP	(118,028.35)	-	-		(118,028.35)		(118,028.35)
ASRS Cold Storage Taguig	29,693.66	-	-		29,693.66		29,693.66
BGC 5th Avenue Apartments	(41,210.65)	-	-		(41,210.65)		(41,210.65)
Cold Storage Caloocan	44,540.45	-	-		44,540.45		44,540.45
Cyber Park Tower 2	(220,659.78)	-	-		(220,659.78)		(220,659.78)
Dep. Ed. Phase 1	(781,476.41)	-	-		(781,476.41)		(781,476.41)
Design and Construction of 88 MLD Las Piñas	615,012.74	-	-		615,012.74		615,012.74
FILINV-Linear	(27,636.73)	-	-		(27,636.73)		(27,636.73)
Gateway Mall & Hotel	(1,017,481.17)	-	-		(1,017,481.17)		(1,017,481.17)
Gentry Manor	(148,840.85)	211,514.79	-		62,673.94		62,673.94
Golden Bay Tower (Aspire)	309,727.72	-	-		309,727.72		309,727.72
La Victoria Global Residences	(133,598.74)	-	-		(133,598.74)		(133,598.74)
Landers Arcovia	247,137.59	-	-		247,137.59		247,137.59
Lincoln (5F-47th Flr.incl.Roofdeck)East Villa,Lo	5,210.89	-	-		5,210.89		5,210.89
Malolos-Clark Railway (Package 1)	(140,545.44)	-	-		(140,545.44)		(140,545.44)
Mandani Bay Quay	(290,932.11)	-	-		(290,932.11)		(290,932.11)
Mareic Building	(47,531.37)	-	-		(47,531.37)		(47,531.37)
Megawide - Main/Head Office	1,975,571.82	-	-		1,975,571.82		1,975,571.82
Metro Manila Subway - Phase 1 (CP104)	(86,325.61)	3,545.12	(3,545.12)		(86,325.61)		(86,325.61)
MODAN LOFTS ORTIGAS HILLS	-	-	(29,583.81)		(29,583.81)		(29,583.81)
My Enso Loft	(101,226.26)	-	-		(101,226.26)		(101,226.26)
Newport Link	(236,589.86)	-	-		(236,589.86)		(236,589.86)
Next Gen Zen 3 Zenith Foods Plant Expansion	385,266.96	-	-		385,266.96		385,266.96
One Fintech Tower	(0.00)	-	-		(0.00)		(0.00)
One Manchester Place - Phase 1 & 2	315,971.58	-	-		315,971.58		315,971.58
Philam Life Center Cebu	(198,260.44)	-	-		(198,260.44)		(198,260.44)
Project Delta (DLTA)	(78,989.92)	-	-		(78,989.92)		(78,989.92)
Project Delta Phase 2	242,413.17	-	-		242,413.17		242,413.17
Proposed 4-Storey Economic Residential Cond	45,650.18	-	-		45,650.18		45,650.18
Potsdam Residence	-	-	(1,073.48)		(1,073.48)		(1,073.48)
Santolan Office Renovation	260,418.16	-	-		260,418.16		260,418.16
Skymall (Empire East Highland Mall)	(122,782.56)	-	-		(122,782.56)		(122,782.56)
Southeast Asian Campus	(131,886.00)	-	-		(131,886.00)		(131,886.00)
Southwest Integrated Transport System	754,906.27	-	-		754,906.27		754,906.27
Substructure (Basement 1, 2 & 3) Zone 1, 2 &	310,230.09	-	-		310,230.09		310,230.09
Sun City (Phase A)	0.00	-	-		0.00		0.00
Sun City (Phase B)	(119,244.90)	-	-		(119,244.90)		(119,244.90)
Taft East Gate	1,130,766.68	-	-		1,130,766.68		1,130,766.68
The Corner House	11,166.68	-	-		11,166.68		11,166.68
The Hive	(67,209.44)	-	-		(67,209.44)		(67,209.44)
The Hive Tower B	206,136.00	-	-		206,136.00		206,136.00
The Hive Tower C and D	0.00	-	-		0.00		0.00
Urban Deca Ortigas-CSA+MEPFS	22,076.80	-	-		22,076.80		22,076.80
Urban Deca Tower	(56,424.48)	-	-		(56,424.48)		(56,424.48)
Suncity Site A - Package 4 (Architectural)	(46,123.84)	-	-		(46,123.84)		(46,123.84)
WESTSIDE CITY RESORT (SITE C)	(149,803.79)	-	-		(149,803.79)		(149,803.79)
WESTSIDE CITY RESORT DEVT (SITE A) Package	0.00	-	-		0.00		0.00
Westside City Resort Devt (Site B)	(247,138.52)	-	-		(247,138.52)		(247,138.52)
World Hotel	(6,952.64)	-	-		(6,952.64)		(6,952.64)
Worldwide Plaza	(20,059.98)	-	-		(20,059.98)		(20,059.98)
Head Office Renovation	(47,509.66)	-	-		(47,509.66)		(47,509.66)
URBAN DECA ORTIGAS BLDG 7	(31,545.92)	-	-		(31,545.92)		(31,545.92)
URBAN DECA ORTIGAS BLDG 8	(7,886.48)	-	-		(7,886.48)		(7,886.48)
Dep. Ed. Region 4	(48,153.54)	-	-		(48,153.54)		(48,153.54)
Suncity Site B- Package 2 (CO Batch 2)	-	6,589.12	-		6,589.12		6,589.12
My Enso Loft P1	-	-	(3,904.04)		(3,904.04)		(3,904.04)
WESTSIDE CITY RESORT DEVT (SITE A) Package	28,129.82	-	-		28,129.82		28,129.82
8990 Tondo	44,964.93	-	-		44,964.93		44,964.93
							-
Balance forwarded	58,950,202.63	109,604,472.91	(106,633,606.82)	-	61,072,993.83	-	61,921,068.72

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	58,950,202.63	109,604,472.91	(106,633,606.82)	-	61,072,993.83	-	61,921,068.72
Deca Mall Tondo	(2,717.41)	-	-		(2,717.41)		(2,717.41)
Dep. Ed. Phase 2	(112,222.58)	118,510.74	(1,113.92)		5,174.24		5,174.24
Lancaster	(8,794.04)	-	-		(8,794.04)		(8,794.04)
Megawide - Main/Head Office	85,869.72	-	-		85,869.72		85,869.72
Metro Manila Subway - Phase 1 (CP104)	(251,950.24)	1,705.02	(30,475.16)		(280,720.38)		(280,720.38)
Suncity Site C Package 2 - Westside City Resor	(27,630.65)	57,327.49	-		29,696.84		29,696.84
Suncity Site B- Package 2 (CO Batch 2)	-	1,651.74	-		1,651.74		1,651.74
MODAN LOFTS ORTIGAS HILLS	-	-	(31,678.59)		(31,678.59)		(31,678.59)
Urban Deca Ortigas-CSA+MEPFS	207,030.59	-	-		207,030.59		207,030.59
Westside City Resort Devt (Site B)	647,845.66	-	-		647,845.66		647,845.66
Malolos-Clark Railway (Package 1)	(161,668.45)	-	(143,326.00)		(304,994.45)		(304,994.45)
WESTSIDE CITY RESORT (SITE C)	23,692.39	-	-		23,692.39		23,692.39
Gentry Manor	677,121.79	972.35	(12,763.22)		665,330.92		665,330.92
My Enso Loft	(4,260.74)	-	-		(4,260.74)		(4,260.74)
Aglipay STP	(30,131.46)	-	(67,235.28)		(97,366.74)		(97,366.74)
Dep. Ed. Phase 1	31,490.67	-	(39,673.08)		(8,182.41)		(8,182.41)
Dynam-Hampton Gardens O & P	(7,195.00)	-	-		(7,195.00)		(7,195.00)
Head Office Renovation	(29,758.18)	-	-		(29,758.18)		(29,758.18)
International Finance Center	97,257.15	-	-		97,257.15		97,257.15
Landers Arcovia	(19,347.61)	-	-		(19,347.61)		(19,347.61)
Newport Link	105,545.89	-	-		105,545.89		105,545.89
Potsdam Residence	12,110.34	-	-		12,110.34		12,110.34
Santolan Office Renovation	75,825.88	-	-		75,825.88		75,825.88
The Corner House	9,654.35	-	-		9,654.35		9,654.35
The Hive Tower C and D	21,512.95	-	-		21,512.95		21,512.95
Westside City Resort Dev't (Site B) NSC	(76,203.34)	5,220.40	(138,712.72)		(209,695.66)		(209,695.66)
Clark Global City Phase 2 & 3 Project	(6,014.28)	-	-		(6,014.28)		(6,014.28)
Dynam-Hampton Gardens O & P Phase 2	3,708.15	-	-		3,708.15		3,708.15
The Albany Luxury Residences	7,526.19	-	-		7,526.19		7,526.19
Metro Manila Subway - Phase 1	(907.53)	-	-		(907.53)		(907.53)
Southwest Integrated Transport System	(38,719.71)	-	-		(38,719.71)		(38,719.71)
Modan Lofts Ortigas Extension Showroom	37,137.51	-	-		37,137.51		37,137.51
Urban Deca Cubao	1,264.89	-	-		1,264.89		1,264.89
URBAN DECA ORTIGAS BLDG 7	(5,329.46)	-	-		(5,329.46)		(5,329.46)
URBAN DECA ORTIGAS BLDG 8	(3,197.68)	-	-		(3,197.68)		(3,197.68)
Suncity Site A - Package 4 (Architectural)	(411,153.06)	-	-		(411,153.06)		(411,153.06)
Megawide - Central Warehouse Taguig	63,656.25	-	-		63,656.25		63,656.25
Mandani Bay Quay	(137,022.33)	-	-		(137,022.33)		(137,022.33)
Double Dragon Plaza	11,640.12	-	-		11,640.12		11,640.12
Double Dragon Tower	20,980.43	-	-		20,980.43		20,980.43
Medicard Philippines Inc.		113,995.53	-		113,995.53		113,995.53
Medicard Philippines Inc.		24,482.14	-		24,482.14		24,482.14
Medicard Philippines Inc.		89,513.39	(23,869.64)		65,643.75		65,643.75
Medicard Philippines Inc.		88,986.61	-		88,986.61		88,986.61
Medicard Philippines Inc.		127,969.64	-		127,969.64		127,969.64
Medicard Philippines Inc.		40,079.02	-		40,079.02		40,079.02
Medicard Philippines Inc.		11,934.82	-		11,934.82		11,934.82
Medicard Philippines Inc.		12,241.07	-		12,241.07		12,241.07
Medicard Philippines Inc.		17,904.46	-		17,904.46		17,904.46
Medicard Philippines Inc.		838,323.21	-		838,323.21		838,323.21
Medicard Philippines Inc.		35,808.93	-		35,808.93		35,808.93
n/a		51,637.41	-		51,637.41		51,637.41
URBAN DECA ORTIGAS BLDG 7 & 8		-	(6,855.00)		(6,855.00)		(6,855.00)
Suncity Site B- Package 2 (CO Batch 2)		-	(578,753.98)		(578,753.98)		(578,753.98)
DOMINIQUE G. FORTES	-	71,550.00	(66,800.00)		4,750.00		4,750.00
ESTELITO CENSON JR.	4,100.00	936,755.00	(699,039.99)		241,815.01		241,815.01
FREDERICK NICOLAS		15,000.00	(15,000.00)		-		-
LUIS RAYMOND ILAGAN		20,000.00	-		20,000.00		20,000.00
MA. HANNA SALUDO	-	208,316.18	(193,600.00)		14,716.18		14,716.18
MARK JOSHUA LIBROJO	-	120,000.00	(120,000.00)		-		-
							-
Balance forwarded	59,760,949.80	112,614,358.06	(108,802,503.40)	-	62,724,729.57	P -	63,572,804.46

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	59,760,949.80	112,614,358.06	(108,802,503.40)	-	62,724,729.57	-	63,572,804.46
MECHAELA TAYAS	3,000.00	382,915.00	(101,215.00)		284,700.00		284,700.00
MONICA MARIE DE TORRES	198,212.00	-	(198,212.00)		-		-
MYLA DIZON		7,000.00	(7,000.00)		-		-
PRINCES ELEGADO	-	434,795.39	(359,609.39)		75,186.00		75,186.00
PRINCES ELEGADO	-	228,200.00	(238,386.00)		(10,186.00)		(10,186.00)
PRINCES ELEGADO		300,256.50	(59,487.50)		240,769.00		240,769.00
ROMMEL G. SUNGA	-	7,000.00	(7,000.00)		-		-
RONIELYN RUIDERA		303,590.00	(100,000.00)		203,590.00		203,590.00
TRICIA ANNE BUCUD	-	208,700.00	(208,686.72)		13.28		13.28
VEP SOLLESTRE	-	384,000.00	(287,707.00)		96,293.00		96,293.00
MA. HANNA SALUDO		5,000.00			5,000.00		5,000.00
DOMINIQUE G. FORTES			(250.00)		(250.00)		(250.00)
RONIELYN RUIDERA			(3,950.25)		(3,950.25)		(3,950.25)
RONIELYN RUIDERA			(146,049.75)		(146,049.75)		(146,049.75)
ESTELITO CENSON JR.			(20,000.00)		(20,000.00)		(20,000.00)
ESTELITO CENSON JR.			(11,949.00)		(11,949.00)		(11,949.00)
ESTELITO CENSON JR.		15,000.00			15,000.00		15,000.00
VEP SOLLESTRE			(96,293.00)		(96,293.00)		(96,293.00)
RONIELYN RUIDERA			(3,101.00)		(3,101.00)		(3,101.00)
RONIELYN RUIDERA			(899.00)		(899.00)		(899.00)
ESTELITO CENSON JR.			(26,034.00)		(26,034.00)		(26,034.00)
ESTELITO CENSON JR.			(10,222.01)		(10,222.01)		(10,222.01)
PRINCES ELEGADO		110,437.50			110,437.50		110,437.50
TRICIA ANNE BUCOD			(13.50)		(13.50)		(13.50)
PRINCES ELEGADO			(235.00)		(235.00)		(235.00)
PRINCES ELEGADO			(230,534.00)		(230,534.00)		(230,534.00)
ERWIN QUEZADA		5,550.00			5,550.00		5,550.00
DOMINIQUE G. FORTES			(76.00)		(76.00)		(76.00)
DOMINIQUE G. FORTES			(1,924.00)		(1,924.00)		(1,924.00)
MA. HANNA SALUDO			(14,716.18)		(14,716.18)		(14,716.18)
DOMINIQUE G. FORTES			(2,500.00)		(2,500.00)		(2,500.00)
MECHAELA TAYAS			(152,949.50)		(152,949.50)		(152,949.50)
ESTELITO CENSON JR.			(3,000.00)		(3,000.00)		(3,000.00)
PRINCES ELEGADO			(676.00)		(676.00)		(676.00)
PRINCES ELEGADO			(400.00)		(400.00)		(400.00)
PRINCES ELEGADO			(8,924.00)		(8,924.00)		(8,924.00)
PRINCES ELEGADO		6,579.50			6,579.50		6,579.50
MECHAELA TAYAS		1,000.00			1,000.00		1,000.00
HANNA SALUDO			(309.00)		(309.00)		(309.00)
MECHAELA TAYAS			(131,750.50)		(131,750.50)		(131,750.50)
MA. HANNA SALUDO			(4,691.00)		(4,691.00)		(4,691.00)
ESTELITO CENSON JR.			(6,032.00)		(6,032.00)		(6,032.00)
ESTELITO CENSON JR.			(8,968.00)		(8,968.00)		(8,968.00)
BENEDICK VALEROSO		3,150.00			3,150.00		3,150.00
ESTELITO CENSON JR.		43,906.00			43,906.00		43,906.00
REGINE SOCORRO		40,000.00			40,000.00		40,000.00
ESTELITO CENSON JR.			(15,000.00)		(15,000.00)		(15,000.00)
ESTELITO CENSON JR.			(6,100.00)		(6,100.00)		(6,100.00)
ESTELITO CENSON JR.			(14,540.00)		(14,540.00)		(14,540.00)
ESTELITO CENSON JR.		58,800.00			58,800.00		58,800.00
PRINCES ELEGADO		3,000.00			3,000.00		3,000.00
MARK PAUL FLORES		1,000,000.00			1,000,000.00		1,000,000.00
MARK PAUL FLORES		500,000.00			500,000.00		500,000.00
ESTELITO CENSON JR.		15,000.00			15,000.00		15,000.00
MECHAELA TAYAS			(94.00)		(94.00)		(94.00)
MECHAELA TAYAS			(906.00)		(906.00)		(906.00)
DOMINIQUE G. FORTES		4,000.00			4,000.00		4,000.00
DOMINIQUE G. FORTES		20,000.00			20,000.00		20,000.00
DOMINIQUE G. FORTES		20,000.00			20,000.00		20,000.00
PRINCES ELEGADO		146,000.00			146,000.00		146,000.00
MECHAELA TAYAS		10,000.00			10,000.00		10,000.00
DOMINIQUE G. FORTES		14,000.00			14,000.00		14,000.00
REXIE AUREA S. NAPAY		10,000.00			10,000.00		10,000.00
REXIE AUREA S. NAPAY		10,000.00			10,000.00		10,000.00
Balance forwarded	59,962,161.80	116,912,237.95	(111,292,893.70)	-	64,733,431.16	-	65,581,506.05

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	59,962,161.80	116,912,237.95	(111,292,893.70)	-	64,733,431.16	-	65,581,506.05
REXIE AUREA S. NAPAY		9,609.28			9,609.28		9,609.28
PRINCES ELEGADO			(3,700.00)		(3,700.00)		(3,700.00)
PRINCES ELEGADO			(61,300.00)		(61,300.00)		(61,300.00)
VEP SOLLESTRE		6,500.00			6,500.00		6,500.00
VEP SOLLESTRE		50,000.00			50,000.00		50,000.00
VEP SOLLESTRE		50,000.00			50,000.00		50,000.00
VEP SOLLESTRE		50,000.00			50,000.00		50,000.00
RONIELYN RUIDERA			(37,217.75)		(37,217.75)		(37,217.75)
RONIELYN RUIDERA			(12,372.25)		(12,372.25)		(12,372.25)
ESTELITO CENSON JR.			(43,906.00)		(43,906.00)		(43,906.00)
BENEDICK VALEROSO			(3,150.00)		(3,150.00)		(3,150.00)
REXIE AUREA S. NAPAY		1,000.00			1,000.00		1,000.00
BENEDICK VALEROSO		6,300.00			6,300.00		6,300.00
RONIELYN RUIDERA		17,561.00			17,561.00		17,561.00
RONIELYN RUIDERA		20,000.00			20,000.00		20,000.00
WESLEY ARPILLEDA		4,000.00			4,000.00		4,000.00
ERWIN CANDELARIO		8,750.00			8,750.00		8,750.00
PRINCES ELEGADO		4,890.00			4,890.00		4,890.00
PRINCES ELEGADO		16,188.59			16,188.59		16,188.59
PRINCES ELEGADO			(2,264.50)		(2,264.50)		(2,264.50)
PRINCES ELEGADO			(4,315.00)		(4,315.00)		(4,315.00)
ERWIN QUEZADA			(50.00)		(50.00)		(50.00)
ERWIN QUEZADA			(5,500.00)		(5,500.00)		(5,500.00)
MECHAELA TAYAS			(10,000.00)		(10,000.00)		(10,000.00)
PRINCES ELEGADO			(127.00)		(127.00)		(127.00)
PRINCES ELEGADO			(2,873.00)		(2,873.00)		(2,873.00)
PRINCES ELEGADO			(338.00)		(338.00)		(338.00)
PRINCES ELEGADO			(145,662.00)		(145,662.00)		(145,662.00)
LUIS RAYMOND ILAGAN			(20,000.00)		(20,000.00)		(20,000.00)
PRINCES ELEGADO			(2,132.00)		(2,132.00)		(2,132.00)
PRINCES ELEGADO			(108,305.50)		(108,305.50)		(108,305.50)
SHARA MAY JAVIER		10,000.00			10,000.00		10,000.00
MARY GRACE JINNELEI REIG		5,000.00			5,000.00		5,000.00
VEP SOLLESTRE			(1,284.00)		(1,284.00)		(1,284.00)
VEP SOLLESTRE			(50,000.00)		(50,000.00)		(50,000.00)
VEP SOLLESTRE			(50,000.00)		(50,000.00)		(50,000.00)
VEP SOLLESTRE			(50,000.00)		(50,000.00)		(50,000.00)
VEP SOLLESTRE			(5,216.00)		(5,216.00)		(5,216.00)
REXIE AUREA S. NAPAY			(13,512.00)		(13,512.00)		(13,512.00)
REXIE AUREA S. NAPAY			(9,609.28)		(9,609.28)		(9,609.28)
REXIE AUREA S. NAPAY			(6,488.00)		(6,488.00)		(6,488.00)
PRINCES ELEGADO		6,000.00			6,000.00		6,000.00
RONIELYN RUIDERA		23,140.00			23,140.00		23,140.00
DOMINIQUE G. FORTES			(500.00)		(500.00)		(500.00)
DOMINIQUE G. FORTES			(14,000.00)		(14,000.00)		(14,000.00)
DOMINIQUE G. FORTES			(4,000.00)		(4,000.00)		(4,000.00)
DOMINIQUE G. FORTES			(20,000.00)		(20,000.00)		(20,000.00)
DOMINIQUE G. FORTES			(19,500.00)		(19,500.00)		(19,500.00)
SHARA MAY JAVIER		10,000.00			10,000.00		10,000.00
REGINE SOCORRO			(35,000.00)		(35,000.00)		(35,000.00)
MARK PAUL FLORES			(280,901.00)		(280,901.00)		(280,901.00)
VEP SOLLESTRE		500,000.00			500,000.00		500,000.00
BENEDICK VALEROSO		50,000.00			50,000.00		50,000.00
VALDYMIR JOHN TORONON		25,000.00			25,000.00		25,000.00
REXIE AUREA S. NAPAY			(94.00)		(94.00)		(94.00)
REXIE AUREA S. NAPAY			(906.00)		(906.00)		(906.00)
ESTELITO CENSON JR.			(4,547.00)		(4,547.00)		(4,547.00)
ESTELITO CENSON JR.			(4,333.00)		(4,333.00)		(4,333.00)
ESTELITO CENSON JR.			(5,107.00)		(5,107.00)		(5,107.00)
ESTELITO CENSON JR.			(9,893.00)		(9,893.00)		(9,893.00)
JOEMAR CELIZ		50,000.00			50,000.00		50,000.00
VEP SOLLESTRE			(500,000.00)		(500,000.00)		(500,000.00)
BENEDICK VALEROSO			(50,000.00)		(50,000.00)		(50,000.00)
JOEMAR CELIZ			(50,000.00)		(50,000.00)		(50,000.00)
Balance forwarded	59,962,161.80	117,836,176.82	(112,940,996.98)	-	64,009,266.75	-	64,857,341.64

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	59,962,161.80	117,836,176.82	(112,940,996.98)	-	64,009,266.75	-	64,857,341.64
VALDYMIR JOHN TORONON			(25,000.00)		(25,000.00)		(25,000.00)
BENEDICK VALEROSO		56,000.00			56,000.00		56,000.00
BENEDICK VALEROSO		25,000.00			25,000.00		25,000.00
SHARA MAY JAVIER			(10,000.00)		(10,000.00)		(10,000.00)
Others			(2,094.50)		(2,094.50)		(2,094.50)
RONIELYN RUIDERA			(17,905.50)		(17,905.50)		(17,905.50)
RONIELYN RUIDERA			(17,561.00)		(17,561.00)		(17,561.00)
PRINCES ELEGADO			(4,785.00)		(4,785.00)		(4,785.00)
SHARA MAY JAVIER			(10,000.00)		(10,000.00)		(10,000.00)
ESTELITO CENSON JR.			(92,940.00)		(92,940.00)		(92,940.00)
ESTELITO CENSON JR.			(18,245.00)		(18,245.00)		(18,245.00)
MARK PAUL FLORES		(1,000,000.00)			(1,000,000.00)		(1,000,000.00)
Property Damage/Medical Reimbursements			(115,550.00)		(115,550.00)		(115,550.00)
DM - Consumables			(4,629.00)		(4,629.00)		(4,629.00)
ESTELITO CENSON JR.		30,000.00			30,000.00		30,000.00
ADDISON CASTA	1,200.00	-	-		1,200.00		1,200.00
ADDISON D. CASTA	29,700.00	-	-		29,700.00		29,700.00
ADRIAN ANDAYA	91,800.00	-	-		91,800.00		91,800.00
ALEX SAGAYLE	3,027.50	10,395.00	-		13,422.50		13,422.50
ALFRED SALINAS	5,450.00	-	-		5,450.00		5,450.00
ALMA P. GARCIA	128,459.48	-	-		128,459.48		128,459.48
AMBROSIO CHAVEZ	16,800.00	-	-		16,800.00		16,800.00
ANA MARIE ARAÑES	106,642.39	-	-		106,642.39		106,642.39
ANGELO OCAMPO	5,950.00	-	-		5,950.00		5,950.00
ANNJETH AVANCEÑA	15,000.00	-	-		15,000.00		15,000.00
ANTHONY SAURO	3,798.00	-	-		3,798.00		3,798.00
ANTONIO A. RIVERA	7,910.00	-	-		7,910.00		7,910.00
ANTONIO SOROAN	3,360.00	-	-		3,360.00		3,360.00
ARIS SAN JOSE	14,325.00	-	-		14,325.00		14,325.00
ARLYN MALALAY	5,075.00	-	-		5,075.00		5,075.00
ARTURO RAÑOLA	13,200.00	-	-		13,200.00		13,200.00
BOBBY Q. BANZON	7,125.00	-	-		7,125.00		7,125.00
BRANDO DIONG	5,400.00	-	-		5,400.00		5,400.00
CENON DELA PEÑA JR	15,600.00	-	-		15,600.00		15,600.00
CHRISTIAN BIGUEJA	57,600.00	-	-		57,600.00		57,600.00
CRIS EMIL A. NAVARRO	8,400.00	-	-		8,400.00		8,400.00
DANILO DIGNOS	17,175.00	-	-		17,175.00		17,175.00
DARYL NERY	2,880.00	-	-		2,880.00		2,880.00
DENNIS L. SABIDAL	8,365.00	-	-		8,365.00		8,365.00
DETER CARDINAL	10,552.50	-	-		10,552.50		10,552.50
DIETHER OCAMPO	55,200.00	-	-		55,200.00		55,200.00
EDGAR MILA	58,260.00	-	-		58,260.00		58,260.00
EDUARDO S. TANTIADO	11,305.00	-	-		11,305.00		11,305.00
EDUARDO TANTIADO	3,360.00	-	-		3,360.00		3,360.00
EDWIN C. EDRADA	6,955.00	-	-		6,955.00		6,955.00
ELBERT GABOTERO	5,740.00	-	-		5,740.00		5,740.00
ELESIO BENITEZ JR.	1,710.00	-	-		1,710.00		1,710.00
ELVERTO BAGO-OD	15,000.00	-	-		15,000.00		15,000.00
ELVERTO BAGO-OD JR.	54,000.00	-	-		54,000.00		54,000.00
EMMANUEL F. CRISTOBAL	8,400.00	-	-		8,400.00		8,400.00
ENRIQUE DITAUNON	3,240.00	-	-		3,240.00		3,240.00
ERIC C. DULAY	14,400.00	-	-		14,400.00		14,400.00
ERIC DULAY	5,280.00	-	-		5,280.00		5,280.00
ERIC N. ARCANGEL	4,928.00	-	-		4,928.00		4,928.00
EUGENIO G. PADERNAL	4,300.00	-	-		4,300.00		4,300.00
FRANKIE D. SIENES	8,260.00	-	-		8,260.00		8,260.00
GENARD S. BRANZUELA	2,642.50	-	-		2,642.50		2,642.50
GERALD TALASTAS	2,835.00	-	-		2,835.00		2,835.00
GUILLERMO ORANDA JR	5,400.00	-	-		5,400.00		5,400.00
GUILLERMO ORTILLO JR.	6,600.00	-	-		6,600.00		6,600.00
HERBERT ANDALUZ	2,080.00	-	-		2,080.00		2,080.00
HEROLD ORETA	8,700.00	-	-		8,700.00		8,700.00
IVAN VIDAL	15,600.00	-	-		15,600.00		15,600.00
JACKSON J. LO	2,310.00	-	-		2,310.00		2,310.00
Balance forwarded	60,853,462.17	116,957,571.82	(113,259,706.98)	-	63,703,252.12	-	64,551,327.01

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	60,853,462.17	116,957,571.82	(113,259,706.98)	-	63,703,252.12	-	64,551,327.01
JACKSON LO	2,080.00	-	-		2,080.00		2,080.00
JAIME CORPUZ JR.	21,720.00	-	-		21,720.00		21,720.00
JANETH PACLIBAR	70,788.60	-	-		70,788.60		70,788.60
JANLIE ESTARDO	20,400.00	-	-		20,400.00		20,400.00
JASON ROJO	4,975.00	-	-		4,975.00		4,975.00
JAYBEE L. LA ROSA	7,800.00	-	-		7,800.00		7,800.00
JAYSON ABELLANO JR.	1,440.00	-	-		1,440.00		1,440.00
JAYSON C. SABATER	36,000.00	-	-		36,000.00		36,000.00
JAYSON DELOS SANTOS	60,960.00	-	-		60,960.00		60,960.00
JAYSON NARCISO	5,005.00	-	-		5,005.00		5,005.00
JAYSON PAOLO D. BUÑI	4,850.00	-	-		4,850.00		4,850.00
JEOFRE V. MUÑOZ	4,200.00	-	-		4,200.00		4,200.00
JESAVEL B. BARRIO	8,400.00	-	-		8,400.00		8,400.00
JESSIE ESPINOSA	4,540.00	-	-		4,540.00		4,540.00
JESSIE RELAMPAGUS	4,200.00	-	-		4,200.00		4,200.00
JET NEGOSA	15,385.00	-	-		15,385.00		15,385.00
JOEBELOU SIPLAO	6,720.00	-	-		6,720.00		6,720.00
JOEBERT REGINIO	14,400.00	-	-		14,400.00		14,400.00
JOEL MILLARE	3,360.00	-	-		3,360.00		3,360.00
JOESAL REY B. ERLANO	6,975.00	-	-		6,975.00		6,975.00
JOESAL REY ERLANO	14,400.00	-	-		14,400.00		14,400.00
JOHN CARLO VELASCO	11,067.50	-	-		11,067.50		11,067.50
JOHN MARK ARTHUR CORRAL	3,517.50	-	-		3,517.50		3,517.50
JOHN RENZ MACAYAN	6,160.00	-	-		6,160.00		6,160.00
JOJO LANCOB	1,400.00	-	-		1,400.00		1,400.00
JORIDEL ORIAS	150.00	-	-		150.00		150.00
JOSEFINO P. ESTRABELA JR.	2,880.00	-	-		2,880.00		2,880.00
JOSELITO PRIMAVERA	8,360.00	6,090.00	-		14,450.00		14,450.00
JOSEPH ANGELO E. NABONG	3,840.00	-	-		3,840.00		3,840.00
JOSEPH ANGELO NABONG	3,342.50	-	-		3,342.50		3,342.50
JOSEPH NERIA	4,495.00	-	-		4,495.00		4,495.00
JUANITO LICO	36,000.00	-	-		36,000.00		36,000.00
JUANITO P. LIMBAGA JR.	8,400.00	-	-		8,400.00		8,400.00
JULITO DADIA JR.	75,600.00	-	-		75,600.00		75,600.00
JULIUS ERVIN ARAGO	1,920.00	-	-		1,920.00		1,920.00
JULIUS I. DE CHAVEZ	8,400.00	-	-		8,400.00		8,400.00
JUNIE RIVERA	1,400.00	-	-		1,400.00		1,400.00
JUNIFER BALLERA	6,720.00	-	-		6,720.00		6,720.00
JUSTINE C. RIVERA	87,778.75	-	-		87,778.75		87,778.75
KATE WELLIN GBEZEHA	56,000.00	-	-		56,000.00		56,000.00
KIMBERLIE PERLAS	52,005.62	-	-		52,005.62		52,005.62
LARRY BOY DIAZ	3,360.00	-	-		3,360.00		3,360.00
LARRY CAAMPUED	28,800.00	-	-		28,800.00		28,800.00
LARRY NOCEJA	57,600.00	-	-		57,600.00		57,600.00
LEI ANNE ORBISTA	53,120.00	-	-		53,120.00		53,120.00
LEMUEL ROI RATON	4,200.00	-	-		4,200.00		4,200.00
LEO BUENAVENTURA	-	5,107.50	-		5,107.50		5,107.50
LEO TABARES	6,000.00	-	-		6,000.00		6,000.00
LEONARDO MARCAIDA	1,200.00	-	-		1,200.00		1,200.00
LESTER VILLANUEVA	3,535.00	-	-		3,535.00		3,535.00
LIEZEL CAMAYA	3,000.00	-	-		3,000.00		3,000.00
MAE ANN INFORNON	73,982.28	-	-		73,982.28		73,982.28
MANOLO PARALEJAS	14,325.00	-	-		14,325.00		14,325.00
MANUEL BONIFACIO	1,890.00	-	-		1,890.00		1,890.00
MARCELO LUMACANG	4,800.00	-	-		4,800.00		4,800.00
MARK ANTAZO	5,750.00	-	-		5,750.00		5,750.00
MARK ANTHONY S. CO	1,370.50	-	-		1,370.50		1,370.50
MARK BRIONES	1,700.00	-	-		1,700.00		1,700.00
MECHAELA TAYAS	49,294.90	6,225.01	-		55,519.91		55,519.91
MEKAELA CAYABYAB	76,243.75	-	-		76,243.75		76,243.75
MELJUNE MONSANTO	1,200.00	-	-		1,200.00		1,200.00
MELVIN BEGUEJA	12,810.00	-	-		12,810.00		12,810.00
MELVIN C. CORDERO	8,330.00	-	-		8,330.00		8,330.00
MICHAEL JAY P. PAZ	6,580.00	-	-		6,580.00		6,580.00
Balance forwarded	61,970,589.07	116,974,994.33	(113,259,706.98)	-	64,837,801.53	-	65,685,876.42

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	61,970,589.07	116,974,994.33	(113,259,706.98)	-	64,837,801.53	-	65,685,876.42
NOEL E. MAHUMOK	3,360.00	-	-		3,360.00		3,360.00
NORMAN D. CARANCHO	3,640.00	-	-		3,640.00		3,640.00
ORLANDO VIÑAS	70,200.00	-	-		70,200.00		70,200.00
PAUL D. MILLARE	4,700.00	-	-		4,700.00		4,700.00
PEDRO A. ESPINOSA JR.	7,350.00	-	-		7,350.00		7,350.00
RACHELLE ANN ALEJANDRO	56,071.75	-	-		56,071.75		56,071.75
RACKY SAMSON	5,200.00	-	-		5,200.00		5,200.00
RAFAEL ANGAB	7,200.00	-	-		7,200.00		7,200.00
RAMER MOSTAZA	5,527.50	-	-		5,527.50		5,527.50
RAMIL MENDOZA	15,225.00	-	-		15,225.00		15,225.00
RAMON D. BONUEL	8,400.00	-	-		8,400.00		8,400.00
RANDIE M. VIADO	11,257.50	-	-		11,257.50		11,257.50
REFSIL MAGSIPOC	1,920.00	-	-		1,920.00		1,920.00
REGIE MAGLOYUAN	600.00	-	-		600.00		600.00
REGINE SOCORRO	8,400.00	-	-		8,400.00		8,400.00
REJEAN VALENZUELA	44,100.00	-	-		44,100.00		44,100.00
RENATO DELA PEÑA	2,230.00	-	-		2,230.00		2,230.00
REYNALDO BENEDICTO JR	66,600.00	-	-		66,600.00		66,600.00
REYNOLD JAZARENO	2,600.00	-	-		2,600.00		2,600.00
RICARDO C. DONATO	18,000.00	-	-		18,000.00		18,000.00
RICARDO HERA JR.	4,800.00	-	-		4,800.00		4,800.00
RICARDO LAPEÑA	14,400.00	-	-		14,400.00		14,400.00
RICHARD MAGDARAOG	3,360.00	-	-		3,360.00		3,360.00
RICHMON O. MILLARE	8,400.00	-	-		8,400.00		8,400.00
ROLAND JAZARENO	8,812.50	-	-		8,812.50		8,812.50
ROLANDO F. MECHILINA I	7,245.00	-	-		7,245.00		7,245.00
ROMANO B. LIRIO	8,295.00	-	-		8,295.00		8,295.00
ROMEO P. CAMINO JR.	11,287.50	-	-		11,287.50		11,287.50
RONNIE SIENES	51,680.00	-	-		51,680.00		51,680.00
ROQUE T. GUANGA	11,400.00	-	-		11,400.00		11,400.00
ROSETTE PASCUAL	59,000.00	-	-		59,000.00		59,000.00
RUEL DEBLOIS	2,880.00	-	-		2,880.00		2,880.00
RYAN GABLING	1,200.00	-	-		1,200.00		1,200.00
RYAN PASAG	3,600.00	-	-		3,600.00		3,600.00
SALVADOR CASTILLO JR.	2,880.00	-	-		2,880.00		2,880.00
SAMUEL A. SARSONA	12,000.00	-	-		12,000.00		12,000.00
SAMUEL SARSONA	6,000.00	-	-		6,000.00		6,000.00
SHALLA VALDEZ	63,176.14	-	-		63,176.14		63,176.14
SHARENEL ANN ABAINZA	37,833.33	-	-		37,833.33		37,833.33
STEPHEN PINEDA	6,720.00	-	-		6,720.00		6,720.00
TEDY L. VALLESTERO	480.00	-	-		480.00		480.00
VICTOR PILAPIL	2,040.00	-	-		2,040.00		2,040.00
VIRGILIO FUNELAS SR.	36,000.00	-	-		36,000.00		36,000.00
Advances to employees-SSS refund 20		(2,414,341.67)	-		(2,414,341.67)		(2,414,341.67)
RICHARD PATAL	6,860.00	-	-		6,860.00		6,860.00
JADE SEALMOY	14,325.00	-	-		14,325.00		14,325.00
KAREN MAE ASUNCION	-	54,197.43	-		54,197.43		54,197.43
LIOPER LACERNA	-	30,000.00	-		30,000.00		30,000.00
ROMANO LIRIO	-	18,000.00	-		18,000.00		18,000.00
RENOEL AMIGABLE	-	3,000.00	-		3,000.00		3,000.00
SONNY MACACADO JR.	-	25,500.00	-		25,500.00		25,500.00
BENJAMIN PEDROSA	-	11,400.00	-		11,400.00		11,400.00
GARY DE LEON	-	24,000.00	-		24,000.00		24,000.00
ROSAURO CAPOTE	-	5,215.00	-		5,215.00		5,215.00
ALEXANDER LOPEZ JR.	-	38,700.00	-		38,700.00		38,700.00
RYAN GABLING	-	1,417.50	-		1,417.50		1,417.50
KIARA CHANIELLE	-	60,415.19	-		60,415.19		60,415.19
ROMIL ELACO	-	14,250.00	-		14,250.00		14,250.00
JOHN GRAJO	-	54,000.00	-		54,000.00		54,000.00
GIDEON LLANA	-	6,000.00	-		6,000.00		6,000.00
RODOLFO SIETERIALES JR.		1,200.00			1,200.00		1,200.00
KIARA CHANIELLE PANGILINAN		15,103.80			15,103.80		15,103.80
ELESIO BENITEZ JR.		8,155.00			8,155.00		8,155.00
MARIO DEDOYCO JR.		5,400.00			5,400.00		5,400.00
Balance forwarded	62,697,845.29	114,936,606.58	(113,259,706.98)	-	63,526,670.00	-	64,374,744.89

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	62,697,845.29	114,936,606.58	(113,259,706.98)	-	63,526,670.00	-	64,374,744.89
EDDIE SAMSON		2,865.00			2,865.00		2,865.00
JOSUA BALCUEVA		33,600.00			33,600.00		33,600.00
JOSEPH NERIA		12,600.00			12,600.00		12,600.00
(SSS CLAIMS REIMBURSEMENTS) ONLINE TRANSFER BOB FROM *******		(452,261.66)			(452,261.66)		(452,261.66)
LAMBERTO DELA CRUZ		3,000.00			3,000.00		3,000.00
To record Confi payroll Dec 1-15, 2024	-	(2,074.05)			(2,074.05)		(2,074.05)
Cancelled due to wrong posting date	-	2,074.05			2,074.05		2,074.05
To record non-confi payroll Jan 1-15, 2025	-	(1,112.48)			(1,112.48)		(1,112.48)
To record non-confi payroll Jan 1-15, 2025	-	(1,112.56)			(1,112.56)		(1,112.56)
To record non-confi payroll Jan 1-15, 2025	-	(0.01)			(0.01)		(0.01)
To record non confi payroll Jan 16-31, 2025	-	(1,112.56)			(1,112.56)		(1,112.56)
To record non confi payroll Jan 16-31, 2025	-	(855.36)			(855.36)		(855.36)
To record non confi payroll Feb 1-15, 2025	-	(1,112.48)			(1,112.48)		(1,112.48)
To record non confi payroll Feb 1-15, 2025	-	(855.36)			(855.36)		(855.36)
GenReq-Medical Expense	-	29,839.28			29,839.28		29,839.28
GenReq-Medical Expense	-	418,886.68			418,886.68		418,886.68
GenReq-Medical Expense	-	11,934.82			11,934.82		11,934.82
GenReq-Medical Expense	-	17,904.46			17,904.46		17,904.46
GenReq-Medical Expense	-	23,869.64			23,869.64		23,869.64
GenReq-Medical Expense	-	12,241.07			12,241.07		12,241.07
To record non confi payroll Feb 1-15, 2025	-	(1,112.48)			(1,112.48)		(1,112.48)
To record non confi payroll Feb 1-15, 2025	-	(855.36)			(855.36)		(855.36)
To record non confi payroll Feb 1-15, 2025(Re	-	1,112.48			1,112.48		1,112.48
To record non confi payroll Feb 1-15, 2025(Re	-	855.36			855.36		855.36
To record confi payroll March 1-15, 2025	-	(1,748.96)			(1,748.96)		(1,748.96)
To record non confi payroll March 1-15, 2025	-	(703.53)			(703.53)		(703.53)
To record non confi payroll March 1-15, 2025	-	(703.53)			(703.53)		(703.53)
To record non confi payroll March 1-15, 2025	-	(703.53)			(703.53)		(703.53)
To record non confi payroll March 1-15, 2025	-	(703.53)			(703.53)		(703.53)
To record non confi payroll March 1-15, 2025	-	(1,689.05)			(1,689.05)		(1,689.05)
To record non confi payroll March 1-15, 2025	-	(1,055.42)			(1,055.42)		(1,055.42)
To record non confi payroll March 1-15, 2025	-	(4,061.16)			(4,061.16)		(4,061.16)
To record non confi payroll March 1-15, 2025	-	(1,055.42)			(1,055.42)		(1,055.42)
To record non confi payroll March 1-15, 2025	-	(2,586.06)			(2,586.06)		(2,586.06)
To record non confi payroll March 1-15, 2025	-	(703.53)			(703.53)		(703.53)
To record non confi payroll March 1-15, 2025	-	(1,758.95)			(1,758.95)		(1,758.95)
To record non confi payroll March 1-15, 2025	-	(1,055.42)			(1,055.42)		(1,055.42)
To record non confi payroll March 1-15, 2025	-	(721.58)			(721.58)		(721.58)
To record non confi payroll March 1-15, 2025	-	(2,110.59)			(2,110.59)		(2,110.59)
To record non confi payroll March 1-15, 2025	-	(721.58)			(721.58)		(721.58)
To record confi payroll March 16-31, 2025	-	(3,497.92)			(3,497.92)		(3,497.92)
To record non confi payroll Mar 16-31, 2025	-	(703.53)			(703.53)		(703.53)
To record non confi payroll Mar 16-31, 2025	-	(703.53)			(703.53)		(703.53)
To record non confi payroll Mar 16-31, 2025	-	(703.53)			(703.53)		(703.53)
To record non confi payroll Mar 16-31, 2025	-	(703.53)			(703.53)		(703.53)
To record non confi payroll Mar 16-31, 2025	-	(1,689.05)			(1,689.05)		(1,689.05)
To record non confi payroll Mar 16-31, 2025	-	(1,055.42)			(1,055.42)		(1,055.42)
To record non confi payroll Mar 16-31, 2025	-	(2,110.59)			(2,110.59)		(2,110.59)
To record non confi payroll Mar 16-31, 2025	-	(721.58)			(721.58)		(721.58)
To record non confi payroll Mar 16-31, 2025	-	(1,055.42)			(1,055.42)		(1,055.42)
To record non confi payroll Mar 16-31, 2025	-	(2,586.06)			(2,586.06)		(2,586.06)
To record non confi payroll Mar 16-31, 2025	-	(1,758.95)			(1,758.95)		(1,758.95)
To record non confi payroll Mar 16-31, 2025	-	(1,055.42)			(1,055.42)		(1,055.42)
To record non confi payroll Mar 16-31, 2025	-	(4,061.16)			(4,061.16)		(4,061.16)
To record non confi payroll Mar 16-31, 2025	-	(703.53)			(703.53)		(703.53)
To record non confi payroll Mar 16-31, 2025	-	(721.58)			(721.58)		(721.58)
To record confi payroll April 1-15, 2025	-	(3,497.92)			(3,497.92)		(3,497.92)
To record non-confi payroll April 1-15, 2025	-	(703.53)			(703.53)		(703.53)
To record non-confi payroll April 1-15, 2025	-	(703.53)			(703.53)		(703.53)
To record non-confi payroll April 1-15, 2025	-	(703.53)			(703.53)		(703.53)
To record non-confi payroll April 1-15, 2025	-	(703.53)			(703.53)		(703.53)
To record non-confi payroll April 1-15, 2025	-	(1,689.05)			(1,689.05)		(1,689.05)
To record non-confi payroll April 1-15, 2025	-	(1,055.42)			(1,055.42)		(1,055.42)
To record non-confi payroll April 1-15, 2025	-	(4,061.16)			(4,061.16)		(4,061.16)
Balance forwarded	62,697,845.29	114,985,894.75	(113,259,706.98)	-	63,575,958.17	-	64,424,033.06

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	62,697,845.29	114,985,894.75	(113,259,706.98)	-	63,575,958.17	-	64,424,033.06
To record non-confi payroll April 1-15, 2025	-	(2,586.06)			(2,586.06)		(2,586.06)
To record non-confi payroll April 1-15, 2025	-	(1,055.42)			(1,055.42)		(1,055.42)
To record non-confi payroll April 1-15, 2025	-	(703.53)			(703.53)		(703.53)
To record non-confi payroll April 1-15, 2025	-	(1,055.42)			(1,055.42)		(1,055.42)
To record non-confi payroll April 1-15, 2025	-	(721.58)			(721.58)		(721.58)
To record non-confi payroll April 1-15, 2025	-	(2,110.59)			(2,110.59)		(2,110.59)
To record non-confi payroll April 1-15, 2025	-	(703.53)			(703.53)		(703.53)
To record non-confi payroll April 1-15, 2025	-	(721.58)			(721.58)		(721.58)
To record confi payroll April 16-30, 2025	-	(3,497.92)			(3,497.92)		(3,497.92)
To record non-confi payroll April 16-30,2025	-	(703.53)			(703.53)		(703.53)
To record non-confi payroll April 16-30,2025	-	(703.53)			(703.53)		(703.53)
To record non-confi payroll April 16-30,2025	-	(703.53)			(703.53)		(703.53)
To record non-confi payroll April 16-30,2025	-	(703.53)			(703.53)		(703.53)
To record non-confi payroll April 16-30,2025	-	(1,689.05)			(1,689.05)		(1,689.05)
To record non-confi payroll April 16-30,2025	-	(1,055.42)			(1,055.42)		(1,055.42)
To record non-confi payroll April 16-30,2025	-	(2,110.59)			(2,110.59)		(2,110.59)
To record non-confi payroll April 16-30,2025	-	(721.58)			(721.58)		(721.58)
To record non-confi payroll April 16-30,2025	-	(1,055.42)			(1,055.42)		(1,055.42)
To record non-confi payroll April 16-30,2025	-	(2,586.06)			(2,586.06)		(2,586.06)
To record non-confi payroll April 16-30,2025	-	(703.53)			(703.53)		(703.53)
To record non-confi payroll April 16-30,2025	-	(1,055.42)			(1,055.42)		(1,055.42)
To record non-confi payroll April 16-30,2025	-	(4,061.16)			(4,061.16)		(4,061.16)
To record non-confi payroll April 16-30,2025	-	(703.53)			(703.53)		(703.53)
To record non-confi payroll April 16-30,2025	-	(721.58)			(721.58)		(721.58)
To record confi payroll May 1-15, 2025	-	(4,513.28)			(4,513.28)		(4,513.28)
To recor non-confi payroll May 1-15, 2025	-	(703.53)			(703.53)		(703.53)
To recor non-confi payroll May 1-15, 2025	-	(703.53)			(703.53)		(703.53)
To recor non-confi payroll May 1-15, 2025	-	(703.53)			(703.53)		(703.53)
To recor non-confi payroll May 1-15, 2025	-	(703.53)			(703.53)		(703.53)
To recor non-confi payroll May 1-15, 2025	-	(1,689.05)			(1,689.05)		(1,689.05)
To recor non-confi payroll May 1-15, 2025	-	(1,055.42)			(1,055.42)		(1,055.42)
To recor non-confi payroll May 1-15, 2025	-	(4,061.16)			(4,061.16)		(4,061.16)
To recor non-confi payroll May 1-15, 2025	-	(2,586.06)			(2,586.06)		(2,586.06)
To recor non-confi payroll May 1-15, 2025	-	(1,055.42)			(1,055.42)		(1,055.42)
To recor non-confi payroll May 1-15, 2025	-	(703.53)			(703.53)		(703.53)
To recor non-confi payroll May 1-15, 2025	-	(1,740.92)			(1,740.92)		(1,740.92)
To recor non-confi payroll May 1-15, 2025	-	(721.58)			(721.58)		(721.58)
To recor non-confi payroll May 1-15, 2025	-	(2,110.59)			(2,110.59)		(2,110.59)
To recor non-confi payroll May 1-15, 2025	-	(703.53)			(703.53)		(703.53)
To recor non-confi payroll May 1-15, 2025	-	(721.58)			(721.58)		(721.58)
To record confi payroll May 1-15, 2025	-	(4,513.28)			(4,513.28)		(4,513.28)
To record confi payroll May 1-15, 2025(Revers	-	4,513.28			4,513.28		4,513.28
To record confi payroll May 16-31, 2025	-	(4,513.28)			(4,513.28)		(4,513.28)
To record non confi payroll May 16-31, 2025	-	(2,672.99)			(2,672.99)		(2,672.99)
To record non confi payroll May 16-31, 2025	-	(703.53)			(703.53)		(703.53)
To record non confi payroll May 16-31, 2025	-	(703.53)			(703.53)		(703.53)
To record non confi payroll May 16-31, 2025	-	(703.53)			(703.53)		(703.53)
To record non confi payroll May 16-31, 2025	-	(721.58)			(721.58)		(721.58)
To record non confi payroll May 16-31, 2025	-	(1,689.05)			(1,689.05)		(1,689.05)
To record non confi payroll May 16-31, 2025	-	(1,055.42)			(1,055.42)		(1,055.42)
To record non confi payroll May 16-31, 2025	-	(2,110.59)			(2,110.59)		(2,110.59)
To record non confi payroll May 16-31, 2025	-	(721.58)			(721.58)		(721.58)
To record non confi payroll May 16-31, 2025	-	(1,055.42)			(1,055.42)		(1,055.42)
To record non confi payroll May 16-31, 2025	-	(2,586.06)			(2,586.06)		(2,586.06)
To record non confi payroll May 16-31, 2025	-	(703.53)			(703.53)		(703.53)
To record non confi payroll May 16-31, 2025	-	(1,740.92)			(1,740.92)		(1,740.92)
To record non confi payroll May 16-31, 2025	-	(4,061.16)			(4,061.16)		(4,061.16)
To record non confi payroll May 16-31, 2025	-	(703.53)			(703.53)		(703.53)
To record confi payroll June 1-15, 2025	-	(4,513.28)			(4,513.28)		(4,513.28)
To record non-confi payroll June 1-15, 2025	-	(703.53)			(703.53)		(703.53)
To record non-confi payroll June 1-15, 2025	-	(2,672.99)			(2,672.99)		(2,672.99)
To record non-confi payroll June 1-15, 2025	-	(703.53)			(703.53)		(703.53)
To record non-confi payroll June 1-15, 2025	-	(703.53)			(703.53)		(703.53)
To record non-confi payroll June 1-15, 2025	-	(1,689.05)			(1,689.05)		(1,689.05)
Balance forwarded	62,697,845.29	114,891,553.81	(113,259,706.98)	-	63,481,617.23	-	64,329,692.12

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	62,697,845.29	114,891,553.81	(113,259,706.98)	-	63,481,617.23	-	64,329,692.12
To record non-confi payroll June 1-15, 2025	-	(1,055.42)			(1,055.42)		(1,055.42)
To record non-confi payroll June 1-15, 2025	-	(4,061.16)			(4,061.16)		(4,061.16)
To record non-confi payroll June 1-15, 2025	-	(721.58)			(721.58)		(721.58)
To record non-confi payroll June 1-15, 2025	-	(2,586.06)			(2,586.06)		(2,586.06)
To record non-confi payroll June 1-15, 2025	-	(1,055.42)			(1,055.42)		(1,055.42)
To record non-confi payroll June 1-15, 2025	-	(703.53)			(703.53)		(703.53)
To record non-confi payroll June 1-15, 2025	-	(1,740.92)			(1,740.92)		(1,740.92)
To record non-confi payroll June 1-15, 2025	-	(721.58)			(721.58)		(721.58)
To record non-confi payroll June 1-15, 2025	-	(2,110.59)			(2,110.59)		(2,110.59)
To record non-confi payroll June 1-15, 2025	-	(703.53)			(703.53)		(703.53)
To record confi payroll June 16-30, 2025	-	(4,513.28)			(4,513.28)		(4,513.28)
To record non confi payroll June 16-30, 2025	-	(2,672.99)			(2,672.99)		(2,672.99)
To record non confi payroll June 16-30, 2025	-	(703.53)			(703.53)		(703.53)
To record non confi payroll June 16-30, 2025	-	(703.53)			(703.53)		(703.53)
To record non confi payroll June 16-30, 2025	-	(703.53)			(703.53)		(703.53)
To record non confi payroll June 16-30, 2025	-	(721.58)			(721.58)		(721.58)
To record non confi payroll June 16-30, 2025	-	(1,689.05)			(1,689.05)		(1,689.05)
To record non confi payroll June 16-30, 2025	-	(1,055.42)			(1,055.42)		(1,055.42)
To record non confi payroll June 16-30, 2025	-	(2,110.59)			(2,110.59)		(2,110.59)
To record non confi payroll June 16-30, 2025	-	(721.58)			(721.58)		(721.58)
To record non confi payroll June 16-30, 2025	-	(1,055.42)			(1,055.42)		(1,055.42)
To record non confi payroll June 16-30, 2025	-	(2,586.06)			(2,586.06)		(2,586.06)
To record non confi payroll June 16-30, 2025	-	(703.53)			(703.53)		(703.53)
To record non confi payroll June 16-30, 2025	-	(1,740.92)			(1,740.92)		(1,740.92)
To record non confi payroll June 16-30, 2025	-	(4,061.16)			(4,061.16)		(4,061.16)
To record non confi payroll June 16-30, 2025	-	(703.53)			(703.53)		(703.53)
To record confi payroll July 1-15, 2025	-	(4,513.28)			(4,513.28)		(4,513.28)
To record non confi payroll July 1-15, 2025	-	(69.81)			(69.81)		(69.81)
To record non confi payroll July 1-15, 2025	-	(123.51)			(123.51)		(123.51)
To record confi payroll July 16-31, 2025	-	(4,513.28)			(4,513.28)		(4,513.28)
To record non-confi payroll July 16-31, 2025	-	(2,672.99)			(2,672.99)		(2,672.99)
To record non-confi payroll July 16-31, 2025	-	(703.53)			(703.53)		(703.53)
To record non-confi payroll July 16-31, 2025	-	(703.53)			(703.53)		(703.53)
To record non-confi payroll July 16-31, 2025	-	(703.53)			(703.53)		(703.53)
To record non-confi payroll July 16-31, 2025	-	(721.58)			(721.58)		(721.58)
To record non-confi payroll July 16-31, 2025	-	(1,689.05)			(1,689.05)		(1,689.05)
To record non-confi payroll July 16-31, 2025	-	(1,055.42)			(1,055.42)		(1,055.42)
To record non-confi payroll July 16-31, 2025	-	(2,110.59)			(2,110.59)		(2,110.59)
To record non-confi payroll July 16-31, 2025	-	(721.58)			(721.58)		(721.58)
To record non-confi payroll July 16-31, 2025	-	(1,055.42)			(1,055.42)		(1,055.42)
To record non-confi payroll July 16-31, 2025	-	(2,586.06)			(2,586.06)		(2,586.06)
To record non-confi payroll July 16-31, 2025	-	(703.53)			(703.53)		(703.53)
To record non-confi payroll July 16-31, 2025	-	(1,740.92)			(1,740.92)		(1,740.92)
To record non-confi payroll July 16-31, 2025	-	(4,061.16)			(4,061.16)		(4,061.16)
To record non-confi payroll July 16-31, 2025	-	(703.53)			(703.53)		(703.53)
To record confi payroll Aug 1-15, 2025	-	(23,897.44)			(23,897.44)		(23,897.44)
To record non-confi payroll Aug 1-15, 2025	-	(721.58)			(721.58)		(721.58)
To record non-confi payroll Aug 1-15, 2025	-	(3,376.52)			(3,376.52)		(3,376.52)
To record non-confi payroll Aug 1-15, 2025	-	(703.53)			(703.53)		(703.53)
To record non-confi payroll Aug 1-15, 2025	-	(703.53)			(703.53)		(703.53)
To record non-confi payroll Aug 1-15, 2025	-	(703.53)			(703.53)		(703.53)
To record non-confi payroll Aug 1-15, 2025	-	(1,689.05)			(1,689.05)		(1,689.05)
To record non-confi payroll Aug 1-15, 2025	-	(2,348.96)			(2,348.96)		(2,348.96)
To record non-confi payroll Aug 1-15, 2025	-	(2,586.06)			(2,586.06)		(2,586.06)
To record non-confi payroll Aug 1-15, 2025	-	(1,055.42)			(1,055.42)		(1,055.42)
To record non-confi payroll Aug 1-15, 2025	-	(4,061.16)			(4,061.16)		(4,061.16)
To record non-confi payroll Aug 1-15, 2025	-	(703.53)			(703.53)		(703.53)
To record non-confi payroll Aug 1-15, 2025	-	(1,740.92)			(1,740.92)		(1,740.92)
To record non-confi payroll Aug 1-15, 2025	-	(721.58)			(721.58)		(721.58)
To record non-confi payroll Aug 1-15, 2025	-	(1,407.06)			(1,407.06)		(1,407.06)
To record non-confi payroll Aug 1-15, 2025	-	(703.53)			(703.53)		(703.53)
To record non-confi payroll Aug 16-31, 2025	-	(3,376.52)			(3,376.52)		(3,376.52)
To record non-confi payroll Aug 16-31, 2025	-	(721.58)			(721.58)		(721.58)
To record non-confi payroll Aug 16-31, 2025	-	(703.53)			(703.53)		(703.53)
Balance forwarded	62,697,845.29	114,766,570.99	(113,259,706.98)	-	63,356,634.41	-	64,204,709.30

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	62,697,845.29	114,766,570.99	(113,259,706.98)	-	63,356,634.41	-	64,204,709.30
To record non-confi payroll Aug 16-31, 2025	-	(703.53)			(703.53)		(703.53)
To record non-confi payroll Aug 16-31, 2025	-	(703.53)			(703.53)		(703.53)
To record non-confi payroll Aug 16-31, 2025	-	(1,689.05)			(1,689.05)		(1,689.05)
To record non-confi payroll Aug 16-31, 2025	-	(2,348.96)			(2,348.96)		(2,348.96)
To record non-confi payroll Aug 16-31, 2025	-	(1,407.06)			(1,407.06)		(1,407.06)
To record non-confi payroll Aug 16-31, 2025	-	(721.58)			(721.58)		(721.58)
To record non-confi payroll Aug 16-31, 2025	-	(1,055.42)			(1,055.42)		(1,055.42)
To record non-confi payroll Aug 16-31, 2025	-	(2,586.06)			(2,586.06)		(2,586.06)
To record non-confi payroll Aug 16-31, 2025	-	(4,061.16)			(4,061.16)		(4,061.16)
To record non-confi payroll Aug 16-31, 2025	-	(703.53)			(703.53)		(703.53)
To record non-confi payroll Aug 16-31, 2025	-	(1,740.92)			(1,740.92)		(1,740.92)
To record non-confi payroll Aug 16-31, 2025	-	(703.53)			(703.53)		(703.53)
To record confi payroll Aug 16-31, 2025	-	(4,513.28)			(4,513.28)		(4,513.28)
To record confi payroll Sep 1-15, 2025	-	(4,513.28)			(4,513.28)		(4,513.28)
To record non-confi payroll Sept 1-15, 2025	-	(3,376.52)			(3,376.52)		(3,376.52)
To record non-confi payroll Sept 1-15, 2025	-	(703.53)			(703.53)		(703.53)
To record non-confi payroll Sept 1-15, 2025	-	(703.53)			(703.53)		(703.53)
To record non-confi payroll Sept 1-15, 2025	-	(703.53)			(703.53)		(703.53)
To record non-confi payroll Sept 1-15, 2025	-	(1,689.05)			(1,689.05)		(1,689.05)
To record non-confi payroll Sept 1-15, 2025	-	(2,348.96)			(2,348.96)		(2,348.96)
To record non-confi payroll Sept 1-15, 2025	-	(721.58)			(721.58)		(721.58)
To record non-confi payroll Sept 1-15, 2025	-	(2,586.06)			(2,586.06)		(2,586.06)
To record non-confi payroll Sept 1-15, 2025	-	(1,055.42)			(1,055.42)		(1,055.42)
To record non-confi payroll Sept 1-15, 2025	-	(4,061.16)			(4,061.16)		(4,061.16)
To record non-confi payroll Sept 1-15, 2025	-	(703.53)			(703.53)		(703.53)
To record non-confi payroll Sept 1-15, 2025	-	(1,740.92)			(1,740.92)		(1,740.92)
To record non-confi payroll Sept 1-15, 2025	-	(721.58)			(721.58)		(721.58)
To record non-confi payroll Sept 1-15, 2025	-	(1,407.06)			(1,407.06)		(1,407.06)
To record non-confi payroll Sept 1-15, 2025	-	(703.53)			(703.53)		(703.53)
To record confi payroll Sep 16-30, 2025	-	(4,513.28)			(4,513.28)		(4,513.28)
To record non-confi payroll Sept 16-30, 2025	-	(3,376.52)			(3,376.52)		(3,376.52)
To record non-confi payroll Sept 16-30, 2025	-	(703.53)			(703.53)		(703.53)
To record non-confi payroll Sept 16-30, 2025	-	(703.53)			(703.53)		(703.53)
To record non-confi payroll Sept 16-30, 2025	-	(703.53)			(703.53)		(703.53)
To record non-confi payroll Sept 16-30, 2025	-	(721.58)			(721.58)		(721.58)
To record non-confi payroll Sept 16-30, 2025	-	(1,689.05)			(1,689.05)		(1,689.05)
To record non-confi payroll Sept 16-30, 2025	-	(2,348.96)			(2,348.96)		(2,348.96)
To record non-confi payroll Sept 16-30, 2025	-	(721.58)			(721.58)		(721.58)
To record non-confi payroll Sept 16-30, 2025	-	(1,055.42)			(1,055.42)		(1,055.42)
To record non-confi payroll Sept 16-30, 2025	-	(703.53)			(703.53)		(703.53)
To record non-confi payroll Sept 16-30, 2025	-	(4,061.16)			(4,061.16)		(4,061.16)
To record non-confi payroll Sept 16-30, 2025	-	(2,586.06)			(2,586.06)		(2,586.06)
To record non-confi payroll Sept 16-30, 2025	-	(1,740.92)			(1,740.92)		(1,740.92)
To record non-confi payroll Sept 16-30, 2025	-	(703.53)			(703.53)		(703.53)
Ilagan		(874.48)			(874.48)		(874.48)
Tandoc		(1,015.36)			(1,015.36)		(1,015.36)
Sunga		(1,748.96)			(1,748.96)		(1,748.96)
Murillo		(874.48)			(874.48)		(874.48)
To record non-confi payroll Oct 1-15, 2025		(3,376.52)			(3,376.52)		(3,376.52)
To record non-confi payroll Oct 1-15, 2025		(703.53)			(703.53)		(703.53)
To record non-confi payroll Oct 1-15, 2025		(703.53)			(703.53)		(703.53)
To record non-confi payroll Oct 1-15, 2025		(703.53)			(703.53)		(703.53)
To record non-confi payroll Oct 1-15, 2025		(1,689.05)			(1,689.05)		(1,689.05)
To record non-confi payroll Oct 1-15, 2025		(2,348.96)			(2,348.96)		(2,348.96)
To record non-confi payroll Oct 1-15, 2025		(721.58)			(721.58)		(721.58)
To record non-confi payroll Oct 1-15, 2025		(2,586.06)			(2,586.06)		(2,586.06)
To record non-confi payroll Oct 1-15, 2025		(1,055.42)			(1,055.42)		(1,055.42)
To record non-confi payroll Oct 1-15, 2025		(4,061.16)			(4,061.16)		(4,061.16)
To record non-confi payroll Oct 1-15, 2025		(703.53)			(703.53)		(703.53)
To record non-confi payroll Oct 1-15, 2025		(1,740.92)			(1,740.92)		(1,740.92)
To record non-confi payroll Oct 1-15, 2025		(721.58)			(721.58)		(721.58)
To record non-confi payroll Oct 1-15, 2025		(703.53)			(703.53)		(703.53)
Ilagan		(874.48)			(874.48)		(874.48)
Tandoc		(1,015.36)			(1,015.36)		(1,015.36)
Balance forwarded	62,697,845.29	114,661,339.94	(113,259,706.98)	-	63,251,403.36	-	64,099,478.25

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	62,697,845.29	114,661,339.94	(113,259,706.98)	-	63,251,403.36	-	64,099,478.25
Sunga		(1,748.96)			(1,748.96)		(1,748.96)
Murillo		(874.48)			(874.48)		(874.48)
To record non-confi payroll Oct 16-31, 2025		(3,376.52)			(3,376.52)		(3,376.52)
To record non-confi payroll Oct 16-31, 2025		(703.53)			(703.53)		(703.53)
To record non-confi payroll Oct 16-31, 2025		(703.53)			(703.53)		(703.53)
To record non-confi payroll Oct 16-31, 2025		(703.53)			(703.53)		(703.53)
To record non-confi payroll Oct 16-31, 2025		(721.58)			(721.58)		(721.58)
To record non-confi payroll Oct 16-31, 2025		(1,689.05)			(1,689.05)		(1,689.05)
To record non-confi payroll Oct 16-31, 2025		(2,348.96)			(2,348.96)		(2,348.96)
To record non-confi payroll Oct 16-31, 2025		(1,407.06)			(1,407.06)		(1,407.06)
To record non-confi payroll Oct 16-31, 2025		(721.58)			(721.58)		(721.58)
To record non-confi payroll Oct 16-31, 2025		(1,055.42)			(1,055.42)		(1,055.42)
To record non-confi payroll Oct 16-31, 2025		(2,586.06)			(2,586.06)		(2,586.06)
To record non-confi payroll Oct 16-31, 2025		(4,061.16)			(4,061.16)		(4,061.16)
To record non-confi payroll Oct 16-31, 2025		(703.53)			(703.53)		(703.53)
To record non-confi payroll Oct 16-31, 2025		(1,740.92)			(1,740.92)		(1,740.92)
To record non-confi payroll Oct 16-31, 2025		(703.53)			(703.53)		(703.53)
Ilagan		(874.48)			(874.48)		(874.48)
Tandoc		(1,015.36)			(1,015.36)		(1,015.36)
Sunga		(1,748.96)			(1,748.96)		(1,748.96)
Murillo		(874.48)			(874.48)		(874.48)
To record non-confi payroll Nov 1-15, 2025		(2,672.99)			(2,672.99)		(2,672.99)
To record non-confi payroll Nov 1-15, 2025		(703.53)			(703.53)		(703.53)
To record non-confi payroll Nov 1-15, 2025		(703.53)			(703.53)		(703.53)
To record non-confi payroll Nov 1-15, 2025		(703.53)			(703.53)		(703.53)
To record non-confi payroll Nov 1-15, 2025		(1,689.05)			(1,689.05)		(1,689.05)
To record non-confi payroll Nov 1-15, 2025		(2,348.96)			(2,348.96)		(2,348.96)
To record non-confi payroll Nov 1-15, 2025		(721.58)			(721.58)		(721.58)
To record non-confi payroll Nov 1-15, 2025		(2,586.06)			(2,586.06)		(2,586.06)
To record non-confi payroll Nov 1-15, 2025		(1,055.42)			(1,055.42)		(1,055.42)
To record non-confi payroll Nov 1-15, 2025		(4,764.69)			(4,764.69)		(4,764.69)
To record non-confi payroll Nov 1-15, 2025		(703.53)			(703.53)		(703.53)
To record non-confi payroll Nov 1-15, 2025		(1,740.92)			(1,740.92)		(1,740.92)
To record non-confi payroll Nov 1-15, 2025		(721.58)			(721.58)		(721.58)
To record non-confi payroll Nov 1-15, 2025		(703.53)			(703.53)		(703.53)
Ilagan		(874.48)			(874.48)		(874.48)
Tandoc		(1,015.36)			(1,015.36)		(1,015.36)
Sunga		(1,748.96)			(1,748.96)		(1,748.96)
Murillo		(874.48)			(874.48)		(874.48)
To record non-confi payroll Nov 16-30, 2025		(2,672.99)			(2,672.99)		(2,672.99)
To record non-confi payroll Nov 16-30, 2025		(703.53)			(703.53)		(703.53)
To record non-confi payroll Nov 16-30, 2025		(703.53)			(703.53)		(703.53)
To record non-confi payroll Nov 16-30, 2025		(703.53)			(703.53)		(703.53)
To record non-confi payroll Nov 16-30, 2025		(721.58)			(721.58)		(721.58)
To record non-confi payroll Nov 16-30, 2025		(1,689.05)			(1,689.05)		(1,689.05)
To record non-confi payroll Nov 16-30, 2025		(2,348.96)			(2,348.96)		(2,348.96)
To record non-confi payroll Nov 16-30, 2025		(1,407.06)			(1,407.06)		(1,407.06)
To record non-confi payroll Nov 16-30, 2025		(721.58)			(721.58)		(721.58)
To record non-confi payroll Nov 16-30, 2025		(1,055.42)			(1,055.42)		(1,055.42)
To record non-confi payroll Nov 16-30, 2025		(2,586.06)			(2,586.06)		(2,586.06)
To record non-confi payroll Nov 16-30, 2025		(4,764.69)			(4,764.69)		(4,764.69)
To record non-confi payroll Nov 16-30, 2025		(703.53)			(703.53)		(703.53)
To record non-confi payroll Nov 16-30, 2025		(1,740.92)			(1,740.92)		(1,740.92)
To record non-confi payroll Nov 16-30, 2025		(703.53)			(703.53)		(703.53)
To record non-confi payroll Dec 1-15, 2025		(703.46)			(703.46)		(703.46)
To record non-confi payroll Dec 1-15, 2025		(703.46)			(703.46)		(703.46)
To record non-confi payroll Dec 1-15, 2025		(703.46)			(703.46)		(703.46)
To record non-confi payroll Dec 1-15, 2025		(703.46)			(703.46)		(703.46)
To record non-confi payroll Dec 1-15, 2025		(1,689.02)			(1,689.02)		(1,689.02)
To record non-confi payroll Dec 1-15, 2025		(2,348.96)			(2,348.96)		(2,348.96)
To record non-confi payroll Dec 1-15, 2025		(721.56)			(721.56)		(721.56)
To record non-confi payroll Dec 1-15, 2025		(2,586.06)			(2,586.06)		(2,586.06)
To record non-confi payroll Dec 1-15, 2025		(1,055.42)			(1,055.42)		(1,055.42)
To record non-confi payroll Dec 1-15, 2025		(4,764.58)			(4,764.58)		(4,764.58)
Balance forwarded	62,697,845.29	114,565,439.68	(113,259,706.98)	-	63,155,503.10	-	64,003,577.99

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	62,697,845.29	114,565,439.68	(113,259,706.98)	-	63,155,503.10	-	64,003,577.99
To record non-confi payroll Dec 1-15, 2025		(703.46)			(703.46)		(703.46)
To record non-confi payroll Dec 1-15, 2025		(685.50)			(685.50)		(685.50)
To record non-confi payroll Dec 1-15, 2025		(721.56)			(721.56)		(721.56)
To record non-confi payroll Dec 1-15, 2025		(1,407.06)			(1,407.06)		(1,407.06)
To record non-confi payroll Dec 1-15, 2025		(703.46)			(703.46)		(703.46)
Ilagan		(874.48)			(874.48)		(874.48)
Tandoc		(1,015.36)			(1,015.36)		(1,015.36)
Sunga		(1,748.96)			(1,748.96)		(1,748.96)
Murillo		(874.48)			(874.48)		(874.48)
To record non-confi payroll Dec 16-31, 2025		(0.04)			(0.04)		(0.04)
To record non-confi payroll Dec 16-31, 2025		(1,407.06)			(1,407.06)		(1,407.06)
To record non-confi payroll Dec 16-31, 2025		(0.02)			(0.02)		(0.02)
To record non-confi payroll Dec 16-31, 2025		(0.03)			(0.03)		(0.03)
To record confi payroll Dec 16-31, 2025		(0.02)			(0.02)		(0.02)
To record Confi payroll Dec 1-15, 2024	-	(19,333.34)			(19,333.34)		(19,333.34)
To record Confi payroll Dec 1-15, 2024	-	(7,420.62)			(7,420.62)		(7,420.62)
To record Confi payroll Dec 1-15, 2024	-	(3,375.00)			(3,375.00)		(3,375.00)
Cancelled due to wrong posting date	-	19,333.34			19,333.34		19,333.34
Cancelled due to wrong posting date	-	7,420.62			7,420.62		7,420.62
Cancelled due to wrong posting date	-	3,375.00			3,375.00		3,375.00
To record non-confi payroll Jan 1-15, 2025	-	(4,541.67)			(4,541.67)		(4,541.67)
To record confi payroll Jan 1-15, 2025	-	(2,833.34)			(2,833.34)		(2,833.34)
To record confi payroll Jan 1-15, 2025	-	(3,715.77)			(3,715.77)		(3,715.77)
To record confi payroll Jan 16-31, 2025	-	(2,833.34)			(2,833.34)		(2,833.34)
To record confi payroll Jan 16-31, 2025	-	(3,715.77)			(3,715.77)		(3,715.77)
To record non confi payroll Jan 16-31, 2025	-	(4,541.67)			(4,541.67)		(4,541.67)
To record non confi payroll Feb 1-15, 2025	-	(3,922.75)			(3,922.75)		(3,922.75)
To record non confi payroll Feb 1-15, 2025	-	(50.00)			(50.00)		(50.00)
To record non confi payroll Feb 1-15, 2025	-	(2,672.50)			(2,672.50)		(2,672.50)
To record non confi payroll Feb 1-15, 2025	-	(483.34)			(483.34)		(483.34)
To record non confi payroll Feb 1-15, 2025	-	(4,541.67)			(4,541.67)		(4,541.67)
To record confi payroll Feb 1-15, 2025	-	(2,833.34)			(2,833.34)		(2,833.34)
To record confi payroll Feb 1-15, 2025	-	(3,715.77)			(3,715.77)		(3,715.77)
To record non confi payroll Feb 1-15, 2025	-	(3,922.75)			(3,922.75)		(3,922.75)
To record non confi payroll Feb 1-15, 2025	-	(50.00)			(50.00)		(50.00)
To record non confi payroll Feb 1-15, 2025	-	(2,672.50)			(2,672.50)		(2,672.50)
To record non confi payroll Feb 1-15, 2025	-	(483.34)			(483.34)		(483.34)
To record non confi payroll Feb 1-15, 2025	-	(4,541.67)			(4,541.67)		(4,541.67)
To record non confi payroll Feb 1-15, 2025(Re	-	3,922.75			3,922.75		3,922.75
To record non confi payroll Feb 1-15, 2025(Re	-	50.00			50.00		50.00
To record non confi payroll Feb 1-15, 2025(Re	-	2,672.50			2,672.50		2,672.50
To record non confi payroll Feb 1-15, 2025(Re	-	483.34			483.34		483.34
To record non confi payroll Feb 1-15, 2025(Re	-	4,541.67			4,541.67		4,541.67
To record confi payroll Feb 16-28, 2025	-	(2,833.30)			(2,833.30)		(2,833.30)
To record confi payroll Feb 16-28, 2025	-	(3,715.77)			(3,715.77)		(3,715.77)
To record non confi payroll Feb 16-28, 2025	-	(3,922.75)			(3,922.75)		(3,922.75)
To record non confi payroll Feb 16-28, 2025	-	(2,672.50)			(2,672.50)		(2,672.50)
To record non confi payroll Feb 16-28, 2025	-	(483.34)			(483.34)		(483.34)
To record non confi payroll Feb 16-28, 2025	-	(4,541.67)			(4,541.67)		(4,541.67)
LAST PAY ENTRY- PRECAST RESIGNED EMPLOY	-	(350.00)			(350.00)		(350.00)
To record confi payroll March 1-15, 2025	-	(3,715.77)			(3,715.77)		(3,715.77)
To record non confi payroll March 1-15, 2025	-	(2,672.50)			(2,672.50)		(2,672.50)
To record non confi payroll March 1-15, 2025	-	(4,541.67)			(4,541.67)		(4,541.67)
To record non confi payroll March 1-15, 2025	-	(483.34)			(483.34)		(483.34)
To record non confi payroll March 1-15, 2025	-	(3,922.75)			(3,922.75)		(3,922.75)
LAST PAY ENTRY- PRECAST RESIGNED EMPLOY	-	(350.00)			(350.00)		(350.00)
To record confi payroll March 16-31, 2025	-	(3,715.77)			(3,715.77)		(3,715.77)
To record non confi payroll Mar 16-31, 2025	-	(2,672.50)			(2,672.50)		(2,672.50)
To record non confi payroll Mar 16-31, 2025	-	(4,541.67)			(4,541.67)		(4,541.67)
To record non confi payroll Mar 16-31, 2025	-	(483.34)			(483.34)		(483.34)
To record non confi payroll Mar 16-31, 2025	-	(3,922.75)			(3,922.75)		(3,922.75)
To reclass Advances to employees-Others	-	89,942.32			89,942.32		89,942.32
LAST PAY ENTRY- PRECAST RESIGNED EMPLOY	-	(350.00)			(350.00)		(350.00)
To reclass Advances to employees-Others(Rev	-	(89,942.32)			(89,942.32)		(89,942.32)
Balance forwarded	62,697,845.29	114,465,005.87	(113,259,706.98)	-	63,055,069.29	-	63,903,144.18

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	62,697,845.29	114,465,005.87	(113,259,706.98)	-	63,055,069.29	-	63,903,144.18
To record confi payroll April 1-15, 2025	-	(3,715.77)			(3,715.77)		(3,715.77)
To record confi payroll April 1-15, 2025	-	(700.00)			(700.00)		(700.00)
To record non-confi payroll April 1-15, 2025	-	(175.00)			(175.00)		(175.00)
To record non-confi payroll April 1-15, 2025	-	(2,800.00)			(2,800.00)		(2,800.00)
To record non-confi payroll April 1-15, 2025	-	(2,275.00)			(2,275.00)		(2,275.00)
To record non-confi payroll April 1-15, 2025	-	(175.00)			(175.00)		(175.00)
To record non-confi payroll April 1-15, 2025	-	(12,250.00)			(12,250.00)		(12,250.00)
To record non-confi payroll April 1-15, 2025	-	(1,725.00)			(1,725.00)		(1,725.00)
To record non-confi payroll April 1-15, 2025	-	(1,925.00)			(1,925.00)		(1,925.00)
To record non-confi payroll April 1-15, 2025	-	(175.00)			(175.00)		(175.00)
To record non-confi payroll April 1-15, 2025	-	(200.00)			(200.00)		(200.00)
To record non-confi payroll April 1-15, 2025	-	(525.00)			(525.00)		(525.00)
To record non-confi payroll April 1-15, 2025	-	(1,750.00)			(1,750.00)		(1,750.00)
To record non-confi payroll April 1-15, 2025	-	(175.00)			(175.00)		(175.00)
To record non-confi payroll April 1-15, 2025	-	(2,275.00)			(2,275.00)		(2,275.00)
To record non-confi payroll April 1-15, 2025	-	(25.00)			(25.00)		(25.00)
To record non-confi payroll April 1-15, 2025	-	(175.00)			(175.00)		(175.00)
To record non-confi payroll April 1-15, 2025	-	(4,541.67)			(4,541.67)		(4,541.67)
To record non-confi payroll April 1-15, 2025	-	(1,225.00)			(1,225.00)		(1,225.00)
To record non-confi payroll April 1-15, 2025	-	(350.00)			(350.00)		(350.00)
To record non-confi payroll April 1-15, 2025	-	(725.00)			(725.00)		(725.00)
To record non-confi payroll April 1-15, 2025	-	(550.00)			(550.00)		(550.00)
To record non-confi payroll April 1-15, 2025	-	(200.00)			(200.00)		(200.00)
To record non-confi payroll April 1-15, 2025	-	(1,750.00)			(1,750.00)		(1,750.00)
To record non-confi payroll April 1-15, 2025	-	(4,550.00)			(4,550.00)		(4,550.00)
To record non-confi payroll April 1-15, 2025	-	(483.34)			(483.34)		(483.34)
To record non-confi payroll April 1-15, 2025	-	(175.00)			(175.00)		(175.00)
To record non-confi payroll April 1-15, 2025	-	(175.00)			(175.00)		(175.00)
To record non-confi payroll April 1-15, 2025	-	(300.00)			(300.00)		(300.00)
To record confi payroll April 16-30, 2025	-	(3,715.77)			(3,715.77)		(3,715.77)
To record non-confi payroll April 16-30,2025	-	(75.00)			(75.00)		(75.00)
To record non-confi payroll April 16-30,2025	-	(1,200.00)			(1,200.00)		(1,200.00)
To record non-confi payroll April 16-30,2025	-	(500.00)			(500.00)		(500.00)
To record non-confi payroll April 16-30,2025	-	(75.00)			(75.00)		(75.00)
To record non-confi payroll April 16-30,2025	-	(5,250.00)			(5,250.00)		(5,250.00)
To record non-confi payroll April 16-30,2025	-	(825.00)			(825.00)		(825.00)
To record non-confi payroll April 16-30,2025	-	(75.00)			(75.00)		(75.00)
To record non-confi payroll April 16-30,2025	-	(225.00)			(225.00)		(225.00)
To record non-confi payroll April 16-30,2025	-	(750.00)			(750.00)		(750.00)
To record non-confi payroll April 16-30,2025	-	(75.00)			(75.00)		(75.00)
To record non-confi payroll April 16-30,2025	-	(150.00)			(150.00)		(150.00)
To record non-confi payroll April 16-30,2025	-	(900.00)			(900.00)		(900.00)
To record non-confi payroll April 16-30,2025	-	(675.00)			(675.00)		(675.00)
To record non-confi payroll April 16-30,2025	-	(75.00)			(75.00)		(75.00)
To record non-confi payroll April 16-30,2025	-	(75.00)			(75.00)		(75.00)
To record non-confi payroll April 16-30,2025	-	(4,541.67)			(4,541.67)		(4,541.67)
To record non-confi payroll April 16-30,2025	-	(525.00)			(525.00)		(525.00)
To record non-confi payroll April 16-30,2025	-	(483.30)			(483.30)		(483.30)
To record non-confi payroll April 16-30,2025	-	(75.00)			(75.00)		(75.00)
To record non-confi payroll April 16-30,2025	-	(1,875.00)			(1,875.00)		(1,875.00)
To record non-confi payroll April 16-30,2025	-	(375.00)			(375.00)		(375.00)
To record non-confi payroll April 16-30,2025	-	(150.00)			(150.00)		(150.00)
To record non-confi payroll April 16-30,2025	-	(300.00)			(300.00)		(300.00)
To record non-confi payroll April 16-30,2025	-	(150.00)			(150.00)		(150.00)
To record non-confi payroll April 16-30,2025	-	(750.00)			(750.00)		(750.00)
To record non-confi payroll April 16-30,2025	-	(75.00)			(75.00)		(75.00)
To record confi payroll May 1-15, 2025	-	(3,715.77)			(3,715.77)		(3,715.77)
To recor non-confi payroll May 1-15, 2025	-	(500.00)			(500.00)		(500.00)
To recor non-confi payroll May 1-15, 2025	-	(4,541.67)			(4,541.67)		(4,541.67)
RIZAL COMMERCIAL BANKING CORPORATION	-	(350.00)			(350.00)		(350.00)
RIZAL COMMERCIAL BANKING CORPORATION	-	(350.00)			(350.00)		(350.00)
To record confi payroll May 1-15, 2025	-	(3,715.77)			(3,715.77)		(3,715.77)
To record confi payroll May 1-15, 2025(Revers	-	3,715.77			3,715.77		3,715.77
To record confi payroll May 16-31, 2025	-	(3,715.77)			(3,715.77)		(3,715.77)
Balance forwarded	62,697,845.29	114,381,826.14	(113,259,706.98)	-	62,971,889.56	-	63,819,964.45

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	62,697,845.29	114,381,826.14	(113,259,706.98)	-	62,971,889.56	-	63,819,964.45
To record confi payroll May 16-31, 2025	-	(150.00)			(150.00)		(150.00)
To record non confi payroll May 16-31, 2025	-	(75.00)			(75.00)		(75.00)
To record non confi payroll May 16-31, 2025	-	(1,050.00)			(1,050.00)		(1,050.00)
To record non confi payroll May 16-31, 2025	-	(75.00)			(75.00)		(75.00)
To record non confi payroll May 16-31, 2025	-	(5,250.00)			(5,250.00)		(5,250.00)
To record non confi payroll May 16-31, 2025	-	(975.00)			(975.00)		(975.00)
To record non confi payroll May 16-31, 2025	-	(900.00)			(900.00)		(900.00)
To record non confi payroll May 16-31, 2025	-	(75.00)			(75.00)		(75.00)
To record non confi payroll May 16-31, 2025	-	(225.00)			(225.00)		(225.00)
To record non confi payroll May 16-31, 2025	-	(750.00)			(750.00)		(750.00)
To record non confi payroll May 16-31, 2025	-	(75.00)			(75.00)		(75.00)
To record non confi payroll May 16-31, 2025	-	(900.00)			(900.00)		(900.00)
To record non confi payroll May 16-31, 2025	-	(675.00)			(675.00)		(675.00)
To record non confi payroll May 16-31, 2025	-	(75.00)			(75.00)		(75.00)
To record non confi payroll May 16-31, 2025	-	(75.00)			(75.00)		(75.00)
To record non confi payroll May 16-31, 2025	-	(4,541.67)			(4,541.67)		(4,541.67)
To record non confi payroll May 16-31, 2025	-	(525.00)			(525.00)		(525.00)
To record non confi payroll May 16-31, 2025	-	(21,825.00)			(21,825.00)		(21,825.00)
To record non confi payroll May 16-31, 2025	-	(500.00)			(500.00)		(500.00)
To record non confi payroll May 16-31, 2025	-	(75.00)			(75.00)		(75.00)
To record non confi payroll May 16-31, 2025	-	(1,950.00)			(1,950.00)		(1,950.00)
To record non confi payroll May 16-31, 2025	-	(375.00)			(375.00)		(375.00)
To record non confi payroll May 16-31, 2025	-	(150.00)			(150.00)		(150.00)
To record non confi payroll May 16-31, 2025	-	(300.00)			(300.00)		(300.00)
To record non confi payroll May 16-31, 2025	-	(150.00)			(150.00)		(150.00)
To record non confi payroll May 16-31, 2025	-	(750.00)			(750.00)		(750.00)
To record non confi payroll May 16-31, 2025	-	(75.00)			(75.00)		(75.00)
LAST PAY ENTRY- PRECAST RESIGNED EMPLOY	-	(350.00)			(350.00)		(350.00)
To record confi payroll June 1-15, 2025	-	(3,715.77)			(3,715.77)		(3,715.77)
To record non-confi payroll June 1-15, 2025	-	(4,541.67)			(4,541.67)		(4,541.67)
To record non-confi payroll June 1-15, 2025	-	(500.00)			(500.00)		(500.00)
To record confi payroll June 16-30, 2025	-	(3,715.77)			(3,715.77)		(3,715.77)
To record non confi payroll June 16-30, 2025	-	(25.00)			(25.00)		(25.00)
To record non confi payroll June 16-30, 2025	-	(4,541.67)			(4,541.67)		(4,541.67)
To record non confi payroll June 16-30, 2025	-	(500.00)			(500.00)		(500.00)
To record non confi payroll June 16-30, 2025	-	(25.00)			(25.00)		(25.00)
LAST PAY ENTRY- PRECAST RESIGNED EMPLOY	-	(38.00)			(38.00)		(38.00)
To record confi payroll July 1-15, 2025	-	(3,715.77)			(3,715.77)		(3,715.77)
To record non confi payroll July 1-15, 2025	-	(33,994.76)			(33,994.76)		(33,994.76)
To record non confi payroll July 1-15, 2025	-	(63,245.08)			(63,245.08)		(63,245.08)
To record non confi payroll July 1-15, 2025	-	(18,368.92)			(18,368.92)		(18,368.92)
To record non confi payroll July 1-15, 2025	-	(274,880.21)			(274,880.21)		(274,880.21)
To record non confi payroll July 1-15, 2025	-	(6,427.08)			(6,427.08)		(6,427.08)
To record non confi payroll July 1-15, 2025	-	(48,520.09)			(48,520.09)		(48,520.09)
To record non confi payroll July 1-15, 2025	-	(40,762.97)			(40,762.97)		(40,762.97)
To record non confi payroll July 1-15, 2025	-	(1,789.13)			(1,789.13)		(1,789.13)
To record non confi payroll July 1-15, 2025	-	(2,683.69)			(2,683.69)		(2,683.69)
To record non confi payroll July 1-15, 2025	-	(40,491.16)			(40,491.16)		(40,491.16)
To record non confi payroll July 1-15, 2025	-	(14,018.42)			(14,018.42)		(14,018.42)
To record non confi payroll July 1-15, 2025	-	(37,642.91)			(37,642.91)		(37,642.91)
To record non confi payroll July 1-15, 2025	-	(3,166.34)			(3,166.34)		(3,166.34)
To record non confi payroll July 1-15, 2025	-	(31,669.43)			(31,669.43)		(31,669.43)
To record non confi payroll July 1-15, 2025	-	(4,366.59)			(4,366.59)		(4,366.59)
To record non confi payroll July 1-15, 2025	-	(5,423.77)			(5,423.77)		(5,423.77)
To record non confi payroll July 1-15, 2025	-	(5,367.38)			(5,367.38)		(5,367.38)
To record non confi payroll July 1-15, 2025	-	(5,839.77)			(5,839.77)		(5,839.77)
To record non confi payroll July 1-15, 2025	-	(1,826.72)			(1,826.72)		(1,826.72)
To record non confi payroll July 1-15, 2025	-	(1,746.64)			(1,746.64)		(1,746.64)
To record non confi payroll July 1-15, 2025	-	(2,283.40)			(2,283.40)		(2,283.40)
To record non confi payroll July 1-15, 2025	-	(4,279.25)			(4,279.25)		(4,279.25)
To record non confi payroll July 1-15, 2025	-	(1,850.23)			(1,850.23)		(1,850.23)
To record non confi payroll July 1-15, 2025	-	(33,466.69)			(33,466.69)		(33,466.69)
To record non confi payroll July 1-15, 2025	-	(3,005.73)			(3,005.73)		(3,005.73)
To record non confi payroll July 1-15, 2025	-	(2,361.65)			(2,361.65)		(2,361.65)
Balance forwarded	62,697,845.29	113,628,137.81	(113,259,706.98)	-	62,218,201.23	-	63,066,276.12

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	62,697,845.29	113,628,137.81	(113,259,706.98)	-	62,218,201.23	-	63,066,276.12
To record non confi payroll July 1-15, 2025	-	(4,541.67)			(4,541.67)		(4,541.67)
To record non confi payroll July 1-15, 2025	-	(1,789.13)			(1,789.13)		(1,789.13)
To record non confi payroll July 1-15, 2025	-	(5,762.24)			(5,762.24)		(5,762.24)
To record non confi payroll July 1-15, 2025	-	(7,647.62)			(7,647.62)		(7,647.62)
To record non confi payroll July 1-15, 2025	-	(29,480.00)			(29,480.00)		(29,480.00)
To record non confi payroll July 1-15, 2025	-	(733.54)			(733.54)		(733.54)
To record non confi payroll July 1-15, 2025	-	(15,500.01)			(15,500.01)		(15,500.01)
To record non confi payroll July 1-15, 2025	-	(33,697.69)			(33,697.69)		(33,697.69)
To record non confi payroll July 1-15, 2025	-	(500.00)			(500.00)		(500.00)
To record non confi payroll July 1-15, 2025	-	(24,651.78)			(24,651.78)		(24,651.78)
To record non confi payroll July 1-15, 2025	-	(2,086.08)			(2,086.08)		(2,086.08)
To record non confi payroll July 1-15, 2025	-	(2,283.40)			(2,283.40)		(2,283.40)
To record non confi payroll July 1-15, 2025	-	(1,850.23)			(1,850.23)		(1,850.23)
To record non confi payroll July 1-15, 2025	-	(2,930.44)			(2,930.44)		(2,930.44)
To record non confi payroll July 1-15, 2025	-	(2,146.95)			(2,146.95)		(2,146.95)
To record non confi payroll July 1-15, 2025	-	(1,441.43)			(1,441.43)		(1,441.43)
LAST PAY ENTRY- PRECAST RESIGNED EMPLOY	-	(6,000.00)			(6,000.00)		(6,000.00)
LAST PAY ENTRY- PRECAST RESIGNED EMPLOY	-	(136.00)			(136.00)		(136.00)
To record confi payroll July 16-31, 2025	-	(3,715.77)			(3,715.77)		(3,715.77)
To correct non confi payroll July1-15, 2025 du	-	31,669.43			31,669.43		31,669.43
To record non-confi payroll July 16-31, 2025	-	(25.00)			(25.00)		(25.00)
To record non-confi payroll July 16-31, 2025	-	(350.00)			(350.00)		(350.00)
To record non-confi payroll July 16-31, 2025	-	(25.00)			(25.00)		(25.00)
To record non-confi payroll July 16-31, 2025	-	(1,775.00)			(1,775.00)		(1,775.00)
To record non-confi payroll July 16-31, 2025	-	(325.00)			(325.00)		(325.00)
To record non-confi payroll July 16-31, 2025	-	(300.00)			(300.00)		(300.00)
To record non-confi payroll July 16-31, 2025	-	(275.00)			(275.00)		(275.00)
To record non-confi payroll July 16-31, 2025	-	(25.00)			(25.00)		(25.00)
To record non-confi payroll July 16-31, 2025	-	(75.00)			(75.00)		(75.00)
To record non-confi payroll July 16-31, 2025	-	(250.00)			(250.00)		(250.00)
To record non-confi payroll July 16-31, 2025	-	(25.00)			(25.00)		(25.00)
To record non-confi payroll July 16-31, 2025	-	(25.00)			(25.00)		(25.00)
To record non-confi payroll July 16-31, 2025	-	(300.00)			(300.00)		(300.00)
To record non-confi payroll July 16-31, 2025	-	(225.00)			(225.00)		(225.00)
To record non-confi payroll July 16-31, 2025	-	(25.00)			(25.00)		(25.00)
To record non-confi payroll July 16-31, 2025	-	(25.00)			(25.00)		(25.00)
To record non-confi payroll July 16-31, 2025	-	(4,541.67)			(4,541.67)		(4,541.67)
To record non-confi payroll July 16-31, 2025	-	(175.00)			(175.00)		(175.00)
To record non-confi payroll July 16-31, 2025	-	(500.00)			(500.00)		(500.00)
To record non-confi payroll July 16-31, 2025	-	(25.00)			(25.00)		(25.00)
To record non-confi payroll July 16-31, 2025	-	(350.00)			(350.00)		(350.00)
To record non-confi payroll July 16-31, 2025	-	(125.00)			(125.00)		(125.00)
To record non-confi payroll July 16-31, 2025	-	(50.00)			(50.00)		(50.00)
To record non-confi payroll July 16-31, 2025	-	(50.00)			(50.00)		(50.00)
To record non-confi payroll July 16-31, 2025	-	(50.00)			(50.00)		(50.00)
To record non-confi payroll July 16-31, 2025	-	(225.00)			(225.00)		(225.00)
To record non-confi payroll July 16-31, 2025	-	(25.00)			(25.00)		(25.00)
To record confi payroll Aug 1-15, 2025	-	(3,715.77)			(3,715.77)		(3,715.77)
To record non-confi payroll Aug 1-15, 2025	-	(4,541.67)			(4,541.67)		(4,541.67)
PCF RETURNED SALARY DEDUCTION Montero,	-	15,691.00			15,691.00		15,691.00
PCF RETURNED SALARY DEDUCTION Gumaran	-	10,690.00			10,690.00		10,690.00
To record non-confi payroll Aug 16-31, 2025	-	(25.00)			(25.00)		(25.00)
To record non-confi payroll Aug 16-31, 2025	-	(2,475.00)			(2,475.00)		(2,475.00)
To record non-confi payroll Aug 16-31, 2025	-	(550.00)			(550.00)		(550.00)
To record non-confi payroll Aug 16-31, 2025	-	(275.00)			(275.00)		(275.00)
To record non-confi payroll Aug 16-31, 2025	-	(50.00)			(50.00)		(50.00)
To record non-confi payroll Aug 16-31, 2025	-	(50.00)			(50.00)		(50.00)
To record non-confi payroll Aug 16-31, 2025	-	(150.00)			(150.00)		(150.00)
To record non-confi payroll Aug 16-31, 2025	-	(25.00)			(25.00)		(25.00)
To record non-confi payroll Aug 16-31, 2025	-	(100.00)			(100.00)		(100.00)
To record non-confi payroll Aug 16-31, 2025	-	(325.00)			(325.00)		(325.00)
To record non-confi payroll Aug 16-31, 2025	-	(225.00)			(225.00)		(225.00)
To record non-confi payroll Aug 16-31, 2025	-	(25.00)			(25.00)		(25.00)
To record non-confi payroll Aug 16-31, 2025	-	(25.00)			(25.00)		(25.00)
Balance forwarded	62,697,845.29	113,516,570.15	(113,259,706.98)	-	62,106,633.57	-	62,954,708.46

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	62,697,845.29	113,516,570.15	(113,259,706.98)	-	62,106,633.57	-	62,954,708.46
To record non-confi payroll Aug 16-31, 2025	-	(4,541.67)			(4,541.67)		(4,541.67)
To record non-confi payroll Aug 16-31, 2025	-	(175.00)			(175.00)		(175.00)
To record non-confi payroll Aug 16-31, 2025	-	(25.00)			(25.00)		(25.00)
To record non-confi payroll Aug 16-31, 2025	-	(75.00)			(75.00)		(75.00)
To record non-confi payroll Aug 16-31, 2025	-	(125.00)			(125.00)		(125.00)
To record non-confi payroll Aug 16-31, 2025	-	(50.00)			(50.00)		(50.00)
To record non-confi payroll Aug 16-31, 2025	-	(50.00)			(50.00)		(50.00)
To record non-confi payroll Aug 16-31, 2025	-	(50.00)			(50.00)		(50.00)
To record non-confi payroll Aug 16-31, 2025	-	(225.00)			(225.00)		(225.00)
To record non-confi payroll Aug 16-31, 2025	-	(25.00)			(25.00)		(25.00)
To record confi payroll Aug 16-31, 2025	-	(3,715.77)			(3,715.77)		(3,715.77)
LAST PAY ENTRY- PRECAST RESIGNED EMPLOY	-	(518.00)			(518.00)		(518.00)
LAST PAY ENTRY- PRECAST RESIGNED EMPLOY	-	(200.00)			(200.00)		(200.00)
To record confi payroll Sep 1-15, 2025	-	(3,715.77)			(3,715.77)		(3,715.77)
To record non-confi payroll Sept 1-15, 2025	-	(69.81)			(69.81)		(69.81)
To record non-confi payroll Sept 1-15, 2025	-	(4,541.67)			(4,541.67)		(4,541.67)
To record confi payroll Sep 16-30, 2025	-	(3,715.77)			(3,715.77)		(3,715.77)
To record non-confi payroll Sept 16-30, 2025	-	(4,541.67)			(4,541.67)		(4,541.67)
To record confi payroll Oct 1-15, 2025		(3,715.77)			(3,715.77)		(3,715.77)
To record non-confi payroll Oct 1-15, 2025		(69.81)			(69.81)		(69.81)
To record non-confi payroll Oct 1-15, 2025		(103.70)			(103.70)		(103.70)
To record non-confi payroll Oct 1-15, 2025		(4,541.67)			(4,541.67)		(4,541.67)
To record confi payroll Oct 16-31, 2025		(3,715.77)			(3,715.77)		(3,715.77)
To record non-confi payroll Oct 16-31, 2025		(4,541.67)			(4,541.67)		(4,541.67)
To record non-confi payroll Oct 16-31, 2025		(500.00)			(500.00)		(500.00)
*EMPLOYEE AVAILMENT OF EYEWEAR *SALARY DEDUCTION FOR MR. JO		3,000.00			3,000.00		3,000.00
To record confi payroll Nov 1-15, 2025		(3,715.77)			(3,715.77)		(3,715.77)
To record non-confi payroll Nov 1-15, 2025		(69.81)			(69.81)		(69.81)
To record non-confi payroll Nov 1-15, 2025		(4,541.67)			(4,541.67)		(4,541.67)
To record non-confi payroll Nov 1-15, 2025		(500.00)			(500.00)		(500.00)
To record confi payroll Nov 16-30, 2025		(3,715.77)			(3,715.77)		(3,715.77)
To record non-confi payroll Nov 16-30, 2025		(4,541.67)			(4,541.67)		(4,541.67)
To record non-confi payroll Nov 16-30, 2025		(500.00)			(500.00)		(500.00)
LAST PAY ENTRY- PRECAST RESIGNED EMPLOYEES		(4,000.00)			(4,000.00)		(4,000.00)
LAST PAY ENTRY- PRECAST RESIGNED EMPLOYEES(Reversal) - 361166		4,000.00			4,000.00		4,000.00
LAST PAY ENTRY- PRECAST RESIGNED EMPLOYEES		(4,000.00)			(4,000.00)		(4,000.00)
To record non-confi payroll Dec 1-15, 2025		(4,541.67)			(4,541.67)		(4,541.67)
To record non-confi payroll Dec 1-15, 2025		(500.00)			(500.00)		(500.00)
To record confi payroll Dec 1-15, 2025		4,166.67			4,166.67		4,166.67
To record confi payroll Dec 1-15, 2025		(3,715.77)			(3,715.77)		(3,715.77)
FOR RETURN TO BATCHING PLANT *Advances to Others of Mr. MARK AN		6,000.00			6,000.00		6,000.00
To record non-confi payroll Dec 16-31, 2025		(4,541.67)			(4,541.67)		(4,541.67)
To record non-confi payroll Dec 16-31, 2025		(500.00)			(500.00)		(500.00)
To record confi payroll Dec 16-31, 2025		(2,739.97)			(2,739.97)		(2,739.97)
To record confi payroll Dec 16-31, 2025		(3,715.77)			(3,715.77)		(3,715.77)
BDO RENTAL, INC.	1,337,916.27				1,337,916.27		1,337,916.27
BDO RENTAL, INC.	381,916.53				381,916.53		381,916.53
Advances to Emp. - Communication	237,816.40				237,816.40		237,816.40
Prepaid Rent-Operating Lease	164,549.36				164,549.36		164,549.36
Rent Expense	54,887.75				54,887.75		54,887.75
Accounts Payable - Last Pay	41,859.36				41,859.36		41,859.36
Documentary Stamp Tax	7,822.77				7,822.77		7,822.77
HONDA CARS SHAW	6,585.00				6,585.00		6,585.00
Accounts Payable - FAP	2,931.25				2,931.25		2,931.25
CIB-BDO SA (2890242591)	(6,585.00)				(6,585.00)		(6,585.00)
Accrued Salaries and Wages	(10,663.65)				(10,663.65)		(10,663.65)
Advances to Emp. - Others	(10,663.65)				(10,663.65)		(10,663.65)
Salaries & Wages Taxable 13th Month Basic La	(32,405.35)				(32,405.35)		(32,405.35)
Salaries & Wages Taxable 13th Month Basic La	(224,535.85)				(224,535.85)		(224,535.85)
Salaries and Wages (Taxable)	(107,124.96)				(107,124.96)		(107,124.96)
Salaries and Wages (Taxable)	(363,372.06)				(363,372.06)		(363,372.06)
Salaries and Wages (Taxable)	(365,121.63)				(365,121.63)		(365,121.63)
COC-Salaries & Wages Taxable	(383,336.06)	29,250.00	(97,500.00)		(451,586.06)		(451,586.06)
COC-Salaries & Wages Taxable	(729,056.69)	20,122.89	(67,076.30)		(776,010.10)		(776,010.10)
Balance forwarded	62,701,265.08	113,493,721.65	(113,424,283.28)	-	61,922,628.56	-	62,770,703.45

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	62,701,265.08	113,493,721.65	(113,424,283.28)	-	61,922,628.56	-	62,770,703.45
COC-Salaries & Wages Taxable	(444,961.56)				(444,961.56)		(444,961.56)
COC-Salaries & Wages Taxable	(764,203.65)				(764,203.65)		(764,203.65)
COC-Salaries & Wages Taxable	(423,287.62)				(423,287.62)		(423,287.62)
Salaries and Wages (Taxable)	(55,037.50)	6,475.00	(12,950.00)		(61,512.50)		(61,512.50)
Salaries and Wages (Taxable)	(524,756.67)				(524,756.67)		(524,756.67)
Beginning Balance Clearing	(531,294.46)				(531,294.46)		(531,294.46)
Advances to Emp. - Car Loan	(1,223,689.67)				(1,223,689.67)		(1,223,689.67)
DARLYN PHEIA LOPEZ	32,000.00				32,000.00		32,000.00
DYAN KARLA S. SENO	32,000.00				32,000.00		32,000.00
MARK U. VILLAGONZALO	3,272.50				3,272.50		3,272.50
DARLYN PHEIA B. LOPEZ	9,600.00				9,600.00		9,600.00
KIRK ALEXIS B. CABREROS	2,400.00				2,400.00		2,400.00
VILMA P. LUMAPAS II	4,320.00				4,320.00		4,320.00
AILEEN P. DEL ROSARIO	7,680.00				7,680.00		7,680.00
JO PAUL M. RICARZE	6,720.00				6,720.00		6,720.00
JAMES S. MC CARTHY	6,720.00				6,720.00		6,720.00
JUNREY CAL	5,760.00				5,760.00		5,760.00
ALYSSA AGUSTINA F. LAZOL	32,000.00				32,000.00		32,000.00
MICHELLE A. MAGDATO	6,720.00				6,720.00		6,720.00
ANALYN V. BRAVO	960.00				960.00		960.00
SHIRLEY B. ALABADO	4,320.00				4,320.00		4,320.00
KATHERINE A. ELECCION	32,000.00				32,000.00		32,000.00
ROSE VALERIE ACERON	9,000.00				9,000.00		9,000.00
VARIOUS	223,425.00				223,425.00		223,425.00
VARIOUS	102,000.00				102,000.00		102,000.00
ANNIE JOY GALANG	4,500.00				4,500.00		4,500.00
CIB-BDO SA (2890242591) CLEARING	18,000.00				18,000.00		18,000.00
NIÑO JOVIT C. JIMENEZ	(30,000.00)				(30,000.00)		(30,000.00)
KRISTINA MAE A. INCIONG	(16,000.00)				(16,000.00)		(16,000.00)
CHALLEN KEITH NG CHUA	(70,000.00)				(70,000.00)		(70,000.00)
SSS CONTRIBUTIONS PAYABLE	74,050.00				74,050.00		74,050.00
SALARIES AND WAGES (TAXABLE)	(1,050.00)				(1,050.00)		(1,050.00)
MAXICARE HEALTHCARE CORPORATION	383,748.17				383,748.17		383,748.17
MEDICALDENTAL & HOSPITAL	202,525.00				202,525.00		202,525.00
MAXICARE HEALTHCARE CORPORATION	78,672.32				78,672.32		78,672.32
MAXICARE HEALTHCARE CORPORATION	17,825.00				17,825.00		17,825.00
CIB-BDO SA (2890242591)	7,937.14				7,937.14		7,937.14
CIB-BDO SA (2890242591) CLEARING	4,629.13				4,629.13		4,629.13
ADVANCES TO EMP. - COMMUNICATION	1,923.22				1,923.22		1,923.22
PAG-IBIG LOAN PAYABLE	338.35				338.35		338.35
ACCRUED SALARIES AND WAGES	(245.64)				(245.64)		(245.64)
ADVANCES TO EMP. - OTHERS	(245.64)				(245.64)		(245.64)
COC-SALARIES & WAGES TAXABLE	(641.08)				(641.08)		(641.08)
COC-SALARIES & WAGES TAXABLE BASIC 13TH	(2,513.79)				(2,513.79)		(2,513.79)
SALARIES AND WAGES (TAXABLE)	(2,579.23)				(2,579.23)		(2,579.23)
SALARIES AND WAGES (TAXABLE)	(630.10)				(630.10)		(630.10)
CIB-MBTC CA HOLD-CO PAYROLL(019-7-019-5	(3,186.75)				(3,186.75)		(3,186.75)
MAXICARE HEALTHCARE CORPORATION	(5,396.88)				(5,396.88)		(5,396.88)
COC-SALARIES & WAGES TAXABLE	(7,051.92)				(7,051.92)		(7,051.92)
SALARIES & WAGES TAXABLE 13TH MONTH B	(10,292.29)				(10,292.29)		(10,292.29)
ADVANCES TO EMP. - MAXICARE	(14,471.67)				(14,471.67)		(14,471.67)
SALARIES AND WAGES (TAXABLE)	(26,141.38)				(26,141.38)		(26,141.38)
SALARIES AND WAGES (TAXABLE)	(1,471.32)				(1,471.32)		(1,471.32)
SALARIES & WAGES MINIMUM	(24,269.18)				(24,269.18)		(24,269.18)
COC-SALARIES & WAGES TAXABLE	(24,740.41)				(24,740.41)		(24,740.41)
COC-SALARIES & WAGES TAXABLE	(28,951.40)				(28,951.40)		(28,951.40)
COC-SALARIES & WAGES TAXABLE	(69,505.66)				(69,505.66)		(69,505.66)
SALARIES AND WAGES (TAXABLE)	(216,985.25)				(216,985.25)		(216,985.25)
SALARIES AND WAGES (TAXABLE)	(2,845.99)				(2,845.99)		(2,845.99)
SALARIES AND WAGES (TAXABLE)	(318,008.71)				(318,008.71)		(318,008.71)
ACCRUED EXPENSES	6,085.52				6,085.52		6,085.52
ADVANCES TO FOUNDATION	4,092.46				4,092.46		4,092.46
CIB-BDO SA (2890242591)	25,164.29				25,164.29		25,164.29
COC-MISCELLANEOUS EXPENSE	(32.96)				(32.96)		(32.96)
Balance forwarded	59,207,164.80	113,500,196.65	(113,437,233.28)	-	58,422,053.28	-	59,270,128.17

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	59,207,164.80	113,500,196.65	(113,437,233.28)	-	58,422,053.28	-	59,270,128.17
COC-SALARIES & WAGES NON-TAXABLE ALLO	(23,547.26)				(23,547.26)		(23,547.26)
COC-SALARIES & WAGES TAXABLE	(2,142.86)				(2,142.86)		(2,142.86)
COC-SALARIES & WAGES TAXABLE	(940.00)				(940.00)		(940.00)
COC-SALARIES & WAGES TAXABLE	(67,182.07)				(67,182.07)		(67,182.07)
COC-SALARIES & WAGES TAXABLE	(22,376.26)				(22,376.26)		(22,376.26)
COC-SALARIES & WAGES TAXABLE	(121,554.88)				(121,554.88)		(121,554.88)
COC-SALARIES & WAGES TAXABLE	(239,231.14)				(239,231.14)		(239,231.14)
COC-SALARIES & WAGES TAXABLE	(1,362.36)				(1,362.36)		(1,362.36)
COC-SALARIES & WAGES TAXABLE	(4,366.40)				(4,366.40)		(4,366.40)
COC-SALARIES & WAGES TAXABLE BASIC 13TH	(16,982.78)				(16,982.78)		(16,982.78)
COMMUNICATION	30,316.82				30,316.82		30,316.82
GLOBE TELECOM, INC.	5,398.53				5,398.53		5,398.53
GLOBE TELECOM, INC.	1,071.43				1,071.43		1,071.43
GLOBE TELECOM, INC.	16,385.72				16,385.72		16,385.72
GLOBE TELECOM, INC.	14,109.09				14,109.09		14,109.09
GLOBE TELECOM, INC.	2,236.61				2,236.61		2,236.61
GLOBE TELECOM, INC.	619,175.02				619,175.02		619,175.02
GLOBE TELECOM, INC.	1,240.01				1,240.01		1,240.01
GLOBE TELECOM, INC.	705,619.52				705,619.52		705,619.52
GLOBE TELECOM, INC.	118,535.07				118,535.07		118,535.07
GLOBE TELECOM, INC.	64,959.61				64,959.61		64,959.61
GLOBE TELECOM, INC.	12,580.36	3,839.29			16,419.65		16,419.65
GLOBE TELECOM, INC.	2,948.40	45,714.29			48,662.69		48,662.69
GLOBE TELECOM, INC.	5,244.76				5,244.76		5,244.76
GLOBE TELECOM, INC.	32,349.06				32,349.06		32,349.06
GLOBE TELECOM, INC.	37,859.82				37,859.82		37,859.82
GLOBE TELECOM, INC.	47,840.76	5,177.68			53,018.44		53,018.44
GLOBE TELECOM, INC.	13,034.62	7,818.15			20,852.77		20,852.77
GLOBE TELECOM, INC.	874.10				874.10		874.10
GLOBE TELECOM, INC.	50,595.62				50,595.62		50,595.62
LEAVE CONVERSION TAXABLE	8,079.08				8,079.08		8,079.08
MISCELLANEOUS EXPENSE	(2,599.32)				(2,599.32)		(2,599.32)
SALARIES & WAGES MINIMUM	(30,263.39)				(30,263.39)		(30,263.39)
SALARIES & WAGES TAXABLE 13TH MONTH B	(7,054.17)				(7,054.17)		(7,054.17)
SALARIES AND WAGES (NON TAXABLE)	(2,303.51)				(2,303.51)		(2,303.51)
SALARIES AND WAGES (NON TAXABLE)	(2,232.14)				(2,232.14)		(2,232.14)
SALARIES AND WAGES (NON TAXABLE)	(64,607.20)				(64,607.20)		(64,607.20)
SALARIES AND WAGES (TAXABLE)	(71,371.36)				(71,371.36)		(71,371.36)
SALARIES AND WAGES (TAXABLE)	(253,102.13)				(253,102.13)		(253,102.13)
SALARIES AND WAGES (TAXABLE)	(73,933.33)				(73,933.33)		(73,933.33)
SALARIES AND WAGES (TAXABLE)	(522,283.96)				(522,283.96)		(522,283.96)
WTAX PAYABLE - COMPENSATION	20,360.34				20,360.34		20,360.34
COC-SALARIES & WAGES DEMINIMIS BENEFIT	(51,246.77)				(51,246.77)		(51,246.77)
ADVANCES TO EMP. - COMMUNICATION	(70,841.35)				(70,841.35)		(70,841.35)
ADVANCES TO EMP. - FOR LIQUIDATION	15,000.00				15,000.00		15,000.00
SALARIES AND WAGES (TAXABLE)	(10,200.00)				(10,200.00)		(10,200.00)
ANNA KARENINA SALGADO	374,382.38	-	-		374,382.38		374,382.38
FIONA ROSE R. NICOLAS	493,000.00	-	-		493,000.00		493,000.00
GRANT LEE FELLOWES	1,318.00	-	-		1,318.00		1,318.00
JOHN KALVIN CARREON	425,500.00	-	-		425,500.00		425,500.00
MELISSA SALILICAN	52,112.00	55,820.00	(50,920.00)		57,012.00		57,012.00
NIÑO JOVIT C. JIMENEZ	282,165.00	15,000.00	-		297,165.00		297,165.00
MILESTILL YOUNG	180,000.00	-	-		180,000.00		180,000.00
RAYMUND JAY S. GOMEZ	6,100.00	-	-		6,100.00		6,100.00
REZA MARIE C. DE GUZMAN	148,840.00	-	(34,500.00)		114,340.00		114,340.00
ROBERT JASON TORRES	108,997.00	-	(108,997.00)		-		-
ZHEENA OCAMPO	50,000.00	-	-		50,000.00		50,000.00
ELIZABETH ANN C. MACANAYA	90,000.00	-	-		90,000.00		90,000.00
JAIME RAPHAEL FELICIANO	216,417.89	-	(87,659.89)		128,758.00		128,758.00
KRISTINE AIRA M. INAO	53,000.00	15,000.00	(50,000.00)		18,000.00		18,000.00
RHIZ KATHLEEN CONTRERAS	18,000.00	15,000.00	(33,000.00)		-		-
KRISTINE JOYCE FRANCO LAGROSA	30,000.00	-	-		30,000.00		30,000.00
JUSTIN JUNEL J. PASCUA	245,049.75	-	-		245,049.75		245,049.75
KRISTINA MAE A. INCIONG	126,000.00	299,000.00	(124,000.00)		301,000.00		301,000.00
Balance forwarded	62,272,136.53	113,962,566.06	(113,926,310.17)	-	61,460,317.53	-	62,308,392.42

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	62,272,136.53	113,962,566.06	(113,926,310.17)	-	61,460,317.53	-	62,308,392.42
ROBBY SALAMANCA	60,000.00	-	-		60,000.00		60,000.00
WINNIE F. MATIAS	42,500.00	10,000.00	-		52,500.00		52,500.00
CHALLEN KEITH NG CHUA	70,000.00	-	-		70,000.00		70,000.00
JAMES MATTHEW JARAMILLO	28,000.00	-	-		28,000.00		28,000.00
MARIA BELINDA B. MORALES	60,608.75	-	-		60,608.75		60,608.75
RALPH JOSHUA S. GALANG	50,312.00	-	-		50,312.00		50,312.00
TIMOTHY L. OSMA	68,058.75	306,750.00	(221,750.00)		153,058.75		153,058.75
CARMELA MARIEL I. CINCO	319,677.90	-	-		319,677.90		319,677.90
DONELLE CHARMAGNE UMALI	50,000.00	-	-		50,000.00		50,000.00
JOHN PATRICK GARCIA	19,000.00	-	(3,000.00)		16,000.00		16,000.00
NIGEL BRYANT EVANGELISTA	140,312.00	84,700.00	(72,500.00)		152,512.00		152,512.00
PRYNCESS HYACINTH ESGUERRA	321,269.00	163,600.00	(205,315.00)		279,554.00		279,554.00
TIMOTHY ALEXANDER GLOVA	80,000.00	-	-		80,000.00		80,000.00
ALDEN R. SANTANA	8,973.00	-	-		8,973.00		8,973.00
DENNIS L. MAKALINTAL	20,000.00	-	-		20,000.00		20,000.00
NIERRA JOBEL A. AZOGUE	57,800.13	515,000.00	(395,000.00)		177,800.13		177,800.13
OTHERS	90,000.00	-	-		90,000.00		90,000.00
ROLANDO BONDOY	500,000.00	200,000.00	(200,000.00)		500,000.00		500,000.00
JOVIE MILAGROS A. SILVESTRE	28,500.00	230,021.71	(187,841.71)		70,680.00		70,680.00
MANUEL LOUIE FERRER	22,502.25	-	-		22,502.25		22,502.25
IVANA JANE BORBON		298,303.30	(238,998.30)		59,305.00		59,305.00
LAILA S. ANTONIANO		70,000.00	(70,000.00)		-		-
MEGAWIDE GMR CONSTRUCTION JV INC		12,500.00	(12,500.00)		-		-
GYAN LOUIE GLORIANI		251,800.00	(201,200.00)		50,600.00		50,600.00
JERALBINE R. NUGUID		27,915.74	-		27,915.74		27,915.74
JOHN PAUL BAUTISTA		7,500.00	(7,500.00)		-		-
JOHN REANER NOCUM		62,566.46	(2,298.71)		60,267.75		60,267.75
KATHERINE FRESNOZA		156,347.97	-		156,347.97		156,347.97
RHONNADETTE DE JESUS		4,000.00	(4,000.00)		-		-
ALBERT Y. SAAVEDRA		-	-		-		-
FREDERICK T. TAN		-	-		-		-
JOSELITO M. NONES		-	-		-		-
JOYSIAN R. NEPOMUCENO		-	-		-		-
KING EGIE BOY T. GALMAN		-	-		-		-
MANUEL Y. ONGJUCO		-	-		-		-
SILVER B. DELA ROSA		-	-		-		-
BENEDICT ERROL PURCIA		4,500.00	-		4,500.00		4,500.00
BERNICE JILLIAN HU		90,196.00	-		90,196.00		90,196.00
JAMIE ANN T. SABERON		25,500.00	(25,500.00)		-		-
CIB-BDO SA (2890190125)	5,865,905.38		-		5,865,905.38		5,865,905.38
CIB-BDO SA (2890242591)	6,086,268.04		-		6,086,268.04		6,086,268.04
PH1 WORLD DEVELOPERS, INC.	4,203,695.50		-		4,203,695.50		4,203,695.50
CITICORE POWER INC.	3,016,650.00		-		3,016,650.00		3,016,650.00
CIB-MBTC CA HOLD-CO PAYROLL(019-7-019-5	1,423,368.14		-		1,423,368.14		1,423,368.14
ACCRUED SALARIES AND WAGES	1,379,302.10		-		1,379,302.10		1,379,302.10
INVENTORY	997,004.00		-		997,004.00		997,004.00
CIB-BDO SA (2890242591)	759,000.00		-		759,000.00		759,000.00
ADVANCES TO EMP. - OTHERS	491,658.56		-		491,658.56		491,658.56
ADVANCES TO EMP. - FOR LIQUIDATION	398,377.52		-		398,377.52		398,377.52
ACCRUED SALARIES AND WAGES	377,954.93		-		377,954.93		377,954.93
SECURITY DEPOSIT	360,000.00		-		360,000.00		360,000.00
LONG TERM INVESTMENT	357,310.14		-		357,310.14		357,310.14
CIB-BDO SA (2890242591)	301,354.30		-		301,354.30		301,354.30
MEGAWIDE CONSTRUCTION CORPORATION	256,842.62		-		256,842.62		256,842.62
MEGAWIDE CONSTRUCTION CORPORATION	50,000.00		-		50,000.00		50,000.00
WEBFORGE PHILS. INC.	250,000.08		-		250,000.08		250,000.08
ACCRUED SALARIES AND WAGES	197,766.41		-		197,766.41		197,766.41
CIB-BDO SA (2890242591) CLEARING	170,552.85		-		170,552.85		170,552.85
NEW GOLD BOND MARKETING CORP.	155,667.41		-		155,667.41		155,667.41
DIVINA LAW	142,470.00		-		142,470.00		142,470.00
ADVANCES FROM EMP. - BANK LOAN PLANTE	103,631.55		-		103,631.55		103,631.55
SSS LOAN PAYABLE	88,766.77				88,766.77		88,766.77
REFUNDABLE DEPOSITS	86,398.00				86,398.00		86,398.00
OUTSIDE SERVICES	68,600.00				68,600.00		68,600.00
Balance forwarded	91,898,194.61	116,483,767.24	(115,773,713.89)	-	91,760,173.07	-	92,608,247.96

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	91,898,194.61	116,483,767.24	(115,773,713.89)	-	91,760,173.07	-	92,608,247.96
WTAX PAYABLE - COMPENSATION	66,193.45				66,193.45		66,193.45
CIB-BDO SA (2890242591) CLEARING	81,579.05				81,579.05		81,579.05
KUYSEN ENTERPRISES,INC.	57,002.68				57,002.68		57,002.68
PAG-IBIG LOAN PAYABLE	40,000.00				40,000.00		40,000.00
CIB-MBTC CA HOLD-CO PAYROLL(019-7-019-5	35,000.00				35,000.00		35,000.00
QUICK CROSS MARKETING	34,955.36				34,955.36		34,955.36
GLOBE TELECOM, INC.	32,071.52				32,071.52		32,071.52
COC-OUTSIDE SERVICES	31,304.34				31,304.34		31,304.34
GLOBE TELECOM, INC.	30,304.34				30,304.34		30,304.34
HEDRO IAN JAY T. PACETE	30,000.00				30,000.00		30,000.00
CIB-MBTC CA HOLD-CO PAYROLL(019-7-019-5	25,400.00				25,400.00		25,400.00
CIB-BDO SA (2890242591) CLEARING	20,000.00				20,000.00		20,000.00
MILESTILL YOUNG	20,000.00				20,000.00		20,000.00
ACCOUNTS PAYABLE - FAP	16,476.04				16,476.04		16,476.04
SSS CONTRIBUTIONS PAYABLE	16,000.00				16,000.00		16,000.00
EIGHT DRAGON METAL	14,508.93				14,508.93		14,508.93
CIB-BDO SA (2890242591)	11,000.00				11,000.00		11,000.00
ACCOUNTS PAYABLE - FAP	9,316.29				9,316.29		9,316.29
STEELASIA MANUFACTURING CORP.	5,770.55				5,770.55		5,770.55
HAFFELE PHILIPPINES,INC.	4,935.71				4,935.71		4,935.71
EUROBRASS PRODUCT INC.	4,751.65				4,751.65		4,751.65
MELISSA SALILICAN	4,417.16				4,417.16		4,417.16
OTHMANN INCORPORATED	3,846.80				3,846.80		3,846.80
OTTILIE MARKETING, INC.	3,835.83				3,835.83		3,835.83
WINNIE F. MATIAS	3,458.00				3,458.00		3,458.00
FIL-AMERICAN HARDWARE CO., INC.	3,321.43				3,321.43		3,321.43
CIB-BDO SA (1150088328)	3,241.00				3,241.00		3,241.00
NELSON CEBRERO	1,710.00				1,710.00		1,710.00
COC-SALARIES & WAGES TAXABLE	(499.50)				(499.50)		(499.50)
COC-TRAVEL & TRANSPORTATION EXPENSE	(4,417.16)				(4,417.16)		(4,417.16)
ADVANCES TO EMP. - OTHERS	(5,828.84)				(5,828.84)		(5,828.84)
COC-COMMUNICATION	(8,851.62)				(8,851.62)		(8,851.62)
KRISTINE AIRA M. INAO	(18,000.00)				(18,000.00)		(18,000.00)
SALARIES AND WAGES (TAXABLE)	(20,343.83)				(20,343.83)		(20,343.83)
IRINEO AGUIHAP	(26,440.00)				(26,440.00)		(26,440.00)
SALARIES AND WAGES (NON TAXABLE)	(20,000.00)				(20,000.00)		(20,000.00)
JOHANNES G. RUOF	(31,304.34)				(31,304.34)		(31,304.34)
MAEANN A. FORCADILLA	(36,882.15)				(36,882.15)		(36,882.15)
EPHRAIM JOSE D. VALDEZ	(51,009.50)				(51,009.50)		(51,009.50)
CIB-BDO SA (2890242591)	(47,929.45)				(47,929.45)		(47,929.45)
CARLOS MIGUEL LEITAO	(53,524.24)				(53,524.24)		(53,524.24)
ROBERT JASON TORRES	(75,197.30)				(75,197.30)		(75,197.30)
COC-SALARIES & WAGES TAXABLE	(86,193.45)				(86,193.45)		(86,193.45)
SALARIES & WAGES TAXABLE 13TH MONTH B	(155,707.14)				(155,707.14)		(155,707.14)
COC-SALARIES & WAGES TAXABLE	(157,200.00)				(157,200.00)		(157,200.00)
SALARIES AND WAGES (TAXABLE)	(158,018.58)				(158,018.58)		(158,018.58)
COC-SALARIES & WAGES TAXABLE	(401,170.72)	8,821.00	(28,042.00)		(420,391.72)		(420,391.72)
SALARIES & WAGES MINIMUM	(191,168.91)				(191,168.91)		(191,168.91)
COC-SALARIES & WAGES TAXABLE	(197,766.41)				(197,766.41)		(197,766.41)
JOHN KALVIN CARREON	(202,248.57)				(202,248.57)		(202,248.57)
COC-SALARIES & WAGES TAXABLE	(531,873.67)	33,333.30	(169,702.32)		(668,242.69)		(668,242.69)
COC-SALARIES & WAGES TAXABLE	(380,645.54)				(380,645.54)		(380,645.54)
COC-SALARIES & WAGES TAXABLE	(477,290.00)				(477,290.00)		(477,290.00)
COC-SALARIES & WAGES TAXABLE	(722,250.35)				(722,250.35)		(722,250.35)
SALARIES AND WAGES (TAXABLE)	(564,500.00)				(564,500.00)		(564,500.00)
SALARIES AND WAGES (TAXABLE)	(103,825.00)				(103,825.00)		(103,825.00)
SALARIES AND WAGES (TAXABLE)	(1,610,411.79)				(1,610,411.79)		(1,610,411.79)
BEGINNING BALANCE CLEARING	(1,638,144.06)				(1,638,144.06)		(1,638,144.06)
COC-OUTSIDE SERVICES	(2,110,227.91)	50,681.77			(2,059,546.14)		(2,059,546.14)
SALARIES AND WAGES (TAXABLE)	(2,915,234.43)				(2,915,234.43)		(2,915,234.43)
SALARIES AND WAGES (TAXABLE)	(11,402,104.15)	292,636.52	(864,344.00)		(11,973,811.63)		(11,973,811.63)
COC-SALARIES & WAGES TAXABLE BASIC 13TH	(175,000.00)				(175,000.00)		(175,000.00)
RIZAL COMMERCIAL BANKING CORPORATION	1,180,436.80				1,180,436.80		1,180,436.80
SALARIES & WAGES TAXABLE 13TH MONTH B	(172,566.26)				(172,566.26)		(172,566.26)
Balance forwarded	68,935,256.67	116,869,239.83	(116,835,802.21)	-	68,120,619.40	-	68,968,694.29

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	68,935,256.67	116,869,239.83	(116,835,802.21)	-	68,120,619.40	-	68,968,694.29
SALARIES & WAGES TAXABLE 13TH MONTH B	(134,003.90)				(134,003.90)		(134,003.90)
SALARIES & WAGES TAXABLE 13TH MONTH B	(16,684.56)				(16,684.56)		(16,684.56)
SALARIES AND WAGES (TAXABLE)	(23,625.00)				(23,625.00)		(23,625.00)
SALARIES AND WAGES (TAXABLE)	(65,125.00)				(65,125.00)		(65,125.00)
SALARIES AND WAGES (TAXABLE)	(15,750.00)				(15,750.00)		(15,750.00)
SALARIES AND WAGES (TAXABLE)	(454,920.00)				(454,920.00)		(454,920.00)
SALARIES AND WAGES (TAXABLE)	(23,625.00)				(23,625.00)		(23,625.00)
SALARIES AND WAGES (TAXABLE)	(110,250.00)				(110,250.00)		(110,250.00)
SALARIES AND WAGES (TAXABLE)	(7,875.00)				(7,875.00)		(7,875.00)
SALARIES AND WAGES (TAXABLE)	(256,790.88)				(256,790.88)		(256,790.88)
FREDERICK TAN	12,554.24				12,554.24		12,554.24
JOSELITO M. NONES	1,526.96				1,526.96		1,526.96
JOYSIAN R. NEPOMUCENO	1,611.60				1,611.60		1,611.60
KING EGIE BOY GALMAN	1,526.96				1,526.96		1,526.96
MANUEL ONGJUCO	6,446.40				6,446.40		6,446.40
MARIA BELINDA B. MORALES	15,269.60				15,269.60		15,269.60
SILVER B. DELA ROSA	7,719.44				7,719.44		7,719.44
CHRISTMAS EXPENSE	90,000.00				90,000.00		90,000.00
ACCRUED EXPENSES	270,000.00				270,000.00		270,000.00
BDO SECURITIES CORPORATION	2,432,700.00				2,432,700.00		2,432,700.00
SECURITY BANK CAPITAL INVESTMENT CORPORATION		5,950,000.00			5,950,000.00		5,950,000.00
WALKTHEPLANET INC		32,660.71			32,660.71		32,660.71
WTAX PAYABLE - COMPENSATION		1,067.00	(533.50)		533.50		533.50
COC-SALARIES & WAGES TAXABLE		523,899.87	(1,474,290.95)		(950,391.08)		(950,391.08)
SALARIES AND WAGES		1,896,243.67	(4,919,856.48)		(3,023,612.81)		(3,023,612.81)
GLOBE TELECOM, INC.		194,012.04			194,012.04		194,012.04
Others		40,631,948.05			40,631,948.05		40,631,948.05
MANDATORY SOCIAL CONTRIBUTIONS PAYABLE		4,369.84	(2,248.50)		2,121.34		2,121.34
Others		13,881,079.48			13,881,079.48		13,881,079.48
JAY AMOR	60,583.00		(60,583.00)		-		-
JOHN PAUL PANAGA	5,060.00		(5,060.00)		-		-
KAREN CORTEZ	-		-		-		-
KATHLYN FATE BENTAZAL	128,589.00		(128,589.00)		-		-
KOLYN CALBASA	37,266.67		(37,266.67)		-		-
LEINEL CRUZ	-		-		-		-
MARIA ALTHEA MASANGKAY	76,443.65		(76,443.65)		-		-
PAUL ELIEZER NOLASCO	156,968.00		(156,968.00)		-		-
RAPHAEL VICTOR MENIANO	100,500.00		(100,500.00)		-		-
JOAN GORDOLA	-		-		-		-
ARNOLD YUSON	22,968.65		(22,968.65)		-		-
JEREMIAH ANTHONY V. JO	12,320.00		(12,320.00)		-		-
JOSE MARI T SALVADOR	-		-		-		-
NICA BUENVIAJE	-		-		-		-
Others	2,570,510.11		(2,570,510.11)		-		-
Others	1,929,293.72		(1,929,293.72)		-		-
SANTOS, ROGELIO JR. GUIAO	-		-		-		-
GUTIERREZ, GLADWIN MILLA	-		-		-		-
BROSAS, JAYSON ACONG	78,554.56		(78,554.56)		-		-
Others	4,838,662.68		(4,838,662.68)		-		-
VALENOVA, NOEL SKULSTAD	-		-		-		-
YUMPING, JOSCH	-		-		-		-
ALTICHE, MARI JOIE	2,550.00		(2,550.00)		-		-
EVARISTO, DERRICK C.	-		-		-		-
MENDIOLA, APRIL	-		-		-		-
NICOLAS-LIM, ERIKA	100,000.00		(100,000.00)		-		-
RIVERA, VICTOR	-		-		-		-
VICTORIA, LEANDRO	180.02		(180.02)		-		-
CLAMOR, CRISTELA CRISEL	-		-		-		-
KAPANGYARIHAN, HENISIE	(2,729.94)	2,729.94	-		-		-
PAGKALINAWAN, EARL ROY CAMANAG	126,000.00		(126,000.00)		-		-
OLAIVAR, GLAZIELLE ANNE	-		-		-		-
MEILY, LESLIE THOMAS PENA	27,414.28		(27,414.28)		-		-
PABLO, MINERVA DUQUE	1,445.44		(1,445.44)		-		-
					-		-
Balance forwarded	80,938,542.36	179,987,250.43	(133,508,041.41)	-	126,569,676.49	-	127,417,751.38

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	80,938,542.36	179,987,250.43	(133,508,041.41)	-	126,569,676.49	-	127,417,751.38
JACKELINE P. KASHIMURA	-	2,728,681.52			2,728,681.52		2,728,681.52
JANET LEAH M. RAMOS	-	2,049,263.96			2,049,263.96		2,049,263.96
RICA A. CONCEPCION	-	4,308,622.69			4,308,622.69		4,308,622.69
FRANCES CLAIRE D. BARNACHEA	-	2,167,483.67			2,167,483.67		2,167,483.67
JEMUEL R. ROXAS	-	3,183,657.09			3,183,657.09		3,183,657.09
CHARMAINE MARGARET L. BUNCAB	-	2,968,514.75			2,968,514.75		2,968,514.75
ROSSA FILIPINA R. ANTIQUERA	-	1,745,929.13			1,745,929.13		1,745,929.13
CHIRSTEN AGATHA M. PAN	-	2,919,533.76			2,919,533.76		2,919,533.76
EDROSE C. CONTE	-	417,473.61			417,473.61		417,473.61
Balance forwarded	80,938,542.36	202,476,410.61	(133,508,041.41)	-	149,906,911.56	-	149,906,911.56
TOTAL ADVANCES TO OFFICERS AND EMPLOYEES	80,938,542.36	202,476,410.61	(133,508,041.41)	-	149,906,911.56	-	149,906,911.56
SHAREHOLDERS	889,795.00	-	-	-	889,795.00	-	889,795.00
Advances to related parties under common ownership							
Future State Myspace, Inc.	-	-	-	-	-	-	-
Megawide Foundation	1,902,138.15	785,166.76	-	(2,607,304.91)	80,000.00	-	80,000.00
ESA Group of Companies Inc.	-	-	-	-	-	-	-
Megacore Holdings, Inc.	17,000,000.00	-	-	-	17,000,000.00	-	17,000,000.00
Excelsior Holdings	152,147,647.84	297,025,000.00	-	-	449,172,647.84	-	449,172,647.84
Citicore Power Inc.	3,177,716,507.10	-	(3,177,716,507.10)	-	-	-	-
Other related parties under common ownership	-	-	-	-	-	-	-
TOTAL ADVANCES TO RELATED PARTIES UNDER COMMON OWNERSHIP	3,348,766,293.09	297,810,167.00	(3,177,716,507.00)	(2,607,305.00)	466,252,648.09	-	466,252,648.00
ULTIMATE PARENT COMPANY	3,089,295,108.41	80,000,000.00	(3,089,295,108.41)	-	80,000,000.00	-	80,000,000.00
Advances to non-controlling interest							
ASSOCIATES AND JOINT ARRANGEMENTS	4,763,231.14	18,565,934.30	-	-	23,329,165.44	-	23,329,165.44
TOTAL	**6,524,652,970.00**	**598,852,511.91**	**(6,400,519,656.82)**	**(2,607,305.00)**	**720,378,520.00**	**-**	**720,378,520.00**

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
(A Subsidiary of Citicore Holdings Investment, Inc.)
Schedule C
Amounts Receivable from Related Parties which are Eliminated during the Consolidation of Financial Statements
December 31, 2025

Name and Designation of Debtor	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
Megawide Construction (BVI) Corporation	135,760,957	-	-	-	135,760,957	-	135,760,957
Megawide Terminals, Inc.	480,959,604	-	(308,560,258)	-	172,399,345	-	172,399,345
Altria East Land, Inc.	145,944,860	260,665,056	-	-	406,609,916	-	406,609,916
Tiger Legend Holdings Limited	-	-	-	-	-	-	-
Megawide OneMobility Corporation	11,106,723	153,184,443	-	-	164,291,166	-	164,291,166
MWM Terminals, Inc.	535,772,336	-	(55,467,149)	-	480,305,187	-	480,305,187
Megawide Land Inc.	314,753,478	209,575,434	-	-	524,328,912	-	524,328,912
Wide-Horizons, Inc.	792,043	307,826	-	-	1,099,870	-	1,099,870
Cebu2World Development, Inc.	-	-	-	-	-	-	-
Megawatt Clean Energy, Inc.(i)	203,450	-	-	(203,450)	-	-	-
PH1 World Developers, Inc.	1,129,500,000	312,000,000	-	-	1,441,500,000	-	1,441,500,000
Tunnel Prefab Corporation	-	3,534,858	-	-	3,534,858	-	3,534,858
Megawide Dreamrise Residences Inc.	-	131,855,390	-	-	131,855,390	-	131,855,390

Supplementary Information on collections other than in cash:

(i) *In 2025, the Company wrote off its advances to MCEI following the notification of MCEI's dissolution due to the shortening of its corporate term and the corresponding deconsolidation of the subsidiary effective February 29, 2024.*

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
(A Subsidiary of Citicore Holdings Investment, Inc.)
Schedule D
Long-Term Debt
December 31, 2025

Title of Issue and Type of Obligation	Amount Authorized by Indenture	Amount Shown Under Caption "Current Portion of Long-term Debt" in Related Statement of Financial Position	Amount Shown Under Caption "Long-Term Debt" in Related Statement of Financial Position
Bank loans (i)	25,841,994,959	17,655,713,499	8,186,281,460
Notes payable (ii)	2,820,000,000	1,820,000,000	1,000,000,000
Lease liabilities (iii)	74,252,548	27,519,017	46,733,531
Bonds payable (iv)	8,956,954,637	1,600,000,000	7,356,954,637
TOTAL	**37,693,202,144**	**21,103,232,516**	**16,589,969,628**

Supplementary Information on Long-term Debt:

(i) *Total bank loans represent OLSA with a local universal bank comprising P3,900.0 million drawdown with maturity of 15 years. Moreover, as a result of the acquisition of PH1, the Group also recognized bank loans amounting to P306.1 million classified under long-term debt.*

(ii) *Total notes payable represents unsecured availments from two notes facility agreement with a local bank for private placement amounting to P2,000.0 million in 2016, and P3,600.0 million in 2020. These notes have maturity term that ranges from five to ten years from date of issue.*

Specifically, on September 2016 and December 2016, the Parent Company availed an unsecured corporate 10-year corporate loans amounting to P650.0 million, P350.0 million and P1,000.0 million to refinance the 5-year corporate note issued in 2011 and to finance its capital expenditure and general corporate requirements.

In February 2020, the Parent Company availed P3,600.0 unsecured corporate loans from its third loan facility for repayment of maturing debts, funding of new projects and general corporate requirements.

On December 17, 2025, the Company entered into a term loan agreement with a local bank for an aggregate principal amount of up to P1,000.0 million, the proceeds of which were drawn and will be used to partially finance the Company's general capital expenditure requirements.

(iii) *Lease liabilities have an effective interest rate of 7.0% in 2024 and 2023, respectively with maturity of three to five years from the date of transaction.*

(iv) *On August 17, 2022, the Parent Company listed fixed-rate bonds in the total amount of P4,000.0 million, inclusive of the P1,000.0 million oversubscription option, with the Philippine Dealing & Exchange Corp. The Fixed-Rate Bonds consists of Series A (P1,600.0 million maturing in three years and six months from issue date at rate of 6.9506%) and Series B (P2,400.0 million maturing in five years from issue date a rate of 7.9663%).*

Bond issue cost capitalized as part of the bonds amounted to P64.6 million. As of December 31, 2024, amortization amounted to P12.1 million while its net carrying value amounted to P19.3 million.

On July 11, 2024, the Parent Company listed fixed-rate bonds in the total amount of P4,000.0 million, inclusive of the P1,000.0 million oversubscription option, with the Philippine Dealing & Exchange Corp. The Fixed-Rate Bonds consists of Series C (P3.1 billion maturing in three years from issue date at rate of 7.6348%) and Series D (P1.1 billion maturing in five years from issue date at a rate of 8.0580%) and Series E (P0.8 billion maturing in seven years from issue date at a rate of 8.4758%) .

Bond issue cost capitalized as part of the bonds amounted to P37.1 million. As of December 31, 2025, amortization amounted to P9.1 million while its net carrying value amounted to P24.6 million.

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
(A Subsidiary of Citicore Holdings Investment, Inc.)
Schedule E
Indebtedness to Related Parties
December 31, 2025

Name of Related Party	Balance at beginning of period	Balance at end of period
Citicore Holdings Investment, Inc.	-	-
Citicore-Megawide Consortium, Inc. (CMCI)	(30,000,000)	(10,000,000)
Others	(52,603,200)	(77,963,920)
Total	**(82,603,200)**	**(87,963,920)**

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
(A Subsidiary of Citicore Holdings Investment, Inc.)
Schedule F
Guarantees of Securities of Other Issuers
December 31, 2025

Name of Related Party	Amount
MWM Terminals, Inc. (MWMTI)	P 3,162,949,528
Citicore Megawide Consortium, Inc. (CMCI)	-
TOTAL	**P 3,162,949,528**

Supplementary Information on Guarantees of Securities and Other Issuers:

1) MWMTI entered into an OLSA with a local universal bank in 2015, with the Parent Company as guarantor, for a loan facility amounting to P3,300.0 million to finance the construction of the PITX Project. In 2019, the Parent Company requested the lender to increase the loan facility by P600.0 million making the total principal loan to P3,900.0 million. MWMTI has an outstanding loan amounting to P2,912.0 million as of December 31, 2025.

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
(A Subsidiary of Citicore Holdings Investment, Inc.)
Schedule G
Capital Stock
December 31, 2025

Title of Issue	Number of Shares Authorized	Number of Shares Issued as Shown Under the Related Statement of Financial Position Caption	Number of Shares Reserved for Options, Warrants, Conversion and Other Rights / Treasury Shares	Number of Shares Outstanding	Number of Shares Held By		
					Related Parties	Directors, Officers and Employees	Others
Common	4,930,000,000	2,399,426,127	386,016,410	2,013,409,717	1,330,634,698	19,525,709	663,249,310
Preferred	290,000,000	276,365,030	123,626,010	111,489,020	13,750,000	-	97,739,020

On April 17, 2023 the Parent Company raised approximately P1,500.0 million from its Series 5 preferred shares offering, which is equivalent to 15,000,000 Series 5 preferred shares.

On April 26, 2023, the Parent Company's BOD approved the redemption of its Series 2A Preferred Shares, on May 29, 2023, at a redemption price of P100.0 per share, increasing the treasury shares by P2,622.0 million.

On October 25, 2024, the Parent Company's BOD approved to increase its authorized capital stock for preferred shares by 64.0 million shares to a total of 250.0 million shares, which was approved by the stockholders in December 10, 2024. The SEC issued the Certificate of Approval of the Increase of Capital Stock and Certificate of Filing of Amended Articles of Incorporation on December 27, 2024.

On March 24, 2025, the Parent Company's BOD approved the redemption of its Series 4 Preferred Shares, on 29 April 2025, at a redemption price of P100.0 per share, increasing the treasury shares by P40.0 million.

On April 14, 2025, the Parent Company raised approximately P5,300.0 million from its Series 6A, 6B and 6C preferred shares offering, which is equivalent to 17,791,740 Series 6A preferred shares, 11,913,600 Series 6B preferred shares, and 23,033,680 Series 6C preferred shares.

On May 26, 2025, the Parent Company's BOD approved to increase its authorized capital stock for preferred shares by 40.0 million shares to a total of 290.0 million shares, which was approved by the stockholders on July 3, 2025. The SEC issued the Certificate of Approval of the Increase of Capital Stock and Certificate of Filing of Amended Articles of Incorporation on August 18, 2025. Following such approval, CHII subscribed to 25% of the approved increase in the series 3 preferred shares, amounting to P10 million, pursuant to a subscription agreement executed on August 19, 2025.

On 23 October 2025, the Parent Company's BOD approved the redemption of its Series 2B Preferred Shares, on 27 November 2025, at a redemption price of P100.0 per share, increasing the treasury shares by P1,740.588 million

On November 19, 2025, the Parent Company raised approximately P5,000.0 million from its Series 7A and 7B preferred shares offering, which is equivalent to 11,624,670 Series 6A preferred shares, and 18,375,330 Series 7B preferred shares."

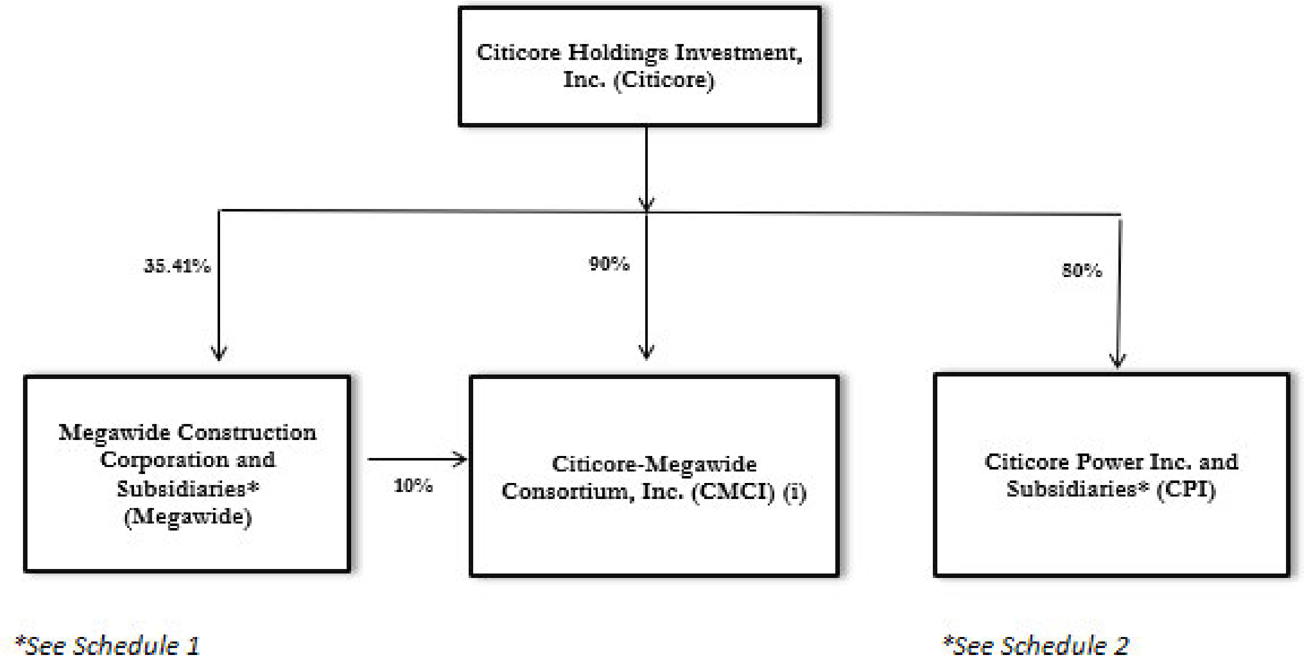
MEGAWIDE CONSTRUCTION CORPORATION
20 N Domingo Street, Brgy. Valencia, Quezon City
Reconciliation of Parent Company Retained Earnings Available for Dividend Declaration
December 31, 2025
(Amount in Philippines Pesos)

Unappropriated Retained Earnings, beginning of the year		1,501,691,147
Add: Category A: Items that are directly credited to Unappropriated retained earnings		
Reversal of Retained earnings appropriation/s	-	
Effect of restatements or prior-period adjustments	-	
Others	-	-
Less: Category B: Items that are directly debited to Unappropriated retained earnings		
Dividend declaration during the reporting period	-	(640,939,476)
Retained earnings appropriated during the reporting period	-	
Effect of restatements or prior-period adjustments	-	
Others	-	-
Unappropriated Retained Earnings, as adjusted		860,751,671
Add/Less: Net Income for the current year		1,197,406,980
Less: Category C.1: Unrealized income recognized in the profit or loss during the year/period (net of tax)	-	
Equity in net income of associate/joint venture, net of dividends declared	-	
Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	-	
Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
Unrealized fair value gain of investment property	-	
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	-	-
Add: Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)		
Realized foreign exchange gain, except those attributable to Cash and cash equivalents	-	
Realized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
Realized fair value gain of Investment property	-	
Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	-	
Add: Category C.3: Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting period (net of tax)		
Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents	-	
Reversal of previously recorded fair value adjustment (mark-to- market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
Reversal of previously recorded fair value gain of investment property		
Reversal of other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS, previously recorded (describe nature)	-	
Adjusted net income/loss	-	
Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)		
Depreciation on revaluation increment (after tax)	-	
Add/Less: Category E: Adjustments related to relief granted by the SEC and BSP		
Amortization of the effect of reporting relief	-	
Total amount of reporting relief granted during the year	-	
Others	-	
Add/Less: Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution		
Net movement of treasury shares (except for reacquisition of redeemable shares)	-	
Net movement of deferred tax asset not considered in the reconciling items under the previous categories	-	37,826,456
Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right of use of asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable	-	849,465
Adjustment due to deviation from PFRS/GAAP - gain (loss)	-	
Others	-	-
Total Retained Earnings, end of the year available for dividend declaration		2,096,834,572

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES

A MAP SHOWING THE RELATIONSHIPS BETWEEN AND AMONG THE PARENT COMPANY AND ITS ULTIMATE PARENT COMPANY, MIDDLE PARENT, SUBSIDIARIES OR CO-SUBSIDIARIES AND ASSOCIATES

December 31, 2025



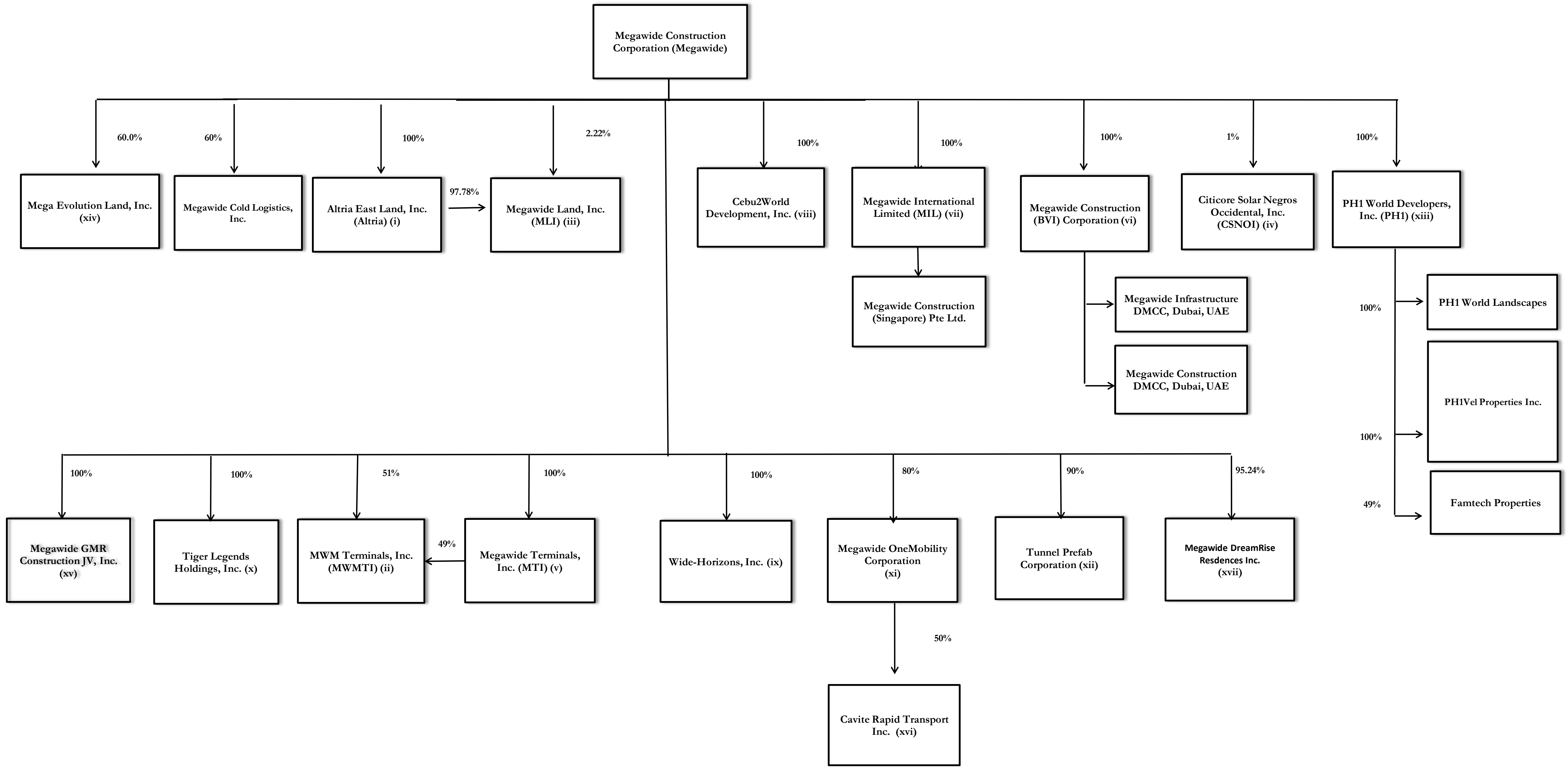
Supplementary Information:

(i) *The rights and powers of Megawide over the management and control of the CMCI are exercised through a seat in the Board of Directors. Taking this into consideration, the Megawide concluded that it has significant influence over the investee; accordingly the investment is accounted for as an investment in associate.*

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
A MAP SHOWING THE RELATIONSHIPS BETWEEN AND AMONG THE PARENT COMPANY AND ITS ULTIMATE PARENT COMPANY, MIDDLE PARENT, SUBSIDIARIES OR CO-SUBSIDIARIES AND ASSOCIATES

Schedule 1: Megawide Construction Corporation and Subsidiaries

December 31, 2025



(i) Megawide's acquisition of Altria is treated as an acquisition of asset and not a business acquisition. Hence, Altria is not considered a subsidiary of the Megawide.

(ii) MWMTI was accounted for as a subsidiary due to the acquisition of 100% ownership in MTI, resulting to the increase in effective ownership of Megawide in MWMTI from 51.0% to 100.0%.

(iii) On October 28, 2016, Megawide acquired a 100.0% ownership interest in MLI, an entity incorporated in the Philippines. MLI is incorporated primarily to engage in real estate and related business.

(iv) In February 2016, SSPI's unissued shares of stock were acquired by CPI resulting in a 75.0% equity interest over SSPI and diluting Megawide's equity interest over SSPI from 100.0% to 25.0%. Hence, SSPI ultimately became a subsidiary of CPI. In 2016, the Megawide's equity interest was reduced from 100.0% to 1.0% upon acquisition of a related party under common ownership.

(v) In August 2018, Megawide acquired the outstanding shares of MTI representing 100.0% ownership, making it a wholly owned subsidiary of Megawide.

(vi) On June 20, 2017, Megawide acquired a 100.0% ownership interest in MCBVI, an entity incorporated in the territory of British Virgin Islands, a primarily engage in buying and holding shares of other companies.

(vii) MIL, whose registered office is at Marcy Building, 2nd Floor, Purcell Estate, P.O. Box 2416, Road Town Tortola, British Virgin Islands, was incorporated on July 26, 2019.

(viii) Cebu2World, whose registered office is at 3/F Unit 2, Carbon Market, Quezon Boulevard, Barangay Ermita, Cebu City, was incorporated on November 3, 2020.

(ix) Wide-Horizons, whose registered office is at at 20 N. Domingo Street, Brgy. Valencia, Quezon City., was incorporated on November 16, 2020.

(x) Tiger Legends was incorporated on October 16, 2020 to primarily engage in buying and holding shares of other companies. Tiger Legend's registered address is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, British Virgin Islands.

(xi) Formerly known as Citicore Infrastructure Holdings, Inc.; Megawide Construction Corporation subscribed to 7,500,000 common shares in Megawide OneMobility Corporation on 02 December 2021; Subsequently, Megawide Construction Corporation purchased 500,000 common shares in Megawide OneMobility Corporation on 29 July 2022 from Citicore Holdings Investment, Inc.

(xii) Tunnel Prefab Corporation was incorporated on 31 August 2022.

(xiii) On July 27, 2023, Megawide acquired the outstanding shares of PH1 World Developers, Inc. (PH1) representing 100.0% ownership from Citicore Holdings Investment, making it a wholly owned subsidiary of Megawide. At the date of acquisition, PH1 owns 100% and 49% of the outstanding capital stock of PH1 World Landscapes, Inc. (PH1-WL) and Famtech Properties, Inc. (Famtech), respectively. As a result of the acquisition of PH1, the Group obtained indirect ownership and control over PH1-WL and Famtech. PH1Vel was incorporated on March 1, 2024, as a wholly owned subsidiary of PH1.

(xiv) Mega Evolution Land, Inc. was incorporated on May 10, 2023 to primarily deal and engage in land and real estate business. Mega Evolution Land, Inc.'s registered address, which is also its principal place of business, is located at 20 N. Domingo Street, Brgy. Valencia, Quezon City.

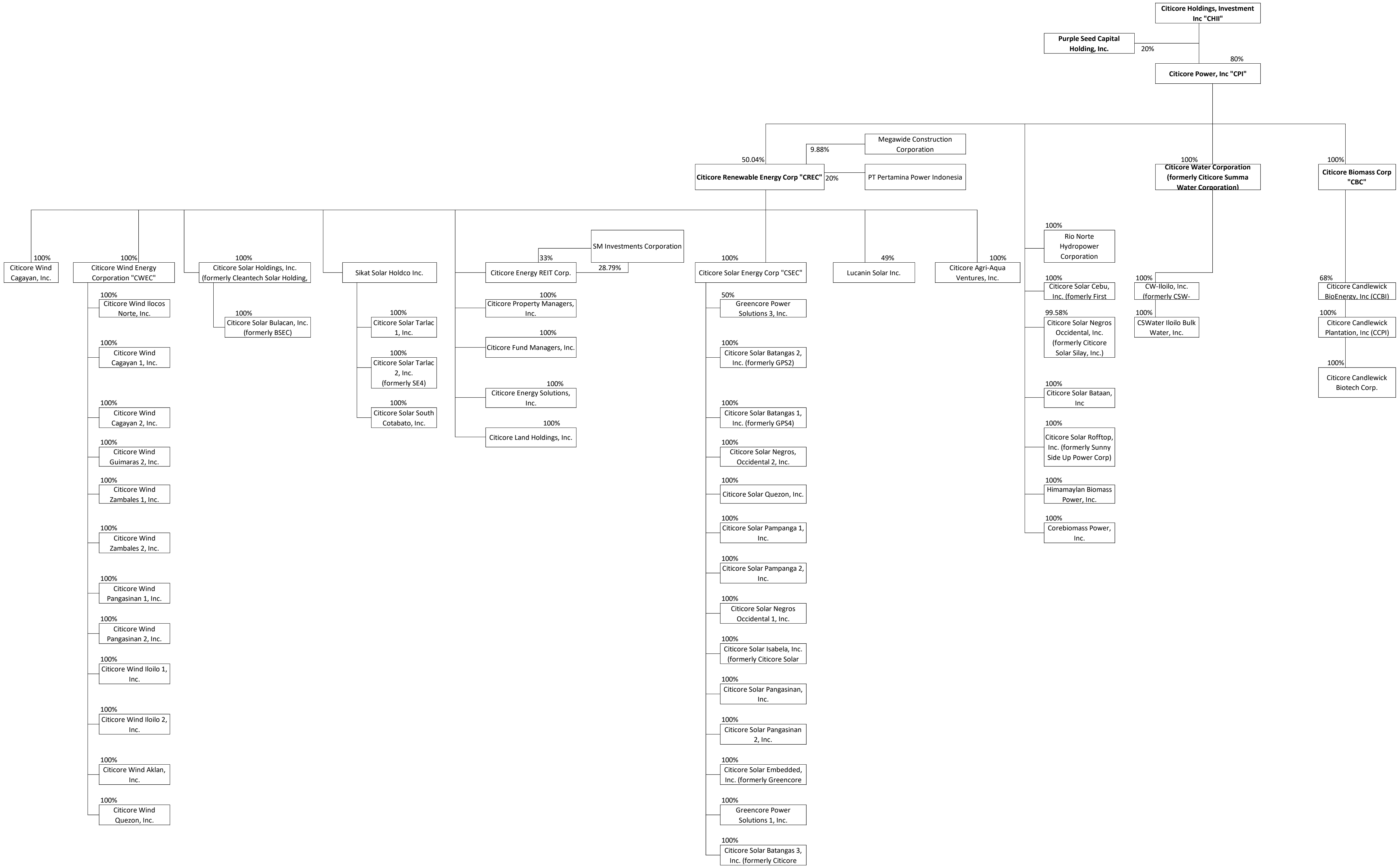
(xv) On January 9, 2025, the Company signed a Share Purchase Agreement with GMR Global Pte. Ltd. (formerly GMR Holdings Overseas Singapore Pte. Ltd.) and GMR Infrastructure (Singapore) Pte. Ltd. for the acquisition of their shares in Megawide GMR Construction JV, Inc.—a joint venture among the three parties. Following the acquisition, the JV became a wholly-owned subsidiary of the Company.

(xvi) Cavite Rapid Transport Inc. was incorporated on July 8, 2024 to operate, manage, and engage in the business of land transportation including the operating, carrying, transportation of passengers and forwarding of goods, wares, merchandise, valuables and any packages. It's registered address is at Ground Floor, Leighton Hall, Advincula Avenue, Lancaster New City, Alapan II-B, Imus City, Cavite.

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
A MAP SHOWING THE RELATIONSHIPS BETWEEN AND AMONG THE PARENT COMPANY AND ITS ULTIMATE PARENT COMPANY, MIDDLE PARENT, SUBSIDIARIES OR CO-SUBSIDIARIES AND ASSOCIATES

Schedule 2: Citicore Power Inc. and Subsidiaries

December 31, 2025



Megawide Construction Corporation and Subsidiaries
Supplementary Schedule of External Auditor Fee-Related Information
December 31, 2025 and 2024
(All amounts in Philippine Peso)

	December 31, 2025	December 31, 2024
Total audit fees*	3,620,000	3,000,000
Non-audit service fees:		
Other assurance services	2,200,000	3,000,000
All other services	1,450,000	600,000
Total non-audit fees	3,650,000	3,600,000
Total audit and non-audit fees	7,270,000	6,600,000

**including the audit of the consolidated financial statements*

Audit and non-audit fees of other related entities

Audit fees	4,604,000	1,900,000
Non-audit services fees:		
Other assurance services	-	-
Tax services	-	-
All other services	-	-
Total audit and non-audit fees of other related entities	4,604,000	1,900,000

Megawide Construction Corporation and Subsidiaries
Schedule of Relevant Financial Ratios as Required
Under SRC Rule 68, as amended
December 31, 2025 and 2024
(Amounts in Philippine Pesos)

		December 31, 2025		December 31, 2024	
I.	**Current/liquidity ratios**				
a.	Current Ratio				
	Total Current Assets / Total Current Liabilities	P52,378,460,436 / 30,702,842,427	1.71	P47,148,175,989 / 28,103,796,426	1.68
b.	Quick Ratio/Acid Test Ratio				
	(Cash and Cash Equivalents + Financial Assets at Fair Value through Profit or Loss + Trade and Other Receivables) / Total Current Liabilities	30,505,871,059 / 30,702,842,427	0.99	27,809,377,113 / 28,103,796,426	0.99
c.	Cash Ratio				
	(Cash and Cash Equivalents + Financial Assets at Fair Value through Profit or Loss) / Total Current Liabilities	11,164,720,984 / 30,702,842,427	0.36	5,780,839,900 / 28,103,796,426	0.21
II.	**Solvency ratios**				
a.	Solvency Ratio				
	(After Tax Net Profit + Depreciation) / Total Liabilities	1,570,428,282 / 49,251,996,320	0.03	2,174,081,298 / 46,344,815,190	0.05
b.	Debt-to-Equity Ratio				
	Interest Bearing Debt / Total Equity	37,693,202,144 / 24,494,344,309	1.54	35,001,996,901 / 16,991,940,841	2.06
c.	Net Debt-to-Equity Ratio				
	Interest Bearing debt - Cash - Financial Assets at FVPL / Total Equity	26,528,481,160 / 24,494,344,309	1.08	29,221,157,001 / 16,991,940,841	1.72
d.	Total Debt Ratio				
	Interest Bearing Debt / Total Assets	37,693,202,144 / 73,746,340,629	0.51	35,001,996,901 / 63,336,756,031	0.55
e.	Interest Bearing Debt Ratio				
	Interest Bearing Debt / Equity + Interest Bearing Debt	37,693,202,144 / 62,187,546,453	0.61	35,001,996,901 / 51,993,937,742	0.67
III.	**Asset-to-equity ratio**				
	Total Assets / Total Equity	73,746,340,629 / 24,494,344,309	3.01	63,336,756,031 / 16,991,940,841	3.73
IV.	**Asset-to-liability ratio**				
	Total Assets / Total Liabilities	73,746,340,629 / 49,251,996,320	1.50	63,336,756,031 / 46,344,815,190	1.37
V.	**Interest Coverage Ratio**				
	(Earnings Before Interest and Taxes) / Interest Expense	3,415,535,229 / 2,559,010,224	1.33	3,113,598,138 / 2,551,514,378	1.22
VI.	**Profitability Ratios**				
a.	Gross Profit Margin				
	Gross Profit / Revenues	3,889,795,553 / 17,679,960,233	0.22	3,156,608,384 / 22,084,950,642	0.14
b.	Net Profit Margin				
	Net Profit / Revenues	669,075,016 / 17,679,960,233	0.04	538,474,326 / 22,084,950,642	0.02

c. Return on Equity

Net profit	669,075,016	0.03	538,474,326	0.03
Average Equity	20,743,142,575		16,962,357,294	

d. Return on Assets

Net profit	669,075,016	0.01	538,474,326	0.01
Average Assets	68,541,548,330		64,831,948,242	

VII. Market Ratios

a. Book Value per Share Attributable to Owners of Parent Company

Equity attributable to Parent less Preference Shares and PS APIC	9,403,953,999	4.67	9,351,942,143	4.64
Outstanding Shares	2,013,409,717		2,013,409,717	

b. Earnings per Share Attributable to Owners of Parent Company

Net Profit after preferred shares dividend	31,977,946	0.02	95,287,640	0.05
Weighted Average Outstanding Shares	2,013,409,717		2,013,409,717	
P/E	195.18		51.13	
Market price	3.1		2.42	

c. Earnings per Share Attributable to Owners of Parent Company (TTM)

2023	Annual Net Profit	283,490,119		3,577,705,716	
2024	Prior Period Net profit to Date	525,934,452		283,490,119	
2025	Current Period Net profit to Date	679,082,597		525,934,452	
	Net Profit TTM	436,638,264		3,820,150,049	
	Pref shares divided	(661,307,418)		(1,330,555,110)	
	Net Profit after preferred shares dividend	(224,669,154)	(0.11)	2,489,594,939	1.24
	Weighted Average Outstanding Shares	2,013,409,717		2,013,409,717	
	Dividends TTM				
	FY2023	(410,278,870)		(489,629,428)	
	FY2024	(430,646,812)		(410,278,870)	
	FY2025	(640,939,476)		(430,646,812)	
		(661,307,418)		**(509,997,370)**	

MEGAWIDE

15 January 2026

THE DISCLOSURE DEPARTMENT
THE PHILIPPINE STOCK EXCHANGE, INC.
6/F PSE Tower, 5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

Attention: **MS. ALEXANDRA D. TOM WONG**
Officer-in-Charge, Disclosure Department

Gentlemen and Mesdames:

In compliance with the disclosure requirements of the Philippine Stock Exchange, Inc., please find enclosed are the following:

1. Annual Progress Report on the Application of Proceeds from the Preferred Shares Offering of Megawide Construction Corporation as of and for the Year Ended 31 December 2025; and

2. Report of Independent Auditors on Factual Findings.

MEGAWIDE CONSTRUCTION CORPORATION
By:

JEZ G. DELA CRUZ
Chief Financial Officer

MEGAWIDE

15 January 2026

THE DISCLOSURE DEPARTMENT
THE PHILIPPINE STOCK EXCHANGE, INC.
6/F PSE Tower, 5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

Attention: **MS. ALEXANDRA D. TOM WONG**
Officer-in-Charge, Disclosure Department

Re: **MEGAWIDE CONSTRUCTION CORPORATION**
Annual Progress Report as of and for the Year Ended 31 December 2025 on the Application of Proceeds from the Preferred Shares Offering with Certification of Independent Auditors

Gentlemen and Mesdames:

In connection with the preferred shares offering of **MEGAWIDE CONSTRUCTION CORPORATION** (the "Company") on 21 March 2025, we submit herewith the Company's annual report on the application of the proceeds from the said offering. The details of the disbursements made as of and for the year ended 31 December 2025 are as follows:

Offering Proceeds (52,739,020) shares at PhP 100.00 per share)	**PhP**	**5,273,902,000.00**
Less: Expenses related to the public offering		
SEC Registration Fees		2,083,125.00
PSE Filing Fees		6,720,000.00
Documentary Stamp Tax		527,390.20
Underwriting Fees		20,063,602.15
Selling Fees		19,432,662.35
Legal Counsel Fees		2,797,548.99
Receiving and Stock Transfer Agency Fees		182,400.00
Other Expenses		356,732.05
Net Offering Proceeds	**PhP**	**5,221,738,539.26**
Less: Disbursements		
Costs incurred for the year ended December 31, 2025		4,633,227,275.87
Balance of the Offering Proceeds as of December 31, 2025	**PhP**	**588,511,263.39**

We hope you find everything in order.

Very truly yours,

MEGAWIDE CONSTRUCTION CORPORATION
By:

JEZ G. DELA CRUZ
Chief Financial Officer

20 N. Domingo St., Valencia, Quezon City 1112
(02) 8655-1111
www.megawide.com.ph

Agreed-upon Procedures Report on Annual Progress Report on the Use of Proceeds from the Preferred Shares Offering of Megawide Construction Corporation

To the Board of Directors and Stockholders
Megawide Construction Corporation
(A Subsidiary of Citicore Holdings Investment, Inc.)
20 N. Domingo Street
Brgy, Valencia, Quezon City

Purpose of this Agreed-upon Procedures Report

Our report is solely for the purpose of assisting Megawide Construction Corporation (the "Company") in connection with the Company's compliance with the requirement of the Philippine Stock Exchange (PSE) to submit an external auditor's certification on the information being presented by the Company with respect to the Annual Progress Report (the "Report") dated January 15, 2026 on the application of net proceeds received by Company from its shares offering ("Offering Proceeds") as at December 31, 2025 and for the period from April 14, 2025 (listing date) to December 31, 2025 relating to the application of the Offering Proceeds and may not be suitable for another purpose.

Responsibilities of the Engaging Party

The board of directors and shareholders of the Company have acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement. The Company is responsible for the subject matter on which the agreed-upon procedures are performed.

Practitioner's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with Philippine Standard on Related Services (PSRS) 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

We have complied with the ethical requirements in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics). We have also complied with the independence requirements in accordance with Part 4A of the International Ethics Standards Board of Accountants (IESBA) Code.

Our firm applies Philippine Standard on Quality Control (PSQC) 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Company in the letter of engagement dated April 14, 2025 performed solely to assist the Company in complying with the requirement of the Philippine Stock Exchange (PSE) to submit an external auditor's certification on the information being presented by the Company relating to the application of the Offering Proceeds.

The agreed-upon procedures and the results thereof are summarized as follows:

1. Obtained and checked the mathematical accuracy of the following:

The Report;

1. Reallocation of the Use of Proceeds Report, if any;
2. Schedule of planned use of proceeds from the Offering Prospectus; and,
3. Detailed schedule of utilization of proceeds as of and for the year ended December 31, 2025.

No exceptions noted.

We present below the summary of the breakdown and application of the Offering Proceeds as of and for the year ended December 31, 2025 based on the information we obtained from the Company.

	Initial Balance of Allocation of Offering Proceeds on April 14, 2025	Application of Offering Proceeds for the year ended December 31, 2025	Balance of Offering Proceeds as of December 31, 2025
Redemption of series 4 preferred shares	4,000,000,000	4,000,000,000	-
Partial financing of pipeline projects	1,033,436,757	444,925,494	588,511,263
General corporate purposes	188,301,782	188,301,782	-
	5,221,738,539	4,633,227,276	588,511,263

2. Agreed total amount of disbursement of the Offering Proceeds shown in the Report to the detailed schedule of disbursements of proceeds as of and for the year ended December 31, 2025. No exceptions noted.

	Amount	
	Per Report	Per schedule of disbursements
Use of proceeds	4,633,227,276	4,633,227,276

3. We compared the disbursements of the Offering Proceeds shown in the Report with the schedule of planned use of proceeds indicated in the Offering Prospectus, dated March 21, 2025, and published through the Philippine Stock Exchange Electronic Disclosure Generation Technology on March 24, 2025. No exceptions noted.

4. We inquired and identified the nature of disbursements of the Offering Proceeds in the detailed schedule and checked that such disbursements were consistent with the planned use of the Offering Proceeds. Disbursements for the year pertain to the redemption of Series 4 Preferred Shares, partial financing of pipeline projects, and general corporate purposes. No exceptions noted.

5. We traced the reported application of Offering Proceeds amounting to P4,633,227,276 for the period from April 14, 2025 (listing date) to December 31, 2025 to the Company's accounting records and certain material transactions to corresponding supporting documents. No exceptions noted.

Restriction on distribution and use

Our report is solely for the purpose set forth in the first paragraph of this report and is not to be used for any other purpose or to be distributed to any other parties.

Pocholo C. Domondon
Partner
CPA Cert. No. 108839
P.T.R. No. 0011401; issued on January 8, 2026 at Makati City
T.I.N. 213-227-235
BIR A.N. 08-000745-128-2024; issued on November 9, 2024; effective until November 8, 2027
BOA/PRC Reg. No. 0142, effective until November 14, 2028

Makati City
January 15, 2026

MEGAWIDE

15 January 2026

THE DISCLOSURE DEPARTMENT
THE PHILIPPINE STOCK EXCHANGE, INC.
6/F PSE Tower, 5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

Attention: **MS. ALEXANDRA D. TOM WONG**
Officer-in-Charge, Disclosure Department

Gentlemen and Mesdames:

In compliance with the disclosure requirements of the Philippine Stock Exchange, Inc., please find enclosed are the following:

1. Annual Progress Report on the Application of Proceeds from the Preferred Shares Offering of Megawide Construction Corporation as of and for the Year Ended 31 December 2025; and

2. Report of Independent Auditors on Factual Findings.

MEGAWIDE CONSTRUCTION CORPORATION
By:

JEZ G. DELA CRUZ
Chief Financial Officer

MEGAWIDE

15 January 2026

THE DISCLOSURE DEPARTMENT
THE PHILIPPINE STOCK EXCHANGE, INC.
6/F PSE Tower, 5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

Attention: **MS. ALEXANDRA D. TOM WONG**
Officer-in-Charge, Disclosure Department

Re: **MEGAWIDE CONSTRUCTION CORPORATION**
Annual Progress Report as of and for the Year Ended 31 December 2025 on the Application of Proceeds from the Preferred Shares Offering with Certification of Independent Auditors

Gentlemen and Mesdames:

In connection with the preferred shares offering of **MEGAWIDE CONSTRUCTION CORPORATION** (the "Company") on 24 October 2025, we submit herewith the Company's annual report on the application of the proceeds from the said offering. The details of the disbursements made as of and for the year ended 31 December 2025 are as follows:

Offering Proceeds (30,000,000) shares at PhP 100.00 per share)	**PhP**	**3,000,000,000.00**
Less: Expenses related to the public offering		
SEC Registration Fee and Legal Research Fee		927,967.50
PSE Filing Fees		3,360,000.00
Documentary Stamp Tax		225,000.00
Underwriting Fees		18,609,618.25
Legal Counsel Fees		3,172,201.98
Receiving and Stock Transfer Agency Fees		911,769.60
Auditor Fees		2,800,000.00
Other Expenses		440,994.82
Net Offering Proceeds	**PhP**	**2,969,552,447.85**
Less: Disbursements		
Costs incurred for the year ended December 31, 2025		2,713,178,819.31
Balance of the Offering Proceeds as of December 31, 2025	**PhP**	**256,373,628.54**

20 N. Domingo St., Valencia, Quezon City 1112 (02) 8655-1111 www.megawide.com.ph

MEGAWIDE

We hope you find everything in order.

Very truly yours,

MEGAWIDE CONSTRUCTION CORPORATION
By:

JEZ G. DELA CRUZ
Chief Financial Officer

20 N. Domingo St., Valencia, Quezon City 1112
(02) 8655-1111
www.megawide.com.ph

Agreed-upon Procedures Report on Annual Progress Report on the Use of Proceeds from the Preferred Shares Offering of Megawide Construction Corporation

To the Board of Directors and Stockholders
Megawide Construction Corporation
(A Subsidiary of Citicore Holdings Investment, Inc.)
20 N. Domingo Street
Brgy, Valencia, Quezon City

Purpose of this Agreed-upon Procedures Report

Our report is solely for the purpose of assisting Megawide Construction Corporation (the "Company") in connection with the Company's compliance with the requirement of the Philippine Stock Exchange (PSE) to submit an external auditor's certification on the information being presented by the Company with respect to the Annual Progress Report (the "Report") dated January 15, 2026 on the application of net proceeds received by Company from its shares offering ("Offering Proceeds") as at December 31, 2025 and for the period from November 19, 2025 (listing date) to December 31, 2025 relating to the application of the Offering Proceeds and may not be suitable for another purpose.

Responsibilities of the Engaging Party

The board of directors and shareholders of the Company have acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement. The Company is responsible for the subject matter on which the agreed-upon procedures are performed.

Practitioner's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with Philippine Standard on Related Services (PSRS) 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not

express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

We have complied with the ethical requirements in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics). We have also complied with the independence requirements in accordance with Part 4A of the International Ethics Standards Board of Accountants (IESBA) Code.

Our firm applies Philippine Standard on Quality Control (PSQC) 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Company in the letter of engagement dated April 14, 2025 performed solely to assist the Company in complying with the requirement of the Philippine Stock Exchange (PSE) to submit an external auditor's certification on the information being presented by the Company relating to the application of the Offering Proceeds.

The agreed-upon procedures and the results thereof are summarized as follows:

1. Obtained and checked the mathematical accuracy of the following:

The Report;

1. Reallocation of the Use of Proceeds Report, if any;
2. Schedule of planned use of proceeds from the Offering Prospectus; and,
3. Detailed schedule of utilization of proceeds as of and for the year ended December 31, 2025.

No exceptions noted.

We present below the summary of the breakdown and application of the Offering Proceeds as of and for the year ended December 31, 2025 based on the information we obtained from the Company.

	Initial Balance of Allocation of Offering Proceeds on November 19, 2025	Application of Offering Proceeds for the year ended December 31, 2025	Balance of Offering Proceeds as of December 31, 2025
Redemption of series 2B preferred shares	1,740,588,000	1,740,588,000	-
Partial financing of pipeline projects	1,000,000,000	794,677,180	205,322,820
General corporate purposes	228,964,448	177,913,639	51,050,809
	2,969,552,448	2,713,178,819	256,373,629

2. Agreed total amount of disbursement of the Offering Proceeds shown in the Report to the detailed schedule of disbursements of proceeds as of and for the year ended December 31, 2025. No exceptions noted.

	Amount	
	Per Report	Per schedule of disbursements
Use of proceeds	2,713,178,819	2,713,178,819

3. We compared the disbursements of the Offering Proceeds shown in the Report with the schedule of planned use of proceeds indicated in the Offering Prospectus, dated October 24, 2025, and published through the Philippine Stock Exchange Electronic Disclosure Generation Technology on October 28, 2025. No exceptions noted.

4. We inquired and identified the nature of disbursements of the Offering Proceeds in the detailed schedule and checked that such disbursements were consistent with the planned use of the Offering Proceeds. Disbursements for the year pertain to the redemption of Series 2B Preferred Shares, partial financing of pipeline projects, and general corporate purposes. No exceptions noted.

5. We traced the reported application of Offering Proceeds amounting to P2,713,178,819 for the period from November 19, 2025 (listing date) to December 31, 2025 to the Company's accounting records and certain material transactions to corresponding supporting documents. No exceptions noted.

Restriction on distribution and use

Our report is solely for the purpose set forth in the first paragraph of this report and is not to be used for any other purpose or to be distributed to any other parties.

Pocholo C. Domondon
Partner
CPA Cert. No. 108839
P.T.R. No. 0011401; issued on January 8, 2026 at Makati City
T.I.N. 213-227-235
BIR A.N. 08-000745-128-2024; issued on November 9, 2024; effective until November 8, 2027
BOA/PRC Reg. No. 0142, effective until November 14, 2028

Makati City
January 15, 2026

COVER SHEET
for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

C	S	2	0	0	4	1	1	4	6	1

COMPANY NAME

MEGAWIDE CONSTRUCTION
CORPORATION

PRINCIPAL OFFICE (No./Street/Barangay/City/Town/Province)

20 N. DOMINGO STREET, BARANGAY
VALENCIA, QUEZON CITY

Form Type	Department requiring the report	Secondary License Type, if Applicable

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number/s	Mobile Number
corporatesecretary@megawide.com.ph	(0917) 791-7115	(0917) 791-7115

No. of Stockholders	Annual Meeting (Month/Day)	Fiscal Year (Month/Day)
51	June 30	December 31

CONTACT PERSON INFORMATION

The designated contact person ***MUST*** be an Officer of the Corporation

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Melissa Ester Chavez-Dee	corporatesecretary@megawide.com.ph	(0917) 791-7115	(0917) 791-7115

CONTACT PERSON's ADDRESS

NO. 20 N. DOMINGO STREET, BARANGAY VALENCIA, QUEZON CITY

Note 1: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

2: All boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.

MEGAWIDE

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **MEGAWIDE CONSTRUCTION CORPORATION** (the Company) is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2025 and 2024, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud of error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the financial statements including the schedules attached therein and submits the same to the stockholders or members.

Isla Lipana & Co., the independent auditors appointed by the stockholders, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in their report to the stockholders, have expressed their opinion on the fairness of presentation upon completion of such audit.

ENGR. EDGAR B. SAAVEDRA
Chairman of the Board of Directors
Chief Executive Officer, and President

JEZ G. DELA CRUZ
Group Chief Financial Officer

MEGAWIDE

SUBSCRIBED AND SWORN TO before me this MAY 07 2026 at **CITY OF SAN JUAN** affiants exhibiting to me their valid Tax Identification Numbers stated above.

Signed this ____th day of MAY 07 2026 2026.

Doc. No. 513;
Page No. 104;
Book No. I;
Series of 2026.

05654941
MAY 07 2026

ATTY. JANELLE CARYN A. DELA CRUZ
NOTARY PUBLIC
ROLL NO. 84112
SAN JUAN CITY, PHILIPPINES

JANELLE CARYN A. DELA CRUZ
Notary Public for and in the City of San Juan
Appointment No. 16 (2025-2026)
Until 31 December 2026
11th floor, Santolan Town Plaza, 276 Col. Bonny Serrano Ave.,
Barangay Little Baguio, San Juan City
Roll of Attorneys No. 84112
PTR No. 1896346 / 01.09.26 / City of San Juan
IBP No. 569876 / 12.22.25 / Rizal RSM Chapter
MCLE Compliance No. VIII-0031500 (Until 14 April 2028)

Independent Auditor's Report

To the Board of Directors and Shareholder of
Megawide Construction Corporation
(A subsidiary of Citicore Holdings Investment, Inc.)
20 N. Domingo Street
Brgy. Valencia, Quezon City

Report on the Audits of the Separate Financial Statements

Our Opinion

In our opinion, the accompanying separate financial statements present fairly, in all material respects, the financial position of Megawide Construction Corporation (the "Company") as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

What we have audited

The financial statements of the Company comprise:

- the statements of financial position as at December 31, 2025 and 2024;
- the statements of total comprehensive income for the years ended December 31, 2025 and 2024;
- the statements of changes in equity for the years ended December 31, 2025 and 2024;
- the statements of cash flows for the years ended December 31, 2025 and 2024; and
- the notes to the separate financial statements, comprising material accounting policy information and other explanatory information.

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Separate Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics), as applicable to audits of separate financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the separate financial statements of public interest entities in the Philippines. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

Responsibilities of Management and Those Charged with Governance for the Separate Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with PSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with PSA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on the Bureau of Internal Revenue (BIR) Requirement

Our audits were conducted for the purpose of forming an opinion on the basic separate financial statements taken as a whole. The supplementary information required under BIR Revenue Regulation No.15-2010 in Note 30 to the separate financial statements is presented for the purposes of filing with the BIR and is not a required part of the basic separate financial statements. Such information is the responsibility of management of the Company. The information has been subjected to the auditing procedures applied in our audit of the basic separate financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic separate financial statements taken as a whole.

Isla Lipana & Co.

Pocholo C. Domondon
Partner
CPA Cert. No. 108839
P.T.R. No. 0011401; issued on January 8, 2026 at Makati City
SEC A.N. (Individual) as general auditors 108839 - SEC, Category A;
valid to audit 2021 to 2025 financial statements
SEC A.N. (Firm) as general auditors 0142-SEC, Category A;
valid to audit 2020 to 2025 financial statements
T.I.N. 213-227-235
BIR A.N. 08-000745-128-2024; issued on November 9, 2024; effective until November 8, 2027
BOA/PRC Reg. No. 0142/P-014, effective until November 14, 2028

Makati City
May 7, 2026

Isla Lipana & Co.

Statement Required by Rule 68
Securities Regulation Code (SRC)

To the Board of Directors and Shareholder of
Megawide Construction Corporation
(A subsidiary of Citicore Holdings Investment, Inc.)
20 N. Domingo Street
Brgy. Valencia, Quezon City

We have audited the separate financial statements of Megawide Construction Corporation (the “Company”) as at and for the year ended December 31, 2025, on which we have rendered the attached report dated May 7, 2026.

In compliance with SRC Rule 68 and based on the certification received from the Company’s corporate secretary and the results of other work we performed, the Company has 33 shareholders owning more than one hundred (100) shares each as at December 31, 2025.

Isla Lipana & Co.

Pocholo C. Domondon
Partner
CPA Cert. No. 108839
P.T.R. No. 0011401; issued on January 8, 2026 at Makati City
SEC A.N. (Individual) as general auditors 108839 - SEC, Category A;
valid to audit 2021 to 2025 financial statements
SEC A.N. (Firm) as general auditors 0142-SEC, Category A;
valid to audit 2020 to 2025 financial statements
T.I.N. 213-227-235
BIR A.N. 08-000745-128-2024; issued on November 9, 2024; effective until November 8, 2027
BOA/PRC Reg. No. 0142/P-014, effective until November 14, 2028

Makati City
May 7, 2026

Megawide Construction Corporation
(A subsidiary of Citicore Holdings Investment, Inc.)

Statements of Financial Position
As at December 31, 2025 and 2024
(All amounts in Philippine Peso)

	Notes	2025	2024
Assets			
Current assets			
Cash and cash equivalents	2	4,167,729,694	4,232,560,713
Trade and other receivables, net	3	24,131,644,819	25,371,110,358
Construction materials	4	1,326,836,063	1,044,194,928
Contract assets, net	5	2,320,144,827	2,780,785,715
Other current assets	7	8,941,453,023	8,349,496,061
Total current assets		40,887,808,426	41,778,147,775
Non-current assets			
Financial assets at fair value through other comprehensive income	6	3,544,472	3,544,472
Investment in subsidiaries, associates and joint ventures	8	15,512,261,991	9,289,670,459
Property, plant and equipment, net	9	4,780,202,290	4,731,983,821
Investment properties	10	458,428,063	433,327,323
Deferred tax assets, net	21	665,164,931	715,630,231
Other non-current assets	7	304,671,288	298,159,383
Total non-current assets		21,724,273,035	15,472,315,689
Total assets		62,612,081,461	57,250,463,464
Liabilities and Equity			
Current liabilities			
Trade and other payables	12	6,303,528,789	4,772,217,758
Interest-bearing loans and borrowings	13	20,837,094,631	18,051,286,069
Contract liabilities	14	5,121,465,529	5,193,417,624
Other current liabilities	15	63,460,261	140,966,754
Total current liabilities		32,325,549,210	28,157,888,205
Non-current liabilities			
Interest-bearing loans and borrowings, net of current portion	13	8,370,311,452	10,796,224,605
Contract liabilities, net of current portion	14	1,516,668,954	892,644,800
Retirement benefit obligation	20	315,875,410	349,349,338
Total non-current liabilities		10,202,855,816	12,038,218,743
Total liabilities		42,528,405,026	40,196,106,948
Equity	22		
Common shares		2,399,426,127	2,399,426,127
Preference shares		235,115,030	149,876,010
Additional paid-in capital		26,571,122,766	18,460,789,667
Treasury shares		(16,978,291,576)	(11,237,703,576)
Revaluation reserves		156,090,985	138,222,689
Retained earnings		7,700,213,103	7,143,745,599
Total equity		20,083,676,435	17,054,356,516
Total liabilities and equity		62,612,081,461	57,250,463,464

The notes on pages 1 to 69 are integral part of these separate financial statements.

Megawide Construction Corporation
(A subsidiary of Citicore Holdings Investment, Inc.)

Statements of Total Comprehensive Income
For the years ended December 31, 2025 and 2024
(All amounts in Philippine Peso)

	Notes	2025	2024
Contract revenues	16	17,636,658,616	22,205,953,703
Contract costs	17, 18	(14,136,432,239)	(19,251,005,090)
Gross profit		3,500,226,377	2,954,948,613
Other income and expenses			
Operating expenses	18	(637,579,739)	(661,758,627)
Finance costs	18, 19.1	(2,209,015,103)	(2,124,805,631)
Finance income	19.2	632,723,166	859,804,016
Others - net	19.3	71,669,026	463,012,501
		(2,142,202,650)	(1,463,747,741)
Profit before tax		1,358,023,727	1,491,200,872
Tax expense	21.2	(160,616,747)	(181,924,526)
Net profit		1,197,406,980	1,309,276,346
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement gain (loss) on retirement benefits	20	23,824,395	(50,815,814)
Tax (expense) benefit	21.2	(5,956,099)	12,703,954
Other comprehensive income (loss) - net of tax		17,868,296	(38,111,860)
Total comprehensive income		1,215,275,276	1,271,164,486

The notes on pages 1 to 69 are integral part of these separate financial statements

Megawide Construction Corporation
(A subsidiary of Citicore Holdings Investment, Inc.)

Statements of Changes in Equity
For the years ended December 31, 2025 and 2024
(All amounts in Philippine Peso)

	Capital stock (Note 22.1)		Additional paid-in capital (Note 22.1)						
	Common	Preferred	Common	Preferred	Treasury shares	Treasury shares (Note 22.3)	Revaluation reserves (Note 22.4)	Retained earnings (Note 22)	Total
Balance at January 1, 2024	2,399,426,127	145,876,010	4,207,276,193	13,582,905,185	670,608,289	(11,237,703,576)	176,334,549	6,265,116,065	16,209,838,842
Comprehensive income									
Net income for the year	-	-	-	-	-	-	-	1,309,276,346	1,309,276,346
Other comprehensive loss for the year	-	-	-	-	-	-	(38,111,860)	-	(38,111,860)
Total comprehensive income for the year	-	-	-	-	-	-	(38,111,860)	1,309,276,346	1,271,164,486
Transactions with owners									
Issuance of preferred shares (Series 3)	-	4,000,000	-	-	-	-	-	-	4,000,000
Cash dividends declared	-	-	-	-	-	-	-	(430,646,812)	(430,646,812)
Total transactions with owners	-	4,000,000	-	-	-	-	-	(430,646,812)	(426,646,812)
Balance at December 31, 2024	2,399,426,127	149,876,010	4,207,276,193	13,582,905,185	670,608,289	(11,237,703,576)	138,222,689	7,143,745,599	17,054,356,516
Comprehensive income									
Net income for the year	-	-	-	-	-	-	-	1,197,406,980	1,197,406,980
Other comprehensive income for the year	-	-	-	-	-	-	17,868,296	-	17,868,296
Total comprehensive income for the year	-	-	-	-	-	-	17,868,296	1,197,406,980	1,215,275,276
Transactions with owners									
Issuance of preferred shares (Series 3)	-	2,500,000	-	-	-	-	-	-	2,500,000
Issuance of preferred shares (Series 6)	-	52,739,020	-	5,174,850,212	-	-	-	-	5,227,589,232
Issuance of preferred shares (Series 7)	-	30,000,000	-	2,935,482,887	-	-	-	-	2,965,482,887
Redemption of preferred shares (Series 2B)	-	-	-	-	-	(1,740,588,000)	-	-	(1,740,588,000)
Redemption of preferred shares (Series 4)	-	-	-	-	-	(4,000,000,000)	-	-	(4,000,000,000)
Cash dividends declared	-	-	-	-	-	-	-	(640,939,476)	(640,939,476)
Total transactions with owners	-	85,239,020	-	8,110,333,099	-	(5,740,588,000)	-	(640,939,476)	1,814,044,643
Balance at December 31, 2025	2,399,426,127	235,115,030	4,207,276,193	21,693,238,284	670,608,289	(16,978,291,576)	156,090,985	7,700,213,103	20,083,676,435

The notes on pages 1 to 69 are integral part of these separate financial statements

Megawide Construction Corporation
(A subsidiary of Citicore Holdings Investment, Inc.)

Statements of Cash Flows
For the years ended December 31, 2025 and 2024
(All amounts in Philippine Peso)

	Notes	2025	2024
Cash flows from operating activities			
Profit before tax		1,358,023,727	1,491,200,872
Adjustments for:			
Finance costs	19.1	2,209,015,103	2,124,805,631
Depreciation and amortization	18	658,711,399	1,358,521,062
Retirement benefit (gain) expense	20	(1,723,347)	52,360,338
Finance income	19.2	(632,723,166)	(859,804,016)
Gain on disposals of property, plant and equipment	19.3	(8,322,032)	(17,092,645)
Gain on sale of non-current assets classified as held for sale	8.1, 19.3	-	(5,606,621,330)
Operating profit (loss) before working capital changes		3,582,981,684	(1,456,630,088)
Changes in working capital:			
Trade and other receivables	3	(4,584,816,200)	(1,969,605,669)
Construction materials	4	(282,641,135)	1,235,144,167
Contract assets	5	460,640,888	2,166,670,642
Other current assets	7	(541,491,664)	817,976,942
Other non-current assets	7	(3,969,524)	(34,941,268)
Trade and other payables	12	1,347,091,133	596,496,383
Contract liabilities	14	546,000,274	973,201,884
Other liabilities	15	(77,506,493)	49,271,184
Cash generated from operations		446,288,963	2,377,584,177
Interest received	19.2	180,897,590	187,062,674
Benefits paid	20	(7,926,186)	(366,821)
Net cash provided by operating activities		619,260,367	2,564,280,030
Cash flows from investing activities			
Additional investment in subsidiaries	8.1	(1,492,849,344)	(1,039,305,000)
Acquisitions of property, plant and equipment and intangible assets	7, 9	(739,611,267)	(707,356,283)
Proceeds from sale of property, plant and equipment	9	38,461,052	25,582,205
Acquisitions of investment properties	10	(25,100,740)	(3,953,802)
Advances collected from related parties		1,640,648,472	-
Advances granted to related parties		(102,129,250)	(890,001,506)
Net cash used in investing activities		(680,581,077)	(2,615,034,386)
Cash flows from financing activities			
Proceeds of interest-bearing loans and borrowings	27	23,361,659,394	23,946,728,444
Repayments of interest-bearing loans and borrowings	27	(23,023,824,712)	(21,243,141,003)
Redemption of preferred shares	22.3	(5,740,588,000)	-
Dividends paid	22.2	(535,508,588)	(430,646,812)
Interest paid		(2,268,666,426)	(2,089,239,218)
Proceeds from issuance of preferred shares	22.1	8,195,572,119	4,000,000
Net cash (used in) provided by financing activities		(11,356,213)	187,701,411
Net (decrease) increase in cash and cash equivalents		(72,676,923)	136,947,055
Cash and cash equivalents at January 1		4,232,560,713	4,096,114,218
Effect of changes in foreign exchange rates		7,845,904	(500,560)
Cash and cash equivalents at December 31	2	4,167,729,694	4,232,560,713

The notes on pages 1 to 69 are integral part of these separate financial statements.

Supplemental information on a non-cash investing activities and financing activities

1) *In 2025, and 2024, the Company recognized right-of-use assets and lease liabilities amounting to P26.7 million, and P6.7 million, respectively (Notes 11 and 28).*
2) *In 2025 and 2024 the Company applied deposits on future stock subscription to preferred shares amounting to Nil and P2.3 million (Note 22.1).*

Megawide Construction Corporation
(A subsidiary of Citicore Holdings Investments, Inc.)

Notes to the Separate Financial Statements
As at and for the years ended December 31, 2025 and 2024
(In the notes, all amounts are in Philippine Peso unless otherwise stated)

1 Corporate information

1.1 Incorporation and operations

Megawide Construction Corporation (the "Company") was incorporated in the Philippines on July 28, 2004 and is engaged in the general construction business, including constructing, enlarging, repairing, or engaging in any work upon buildings, houses and condominium, roads, plants, bridges, piers, waterworks, railroads and other structures. It performs other allied construction business like the construction and sale of precast items, concrete production, and purchase sale and/or lease of formworks system and construction equipment.

The Company's registered address and principal place of business is 20 N. Domingo St. Barangay Valencia, 1112 Quezon City.

On January 28, 2011, the Philippine Stock Exchange (PSE) and the Securities and Exchange Commission (SEC) approved the Company's application for the listing of its common stock. The approval covered the initial public offering (IPO) of 292.0 million unissued common shares of the Company at P7.84 offer price per share and the listing of those shares in PSE's main board on February 18, 2012. On December 3, 2014, the Company made a primary offer of 40.0 million preferred shares at an offer price of P100.0 per share. These preferred shares are also listed in the PSE (Note 22.1). Moreover, the Company also made follow-on offerings in 2020, 2021, 2024, and 2025. (Note 22.1).

The Company remains as a subsidiary of Citicore Holdings Investment, Inc. (Citicore) which owns and controls 35.41% of the issued and outstanding capital stock of the Company as of December 31, 2025. Citicore still directs the overall business operations of the Company through its Chief Executive Officer and President, who is also the President of Citicore. Moreover, Citicore also appoints majority of the board members and remains the largest stockholder controlling the Board of Directors (BOD).

Citicore is a company incorporated in the Philippines and is engaged in the business of a holding company through buying and holding shares of other companies. The registered address of Citicore is at Block 1, Lot 42, Jaka Village, Brgy. Sampaguita, San Pedro, Laguna. Meanwhile, the registered address of the Company is at 20 N. Domingo Street, Brgy. Valencia, Quezon City.

The Company's effective ownership on each affiliate is as follows:

	2025	2024
Subsidiaries:		
PH1 World Developers, Inc. (PH1)	100%	100%
Megawide Construction (BVI) Corporation (MCBVI)	100%	100%
Megawide Terminals, Inc. (MTI)	100%	100%
Megawide International Limited, SG (MIL)	100%	100%
Cebu2World Development, Inc. (CDI)	100%	100%
Wide-Horizons, Inc. (WHI)	100%	100%
Tiger Legend Holdings Limited (TLH)	100%	100%
Tunnel Prefab Corporation (TPC)	90%	90%
Megawide OneMobility Corporation (MOMC)	80%	80%
Megawide Land, Inc. (MLI)	100%	100%
Megawide GMR Construction Joint Venture, Inc. (MGCJVI)	100%	50%
Megawide Dreamrise Residences Inc. (MDRI)	95%	-
Accounted for under Asset Acquisition:		
Altria East Land, Inc. (Altria)	100%	100%
Associates:		
Citicore Megawide Consortium, Inc. (CMCI)	10%	10%
Evolution Data Centres Philippines, Inc. (EDC)	49%	49%
Citicore Renewable Energy Corporation (CREC)	10%	-
Joint Operations:		
Megawide GISPL Construction Joint Venture (MGCJV)	50%	50%
HDEC- Megawide-Dongah JV (HMDJV)	35%	35%
Tokyu-Tobishima-Megawide Joint Venture (TTM-JV)	30%	30%
Joint Venture:		
MWM Terminals, Inc. (MWMTI)	51%	51%

Moreover, the Company has interest in Citicore Solar Negros Occidental Inc. (CSNOI) formerly named as Silay Solar Power, Inc. (SSPI), but it neither exercises control nor significant influence over CSNOI (Note 6).

1.2 Approval of separate financial statements

The separate financial statements of the Company as of and for the year ended December 31, 2025 were authorized for issue by the Company's BOD on May 7, 2026.

2 Cash and cash equivalents

Cash and cash equivalents as at December 31 consist of:

	2025	2024
Cash on hand	5,489,680	5,163,161
Cash in banks	4,162,240,014	3,797,397,552
Cash equivalents	-	430,000,000
	4,167,729,694	4,232,560,713

Cash in banks generally earn interest based on daily bank deposit rates.

Cash equivalents consist of investments in short-term placements, which have an average maturity of 30 to 90 days and earn average annual effective interest of 5.0% to 6.0% in 2024.

Accrued interest receivable from these financial assets amounted to P3.3 million in 2025 and P4.5 million in 2024 and is presented as part of interest receivable under trade and other receivables account in the statements of financial position (Note 3).

Total interest income earned from these financial assets amounted to P121.3 million and P113.6 million in 2025 and 2024, respectively, and is presented as part of finance income under the income and expenses section in the statements of total comprehensive income (Note 19.2).

3 Trade and other receivables, net

Trade and other receivables as at December 31 consist of:

	Notes	2025	2024
Contract receivables:			
Third parties		9,053,500,143	4,249,794,457
Related parties	21.4	2,990,718,040	2,496,498,953
		12,044,218,183	6,746,293,410
Retention receivables:			
Third parties		3,772,027,921	3,403,074,387
Related parties	21.4	975,266,404	777,974,181
		4,747,294,325	4,181,048,568
Advances to:			
Related parties	21.7	3,485,014,766	8,997,226,027
Officers and employees	21.6	127,417,849	70,665,960
		3,612,432,615	9,067,891,987
Interest receivable	21.7	1,515,750,376	3,176,217,171
Other receivables	21.5	2,438,791,982	2,426,501,884
		24,358,487,481	25,597,953,020
Allowance for impairment		(226,842,662)	(226,842,662)
		24,131,644,819	25,371,110,358

Retention receivables pertain to progress billings which are withheld by the project owners equivalent to 5% or 10% as provided in the respective construction contract of each project. This will only be collected after a certain period of time upon acceptance by project owners of the certificate of completion.

Trade and other receivables except advances to related parties and officers and employees do not bear any interest.

All receivables except advance to officers and employees are subject to credit risk exposure (Note 25.2).

A reconciliation of the allowance for impairment provided for long outstanding contract receivables for the years ended December 31, 2025 and 2024 are as follows:

	2025	2024
Balance at beginning of year	226,842,662	262,111,638
Write off	-	(35,268,976)
Balance at end of year	226,842,662	226,842,662

In 2024, the Company wrote off contract receivables which were previously provided with allowance for impairment since the management assessed that there is no reasonable expectation of recovery for these receivables. No similar write off was recognized for 2025.

4 Construction materials

Construction materials at cost as at December 31 consist of:

	2025	2024
Materials issued to project sites	566,822,523	417,369,162
Precast	328,620,639	30,551,235
Spare parts and consumables	324,325,596	387,185,164
Hardware	23,189,103	75,445,124
Mechanical electrical plumbing and fireproof materials	13,785,932	49,990,566
Rebars	10,384,647	30,904,239
Others	59,707,623	52,749,438
	1,326,836,063	1,044,194,928

Materials delivered to project sites pertain to various construction materials delivered to project warehouses and are yet to be installed or used by its subcontractors. The Company recognizes revenue from these construction project contracts over time during the course of the construction.

Others pertain to construction consumables that are immaterial to the total construction operation.

No provision for losses on inventories was recognized for the years ended December 31, 2025 and 2024.

5 Contract assets, net

Contract assets as at December 31 consist of:

	2025	2024
Balance at beginning of year	3,868,201,017	6,034,871,659
Increase as a result of changes in measurement of progress	1,804,272,837	6,536,899,512
Decrease as a result of reversal to trade receivables	(2,264,913,725)	(6,282,648,038)
Write-off	-	(2,420,922,116)
Balance at end of year	3,407,560,129	3,868,201,017
Allowance for impairment	(1,087,415,302)	(1,087,415,302)
Balance at end of year	2,320,144,827	2,780,785,715

A reconciliation of the allowance for impairment as at December 31, 2025 and 2024 are as follows:

	Amount
Balance at beginning of year	1,087,415,302
Additional allowance for the year	-
Balance at end of year	1,087,415,302

Contract assets pertain to the gross amount due from customers for contract works of all contracts in progress which are not yet billed.

The Company satisfies its performance obligation when the full completion of the project and benefit therefrom can be derived by the customers. Invoices are due once related accomplishments for the month are complete.

Changes in the contract assets are recognized by the Company when a right to receive payment is already established, respectively.

In 2024, the Company wrote-off certain contract assets representing receivables related to projects that were already completed in previous years and were undergoing close-out process. The Company pursued the collectability of such accounts and engaged in several discussions with these counterparties in the past 18-24 months. Management assessed that these outstanding accounts are no longer collectible and decided to write off such assets. No similar write-off of contract assets was recognized in 2025.

6 Financial assets at fair value through other comprehensive income

These financial assets pertain to investments in certain equity investment acquired in 2015 wherein the Company does not exercise control or significant influence (Note 1.1) and proprietary golf club shares.

The details of the financial assets at FVOCI as of December 31, 2025 and 2024 are shown below (Note 29.5(a)).

Investment in CSNOI (formerly SSPI)	2,500,000
Golf club shares	1,044,472
	3,544,472

As discussed in Note 1.1, the Company's equity interest of 1% as of December 31, 2025 and 2024 over CSNOI is accounted for at cost. CSNOI was incorporated in the Philippines on August 7, 2015, and established for the operation of solar power and other clean or renewable energy infrastructure. Its registered office, which is also its principal place of business, is located at 20 N. Domingo Street, Barangay Valencia, Quezon City.

As of December 31, 2025 and 2024, the amounts of investment in CSNOI and golf club shares approximate their fair values.

7 Other assets

Other assets as at December 31 consist of:

	Notes	2025	2024
Current:			
Advances to contractors and suppliers	7.1	7,104,109,954	6,584,124,853
Prepaid taxes	7.2	1,054,275,705	1,033,629,695
Deferred fulfilment costs, net	7.6	353,862,480	306,704,966
Deferred input VAT	7.3	242,241,320	229,970,236
Refundable security and bond deposits		94,768,580	100,413,333
Prepaid insurance		47,595,816	80,187,069
Input VAT		28,639,781	-
Prepaid rent		9,816,397	8,300,876
Prepaid subscription		2,297,267	1,246,070
Miscellaneous		3,845,723	4,918,963
		8,941,453,023	8,349,496,061
Non-current:			
Deposits for condominium units	7.4	290,185,138	286,215,614
Intangible assets, net	7.5	14,486,150	11,943,769
		304,671,288	298,159,383
		9,246,124,311	8,647,655,444

7.1 Advances to contractors and suppliers

Advances to contractors and suppliers pertain to down payments made by the Company based on a certain percentage of the contract price. The initial payment will eventually be recouped or deducted from the amount payable by the Company either on a pro-rated basis or in full once billed by the contractors and suppliers.

This account also includes materials and supplies provided by the Company to subcontractors and will be deducted from the progress billings upon installation. The risk of loss on the materials and supplies provided by the Company is borne by the subcontractors. These advances are classified as current as these would be applied to payments made to subcontractors within the normal operating cycle.

Impairment of current portion of advances to subcontractors and suppliers was assessed through determining the operational and financial positions of the subcontractors and suppliers on their capacity to comply according to their performance obligation.

7.2 Prepaid taxes

Prepaid taxes pertain to the excess of quarterly income tax payments over the current tax due during the year and creditable withholding taxes.

7.3 Input VAT and deferred input VAT

Input VAT under other current assets pertains to the payment of VAT on purchases of services and goods that is recoverable within 12 months. Deferred input VAT pertains to the unamortized input VAT on purchases of capital goods exceeding P1.0 million prior to January 2022 and input VAT on unreleased retention payable previously set up.

Based on management's assessment, input VAT and deferred input VAT are not impaired as of December 31, 2025 and 2024.

7.4 Deposits for condominium units

Deposits for condominium units represent initial down payments made for the purchase of condominium units. This will be reclassified to investment property upon execution of contract to sell and deed of sale. As of December 31, 2025 and 2024, there are no contracts to sell executed for these properties yet.

7.5 Intangible assets

Intangible assets represent the cost of computer license software. Details and movements of intangible assets as at and for the years ended December 31 are as follows:

	2025	2024
Cost		
Beginning	142,634,710	136,170,798
Additions	9,357,407	6,463,912
Ending	151,992,117	142,634,710
Accumulated amortization		
Beginning	130,690,941	119,948,121
Amortization	6,815,026	10,742,820
Ending	137,505,967	130,690,941
Net book value	14,486,150	11,943,769

Amortization expense for the years ended December 31 were charged to:

	Notes	2025	2024
Contract costs	17	6,016,598	3,728,537
Operating expense	18	798,428	7,014,283
		6,815,026	10,742,820

7.6 Deferred fulfilment costs

Deferred fulfilment costs pertain to costs that are directly related to a specific construction contract, generate, or enhance resources that will be used to fulfill a performance obligation of the Company in the future, and are recoverable under the contract. Such costs include, but are not limited to, mobilization costs of equipment and labor, engineering and design costs, insurance and depreciation of equipment related to a specific contract.

The policy on initial and subsequent measurement of these deferred fulfilment costs is discussed in Note 30.20.

The movement of deferred fulfilment costs is shown below.

	Note	2025	2024
Balance at beginning of year		635,310,171	664,289,891
Additions		90,318,882	25,955,446
Write off	19.3	(43,161,368)	(54,935,166)
		682,467,685	635,310,171
Allowance for impairment		(328,605,205)	(328,605,205)
Balance at end of year		353,862,480	306,704,966

As at December 31, 2025 and 2024, no additional impairment allowance was recognized on deferred fulfillment costs based on management’s assessment that such costs are recoverable.

No amortization has been recognized in 2025 and 2024 due to the absence of identified progress and percentage of completion associated with these projects. Instead, costs related to confirmed projects that will no longer proceed were written off amounting to P43.16 million (2024 - P54.94 million) and are presented under income and expenses section in the statements of total comprehensive income (Note 19.3).

8 Investment in subsidiaries, associates, joint venture and joint operations

The components of the investments in subsidiaries, associates, and joint venture as at December 31 are as follows:

	Notes	2025	2024
Subsidiaries:	8.1		
MLI:	(b)		
Investment		8,231,823	26,841,823
Deposit on future stock subscription		-	189,366,675
		8,231,823	216,208,498
MCBVI	(c)	15,276,505	15,276,505
MCEI	(d)		
Investment		-	386,500
Deposit on future stock subscription		-	17,925,132
		-	18,311,632
MTI	(e)	344,149,804	344,149,804
MIL	(f)	11,223,052	11,223,052
CDI	(g)	974,862,920	664,639,027
WHI	(h)	4,149,811	4,149,811
Altria	(i)	45,803,794	305,355,953
MOMC	(j)	2,375,000	2,375,000
TPC	(k)	10,000,000	10,000,000
PH1	(l)	6,870,623,066	6,200,000,000
MGCJVI	(m)	153,662,851	-
MDRI	(n)	1,000,000,000	-
		9,416,850,298	7,541,892,647
Associates:	8.2		
CREC	(c)	4,729,742,188	-
CMCI	(a)	200,000,000	200,000,000
EDC	(b)	116,676,000	100,996,000
		5,046,418,188	300,996,000
Joint venture:	8.3		
MWMTI:	(d)		
Investment		1,025,485,177	846,985,177
Deposit on future stock subscription		-	350,000,000
		1,025,485,177	1,196,985,177
		15,512,261,991	9,289,670,459

These subsidiaries, associates and joint ventures, except for CREC, are not listed in any stock exchange; hence, the fair value of the shares cannot be determined reliably. However, management believes that the carrying amounts of the investments are fully recoverable based on either the prospect of the business or the recoverable amount from the net assets of these associates and joint ventures.

8.1 Investment in subsidiaries

(a) GMCAC

In 2013, the Company, together with GMR Infrastructure Limited, an entity incorporated under the laws of India, formed GMCAC, a consortium to undertake the public-private partnership (PPP) projects of the government, which is to construct and operate the Mactan-Cebu International Airport Project (the MCIA Project). GMCAC was incorporated on January 13, 2014. GMCAC's registered address, which is also its principal place of business, is located at Mactan-Cebu International Airport Passenger Terminal Building, Airport Terminal, Lapu-Lapu City Cebu.

On September 2, 2022 (execution date), the Company, GAIBV and Aboitiz InfraCapital, Inc. (AIC) executed a Share Subscription and Transfer Agreement (the Agreement) for AIC to acquire shares in GMCAC. Subject to the fulfillment of the conditions precedent under the Agreement, the following occurred on December 16, 2022 (closing date):

1. For a total amount of P9,473.6 million, AIC obtained 33.3% minus 1 share of the outstanding capital stock of GMCAC. The Company retained 33.3% plus 1 share, while GAIBV retained 33.3%; and,

2. The Company and GAIBV issued exchangeable note in favor of AIC in the total amount of P15,526.4 million. The Note will mature on October 30, 2025 (exercise date) and will be exchanged by AIC for the rest of the 66.67% plus 1 share of GMCAC's outstanding capital stock.

On the exercise date, the Company and GAIBV shall assign, transfer and convey the remaining GMCAC shares to AIC in exchange for the full discharge of the Note. The Note is unsecured and non-interest-bearing. At least 10 business days prior to the exercise date, the Company and GAIBV may exercise the option to pay the Note in cash and they shall have no obligation to assign, transfer and convey the remaining GMCAC shares. In the event that the Company and GAIBV exercise the cash option, they shall pay the principal amount of the Note, plus a cash option interest of 19% per annum on the principal amount calculated from the Execution date to the Exercise date. The accrual of the cash option interest and the obligation to pay shall only arise upon the exercise of the cash option.

Prior to the closing date, GMCAC converted its shareholders' loans totaling P2,040.0 million, of which P1,224.0 million came from the Company to common stock of GMCAC. In addition, GMCAC issued 555.4 million new shares to AIC. The issuance of new shares to AIC resulted in a reduction in the Company's ownership interest in GMCAC from 60.0% to 55.8%.

The transaction closed on December 16, 2022, wherein:

- AIC paid cash amounting to P6,623.6 million to the Company for 1,781.4 million common shares, equivalent to 22.5% of the outstanding capital stock of GMCAC; and,

- The Company issued the Note for a cash consideration of P7,763.2 million, which will be exchanged by AIC for the rest of the Company's remaining 2,643.3 million common shares, equivalent to 33.3% of the outstanding capital stock of GMCAC, on the Exercise date.

At closing date, the Company retained 33.3% ownership interest in GMCAC.

The gain on disposal amounting to P4,161.0 million, which is presented as part of others - net under income and expenses section in the 2022 statement of total comprehensive income is determined as follows:

Fair value of consideration received	6,623,599,800
Cost of investment sold	(2,462,643,043)
Gain on disposal of a subsidiary	4,160,956,757

Relative to management's intention to sell the remaining shares held in GMCAC, as evidenced by the issuance of the Notes, the remaining ownership interest in GMCAC amounting to P1,962.1 million is presented as Non-current Asset Classified as Held for Sale in the 2023 the statements of financial position. No cost to sell was recognized as the expenses incurred in relation to the issuance of the Notes was shouldered by AIC. On the other hand, the Notes amounting to P7,763.2 million is presented as Exchangeable Note under the Non-current Liabilities section in the 2022 statement of financial position.

On October 30, 2024, in accordance with the agreement dated September 2, 2022 among the Company, GAIBV, and AIC, the Company opted to exchange the rest of its 66 and 2/3% plus 1 share of GMCAC's outstanding capital stock in favor of AIC, for the total amount of P7,763.2 million. On the same date, the Company assigned, sold, transferred, and conveyed, absolutely and irrevocably unto AIC all its remaining 2,643.3 million outstanding capital stock in GMCAC to AIC for the total price of P7,763.2 million.

The gain on disposal amounting to P5,606.6 million, which is presented as part of others - net under income and expenses section in the 2024 statement of total comprehensive income (Note 19.3), is determined and recorded by the Company as follows:

Fair value of consideration received	7,763,200,000
Cost of investment sold	(2,156,578,670)
Gain on disposal of a subsidiary	5,606,621,330

(b) MLI

The Company acquired a 100% ownership interest in MLI, an entity incorporated in the Philippines on October 28, 2016. MLI was incorporated primarily to engage in land or real estate business. MLI's registered address, which is also its principal place of business, is 20 N. Domingo St., Barangay Valencia, Quezon City. These amounts are intended for the future issuance of MLI's capital stock to the Company. In 2025, the Company reclassified the deposit for future stock subscription amounting to P208.0 million to due to related parties account as management assessed that an increase in authorized share capital may not materialize in the near future.

In 2022, Altria, also a subsidiary of the Company, subscribed to additional shares in MLI equivalent to 97.78% ownership interest which reduced the Company's ownership interest in MLI to 2.22%. However, management believes that the Company retained control over MLI due to its existing control over Altria. Thus, MLI is still accounted for as a subsidiary of the Company.

The entity did not engage in any commercial activities during the period ending December 31, 2025 and 2024. Consequently, there were no revenue-generating operations or transactions recorded for this period.

(c) MCBVI

The Company acquired a 100% ownership interest in MCBVI, an entity incorporated in the territory of British Virgin Islands on June 20, 2017. MCBVI is primarily engaged in buying and holding shares in other companies. MCBVI's registered address, which is also its principal place of business, is Marcy Building, 2nd Floor, Purcell Estate, Road Town Tortola, British Virgin Islands. MCBVI commenced business operations in 2018.

(d) MCEI

On September 4, 2014, the Company acquired 70% of the issued and outstanding capital stock of MCEI, a company engaged in the development of clean or renewable energy sources for power generation. Following the shortening of its corporate term, MCEI ceased to exist on February 29, 2024. As a result, the Company lost control over the entity and deconsolidated the subsidiary in accordance with PFRS 10.

Upon deconsolidation, the Company derecognized MCEI's assets and liabilities with a net carrying amount of P1.8 million. No consideration was received, no interest was retained by the Company, and the deconsolidation resulted in a loss on investment in MCEI amounting to P18.3 million recognized in Others - net (Note 19.3) in the Statements of Total Comprehensive Income for the year ended December 31, 2025.

(e) MTI

On August 9, 2018, the Company purchased 344.5 million shares or 100% ownership interest from shareholders of MTI. MTI owns 49% interest over MWMTI.

MTI is an entity incorporated and registered on November 11, 2011, to establish, own, manage, administer, operate, maintain, and carry the business of providing property management services, either directly or through third parties, but not limited to the services of rent collection, tenant and lease management, marketing and advertising, repair and maintenance, liaison and other similar services. MTI's registered address and principal place of business is at 20 N. Domingo St., Barangay Valencia, Quezon City.

(f) MIL

MIL, whose registered office is at Marcy Building, 2nd Floor, Purcell Estate, P.O. Box 2416, Road Town Tortola, British Virgin Islands, was incorporated on July 26, 2019. MIL has a 100% owned subsidiary, MC-SG, which was registered on March 1, 2019 as a general building engineering design and consultancy services. Its registered office is located at 8 Cross St. #24-03/04 Manulife Tower Singapore. MIL has no operations as of December 31, 2025 and 2024.

(g) CDI

CDI, whose registered office is at 3/F Unit 2, Carbon Market, Quezon Boulevard, Barangay Ermita, Cebu City, was incorporated on November 3, 2020, to deal, engage, or otherwise acquire an interest in land or real estate business, without engaging in real estate investment trust. The Company owns 100% interest over CDI. In 2025, the Company infused cash amounting to P310.2 million to CDI, which was recognized as part of its investment in the subsidiary.

(h) WHI

WHI, whose registered office is at 20 N. Domingo St., Barangay Valencia, Quezon City, was incorporated on November 16, 2020 to invest in, purchase, or otherwise acquire and own, hold, use, sell, assign, transfer, mortgage, pledge, exchange or otherwise dispose of real and personal property of every kind and description. The Company owns 100% interest over WHI. As of December 31, 2025 and 2024, WHI has not yet started commercial operations.

(i) Altria

On December 26, 2012, pursuant to a memorandum of agreement dated December 17, 2012, the Company acquired 100% ownership interest in Altria. Altria is a company incorporated in the Philippines and holds an investment property in the form of land. The registered office of Altria, which is also its principal place of business, is located at Coastal Road, Sitio Bangiad, San Juan, Taytay, Rizal. As of December 31, 2025 and 2024, Altria has not started operations and its assets mainly pertain to the land where the Company's precast and batching facilities are constructed.

In 2025, the Company reclassified the deposit for future stock subscription account to due to related parties account, as management assessed that an increase in authorized share capital may not materialize in the near future. The due to related parties balance are intended for working capital requirements and are unsecured, noninterest-bearing and payable in cash on demand.

(j) MOMC

MOMC, whose registered address is at 20 N. Domingo St. Barangay Valencia, Quezon City, was incorporated in the Philippines and registered with SEC on March 11, 2015 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. In 2022, the Company subscribed to primary shares of MOMC equivalent to 80% ownership interest for a total consideration of P2.4 million. In 2025 and 2024, there were no changes in the number of issued shares, outstanding shares, or the paid-up portion of stockholdings of MOMC.

(k) TPC

In 2022, the Company acquired 90% ownership interest in TPC. TPC, whose registered office is at No. 4 Velasquez Street, Sitio Bangiad, Barangay San Juan, Taytay, Rizal, was incorporated on August 31, 2022 to engage in the business of producing, manufacturing, fabricating, construction, procuring, furnishing, purchasing and/or selling precast concrete materials, items, and systems, formworks materials and systems, construction equipment, and other construction and building supplies for tunnels, highways, horizontal and vertical developments, infrastructure works, and any other construction projects.

(l) PH1

On July 12, 2023, the Company and Citicore executed a Share Purchase Agreement (SPA) for the Company to acquire 100% of the outstanding capital stock of PH1 from Citicore. The fulfilment of the conditions precedent under the SPA such as the transfer of 579,457,844 common shares from Citicore to the Company, and the payment by the Company to Citicore for the purchase price of P5,200.0 million were fulfilled on July 27, 2023, that resulted in the closing of the transaction.

PH1 is primarily engaged in the business of buying, selling, leasing, developing and managing real estate properties. The registered office address of PH1, which is also its principal place of business, is located at 10th Floor, Santolan Town Plaza, 276, Colonel Bonny Serrano Avenue, San Juan, Metro Manila. PH1 commenced commercial operations in January 2015.

In 2025, a significant capital infusion amounting to P670.6 million was directed towards PH1's strategic expansion within the real estate sector. This financial support facilitated key activities such as land acquisition, predevelopment planning, and construction projects.

The acquisition of PH1 World Developers, Inc. (PH1) is anticipated to strengthen the Megawide Group’s position in the real estate sector. PH1 is actively managing multiple projects in emerging areas across the country such as Rizal, Cavite, and Bulacan. These regions offer more affordable land prices and are experiencing increased demand due to improved infrastructure and a growing preference for suburban living. By focusing on developments outside Metro Manila, Megawide aims to mitigate risks associated with the current real estate glut in the capital and align with its strategic objective to diversify its portfolio and enhance growth in the property development sector.

(m) MGCJVI

MGCJVI is an incorporated joint arrangement formed in January 2018 by the Company owning 50% interest, GMR Infrastructure (Singapore) Pte Limited (“GISPL”) with 45% interest, and GMR Holdings Overseas Singapore PTE Limited (“GHOSPL”) owning the remaining 5%. The Company and GISPL both exercising joint control. MGCJVI was established to provide general construction business including construction, improvement and repair of the Clark Internation Airport in Pampanga.

On January 9, 2025, the Company, executed a share purchase agreement for the acquisition of the outstanding capital stock of MGCJVI, from GHOSPL and GISPL. As a result of the transaction, MGCJVI became a wholly owned subsidiary of the Company, enabling it to fully leverage its engineering and construction expertise while strengthening its balance sheet.

(n) MDRI

MDRI is a corporation duly organized and existing under the laws of the Philippines. The Company was incorporated on November 19, 2025 and is primarily engaged in real estate activities, including the development of socialized housing projects. As of December 31, 2025, the Company owns 95.24% of the MDRI’s subscribed capital, while 4.76% consists of the preferred shares held by the Home Development Mutual Fund (Pag-IBIG).The Company’s registered office address is at No. 20 N. Domingo St. Barangay Valencia, Quezon City.

8.2 Investment in associates

(a) CMCI

The Company, together with Citicore, formed CMCI to undertake the construction of public classrooms in Regions 3 and 4 under the build-lease-transfer PPP agreement with the Department of Education (DepEd). CMCI was incorporated in the Philippines on October 15, 2012 and is primarily engaged in general construction business. CMCI’s registered address, which is also its principal place of business, is located at 20 N. Domingo Street, Brgy. Valencia, Quezon City. As of December 31, 2025, and 2024, the Company owns 10% interest in CMCI.

(b) EDC

In 2024, the Company acquired 49% interest in EDC. The rights and powers of the Parent Company over the management and control of EDC are exercised through a seat in the BOD of EDC. Taking this into consideration, the Company concluded that it has significant influence over the investee. Accordingly, the investment is accounted for as an investment in an associate and measured using the cost method.

In 2025, the Company made an additional cash infusion of P45 million into EDC to support its ongoing capital requirements and pre-operating activities. EDC has not commenced revenue-generating operations as of December 31, 2025 and 2024, and continues to incur pre-operating costs primarily related to the development and establishment of its data centre infrastructure.

(c) CREC

On 17 October 2025, the Company obtained 1,103,095,410 common shares of CREC representing approximately 9.88% ownership of its outstanding common stock, through a block sale transaction with CPI. This transaction forms part of the settlement of advances with CPI and CHII.

The valuation used and price at which the transaction was executed was the 30-day volume-weighted average price (VWAP) of CREC shares as of September 30, 2025, consistent with Philippine Stock Exchange guidelines for block trades, resulting in a recognized cost of investment of P4.7 billion. There is no difference between the carrying amount of the advances and the fair value of shares received.

Although the Company holds less than 20% of CREC's outstanding common stock, management has assessed that the Company exercises significant influence over CREC based on the following factors under PAS 28: (i) the Company holds a seat on CREC's Board of Directors; (ii) the Company participates in CREC's financial and operating policy decisions; and (iii) the Company and CREC are members of the same Citicore group, resulting in material interchange of strategic and operational direction. Accordingly, the investment is classified as an investment in an associate.

Accordingly, the investment is accounted for as an investment in an associate and measured using cost method.

The following table presents the financial information as of and for the years ended December 31, 2025 and 2024 of the associates (amounts in thousands):

	Assets		Liabilities			Net income
	Current	Non-current	Current	Non-current	Revenues	(loss)
2025						
CMCI (Audited)	3,157,401	85,000	1,184,187	3,097	2,040	(60,088)
EDC (Audited)	24,981	587,334	11,922	568,219	-	(60,037)
CREC (Audited)	21,845,193	59,265,308	4,075,843	52,157,456	5,318,761	1,152,967
2024						
CMCI (Audited)	3,296,220	230,000	1,402,940	7,865	31,352	(115,557)
EDC (Audited)	33,472	577,190	28,515	540,930	-	(58,963)
2023						
CMCI (Audited)	3,483,905	647,993	1,883,019	68,024	112,257	(112,757)
EDC (Audited)	58,252	595,769	89,267	537,935	-	(49,956)

Based on management’s assessment, there are no impairment losses required to be recognized on investments in CMCI, EDC, and CREC as of December 31, 2025 and 2024.

The Company did not receive any dividends from its associates in 2025 and 2024.

8.3 Interest in joint operation and joint ventures

The Company's interests in MGCJV, HMDJV, and TTM-JV are accounted for as joint operations as the Company exercises joint control over the arrangements' relevant activities. Accordingly, the Company accounts for its interest in the relevant assets, liabilities, revenues, and expenses of MGCJV, HMDJV, and TTM-JV.

(a) MGCJV

MGCJV is an unincorporated joint venture formed on September 16, 2014 by the Company and GISPL - Philippine Branch each owning 50% interest and exercising joint control to direct the relevant activities of MGCJV. MGCJV was established to provide all proper and suitable personnel and labor including supervision, materials, offices, workshops, tools, machinery, equipment, and all other resources required for the construction works for the renovation and expansion of the Mactan Cebu International Airport.

As at and for the years ended December 31, 2025 and 2024, the relevant financial information of the Company's interest in MGCJV, which are included in the appropriate accounts in the Company's statements of financial position and statement of total comprehensive income is presented below.

	2025	2024
Assets:		
Cash and cash equivalents	145,520,477	144,677,365
Trade and other receivables	1,104,849	473,282
Other assets	19,839,211	19,580,841
	166,464,537	164,731,488
Liability:		
Trade and other payables	144,958,828	146,508,288
Income and expenses:		
Contract costs	(2,369,681)	(15,871,814)
Other operating expense	(1,306,518)	(231,225)
Finance income - net	6,958,709	14,406,025
	3,282,510	(1,697,014)

(b) HMDJV

HMDJV is an unincorporated joint venture formed on October 27, 2020, by the Company owning 35% and Hyundai Engineering & Construction Co., Ltd. and Dong-Ah Geological Engineering Company Ltd. owning 57.5%, and 7.5% interest, respectively, and exercising joint control. HMDJV was established to provide construction works for the civil structures, viaducts, bridges, and stations (MCRP). HMDJV began to operate in 2021.

As at December 31, 2025 and 2024, the relevant financial information of the Company's interest in HMDJV which are included in the appropriate accounts in the Company's statements of financial position and statement of total comprehensive income is presented as follows:

	2025	2024
Assets:		
Cash and cash equivalents	587,509,252	923,197,919
Contract receivables	1,966,046,105	1,828,320,553
Other assets	97,365,991	265,910,952
Property, plant and equipment - net	54,864,535	88,855,947
	2,705,785,883	3,106,285,371
Liabilities:		
Trade and other payables	1,650,505,982	1,617,842,428
Other liabilities	52,536,141	244,419,923
	1,703,042,123	1,862,262,351
Revenue and expenses:		
Contract revenues	2,142,650,462	2,333,189,737
Contract costs	(1,390,969,765)	(1,670,486,561)
Finance income (costs) - net	(61,838,299)	119,220,450
	689,842,398	781,923,626

(c) TTM-JV

TTM-JV is an unincorporated joint venture formed on May 31, 2022, by the Company owning 30% and Tokyu Construction Co., Ltd. and Tobishima Corporation owning 40% and 30% interest, respectively, and exercising joint control. The purpose of the joint arrangement shall be the performance of the works for the project in compliance with the contract, including any variations as may have authorized under the contract and the recovery of the payment for the performance of the works.

As at and for the years ended December 31, 2025 and 2024, the relevant financial information of the Company's interest in TTM-JV which are included in the appropriate accounts in the Company's 2025 and 2024 statement of financial position and 2025 and 2024 statement of total comprehensive income is presented below.

	2025	2024
Assets:		
Cash and cash equivalents	818,528,846	779,511,158
Contract receivables	893,123,094	350,564,287
Other assets	150,314,550	149,969,893
	1,861,966,490	1,280,045,338
Liabilities:		
Trade and other payables	1,560,076,584	1,137,680,113
Other liabilities	82,631,708	42,050,571
	1,642,708,292	1,179,730,684
Revenue and expenses:		
Contract revenues	812,934,742	705,026,508
Contract costs	(705,441,017)	(667,714,299)
Finance income - net	101,077,134	15,162,147
	208,570,859	52,474,356

(d) MWMTI

MWMTI was incorporated in the Philippines on February 3, 2015, primarily engaged 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.

This is pursuant to the development and operation of the Parañaque Integrated Terminal Exchange (PITX), which was granted by the Philippine Government to MWMTI under a Build-Operate-Transfer (BOT) or Concession Agreement executed with the Department of Transportation and Communications (now the Department of Transportation or DOTr) on February 25, 2015.

MWMTI is effectively owned by the Company and MTI, holding 51% and 49% ownership, respectively. However, the Company and MTI are exercising joint control over MWMTI. In 2018, the Company and MTI infused additional P542.5 million and P526.6 million, respectively, which is intended to be converted into capital stock. The same has been converted to capital stock in 2020 upon securing approval of the increase in authorized capital stock from SEC which was filed in 2019. The Company and MTI retained joint control over MWMTI after the stock issuance.

In 2018, the construction of the terminal area was completed and operations started in the same year. The commercial area was completed in July 2019.

In 2022, the Company and MTI infused additional cash into MWMTI amounting to a total of ₱350.0 million, proportionate to their ownership interests, which was recognized as deposits for future stock subscription in relation to MWMTI's planned increase in authorized capital stock.

On July 4, 2023, the Board of Directors approved the increase in the Corporation's authorized capital stock which was subsequently approved by the SEC in 2025. Following such approval, deposits for future stock subscription (DFSS) amounting to P350 million were applied against the subscription of shares and accordingly reclassified to equity.

The relevant financial information for the years ended December 31, 2025 and 2024 are as follows:

	2025	2024
Assets:		
Current assets	1,601,461,725	2,424,266,959
Non-current assets	3,694,621,238	3,754,478,054
Liabilities:		
Current liabilities	804,044,668	1,363,590,105
Non-current liabilities	3,032,264,892	3,286,481,088
Revenue and expenses:		
Revenue	518,004,759	355,254,019
Cost of services	285,830,922	312,139,364
Other operating expenses	165,167,369	209,944,992
Other income (charges)	(119,803,035)	(116,229,403)

9 Property, plant and equipment

Details of property, plant and equipment, net and related movements as at and for the years ended December 31, 2025 and 2024 are as follows:

	Land	Building	Precast factory	Office, furniture, fixture and equipment	Transportation equipment	Precast and construction equipment	Construction in progress	Right-of-use Assets	Total
Balance at January 1, 2025, net of accumulated depreciation	1,121,077,239	239,849,702	425,774,421	94,874,897	155,180,619	1,172,533,468	1,046,829,277	475,864,198	4,731,983,821
Additions	154,109,836	192,968,906	-	14,779,114	77,126,635	147,092,619	95,038,440	23,894,157	705,009,707
Disposal	-	-	-	(2,074,888)	(472,872)	(27,591,260)	-	-	(30,139,020)
Reclassification	-	-	-	224,704	22,936,476	21,804,522	-	(44,740,998)	224,704
Remeasurement	-	-	-	25,019,451	-	-	-	-	25,019,451
Depreciation charges for the year	-	(17,205,726)	(18,348,717)	(63,990,459)	(78,369,371)	(433,116,891)	-	(40,865,209)	(651,896,373)
Balance at December 31, 2025, net of accumulated depreciation	1,275,187,075	415,612,882	407,425,704	68,832,819	176,401,487	880,722,458	1,141,867,717	414,152,148	4,780,202,290
Balance at January 1, 2024, net of accumulated depreciation	1,148,799,930	270,931,758	472,310,962	106,963,172	167,047,063	1,696,477,480	1,022,276,631	502,941,012	5,387,748,008
Additions	17,599,125	-	75,784,810	159,694,919	69,867,931	353,392,940	24,552,646	26,748,525	727,640,896
Disposal	-	-	-	(128,199)	(980,000)	(6,388,336)	-	-	(7,496,535)
Pre-termination	-	-	-	-	-	-	-	(993,025)	(993,025)
Reclassification to investment property	(45,321,816)	-	-	-	-	-	-	-	(45,321,816)
Remeasurement	-	-	-	-	-	-	-	18,184,535	18,184,535
Depreciation charges for the year	-	(31,082,056)	(122,321,351)	(171,654,995)	(80,754,375)	(870,948,616)	-	(71,016,849)	(1,347,778,242)
Balance at December 31, 2024, net of accumulated depreciation	1,121,077,239	239,849,702	425,774,421	94,874,897	155,180,619	1,172,533,468	1,046,829,277	475,864,198	4,731,983,821

Construction in progress pertains to accumulated costs incurred in constructing a new precast warehouse, workers' barracks and logistics department facility which are located in Taytay, Rizal.

In 2025 and 2024, certain property and equipment amounting to P30.1 million and P7.5 million were sold for P38.5 million and P25.6 million, respectively. As a result, the Company recognized gains amounting to P8.3 million and P17.1 million in 2025 and 2024, respectively, and are presented as Gain on disposals of property, plant and equipment as part of Others - net account under the Income and Expenses section in the statements of total comprehensive income (Note 19.3).

In 2024, the management reclassified certain parcels of land from property, plant, and equipment to investment property. This reclassification was undertaken to better reflect the change in the intended use of these assets. The land, previously utilized in operational activities, is now held for the purpose of generating rental income and for future capital appreciation.

In 2025, certain right-of-use assets were reclassified to property, plant, and equipment upon the Company's acquisition of the underlying physical assets at lease maturity.

Effective January 1, 2025, the Company reassessed the depreciation method applied to certain property, plant and equipment located in the Taytay Precast Facility to ensure that depreciation expense more faithfully reflects the pattern in which the future economic benefits of these assets are expected to be consumed. These assets were previously depreciated using the straight-line method; however, based on management's assessment of their operational use, the Company determined that the units-of-production method, based on estimated production capacity, more appropriately reflects the pattern of consumption of economic benefits. Accordingly, the depreciation method for these assets was changed to the units-of-production method.

The change in depreciation method resulted in a decrease of P69.9 million in depreciation expense recognized during the year. In accordance with PAS 8, this change is treated as a change in accounting estimate and has been applied prospectively. Management expects that depreciation expense in future periods will continue to vary depending on the level of production or utilization of the affected assets. Based on management's assessment, the estimation of the future effect of the change of depreciation method is impracticable hence, the amount is not disclosed.

Unpaid additions to property, plant and equipment as at December 31, 2025 amounted to P25.2 million (2024 - P26.7 million).

Depreciation expense for the years ended December 31 were charged to:

	Note	2025	2024
Contract costs	17	632,666,081	1,304,930,673
Other operating expenses		19,230,292	42,847,569
		651,896,373	1,347,778,242

10 Investment properties

The Company holds a land located in Taytay, Rizal for future capital appreciation and is recognized at cost.

A reconciliation of the carrying amounts of investment properties, which is composed of land and its development as at and for the years ended December 31 are as follows:

	2025	2024
January 1	433,327,323	384,051,706
Additions	25,100,740	3,953,802
Reclassification from property, plant and equipment	-	45,321,815
	458,428,063	433,327,323

The investment properties of the Company did not generate income for the years ended December 31, 2025 and 2024 and none of which have been used as collateral.

The fair value of investment property as of December 31, 2025 and 2024 amounted to P1,459.1 million (Note 25.8).

11 Leases

The Company has leases for certain construction equipment and transportation equipment. Lease asset land, on the other hand, pertains to the share of the Company's joint venture (HMDJV). With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the statement of financial position as part of property, plant and equipment and as part of interest-bearing loans and borrowings.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right-of-use asset can only be used by the Company. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. Some leases contain an option to purchase the underlying lease asset outright at the end of the lease, or to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets as security. Further, the Company must ensure the leased assets and incur maintenance fees on such items in accordance with the lease contracts.

Amounts recognized in the statements of financial position

Details of right-of-use assets, net and movements in the account as at and for the years ended December 31 are as follows:

	Land	Precast and construction equipment	Transportation equipment	Total
Balance as of January 1, 2025	17,707,097	356,312,580	101,844,521	475,864,198
Additions	-	-	23,894,157	23,894,157
Reclassification	-	(21,804,522)	(22,936,476)	(44,740,998)
Amortization	(17,707,097)	(10,580,050)	(12,578,062)	(40,865,209)
Balance at December 31, 2025	-	323,928,008	90,224,140	414,152,148
Balance as of January 1, 2024	16,990,939	395,788,770	90,161,303	502,941,012
Additions	-	-	26,748,525	26,748,525
Pre-termination	-	-	(993,025)	(993,025)
Remeasurement	18,184,535	-	-	18,184,535
Amortization	(17,468,377)	(39,476,190)	(14,072,282)	(71,016,849)
Balance at December 31, 2024	17,707,097	356,312,580	101,844,521	475,864,198

Lease liabilities presented as part of interest-bearing loans and borrowings in the statements of financial position as at December 31 are as follows (Note 13).

	2025	2024
Current	12,956,091	47,388,469
Non-current	13,356,814	21,330,694
	26,312,905	68,719,163

Movements in lease liabilities for the years ended December 31 are as follows:

	2025	2024
Lease liabilities, beginning	68,719,163	151,681,538
Cash flows		
Principal payments	(42,406,258)	(121,283,114)
Interest payments	(4,549,255)	(11,536,618)
Non-cash changes		
Additions	-	20,136,203
Remeasurements	-	18,184,536
Interest expense	4,549,255	11,536,618
Ending	26,312,905	68,719,163
Less: Current portion	12,956,091	47,388,469
Lease liabilities, net of current portion	13,356,814	21,330,694

(a) Amounts recognized in the statements of total comprehensive income

The statement of total comprehensive income shows the following amounts relating to lease agreements:

	2025	2024
Interest expense	4,549,255	11,536,618
Amortization	40,865,209	71,016,849
Expenses relating to short-term lease and low value assets	31,682,060	36,199,700

(b) Discount rate

As at December 31, 2025, the lease payments for the lease of land, precast and construction equipment and transportation equipment are discounted using the lessee's incremental borrowing rate from 6.0% to 12.23% (2024 - 6.0% to 12.23%), being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

(*c) Short term leases*

The Company has elected not to recognize a lease liability for short-term leases or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis.

The lease liabilities are secured by the related underlying assets. The maturity analysis of lease liabilities at December 31 is as follows:

	2025	2024
Within one year	14,827,127	52,544,897
One to two years	13,936,283	10,440,987
Two to three years	591,783	11,878,748
Three to four years	-	3,406,775
Four to five years	-	447,542
	29,355,193	78,718,949

12 Trade and other payables

Trade payables and other payables as at December 31 consist of:

	Notes	2025	2024
Trade payables		3,425,162,042	2,089,254,917
Retention payable		2,445,806,046	2,415,057,849
Due to stockholders and other related parties	21.6	142,721,315	10,000,000
Dividends payable	23.1	135,071,638	29,640,750
Interest payable	13.1,13.3	129,700,089	189,351,412
Accrued salaries		25,067,659	38,912,830
		6,303,528,789	4,772,217,758

Trade payables to third parties are normally due within a 30 to 60-day period.

Retention payable pertains to amounts withheld from payments made to subcontractors to ensure compliance and completion of contracted projects equivalent to 10% of every billing made by the contractor. Upon completion of the subcontracted projects, the amounts are paid to the subcontractors.

13 Interest-bearing loans and borrowings

The short-term and long-term interest-bearing loans and borrowings are as follows as of December 31:

	Notes	2025	2024
Current:			
Bank loans	13.1	17,404,138,540	18,003,897,600
Notes payable	13.2	1,820,000,000	-
Bonds payable	13.3	1,600,000,000	-
Lease liabilities	11	12,956,091	47,388,469
		20,837,094,631	18,051,286,069
Non-current:			
Bonds payable	13.3	7,356,954,638	8,934,893,911
Notes payable	13.2	1,000,000,000	1,840,000,000
Lease liabilities	11	13,356,814	21,330,694
		8,370,311,452	10,796,224,605
		29,207,406,083	28,847,510,674

13.1 Bank loans

Details and movements of bank loans as at and for the years ended are as follows:

	2025	2024
January 1	18,003,897,600	16,593,971,346
Availments	22,361,659,394	18,983,784,144
Payments	(22,961,418,454)	(17,573,857,890)
December 31	17,404,138,540	18,003,897,600

The loans bear weighted average annual interest rates of 6.81% and 7.49% in 2025 and 2024, respectively. Total interest on these bank loans amounted to P1,291.0 million and P1,365.2 million in 2025 and 2024, respectively, and is presented as Interest expense from bank loans under finance costs account in the statement of total comprehensive income (Note 19.1). The unpaid portion of this interest amounted to P71.2 million and P93.2 million as of December 31, 2025 and 2024, respectively, and is presented as part of interest payable under trade and other payables in the statements of financial position (Note 12).

13.2 Notes payable

(a) *First unsecured note*

In 2016, the Company entered various notes facility arrangement with a local bank to refinance the corporate note issued in 2011 and to finance its capital expenditure and general corporate requirements.

The notes constitute direct, unconditional, unsubordinated, general and unsecured obligation ranking at least pari passu with all other present and future direct, unconditional, unsubordinated and unsecured obligations of the Company.

The notes are issued with the following details:

Date issued	Principal	Term in years	Interest rate
September 15, 2016	650,000,000	10	5.50%
December 5, 2016	350,000,000	10	6.37%
December 16, 2016	1,000,000,000	10	6.37%
	2,000,000,000		

These 10-year corporate notes bear an interest rate based on the closing per annum rates of a 10-year PDST-R2 rate on the PDS Group website plus a certain spread. The Company must maintain certain financial covenants in relation to this corporate notes.

All of the three tranches of the second corporate note remained outstanding, with a carrying value of P2,820.0 million and P1,840.0 million as at December 31, 2025 and 2024, respectively.

The foregoing loan agreements include, among others, certain restrictions and requirements such as maintenance of certain current, debt-to-equity and debt service coverage ratios.

The Company shall comply with the following financial ratios: 1) Debt service coverage ratio of not less than 1.1 and, 2) Debt-to-equity ratio not more than 2.33.

As of December 31, 2025 and 2024, the Company is compliant with these covenants.

(b) *Second unsecured note*

On February 19, 2020, the Company signed a P5,000.0 million corporate note facility, the proceeds of which will be used by the Company to (a) retire maturing debt obligations; (b) to fund growth projects; and (c) for general corporate purposes.

The notes constitute direct, unconditional, unsubordinated, general and unsecured obligation ranking at least pari passu with all other present and future direct, unconditional, unsubordinated and unsecured obligations of the Company.

The notes will be issued in five tranches as follow:

	Principal
Tranche A	3,600,000,000
Tranche B	350,000,000
Tranche C	350,000,000
Tranche D	350,000,000
Tranche E	350,000,000
	5,000,000,000

These 4.5-year corporate notes bear an interest rate based on the closing per annum rates of a 4.5-year PHP BVAL reference rate on the PDS Group website plus a certain spread, subject to a floor rate of 5%. The Company must maintain a debt-to-equity ratio of not more than 2.33 and a debt service coverage ratio of at least 1.10. Debt pertains to all interest-bearing loans and borrowing.

In 2020, the Company made its first drawdown (Tranche A) on its third unsecured corporate note, with a carrying value of P3,528.0 million as of December 31, 2024. The notes were fully settled in 2024.

(c) *Third unsecured note*

On December 17, 2025, the Company entered into a term loan agreement with a local bank for an aggregate principal amount of up to P1,000.0 million, the proceeds of which were drawn and will be used to partially finance the Company's general capital expenditure requirements.

The loan constitutes a direct, unconditional, unsubordinated and unsecured obligation of the Company and ranks at least pari passu with all other present and future unsecured obligations of the Company.

The 3-year corporate notes bear an interest rate based on the closing per annum rates of a 3-year PHP BVAL reference rate on the PDS Group website plus a certain spread, subject to a floor rate of 6%.

The Company has to maintain a debt-to-equity ratio of not more than 2.33 and a debt service coverage ratio of at least 1.10. Debt pertains to all interest-bearing loans and borrowing. As of December 31, 2025, the outstanding balance of the loan amounted to P1,000.0 million.

Total interest on these notes payable amounted to P105.7 million in 2025 (2024 - P220.7 million) and is presented as Interest expense from notes payable under Finance Costs account in the statements of total comprehensive income (Note 19.1). As at December 31, 2025, the unpaid portion of this interest amounted to P58.5 million (2024 - P50.3 million) and is presented as part of Interest payable under Trade and Other Payables account in the statements of financial position (Note 12).

As at December 31, 2025 and 2024, the carrying amount of all the corporate notes are P2,820.0 million and P1,840.0 million, respectively.

13.3 Bonds payable

Movements in bonds payable for the years ended December 31 are as follows:

	2025	2024
January 1	9,000,000,000	4,000,000,000
Additions	-	5,000,000,000
December 31	9,000,000,000	9,000,000,000
Debt issuance cost		
January 1	65,106,089	46,130,215
Additions	-	37,055,700
Amortization	(22,060,727)	(18,079,826)
December 31	43,045,362	65,106,089
Bonds payable, net	8,956,954,638	8,934,893,911

On August 17, 2022, the Company listed fixed-rate bonds in the total amount of P3,000.0 million, inclusive of the P1,000.0 million oversubscription option, with the Philippine Dealing & Exchange Corp. The fixed-rate bonds consists of Series A (P1,600.0 million maturing in three years and six months from issue date at rate of 6.9506%) and Series B (P2,400.0 million maturing in five years from issue date a rate of 7.9663%).

The net proceeds of the fixed-rate bonds shall be used by the Company primarily to refinance its short-term debts, fund its capital expenditures and other general corporate requirements. The bonds require the Company to maintain a debt-to equity ratio of not more than 2.33 and a debt service coverage ratio of not less than 1.1. As at December 31, 2025 and 2024, the Company is compliant with these covenants.

On July 11, 2024, the Company listed fixed-rate bonds in the total amount of P P4,000.0 million, inclusive of the P1,000.0 million oversubscription option, with the Philippine Dealing & Exchange Corp. The Fixed-Rate Bonds consists of Series C (P3.1 billion maturing in three years from issue date at rate of 7.6348%) and Series D (P1.1 billion maturing in five years from issue date at a rate of 8.0580%) and Series E (P0.8 billion maturing in seven years from issue date at a rate of 8.4758%).

The net proceeds of the fixed-rate bonds shall be used by the Parent Company primarily to refinance its short-term debts, fund its capital expenditures and other general corporate requirements. The bonds require the Parent Company to maintain a debt-to equity ratio of not more than 2.33 and a debt service coverage ratio of not less than 1.10.

As of December 31, 2025, the Company is compliant with these covenants.

14 Contract liabilities

Contract liabilities as at December 31 consist of:

	2025	2024
Balance at beginning of year	6,086,062,424	5,080,265,478
Revenue recognized that was included in contract liability at beginning of the year	(417,985,976)	(3,039,137,211)
Increase due to billings excluding amount recognized as revenue during the year	963,986,250	4,012,339,095
Effect of financing component	6,071,785	32,595,062
Balance at end of year	6,638,134,483	6,086,062,424

Advances from customers will be applied against progress billings to clients based on work accomplishment on the project.

These are presented and classified in the statements of financial position as at December 31 as follows:

	2025	2024
Current	5,121,465,529	5,193,417,624
Non-current	1,516,668,954	892,644,800
	6,638,134,483	6,086,062,424

15 Other current liabilities

Other current liabilities as at December 31 consist of:

	2025	2024
Output VAT, net	-	79,807,617
Withholding taxes	38,729,602	33,802,552
Others	24,730,659	27,356,585
	63,460,261	140,966,754

Output VAT, which pertain to the tax arising from the Company's sale of goods and services and withholding taxes, which pertain to withholding taxes on compensation and expanded holding taxes, are normally settled within one month. Others significantly include government-related payables for employee benefits.

16 Contract revenues

The details of this account are composed of revenues from:

	2025	2024
Contracts in progress	15,932,514,233	21,230,802,181
Completed contracts	1,704,144,383	975,151,522
	17,636,658,616	22,205,953,703

When the Company prepares its investor presentations, it disaggregates revenue. The Company determines that the categories used in the investor presentations and financial reports used by the Company's management can be used to meet the objective of the disaggregation disclosure requirement of PFRS 15 (except for rentals accounted for under PFRS 16 and disclosed herein as additional information), which is to disaggregate revenue from contracts with customers and other counterparties into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. A summary of disaggregation from the construction revenues is shown as follows:

	Overtime	Short-term	Long-term	Total
2025				
Contract revenues	16,029,653,022	-	16,029,653,022	16,029,653,022
Sale of precast	664,032,649	664,032,649	-	664,032,649
Sale of ready-mix concrete	601,718,345	601,718,345	-	601,718,345
Rental of equipment	341,254,600	341,254,600	-	341,254,600
	17,636,658,616	1,607,005,594	16,029,653,022	17,636,658,616
2024				
Contract revenues	19,000,381,899	-	19,000,381,899	19,000,381,899
Sale of precast	2,033,435,026	2,033,435,026	-	2,033,435,026
Sale of ready-mix concrete	799,461,002	799,461,002	-	799,461,002
Rental of equipment	372,675,776	372,675,776	-	372,675,776
	22,205,953,703	3,205,571,804	19,000,381,899	22,205,953,703

17 Contract costs

The components of contract costs for the years ended December 31 are as follows:

	Notes	2025	2024
Materials		5,795,937,218	7,315,381,934
Outside services		5,089,115,606	7,700,402,036
Salaries and employee benefits		2,070,371,885	2,258,267,259
Depreciation and amortization	7.5, 9	632,666,081	1,308,659,211
Project overhead		548,341,449	668,294,650
	18	14,136,432,239	19,251,005,090

Project overhead includes insurance, repairs and maintenance, gas and oil, travel and transportation, professional fees, utilities, municipal permits, taxes, security and manpower services, office supplies and various rental of staging areas.

18 Cost and expenses

The components of cost and expenses for the years ended December 31 are as follows:

	Notes	2025	2024
Materials, supplies and facilities		5,798,762,016	7,320,441,970
Outside services		5,105,468,272	7,734,545,973
Salaries and wages		2,319,852,257	2,520,034,190
Finance costs	19.1	2,209,015,103	2,124,805,631
Depreciation and amortization	7.5, 9	658,711,399	1,358,521,062
Project overhead		548,341,449	668,294,650
Taxes and licenses		145,927,068	127,128,748
Professional fees		49,601,188	42,469,135
Rentals	11 (a)	31,682,060	36,199,700
Advertising		10,910,732	9,173,332
Security services		10,351,956	4,138,569
Utilities		7,939,282	12,559,798
Insurance		7,738,932	4,089,413
Transportation		5,511,805	5,782,700
Representation		3,663,456	5,591,434
Repairs and maintenance		3,278,567	1,905,685
Gas and oil		-	284,795
Miscellaneous		66,271,539	61,602,563
		16,983,027,081	22,037,569,348

Miscellaneous expense in 2025 and 2024 include construction reworks and warranty costs for certain projects already completed.

These expenses are classified in the statements of total comprehensive income as follows:

	Notes	2025	2024
Contract costs	17	14,136,432,239	19,251,005,090
Finance costs	19.1	2,209,015,103	2,124,805,631
Operating expenses		637,579,739	661,758,627
		16,983,027,081	22,037,569,348

19 Other income (charges)

19.1 Finance costs

The components of finance costs for the years ended December 31 are as follows:

	Notes	2025	2024
Interest expense from:			
Bank loans	13.1	1,291,021,752	1,365,218,661
Bonds payable	13.3	717,346,157	464,578,669
Notes payable	13.2	105,688,452	220,715,667
Lease liabilities	11	4,549,255	11,536,618
		2,118,605,616	2,062,049,615
Bank charges		66,606,849	15,437,859
Interest expense from retirement benefit - net	20	17,730,854	14,723,095
Finance costs - PFRS 15		6,071,784	32,595,062
		2,209,015,103	2,124,805,631

19.2 Finance income

The components of finance income for the years ended December 31 are as follows:

	Notes	2025	2024
Interest income from:			
Advance to related parties	21.7	443,979,672	672,741,342
Cash in banks	2	84,859,305	68,484,311
Short-term placements	2	36,642,181	45,119,751
		565,481,158	786,345,404
Foreign currency gains - net		67,242,008	73,458,612
		632,723,166	859,804,016

19.3 Others - net

The components of others - net for the years ended December 31 are as follows:

	Notes	2025	2024
Income from scrap sales		59,554,078	18,250,177
Rental income	21.4	26,735,682	16,012,333
Gain on disposals of property, plant and equipment	9	8,322,032	17,092,645
Gain on sale of non-current asset held for sale	8.1(a)	-	5,606,621,330
Write off of contract asset	5	-	(2,420,922,116)
Loss on liquidation of subsidiary	8.1(d)	(18,555,082)	-
Write-off of deferred fulfillment cost	7.6	(43,161,368)	-
Write-off of other assets		-	(2,130,309,021)
Write off of receivables		-	(686,569,489)
Other income (charges)		38,773,684	42,836,642
		71,669,026	463,012,501

Other income (charges) includes components such as insurance claims and recognized share in joint venture and joint operations.

20 Retirement benefit obligation

(a) Characteristics of defined benefit plan

The Company maintains a partially funded and non-contributory retirement defined benefit plan covering all regular full-time employees. The Company conforms to the minimum regulatory benefit under the Retirement Pay Law which is of the defined benefit type and provides a retirement benefit in lump sum equal to 22.5-day pay for every year of credited service. The regulatory benefit is paid in a lump sum upon retirement. The normal retirement age is 60 with a minimum of five years of credited service.

The retirement benefit obligation is determined using the Projected Unit Credit (PUC) method. Under the PUC method, the annual normal cost for the portion of the retirement is determined as the amount necessary to provide for the portion of the retirement benefit accrued during the year. The latest actuarial valuation was issued by an independent actuary.

Details of the Company's retirement benefits as at and for the year ended December 31 are as follows:

	2025	2024
Retirement benefit obligation, net	315,875,410	349,349,338
Retirement benefit expense	(1,723,347)	52,360,338
Remeasurements recognized in other comprehensive income, net	17,868,296	(38,111,860)

The amounts of retirement defined benefit obligation in the statements of financial position are determined as follows:

	2025	2024
Present value of the obligation	321,386,312	354,560,633
Fair value of plan assets	(5,510,902)	(5,211,295)
	315,875,410	349,349,338

Changes in the present value of defined benefit obligation for the years ended December 31 are as follows:

	2025	2024
Balance at beginning of year	354,560,633	251,487,698
Current service cost	34,534,361	37,637,243
Interest cost	18,048,743	15,025,894
Benefits paid directly from book reserve	(7,926,186)	(366,821)
Past Service Cost/(Credit)	(53,988,562)	-
Remeasurement/ actuarial losses (gains) arising from:		
Experience adjustments	(11,574,356)	50,014,105
Changes in financial assumptions	(12,268,321)	762,514
Balance at end of year	321,386,312	354,560,633

Changes in the fair value of plan assets for the years ended December 31 are as follows:

	2025	2024
Balance at beginning of year	5,211,295	4,947,691
Interest income	317,889	302,799
Loss on plan assets (excluding amounts included in net interest)	(18,282)	(39,195)
Balance at end of year	5,510,902	5,211,295

Plan assets as at December 31, 2025 and 2024 are composed of the following:

	2025	2024
Cash and cash equivalents	5,498,096	5,186,029
Others	14,979	27,795

Actual gain on plan asset in 2025 amounted to P299,607 (2024 - P263,104).

The plan assets do not comprise any of the Company’s own financial instruments or any of its assets occupied and/or used in its operation.

Details of retirement benefits expense charged to profit or loss for the years ended December 31 are as follows:

	2025	2024
Recognized in profit or loss:		
Current service cost	34,534,361	37,637,243
Past Service Cost	(53,988,562)	-
Net interest expense	17,730,854	14,723,095
	(1,723,347)	52,360,338

The movements in remeasurement on retirement benefits for the years ended December 31 are as follows:

	2025	2024
Beginning, net of tax	138,222,689	176,334,549
Recognized in other comprehensive income (loss):		
Actuarial (losses) gains arising from:		
Experience adjustments	11,574,356	(50,014,105)
Changes in financial assumptions	12,268,321	(762,514)
Loss on plan assets (excluding amounts included in net interest)	(18,282)	(39,195)
	23,824,395	(50,815,814)
Tax impact	(5,956,099)	12,703,954
	17,868,296	(38,111,860)
Ending, net of tax	156,090,985	138,222,689

Current service cost is included as part of Salaries and employee benefits in the Other Operating Expenses account under Income and Expenses section in the statements of income. The net interest expense is included in Finance Costs account in the statements of total comprehensive income (Note 19.1).

The principal assumptions used for the years ended December 31 are as follows:

	2025	2024
Discount rate	6.43%	6.10%
Expected return on plan asset	5.60%	4.10%
Employee turn-over rate	11.00%	11.00%

Assumptions regarding future mortality experience are based on published statistics and mortality tables. The average remaining working lives of an individual retiring at the age of 60 is 5 years. These assumptions were developed by management with the assistance of an independent actuary. Discount factors are determined close to the end of each reporting period by reference to the interest rates of a zero-coupon government bonds with terms to maturity approximating to the terms of the retirement obligation. Other assumptions are based on current actuarial benchmarks and management's historical experience.

Risks associated with the defined benefit plan

The plan exposes the Company to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

(i) Investment and interest risks

The present value of the DBO is calculated using a discount rate determined by reference to market yields of government bonds. Generally, a decrease in the interest rate of reference government bonds will increase the plan obligation. However, this will be partially offset by an increase in the return on the plan and if the return on plan assets fall below this rate, it will create a deficit in the plan. As of December 31, 2025, and 2024, the plan has short-term investments managed through UITF.

(ii) Longevity and salary risks

The present value of the DBO is calculated by reference to the best estimate of the mortality of the plan participants during their employment and to their future salaries. Consequently, increases in the life expectancy and salary of the plan participants will result in an increase in the plan obligation.

(b) Other information

The information on the sensitivity analysis for certain significant actuarial assumptions, the Company's asset-liability matching strategy, and the timing and uncertainty of future cash flows related to the retirement defined benefit plan are described in the succeeding page.

(i) Sensitivity analysis

The table below summarizes the effects of changes in the significant actuarial assumptions used in the determination of the retirement benefit obligation as at December 31.

	Impact on retirement benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
2025			
Discount rate	+ / - 1%	(34,024,531)	39,744,936
Salary growth rate	+ / - 1%	40,980,026	(35,617,730)
2024			
Discount rate	+ / - 1%	(38,133,588)	44,744,840
Salary growth rate	+ / - 1%	46,008,293	(39,834,164)

The sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the DBO has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the retirement benefit obligation recognized in the statements of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous years.

(ii) Funding arrangements and expected contributions

The retirement plan trustee has no specific matching strategy between the plan assets and the plan liabilities.

The Company is not required to pre-fund the future defined benefits payable under the plan assets before they become due. For this reason, the amount and timing of contributions to the plan assets are at the Company’s discretion. However, in the event of a benefit claim, the shortfall will be due and payable from the Company to the plan assets.

The maturity profile of undiscounted expected benefit payments from the plan follows:

	2025	2024
More than one year to five years	34,088,221	48,934,305
More than five years to ten years	303,346,895	279,569,250
	337,435,116	328,503,555

The weighted average duration of the defined benefit obligation at the end of the reporting period is 15.02 years.

21 Income taxes

21.1 Registration with the Board of Investments (BOI)

On October 20, 2025, the BOI approved the Company’s application for registration as a Domestic Market Enterprise engaged in the manufacture of structural concrete products (Producer of Precast Half Slabs) under PSIC 23961, pursuant to Title XIII of the National Internal Revenue Code of 1997, as amended by Republic Act Nos. 11534 and 12066, as evidenced by Certificate of Registration No. 2025-235.

Under the terms of the BOI registration, the Company is entitled to the following incentives, subject to compliance with the representations, commitments, and conditions set forth in the registration agreement and applicable laws and regulations:

(a) Income Tax Holiday (ITH) for a period of five (5) years from October 2025 up to October 2030.

(b) Enhanced Deductions Regime (EDR) for a period of ten (10) years; and

(c) Duty exemption on the importation of capital equipment until the expiration of the income tax-based incentives period.

Registration with Clark Freeport Zone

MGCJVI was registered as Clark Freeport Zone (CFZ) enterprise on April 12, 2018 with registration number C2018-169. On April 26, 2007, R.A. 9400 or "An Act Amending R.A. 7227 as Amended, otherwise known as the Bases Conversion and Development Act of 1992 and for Other Purposes" was approved.

One of the major amendments to R.A. 7227, now embodied in R.A. 9400, is the official declaration of Clark, which used to be a Special Economic Zone, as a Freeport Zone that would cover 4,400 hectares of the former Clark Air Base. Under R.A. 9400, the CFZ shall be operated and managed as a separate customs territory ensuring free flow or movement of goods and capital equipment within, into and exported out of Clark, as well as provide incentives such as tax and duty-free importation of raw materials and capital equipment. However, exportation or removal of goods from the territory of Clark to other parts of the country will also be subjected to customs duties and taxes under the Tariff and Customs Code of the Philippines, as amended by the National Internal Revenue Code. As a CFZ-registered enterprise, in lieu of paying the regular corporate income tax rate of 30%, the MGCJVI shall pay 5% tax on gross income earned, divided as follows: 3% to the national government and 2% to the municipality or city where the zone is located. In addition, it is exempt from other internal revenue tax dues for its registered activities within the Freeport Zone, such as business tax, VAT, and excise tax.

21.2 Current and deferred taxes

The components of tax expense (income) as reported in the statements of total comprehensive income are as follows:

	2025	2024
Reported in profit or loss:		
Current tax expense:		
Regular corporate income tax (RCIT) at 25%	125,829,263	152,824,003
Final taxes at 20% and 7.5%	9,886,622	14,761,171
Gross income tax of MGCJVI at 5%	-	345,780
	135,715,885	167,930,954
Deferred tax income relating to origination and reversal of temporary differences	24,900,862	13,993,572
	160,616,747	181,924,526

	2025	2024
Reported in other comprehensive income:		
Deferred tax (benefit) expense relating to origination and reversal of temporary differences	5,956,099	(12,703,954)

Presented below are the details of the Company's remaining net operating loss carry-over (NOLCO), which can be claimed as deductions from taxable income within three to five years from the year the tax loss was incurred.

Year incurred	Valid until	2025	2024
2023	2026	53,690,808	53,690,808
2022	2025	-	1,310,865,952
		53,690,808	1,364,556,760

In compliance with the Tax Reform Act of 1997, the Company shall pay the MCIT or the normal income tax, whichever is greater. Any excess of the MCIT over the normal income tax shall be carried forward annually and credited against normal income tax for the next three (3) succeeding taxable years.

Year incurred	Amount	Applied	Expired	Remaining balance	Valid until
MCIT:					
2023	36,066,884	-	-	36,066,884	2026
2022	19,608,339	19,608,339	-	-	2025
	55,675,223	19,608,339	-	36,066,884	

The net deferred tax assets recognized in the statements of financial position as at December 31 are as follows:

	2025	2024
Deferred income tax assets		
To be recovered within 12 months		
NOLCO	349,968,867	349,968,867
Impairment losses on other assets	293,858,333	293,858,333
Impairment losses on trade receivables	65,527,910	65,527,910
MCIT	36,066,884	55,675,223
Lease liabilities	-	54,561,039
Unbilled non-taxable income*	25,207,474	25,207,474
Effect of significant financing component	2,784,781	12,861,917
To be recovered after 12 months		
Retirement benefit obligation	82,700,445	89,087,380
Deferred income tax liabilities (to be recovered within 12 months)		
Deferred fulfillment costs	(132,975,837)	(121,186,458)
Right-of-use assets	(54,269,467)	(107,981,041)
Unrealized foreign currency gains (losses) - net	(3,538,667)	(1,784,621)
Fair value gains on financial assets at FVTPL	(165,792)	(165,792)
	665,164,931	715,630,231

**This pertains to the deficiency (excess) of revenue recognized under percentage of completion over collection of non-taxable revenues under ITH.*

The movements in deferred income tax assets are as follows:

	2025	2024
January 1	715,630,231	716,919,849
Credited (Charged) to profit or loss	(44,509,201)	(13,993,572)
Credited to other comprehensive income	(5,956,099)	12,703,954
December 31	665,164,931	715,630,231

The Company is subject to MCIT, which is computed at 2% of gross income in 2025 and 2024, and 1.5% in 2023 as defined under the tax regulations, or RCIT, whichever is higher. RCIT was reported in 2024, while MCIT was reported in 2023.

A reconciliation of tax on pretax profit computed at the applicable statutory rates to tax expense reported in the statements of income is as follows:

	2025	2024
Tax on pretax profit at 25%	339,505,932	372,800,218
Adjustment for income subjected to lower tax rates	(168,134,026)	(194,267,184)
Tax effects of:		
Non-deductible interest expense	2,390,015	3,391,491
Others	(13,145,174)	-
	160,616,747	181,924,525

21.3 Related party transactions

In the normal course of business, the Company transacts with entities which are considered related parties under Philippine Accounting Standards (PAS) 24, “Related Party Transactions”. The table below summarizes the Company’s transactions and balances with its related parties as at and for the year ended December 31, 2025:

Related party category	Notes	Amount of transaction	Outstanding receivable (payable)	Terms	Conditions
Parent Company:					
Cash advance granted	3, 21.7	(3,089,295,108)	-	Interest bearing	Unsecured; Unimpaired
Interest income	19.2, 21.7	127,875,000	1,186,918,170	On demand; Noninterest bearing	Unsecured; Unimpaired
Rental income	21.5	53,570	362,990	On demand; Noninterest bearing	Unsecured; Unimpaired
Shareholder:					
Revenue from services	3, 16, 22.4	140,487,215	624,866,903	Normal credit terms; On demand; Noninterest bearing	Unsecured; Unimpaired
Joint venture arrangement:					
Cash advance granted (collected)	3, 21.7	-	-	On demand; Noninterest bearing	Unsecured; Unimpaired
Revenue from services	3, 16, 22.4	579,503,484	37,798,053	Normal credit terms	Unsecured; Unimpaired
Subsidiaries:					
Cash advance granted	3, 21.7	83,563,316	2,838,356,767	On demand; Noninterest bearing	Unsecured; Unimpaired
Cash obtained	3, 21.7	132,721,315	(132,721,315)	On demand; Noninterest bearing	Unsecured; Unimpaired
Revenue from services	3, 16, 22.4	2,926,035,891	1,784,392,188	Normal credit terms	Unsecured; Unimpaired
Interest income	19.2, 21.7	38,555,145	227,503,412	On demand; Noninterest bearing	Unsecured; Unimpaired
Rental income	21.5	3,756,467	3,756,467	On demand; Noninterest bearing	Unsecured; Unimpaired
Dividend income	3, 19.3, 21.7	-	931,429,868	On demand; Noninterest bearing	Unsecured; Unimpaired
Associates:					
Revenue from services	3, 16, 22.4	22,079,826	732,409,631	Normal credit terms	Unsecured; Unimpaired
Rent income	21.5	53,570	495,713	Normal credit terms	Unsecured; Unimpaired
Cash advance granted (collected)	3, 21.7	18,565,934	23,329,165	On demand; Noninterest bearing	Unsecured; Unimpaired
Cash advance obtained	12	-	(10,000,000)	On demand; Noninterest bearing	Unsecured; Unimpaired
Related parties under common ownership:					
Rent income	21.5	12,012,014	56,298,619	Normal credit terms	Unsecured; Unimpaired
Revenue from services	3, 16, 22.4	1,790,387,376	786,517,669	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	3, 21.7	(3,148,374,236)	-	On demand; Noninterest bearing	Unsecured; Unimpaired
Interest income	19.2, 21.7	167,334,015	98,013,208	On demand; Noninterest bearing	Unsecured; Unimpaired
Retirement fund		299,607	5,510,902	Upon retirement of beneficiaries	Partially funded; Unimpaired
Advance to officers and employees	3, 21.6	56,751,889	127,417,849	Upon liquidation, Noninterest bearing	Unsecured; Unimpaired
Key management personnel compensation	21.9	239,697,530	-	On demand	Unsecured; Unimpaired

The summary of the Company's outstanding balances and transactions with its related parties as of December 31, 2024 is as follows:

Related party category	Notes	Amount of transaction	Outstanding receivable (payable)	Terms	Conditions
Parent Company:					
Cash advance granted	3, 21.7	-	3,089,295,108	Interest bearing	Unsecured; Unimpaired
Interest income	19.2, 21.6	255,750,000	1,469,748,661	On demand; Noninterest bearing	Unsecured; Unimpaired
Rental income	21.5	53,571	309,420	On demand; Noninterest bearing	Unsecured; Unimpaired
Shareholder:					
Revenue from services	3, 16, 22.4	-	671,432,835	Normal credit terms; On demand; Noninterest bearing	Unsecured; Unimpaired
Joint venture arrangement:					
Cash advance granted (collected)	3, 21.7	(901,012)	-	On demand; Noninterest bearing	Unsecured; Unimpaired
Revenue from services		813,087,293	11,896,475	Normal credit terms	Unsecured; Unimpaired
Subsidiaries:	3, 21.7				
Cash advance granted	3, 21.7	892,935,022	2,754,793,451	On demand; Noninterest bearing	Unsecured; Unimpaired
Revenue from services	19.2, 21.7	1,187,345,881	1,089,825,644	Normal credit terms	Unsecured; Unimpaired
Interest income	21.5	113,773,086	188,022,506	On demand; Noninterest bearing	Unsecured; Unimpaired
Dividend income	3, 19.3, 21.6	-	931,429,868	On demand; Noninterest bearing	Unsecured; Unimpaired
Associates:					
Revenue from services	3, 16, 22.4	193,084,720	998,316,553	Normal credit terms	Unsecured; Unimpaired
Rent income	21.5	53,571	442,143	Normal	Unsecured; Unimpaired
Cash advance granted (collected)	3, 21.7	(4,629,189)	4,763,231	On demand; Noninterest bearing	Unsecured; Unimpaired
Cash advance payable	12	-	(10,000,000)	On demand; Noninterest bearing	Unsecured; Unimpaired
Related parties under common ownership:					
Rent income	21.5	9,196,532	44,286,606	Normal credit terms	Unsecured; Unimpaired
Revenue from services	3, 16, 22.4	1,179,912,369	503,001,627	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	3, 21.7	2,596,684	3,148,374,236	On demand; Noninterest bearing	Unsecured; Unimpaired
Cash advance payable	19.2, 21.7	303,218,255	1,513,949,283	On demand; Noninterest bearing	Unsecured; Unimpaired
Interest income		263,604	5,211,295	On demand; Noninterest bearing	Unsecured; Unimpaired
Retirement fund	3, 21.6			Upon retirement of beneficiaries	Partially funded; Unimpaired
Advance to officers and employees		(14,814,182)	70,665,960	Upon liquidation, Noninterest bearing	Unsecured; Unimpaired
Key management personnel compensation	21.10	242,394,279	-	On demand	Unsecured; Unimpaired

21.4 Rendering of services

In the normal course of business, the Company provides construction services to subsidiaries, associates, a certain previous shareholder and other related parties. The related revenue from these transactions amounted to P5,458.5 million and P3,373.4 million in 2025 and 2024, respectively, and is recognized as part of Contract Revenues account in the statements of total comprehensive income (Note 16). Services rendered to the above related parties are based on normal terms similar to terms that would be available to non-related parties.

The outstanding contract receivables from these transactions, which are generally unsecured and settled through cash within 45 to 60 days, and the related retention receivables, which can only be collected after a certain period of time upon acceptance by project owners of the certificate of completion, amounted to P3,966 million and P3,274.5 million in 2025 and 2024, respectively, and are presented as part of Contract and Retention receivables under Trade and Other Receivables account in the statements of financial position (Note 3).

There were no impairment losses recognized in 2025 and 2024 for these related party receivables.

21.5 Rental of land and buildings

The Company also leases out its office space to its associates and related parties under common ownership. As a result, the Company recognized rent income amounting to P26.7 million in 2025 and P16.0 million in 2024 from the lease of its office building to several related parties. This is recognized as part of Others - net under the Income and Expenses section in the statements of total comprehensive income (Note 19.3). The outstanding balances arising from the transactions are presented as part of other receivables under the Trade and Other Receivables account in the statements of financial position (Note 3).

21.6 Advances to officers and employees

Advances to officers and employees represent unsecured, noninterest-bearing cash advances for business-related expenditures that are to be liquidated 60 days from the date the cash advances were received. The outstanding receivables from these transactions are presented as part of Trade and Other Receivables account amounting to P127.4 million (2024 - P70.7 million) (Note 3).

No impairment losses were recognized in 2025 and 2024 for these advances.

21.7 Advances to/from related parties

The Company obtained unsecured, noninterest-bearing cash advances from its related parties to finance portion of its working capital requirement which are payable upon demand. The outstanding balance from these transactions is shown under trade and other payables account in the statements of financial position (Note 12). On the other hand, the Company gave unsecured, interest-bearing cash advances to its affiliates and certain related parties under common ownership for their working capital requirements. The outstanding balance from this transaction is recognized as part of other receivables under trade and other receivables account in the statements of financial position (Note 3). The interest income for the year ended December 31, 2025 amounting to P443.9 million (2024 - P672.7 million), is presented under finance income (Note 19.2). The outstanding balance is presented as part of Interest receivable under trade and other receivables account in the statements of financial position (Note 3). In 2025 and 2024, the Company also provided bridge financing to its associates for the Company's business expansion and diversification program.

The breakdown of these accounts is as follows:

	Notes	2025	2024
Due to related parties	12		
Associate		(10,000,000)	10,000,000
Subsidiaries		(132,721,315)	-
		(142,721,315)	10,000,000
Advance to related parties	3		
Related party under common ownership		-	3,148,374,237
Ultimate parent company		-	3,089,295,108
Subsidiaries		3,461,685,601	2,754,793,451
Associates		23,329,165	4,763,231
		3,485,014,766	8,997,226,027

Further, no impairment losses were recognized in 2025 and 2024 for these advances.

The Company's outstanding receivables from and payables to the same related parties as presented can be potentially offset to the extent of their corresponding outstanding balances.

21.8 Management fee

Management fees pertain to the Company's billings to related parties for procurement, design, engineering and other technical services provided for their respective projects, as well as corporate administrative and governance services. These are disclosed as part of revenue from services.

21.9 Others

The Company's retirement plan is in the form of a bank-trustee managed account. The fair value of the retirement plan totalled P5.5 million and P5.2 million as of December 31, 2025 and 2024, respectively. The details of the retirement plan are presented in Note 20.

21.10 Key management personnel compensation

The compensation of key management personnel is broken down as follows:

	2025	2024
Short-term employee benefits	238,045,150	237,918,839
Post-employment benefits	1,652,380	4,475,440
	239,697,530	242,394,279

22 Equity

22.1 Capital stock

Capital stock consists of:

	Shares		Amount	
	2025	2024	2025	2024
Common shares - P1 par value				
Authorized	4,930,000,000	4,930,000,000	4,930,000,000	4,930,000,000
Subscribed and paid-in:	2,399,426,127	2,399,426,127		
Less: Treasury shares				
Balance at end of year	386,016,410	386,016,410	4,615,690,576	4,615,690,576
Issued and outstanding	2,013,409,717	2,013,409,717		
Preferred shares - P1 par value				
Authorized				
Balance at beginning of year	250,000,000	186,000,000	250,000,000	186,000,000
Increase during the year	40,000,000	64,000,000	40,000,000	64,000,000
Balance at end of year	290,000,000	250,000,000	290,000,000	250,000,000
Subscribed and paid-in:				
Balance at beginning of year:				
Series 1	40,000,000	40,000,000	40,000,000	40,000,000
Series 2A	26,220,130	26,220,130	26,220,130	26,220,130
Series 2B	17,405,880	17,405,880	17,405,880	17,405,880
Series 3	45,000,000	29,000,000	45,000,000	29,000,000
Series 4	40,000,000	40,000,000	40,000,000	40,000,000
Series 5	15,000,000	15,000,000	15,000,000	15,000,000
Issuance during the year:				
Series 3	10,000,000	16,000,000	10,000,000	16,000,000
Series 6A	17,791,740	-	17,791,740	-
Series 6B	11,913,600	-	11,913,600	-
Series 6C	23,033,680	-	23,033,680	-
Series 7A	11,624,670	-	11,624,670	-
Series 7B	18,375,330	-	18,375,330	-
	276,365,030	183,626,010	276,365,030	183,626,010
Less: Subscription receivable:				
Balance at beginning of year	33,750,000	21,750,000	33,750,000	21,750,000
Subscription - Series 3	7,500,000	12,000,000	7,500,000	12,000,000
Balance at end of year	41,250,000	33,750,000	41,250,000	33,750,000
Balance at end of year	235,115,030	149,876,010	235,115,030	149,876,010
Less: Treasury shares				
Balance at beginning of year	66,220,130	66,220,130	6,622,013,000	6,622,013,000
Redemption of Series 2B preferred shares	17,405,880	-	1,740,588,000	-
Redemption of Series 4 preferred shares	40,000,000	-	4,000,000,000	-
Balance at end of year	123,626,010	66,220,130	12,362,601,000	6,622,013,000
Issued and outstanding	111,489,020	83,655,880		

On September 22, 2014, the SEC approved the Company's amendment of Articles of Incorporation, which includes: (i) the Company's power to extend corporate guarantees to its subsidiaries and affiliates; and, (ii) the increase in its authorized capital stock of P5,000.0 million divided into 4,930.0 million common shares and 70.0 million cumulative, non-voting, non-participating, non-convertible to common shares and redeemable, at the option of the Company, perpetual preferred shares. Both common and preferred shares have a par value of P1.0 per share.

On August 16, 2017, Megacore Holdings, Inc. (Megacore) acquired 313,786,575 shares representing 14.7% ownership over the Company from Citicore. This resulted in a decrease in Citicore's ownership from 66.7% to 51.0%.

On December 20, 2017, the state-owned Social Security System acquired a total of 110,532,500 shares or equivalent to 5.2% interest of the Company through purchase of 3.45% stake held by Megacore and the remaining interest from the public.

On December 22, 2017, Megacore further acquired additional shares from Citicore which resulted in an increase in Megacore's equity interest to the Company equivalent to 28.9% or 617,709,197 shares as of December 31, 2017.

On September 22, 2020, the SEC approved the increase of the authorized capital stock of the Company increasing the total authorized capital stock of the Company to P5,054,000,000, divided into the following classes:

a. 4,930,000,000 voting common shares with the P1.0 par value; and
b. 124,000,000 cumulative, non-voting, non-participating, non-convertible, perpetual preferred shares with the P1.0 par value.

The Preferred Shares shall be issued in series, sub-series or in tranches as the BOD may determine, and authority is hereby expressly granted to the BOD, to establish and designate the series, sub-series or tranches of the Preferred Shares, fix the issue price and the number of shares in each sub-series or tranche, establish the specific terms and conditions of each sub-series or tranche and determine the manner by which the Preferred Shares will be subscribed and paid for, such as but not limited to, a private placement transaction or public offering.

Preferred shares of stock shall be cumulative, non-voting, non-participating, non-convertible, perpetual, provided, that no share will be issued below and succeeding par value.

The preferred shares shall have the following features, rights, and privileges:

a. The issue value of shares shall be determined by the BOD at the time of the issuance of the shares;
b. The BOD shall declare a dividend rate equivalent to the 7-year benchmark rate or any other rate determined by the BOD as of issue date, payable on a date to be set by the BOD in accordance with Philippine laws, rules and regulations;
c. Preferred shares shall be non-convertible into common shares;
d. Preference over holders of common stock in the distribution of the corporate assets in the event of dissolution and liquidation of the corporation and in the payment of the dividend at the rate specified at the time of issuance;
e. Preferred shares shall be cumulative;
f. Preferred shares shall be non-participating in any other or further dividends beyond that specifically payable on the shares;
g. Holders of preferred shares shall have no pre-emptive rights to any issue of shares, common or preferred; and,
h. The preferred shares may be redeemed by the corporation at the sole option of the BOD at the price to be determined by the BOD.

On September 30, 2020, the Company entered into a Subscription Agreement with Citicore whereby Citicore subscribed to 13.5 million preferred shares of the Company at P1.0 each and paid 25% of such subscription in cash amounting to P3.4 million.

On November 5, 2020, the SEC approved the Company's offer and sale of Series 2 preferred shares which are to be issued in two subseries: Series 2A and Series 2B preferred shares, at a subscription price of P100.0. As of December 31, 2020, preferred shares of 26,220,130 and 17,405,880 for Series 2A and 2B, respectively, were subscribed and listed in the PSE. As a result, the Company recognized additional paid-in capital amounting to P4,281.4 million, arising from the excess of subscription price over par value of the issuance of Series 2A and 2B preferred shares. The Company also recognized issuance-related costs amounting to P37.1 million which was charged against the additional paid in capital recorded from the issuance of Series 2A and 2B preferred shares.

On February 26, 2021, the Company's BOD approved the resolution increasing the Company's authorized capital stock of preferred shares by 26.0 million shares, to a total of 150.0 million cumulative, non-voting, non-participating, non-convertible, perpetual preferred shares at a par value of P1.0 per share, thereby increasing the Company's total authorized capital stock to P5,080.0 million. On the same date, the BOD approved the offer and sale of up to 40.0 million preferred shares from the unissued authorized capital stock of the Company and the issuance of 6.5 million shares to Citicore. On September 9, 2021, the SEC approved the increase in capital stock of preferred shares.

On July 23, 2021, the Company filed with the SEC a Registration Statement and Preliminary Prospectus relating to its offer and sale of up to 40.0 million Series 4 preferred shares with a par value of P1.0 per share, composed of a base offer of 30.0 million shares and an oversubscription option of up to 10.0 million shares, at an offer price of P100.0 per share. On September 30, 2021, the SEC approved the Company's offer and sale of Series 4 preferred shares. As a result, the Company recognized additional paid-in capital amounting to P3,930.1 million, arising from the excess of subscription price over par value related to the issuance of Series 4 preferred shares. Transaction costs from the issuance amounting to P29.9 million were charged against the additional paid-in capital relating to this issuance. The proceeds from such issuance were used for the redemption of the outstanding Series 1 preferred shares as discussed in the succeeding paragraphs.

On September 10, 2021, Citicore subscribed to an additional 6.5 million preferred shares at a price of P1.0 per share and paid P1.6 million in cash representing the 25% of such subscription. As of December 31, 2021, Citicore has subscribed to a total of 20.0 million preferred shares at a par value of P1.0 per share and has paid 25% of such subscription.

On October 19, 2021, the BOD approved the redemption of the Company's Series 1 Preferred Shares on December 3, 2021, at a redemption price of P100.0 per share, increasing the treasury shares by P4,000.0 million. The cost of the redemption was considered temporarily as part of treasury shares until such time that the SEC will approve the decrease in authorized capital stock of the Company to reflect such redemption wherein the redemption price will be charged against the paid-up capital arising from the original issuance. The details of the redemption are as follows:

Ex-date	November 4, 2021
Record date	November 9, 2021
Redemption date	December 3, 2021

On November 4, 2022 and December 20, 2022, the Company's BOD and stockholders, respectively, approved the following increase in its authorized capital stock:

	Common shares		Preferred shares	
	Number of shares	Amount	Number of shares	Amount
From:				
Authorized P1 par value	4,930,000,000	4,930,000,000	150,000,000	150,000,000
To:				
Authorized P1 par value	4,930,000,000	4,930,000,000	186,000,000	186,000,000

Common shares - voting
Preferred shares - cumulative, non-voting, non-participating, non-convertible, perpetual

On December 23, 2022, the Company received deposits from Citicore amounting to P2.3 million equivalent to 25% of the subscription price of 9.0 million shares of stock of the Company at par value of P1.0 per share. The deposit is presented as Deposit on Future Stock Subscription under Equity section in the 2022 statement of financial position. There was no similar transaction in 2024 and 2025.

On January 6, 2023, the Company filed with the SEC a registration statement and preliminary prospectus relating to its offer and sale of 15.0 million cumulative, non-voting, non-participating, non-convertible, redeemable (non-reissuable) perpetual preferred shares with a par value of P1.0 per share (the offer shares). The offer shares are for a total of 15.0 million Series 5 preferred shares, which shall be issued at a subscription price of P100.0 per share.

On February 15, 2023, the Company's application for the increase in authorized capital stock was approved by the SEC. In 2023, the deposit pertaining to preferred shares (Series 3) was converted to capital stock.

On October 25, 2024, the Board of Directors approved the increase of the Company's authorized capital stock of preferred shares by 64 million shares, to a total 250 million cumulative, non-voting, non-participating, non-convertible, perpetual preferred shares; thereby increasing the Company's total authorized capital stock to P5,180 million, and amending Article Seven of its articles of incorporation while the authorized capital stock of preferred shares increased to 250 million shares.

On December 27, 2024, the SEC issued the certificate of approval of the increase of capital stock and certificate of filing of amended articles of incorporation, both of which were received by the Company on January 7, 2025. Following the approval by the SEC of the increase of capital stock, CHII, the Parent Company, formally subscribed to at 25% of the increase in the Company's authorized capital stock, equivalent to P16 million, through the execution of a subscription agreement dated January 7, 2025. Payment of 25% of such subscription, amounting to P4 million, was received by the Company on December 12, 2024.

On April 14, 2025, the Company listed a total of P5,300 million Series 6 preferred shares in the PSE, comprising a base offer of 30 million shares, plus an oversubscription option for another 30 million, at P100 per share. The proceeds were utilized for the redemption of the outstanding Series 4 perpetual preferred shares, partial financing for projects in the pipeline and general corporate purposes. This resulted in additional preferred capital stock of P52.74 million and additional paid in capital of P5,174 million.

On August 18, 2025, the SEC approved a subsequent increase in the Company's authorized capital stock. Following such approval, CHII subscribed to 25% of the approved increase, amounting to P10 million, pursuant to a subscription agreement executed on August 19, 2025.

On November 19, 2025, the Company listed a total of P3,000 million Series 7 preferred shares in the PSE, comprising of 20 million shares plus an Oversubscription Option of up to 10 million, at P100 per share. The proceeds will be used to refinance the Company's maturing Series 2B Preferred Shares, while the oversubscribed part will serve as additional funds for corporate use and growth aspirations, particularly in the government's Pambansang Pabahay Para sa Pilipino (4PH) program. This resulted in additional preferred capital stock of P30 million and additional paid in capital of P2,935 million.

As at December 31, 2025 and 2024, the Company has 33 and 32 of its common equity securities owning at least one board lot of 100 shares listed in the PSE, respectively, and its share price closed as of such dates at P2.99 per share and P3.08 per share, respectively. The Company has 2,399.4 million common shares traded in the PSE as at December 31, 2025 and 2024.

As at December 31, 2025 and 2024, the Company has the following preferred shares traded in the PSE:

	2025		2024	
	No. of shares	Closing price	No. of shares	Closing price
Series 2B*	-	-	17,405,880	95.0
Series 4**	-	-	40,000,000	98.0
Series 5	15,000,000	103.0	15,000,000	100.8
Series 6A	17,791,740	98.5	-	-
Series 6B	11,913,600	102.8	-	-
Series 6C	23,033,680	103.8	-	-
Series 7A	11,624,670	100.4	-	-
Series 7B	18,375,330	105.0	-	-

** On November 27, 2025, 17,405,880 Preferred shares Series 2B were fully reacquired using the proceeds from the issuance of Preferred Shares Series 6. The shares were redeemed at a redemption price of P100 per share.*
***On April 29, 2025, 40,000,000 Preferred Shares Series 4 were fully reacquired using the proceeds from the proceeds from the issuance of Preferred Shares Series 7. Last closing price amounting to P100 for the series redeemed is as at April 7, 2025.*

22.2 Dividends

22.2.1 Common shares dividends

No dividends were paid to common stockholders in 2024 and 2025.

22.2.2 Preferred shares dividends

Dividend Declaration	Quarterly dividend rate	1st quarter	2nd quarter	3rd quarter	4th quarter	Total
2025						
Preferred shares:						
Series 2B	1.4375	25,020,953	25,020,953	25,020,953	25,020,953	100,083,812
Series 4	1.325	53,000,000	53,000,000	-	-	106,000,000
Series 5	1.97605	29,640,750	29,640,750	29,640,750	29,640,750	118,563,000
Series 6A	1.907075	-	33,930,183	33,930,183	33,930,183	101,790,549
Series 6B	1.99015	-	23,709,851	23,709,851	23,709,851	71,129,553
Series 6C	2.074825	-	47,790,854	47,790,854	47,790,854	143,372,562
Total		107,661,703	213,092,591	160,092,591	160,092,591	640,939,476
2024						
Preferred shares:						
Series 2B	1.4375	25,020,953	25,020,953	25,020,953	25,020,953	100,083,812
Series 4	1.325	53,000,000	53,000,000	53,000,000	53,000,000	212,000,000
Series 5	1.97605	29,640,750	29,640,750	29,640,750	29,640,750	118,563,000
Total		107,661,703	107,661,703	107,661,703	107,661,703	430,646,812

(a) Series 2B Preferred Shares

The series of record dates and payments are as follows:

	1st quarter	2nd quarter	3rd quarter	4th quarter
2025				
Series 2B Preferred shares:				
Approval dates	January 22, 2025	April 22, 2025	July 22, 2025	October 23, 2025
Record dates	February 11, 2025	May 13, 2025	August 8, 2025	November 12, 2025
Payment dates	February 27,2025	May 27, 2025	August 27,2025	November 27, 2025
2024				
Series 2B Preferred shares:				
Approval dates	January 16, 2024	April 23, 2024	July 22, 2024	October 25, 2024
Record dates	February 7, 2024	May 10, 2024	August 8, 2024	November 12, 2024
Payment dates	February 27, 2024	May 27, 2024	August 27, 2024	November 27, 2024

(b) Series 4 Preferred Shares

The series of record dates and payments are as follows:

	1st quarter	2nd quarter	3rd quarter	4th quarter
2025				
Series 4 Preferred shares:				
Approval dates	January 3, 2025	March 24,2025	-	-
Record dates	January 22, 2025	April 10, 2025	-	-
Payment dates	January 30, 2025	April 29, 2025	-	-
2024				
Series 4 Preferred shares:				
Approval dates	January 5, 2024	March 22, 2024	June 26, 2024	September 27, 2024
Record dates	January 22, 2024	April 12, 2024	July 12, 2024	October 14, 2024
Payment dates	January 29, 2024	April 29, 2024	July 29, 2024	October 29, 2024

(c) Series 5 Preferred Shares

The series of record dates and payments are as follows:

	1st quarter	2nd quarter	3rd quarter	4th quarter
2025				
Series 5 Preferred shares:				
Approval dates	March 12, 2025	June 13, 2025	September 15, 2025	December 9, 2025
Record dates	April 2, 2025	July 2, 2025	October 2, 2025	January 2, 2026
Payment dates	April 21, 2025	July 17, 2025	October 17, 2025	January 19, 2026
2024				
Series 5 Preferred shares:				
Approval dates	March 13, 2024	June 14, 2024	September 16, 2024	December 10, 2024
Record dates	April 2, 2024	July 2, 2024	October 2, 2024	December 27, 2024
Payment dates	April 17, 2024	July 17, 2024	October 17, 2024	January 17, 2025

(d) Series 6A, Series 6B and Series 6C Preferred Shares

The series of record dates and payments are as follows:

	1st quarter	2nd quarter	3rd quarter	4th quarter
2025				
Series 6A Preferred shares				
Approval dates	-	June 10, 2025	September 11, 2025	December 3, 2025
Record dates	-	June 27, 2025	September 29, 2025	December 23, 2025
Payment dates	-	July 14, 2025	October 14, 2025	January 14, 2026
Series 6B Preferred shares				
Approval dates	-	June 10, 2025	September 11, 2025	December 3, 2025
Record dates	-	June 27, 2025	September 29, 2025	December 23, 2025
Payment dates	-	July 14, 2025	October 14, 2025	January 14, 2026
Series 6C Preferred shares				
Approval dates	-	June 10, 2025	September 11, 2025	December 3, 2025
Record dates	-	June 27, 2025	September 29, 2025	December 23, 2025
Payment dates	-	July 14, 2025	October 14, 2025	January 14, 2026

The Company’s retained earnings are restricted up to the extent of the cost of its treasury shares, except those treasury shares acquired in the redemption of redeemable preferred shares amounting to P12,363.0 million as of December 31, 2025 and (2024 - P6,622.0 million).

Under Section 4(1) of the SEC’s 1982 Rules Governing Redeemable and Treasury Shares, the amount of unrestricted retained earnings equivalent to the cost of the treasury shares being held, other than those acquired in accordance with the exceptions provided in Section 3(1) of these rules, shall be restricted from being declared and issued as dividends. Section 3(1) provides that redeemed redeemable shares, although part of treasury shares, is not subtracted from the unrestricted retained earnings to determine the Retained Earnings Available for Dividend Declaration provided that the corporation must still have sufficient assets to cover debts and liabilities inclusive of capital stock, after redemption of the redeemable preferred shares.

22.3 Treasury shares

On July 20, 2016, the Company’s BOD approved the buy-back of 410.8 million common shares held by Sybase Equity Investment Corporation at a price equal to the seven-trading day volume weighted average price ending on July 28, 2016 or equivalent to P10.03 per share. Total purchase price of the treasury shares including incidental cost of the buy-back amounted to P4,138.8 million.

On October 20, 2016, the Company’s BOD approved the sale of its 150.0 million treasury shares at P14.90 per share. Net proceeds of the sale of treasury shares amounted to P2,181.7 million, net of incidental cost of the transaction. Outstanding balance of the treasury shares after the sale is 260.8 million treasury shares at cost of P2,627.7 million.

On October 1, 2018, the Company's BOD approved a share buyback program worth up to P2,000.0 million over a period of two years. Total cost to acquire treasury shares in 2020 and 2019 amounted to P703.1 million and P457.8 million, respectively, which is equivalent to 50.2 million and 26.1 million shares, respectively.

On March 3, 2020, the Company's BOD approved an additional P3,000.0 million to its Program, making it a total of P5,000.0 million and removal of the period within which to execute the Program, making it open-ended. There are no buyback transactions in 2022 and 2021.

On October 19, 2021, the Company's BOD approved the redemption of the Company's Series 1 Preferred Shares on December 3, 2021, at a redemption price of P100.0 per share, increasing the treasury shares by P4,000.0 million.

On April 26, 2023, the Company's BOD approved the redemption of its Series 2A Preferred Shares with stock symbol MWP2A, on May 29, 2023 at a redemption price of P100.0 per share, increasing the treasury shares by P2,622.0 million.

On March 24, 2025, the Company's BOD approved the redemption of its Series 4 Preferred Shares with stock symbol MWP4, on April 29, 2025 at a redemption price of P100.0 per share, increasing the treasury shares by P4,000.0 million.

On 23 October 2025 the Company's BOD approved the redemption of its Series 2B Preferred Shares with stock symbol MWP2B, on November 27, 2025 at a redemption price of P100.0 per share, increasing the treasury shares by P1,741.0 million.

22.4 Revaluation reserves

The movements of this account pertaining to retirement benefit obligation are shown below.

	Notes	2025	2024
Balance at beginning of year		138,222,689	176,334,549
Remeasurements of post-employment defined benefit plan	20	23,824,395	(50,815,814)
Tax impact	21.2	(5,956,099)	12,703,954
Balance at end of year		156,090,985	138,222,689

23 Events after the end of the reporting period

23.1 Preferred shares dividends

The Company's BOD approved the declaration of dividends on the following dates which shall be taken out of the unrestricted earnings of the Company as of December 31, 2025.

	1st quarter	2nd quarter	Amount per share
Series 7A Preferred shares:			1.83
Approval dates	January 19, 2026	-	
Record dates	February 2, 2026	-	
Payment dates	February 19, 2026	-	
Series 7B Preferred shares:			1.93
Approval dates	January 19, 2026	-	
Record dates	February 2, 2026	-	
Payment dates	February 19, 2026	-	
Series 6A Preferred shares:			1.91
Approval dates	March 9, 2026	-	
Record dates	March 25, 2026	-	
Payment dates	April 14, 2026	-	
Series 6B Preferred shares:			1.99
Approval dates	March 9, 2026	-	
Record dates	March 25, 2026	-	
Payment dates	April 14, 2026	-	
Series 6C Preferred shares:			2.07
Approval dates	March 9, 2026	-	
Record dates	March 25, 2026	-	
Payment dates	April 14, 2026	-	
Series 5 Preferred shares:			1.98
Approval dates	March 12, 2026	-	
Record dates	March 30, 2026	-	
Payment dates	April 17, 2026	-	

23.2 Mandani bay project arbitration ruling

In January 2026, the Construction Industry Arbitration Commission (CIAC) rendered a decision ordering the Company to pay HT Land, Inc. (HTLI) in relation to the Mandani Bay Project, after considering the claims and counterclaims of both parties. The decision represented a significant reduction from the original claims asserted by HTLI.

The Company recognized a net loss from arbitration of P120.7 million, which was recognized in the statement of total comprehensive income.

23.3 Series A Fixed-Rate Bonds - Settlement

On February 17, 2026, the Company's Series A fixed-rate bonds amounting to P1,600.0 million matured and were fully settled. The settlement was funded through proceeds from corporate notes issued in January 2026 and internal cash resources.

In January 2026, the Company issued unsecured corporate notes amounting to P1,100.0 million.

Management assessed that these transactions do not constitute adjusting events under PAS 10 and, accordingly, no adjustments were made to the December 31, 2025 financial statements.

24 Commitments and contingencies

24.1 Credit lines and guarantees

24.1.1 Credit lines

Credit lines are revolving in nature, allowing repeated drawdowns within the approved limit. Loan availments during the year include re-availments of previously settled amounts, consistent with the terms of the facility agreements.

The Company has existing credit lines with local banks totaling P25,300 million and P23,800 million in 2025 and 2024, respectively.

The Company availed of bank loans totalling P17,404.1 million and P18,983.8 million from the credit lines in 2025 and 2024, respectively (Note 13.1). Unused credit lines as of December 31, 2025 and 2024 amounted to P7,738.0 and P5,796.0 million, respectively.

These facilities support the Company's operational and financial requirements and encompass range of financial instruments, including omnibus lines, revolving credit lines, import and domestic letter of credit, trust receipt lines, domestic and foreign standby letters of credit, domestic bills purchase lines, foreign exchange settlement lines, settlement risk lines, pre-settlement risk lines and counterparty lines.

24.1.2 Guarantee and others

MWMTI entered an OLSA with a local universal bank in 2015, with the Company as guarantor, for a loan facility amounting to P3,300.0 million to finance the construction of the ITS Project. In 2019, the Company requested the lender to increase the loan facility by P600.0 million making the total principal loan to P3,900.0 million. As of December 31, 2025, outstanding loan amount is P3,162.9 million (2024 - P3,377.4 million).

24.2 Legal claims

There are pending claims and legal actions filed by the Company or against the Company arising from the normal course of business. There are no related provisions recognized in the separate financial statements as management believes that the Company has strong legal positions related to such claims. Moreover, management believes that the ultimate liability, if any, with respect to such litigations, claims and disputes will not materially affect the financial position and results of operations of the Company.

24.3 Capital commitments on use of proceeds and joint operations

24.3.1 Use of proceeds

The Company has capital commitments to utilize the proceeds from the issuance of its preferred shares amounting to P12,516.8 million (2024 - P4,325.5 million) for various expansion of its facilities and construction of infrastructure projects as stated in the use of proceeds report. As of December 31, 2025, the balance of the unutilized proceeds amounted to P2,026.5 million and (2024 - P1,248.4 million).

24.4 Others

Apart from the foregoing significant commitments, and the Company’s construction commitments with various counterparties under the ordinary course of business, there are other commitments and contingent liabilities that arise in the normal course of the Company’s operations which are not reflected in the separate financial statements. Management is of the opinion that losses, if any, from these commitments and contingencies will not have material effects on the Company’s separate financial statements, taken as a whole.

25 Risk management objectives and policies, and fair values

The Company is exposed to a variety of financial risks in relation to its financial instruments. The main types of risk are market risk, credit risk and liquidity risk.

The Company's risk management is coordinated with the parent company, in close cooperation with the BOD, and focuses on actively securing the Company's short-to-medium term cash flows by minimizing the exposure to financial markets.

The Company does not actively engage in the trading of financial assets for speculative purposes, nor does it write options. The relevant financial risks to which the Company is exposed to are described below and in the succeeding pages.

25.1 Market risk

Market risk is the risk that fluctuations in market prices, such as interest rates, security price and foreign exchange rates, will affect the Company's total comprehensive income or the value of its financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing return. The management of these risks is discussed as follows:

(a) Foreign Currency Risk

Most of the Company's transactions are carried out in Philippine pesos, its functional currency. Exposures to currency exchange rates, however, arise from the Company's cash which are denominated in United States dollars and Euro amounting to P22.3 million in December 31, 2025 (2024 - P60.7 million). To mitigate the Company's exposure to foreign currency risk, non-Philippine peso cash flows are monitored. The sensitivity of the Company's foreign currency financial instruments with respect to changes in Philippine peso against U.S dollar exchange rates is deemed immaterial for the reporting periods presented.

Net foreign exchange gain (losses) for the years ended December 31 consists of:

	Note	2025	2024
Realized foreign exchange gain, net		59,396,103	73,959,171
Unrealized foreign exchange gain (loss), net	21.2	7,845,904	(500,560)
		67,242,007	73,458,611

(b) Interest Rate Risk

Interest rate risk refers to the exposure to fluctuations in market interest rates that affect the future cash flows or fair values of financial instruments. The Company's financial instruments are exposed to interest rate risk primarily due to changes in market interest rates that may result in losses from such fluctuations. The Company's policy is to minimize interest rate cash flow risk exposures on long-term financing. Longer-term borrowings are therefore usually made at fixed rates.

As at December 31, 2025 and 2024, the Company is exposed to changes in market rates through its cash in banks and short-term placements which are subject to monthly repricing intervals (Note 2) and certain short-term payable which is subject to variable interest rate (Note 12). All other financial assets and financial liabilities have fixed rates or are non-interest bearing.

The sensitivity of the profit before tax is analyzed based on a reasonably possible change in interest rates of +/-100.0 basis points for both 2025 and 2024, based on observation of current market conditions with effect from the beginning of the year. The changes in interest rates have been determined based on the average market volatility in interest rates for each period using standard deviation and the financial instruments held at the end of each reporting period that are sensitive to changes in interest rates. All other variables held constant, if the interest rates increased by 100.0 basis points in 2025, and 2024, respectively, profit before tax would have decreased by P97.6 million, and P282.6 million in 2025, and 2024, respectively. Conversely, if the interest rates decreased by the same basis points, profit before tax in 2025, and 2024 would have been higher by the same amounts.

25.2 Credit risk

Credit risk is the risk that counterparty may fail to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, such as the granting of loans and receivables to customers and related parties and placing deposits with local banks.

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by Company, and incorporate this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties.

The maximum credit risk exposure of assets is the carrying amount of the financial assets and contract assets as shown in the statements of financial position or in the detailed analysis provided in the notes to the separate financial statements, as summarized below.

	Notes	2025	2024
Cash and cash equivalents	2	4,162,240,014	4,227,397,553
Trade and other receivables - net			
(excluding advances to officers and employees)	3	24,004,226,970	25,300,444,398
Contract assets	5	2,320,144,827	2,780,785,715
Refundable security and bond deposits	7	94,768,580	100,413,333
Financial assets at FVOCI	6	3,544,472	3,544,472
		30,584,924,863	32,412,585,471

Contract assets are subsequently tested for impairment in the same manner as how the company assesses impairment of its financial assets.

None of the Company's financial assets are secured by collateral or other credit enhancements, except for cash and cash equivalents and trade and other receivables as described below and in the succeeding pages.

(a) Cash and cash equivalents

The credit risk for cash and cash equivalents is considered negligible since the counterparties are reputable banks with high quality external credit ratings. Included in the cash and cash equivalents are cash in banks and short-term placements which are insured by the Philippine Deposit Insurance Corporation up to a maximum coverage of P1.0 million for every depositor per banking institution.

The Company applies the PFRS 9 simplified approach in measuring ECL which uses a lifetime expected loss allowance for all trade receivables and other receivables, and contract assets.

To measure the ECL, trade receivables and other receivables, and contract assets have been based on shared credit risk characteristics and the days past due (age buckets). The other receivables relate to receivables from both third and related parties other than trade receivables and have substantially the same risk characteristics as the trade receivables. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the other assets.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before December 31, 2025 and 2024, respectively, and the corresponding historical credit losses experienced within such period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified the inflation rate in the Philippines to be the most relevant factor and accordingly adjusts the historical loss rates based on expected changes in this factor.

The Company identifies a default when the receivables become credit impaired or when the customer has not been able to settle the receivables when due, depending on the terms with customers or after completion and acceptance of the stage of completion as represented by the billings. In making the assessment, the Company considers the net position of the customer after advances and deposits received from the customer, reason for non-payment (i.e. dispute related to quality of work completed has been raised by the customer) and the credit standing of the customer. In addition, the Company considers qualitative assessment in determining default such as in instances where the customer is unlikely to pay its obligations and is deemed to be in significant financial difficulty. When customer is unlikely to pay a past due account in the next year due to financial difficulty, and there is no agreement on how to customer settles the receivables, an ECL is recognized in the books. ECL computation is applied on a per project basis depending on the status of the project, behaviour and experience with the customer.

On that basis, the loss allowance as at December 31 was determined based on months past due, as follows for both trade and other receivables:

	Not more than 3 months	More than 3 mos. but not more than 6 mos.	More than 6 mos. but not more than 1 year	More than 1 year	Total
2025					
Expected credit loss rate				45.26%	
Trade receivables	10,738,690,232	511,027,516	293,246,526	501,253,909	12,044,218,183
Other receivables	2,438,791,982	-	-	-	2,438,791,982
		511,027,516	293,246,526	501,253,909	14,483,010,165
Loss allowance				226,842,662	226,842,662
2024					
Expected credit loss rate				42.92%	
Trade receivables	6,125,149,700	58,479,960	34,112,462	528,551,288	6,746,293,410
Other receivables	2,426,501,884	-	-	-	2,426,501,884
	8,551,651,584	58,479,960	34,112,462	528,551,288	9,172,795,294
Loss allowance				226,842,662	226,842,662

ECL for advances to and receivable from related parties are measured and recognized using the liquidity approach. Management determines possible impairment based on the counterparties' ability to repay the receivables upon demand at the reporting date taking into consideration the historical defaults from the counterparties. The Company does not consider any significant risks in the advances to and receivable from related parties since the related parties have enough capacity to pay the advances and receivables upon demand.

(b) Refundable Security and Bond Deposits

The Company is not exposed to any significant credit risk exposures to its lessors as lease agreements were executed with reputable entities. The Company can negotiate, before the end of the lease term, to apply deposit to rentals due.

25.3 Liquidity risk

The Company manages its liquidity needs by carefully monitoring cash outflows due in day-to-day business. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for six-month and one-year periods are identified monthly. The Company maintains cash to meet its liquidity requirements for up to 60-day periods. Excess cash is invested in time deposits or short-term placements. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

As at December 31, the Company's financial liabilities have contractual maturities which are presented in the below. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Current Less than 1 year	Non-current 1 to 5 years
2025		
Interest-bearing loans and borrowings	20,837,094,631	8,370,311,452
Trade and other payables	6,303,528,789	-
	27,140,623,420	8,370,311,452
2024		
Interest-bearing loans and borrowings	18,329,008,580	13,225,718,044
Trade and other payables	4,772,217,758	-
	23,101,226,338	13,225,718,044

The contractual maturities presented reflect the gross cash flows, which may differ from the carrying values of the liabilities at the end of reporting period.

25.4 Carrying amounts and fair values by category

The carrying amounts and fair values of the categories of financial assets and liabilities presented in the statements of financial position are shown below.

		2025		2024	
	Notes	Carrying values	Fair values	Carrying values	Fair values
Financial assets					
Cash and cash equivalents	2	4,167,729,694	4,167,729,694	4,232,560,713	4,232,560,713
Trade and other receivables - net*	3	24,004,226,970	24,004,226,970	25,300,444,398	25,300,444,398
Refundable security and bond deposits	7	94,768,580	94,768,580	100,413,333	100,413,333
		28,266,725,244	28,266,725,244	29,633,418,444	29,633,418,444
Financial assets at FVOCI:	6				
Investment in SSPI - at cost		2,500,000	2,500,000	2,500,000	2,500,000
Golf club shares		1,044,472	1,044,472	1,044,472	1,044,472
		3,544,472	3,544,472	3,544,472	3,544,472
		28,270,269,716	28,270,269,716	29,636,962,916	29,636,962,916
Financial liabilities					
Financial assets at amortized cost:					
Interest bearing loans and borrowings	13	29,207,406,083	29,207,406,083	28,847,510,674	31,554,726,625
Trade and other payables	12	6,303,528,789	6,303,528,789	4,772,217,758	4,772,217,758
		35,510,934,872	35,510,934,872	33,619,728,432	36,326,944,383

**Excludes advances to officers and employees*

25.5 Offsetting of financial assets and financial liabilities

The Company has not offset financial instruments in 2025 and 2024. Currently, all other financial assets and financial liabilities are settled on a gross basis; however, each party to the financial instrument (particularly related parties) will have the option to settle all such amounts on a net basis in the event of default of the other party through approval by both parties' BOD and stockholders. As such, the Company's outstanding receivables from and payables to the same related parties as presented in Note 21.6 can be potentially offset to the extent of their corresponding outstanding balances. Further, in the event of the default of the Company, outstanding loans payable as disclosed in Note 13 can be potentially offset against cash deposits maintained with the same bank.

25.6 Fair value hierarchy

In accordance with PFRS 13, Fair Value Measurement, the fair value of financial assets and financial liabilities and non-financial assets which are measured at fair value on a recurring or non-recurring basis and those assets and liabilities not measured at fair value but for which fair value is disclosed in accordance with other relevant PFRS Accounting Standards, are categorized into three levels based on the significance of inputs used to measure the fair value. The fair value hierarchy has the following levels.

(a) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that an entity can access at the measurement date;

(b) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and,

(c) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

For purposes of determining the market value at Level 1, a market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry Company, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.
For investments which do not have quoted market price, the fair value is determined by using generally acceptable pricing models and valuation techniques or by reference to the current market value of another instrument which is substantially the same after taking into account the related credit risk of counterparties or is calculated based on the expected cash flows of the underlying net asset base of the instrument.

When the Company uses valuation technique, it maximizes the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to determine the fair value of an instrument are observable, the instrument is included in Level 2. Otherwise, it is included in Level 3.

25.7 Financial instruments measured at fair value

Since the fair value of the Company's financial assets through FVOCI approximates the cost amounting to P3.5 million as of December 31, 2025 and 2024, the fair value change is deemed immaterial (Note 6).

As of December 31, 2025 and 2024, equity securities on golf club shares classified as FVOCI are included in Level 2 as their prices are not derived from market considered as active due to lack of trading activities among market participants at the end or close to the end of the reporting periods. The fair valuation of golf club shares amounted to P1.0 million both as of December 31, 2025 and 2024.

The Company has equity interest of 1% in CSNOI as of December 31, 2025 and 2024. These securities were valued based on entity specific estimate, thus included in Level 3.

The Company has no financial liabilities measured at fair value as of December 31, 2025 and 2024.

There were neither transfers between Levels 1 and 2 nor changes in Level 3 instruments in both years.

25.8 Fair value measurement for investment property carried at cost

The fair value of the Company's investment property measured at cost but for which fair value is disclosed and determined under the Level 3 fair value hierarchy amounted to P1,459.1 million as of December 31, 2025 and 2024 (Note 10). Management has determined that there were no significant circumstances in 2025 and 2024, that would impact the current valuation of the assets from the appraisal conducted as of December 31, 2025; hence, the fair value approximates the latest appraisal report as of December 31, 2025 and 2024.

The fair value of certain parcels of land are determined based on the appraisals performed by an independent appraiser with appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. To some extent, the valuation process was conducted by the appraiser in discussion with the Company's management with respect to the determination of the inputs such as the size, age, and condition of the land and buildings, and the comparable prices in the corresponding property location. On the other hand, the fair value of other parcels of land was derived using the market comparable approach that reflects the recent transaction prices for similar properties in nearby locations. Both valuation processes were applied as sale comparable method.

In estimating the fair value of investment property, management takes into account the market participant's ability to generate economic benefits by using the assets in their highest and best use. Based on management assessment, the best use of the Company's non-financial assets indicated above is their current use.

There has been no other change to the valuation techniques used by the Company for its non-financial assets. Also, there were no transfers into or out of Level 3 fair value hierarchy in 2025 and 2024.

26 Capital management objectives, policies and procedures

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern and to provide an adequate return to shareholders by pricing services commensurate with the level of risk.

The Company monitors capital on the basis of the carrying amount of equity as presented on the face of the statements of financial position.

The Company sets the amount of capital in proportion to its overall financing structure, equity, and liabilities. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares, re-issuance of treasury shares or sell assets to reduce debt.

For purposes of computing the debt-to-equity ratio, outstanding balance pertaining to exchangeable note is excluded from the computation as the aforementioned does not relate to any financial settlements.

	Note	2025	2024
Interest-bearing loans and borrowings (excluding lease liabilities)	13	29,181,093,178	28,778,791,511
Total equity		20,083,676,435	17,054,356,516
		1.45.1.00	1.69.1.00

27 Reconciliation of liabilities arising from financing activities

Presented below is the reconciliation of the Company's liabilities arising from financing activities, which includes both cash and non-cash changes.

	Bank loans (Note 13.1)	Corporate notes (Note 13.2)	Lease liabilities (Note 11)	Bonds payable (Note 13.3)	Exchangeable note (Note 8.1)	Total
Balance as at January 1, 2025	18,003,897,600	1,840,000,000	68,719,163	8,934,893,911	-	28,847,510,674
Cash flow from financing activities:						
Additional borrowings	22,361,659,394	1,000,000,000	-	-	-	23,361,659,394
Repayment of borrowings	(22,961,418,454)	(20,000,000)	(42,406,258)	-	-	(23,023,824,712)
Non-cash activities:						
Amortization of issuance cost	-	-	-	22,060,727	-	22,060,727
Additional lease liabilities	-	-	-	-	-	-
Balance as at December 31, 2025	17,404,138,540	2,820,000,000	26,312,905	8,956,954,638	-	29,207,406,083
Balance as at January 1, 2024	16,593,971,346	5,388,000,000	151,681,538	3,953,869,785	7,763,200,000	33,850,722,669
Cash flow from financing activities:						
Additional borrowings	18,983,784,144	-	-	4,962,944,300	-	23,946,728,444
Repayment of borrowings	(17,573,857,890)	(3,548,000,000)	(121,283,113)	-	-	(21,243,141,003)
Non-cash activities:						
Remeasurement	-	-	18,184,535	-	-	18,184,535
Maturation of exchangeable note	-	-	-	-	(7,763,200,000)	(7,763,200,000)
Amortization of issuance cost	-	-	-	18,079,826	-	18,079,826
Additional lease liabilities	-	-	20,136,203	-	-	20,136,203
Balance as at December 31, 2024	18,003,897,600	1,840,000,000	68,719,163	8,934,893,911	-	28,847,510,674

28 Critical accounting estimates, assumptions and judgments

Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition seldom equal the related actual results. The estimates, assumptions and judgments applied by the Company and which may cause adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in the succeeding sections.

28.1 Critical accounting estimates and assumptions

Discussed below and in the succeeding pages are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

(a) Determination of percentage-of-completion

The Company recognizes its revenue from construction contracts based on percentage-of-completion method of the project whereby the performance obligations are satisfied over time. The Company's application of the percentage-of-completion method is based on its efforts or inputs (i.e., actual costs incurred) to the satisfaction of a performance obligation by management necessary for the determination of percentage-of-completion is done regularly. Actual data is being compared to the related benchmarks and critical judgment is exercised to assess the reliability of the percentage of completion procedures which are currently in place and make the necessary revisions in the light of current progress.

(b) Determination of Appropriate Discount Rate in Measuring Lease

The Company measures its lease liabilities at present value of the lease payments that are not paid at the commencement date of the lease contract. The lease payments were discounted using a reasonable rate deemed by management equal to the Company's incremental borrowing rate. In determining a reasonable discount rate, management considers the term of the leases, the underlying asset and the economic environment. Actual results, however, may vary due to changes in estimates brought about by changes in such factors.

(c) Allowance for expected credit losses (ECL) on trade and other receivables, refundable security and bond deposits, and contract assets

The measurement of the allowance for ECL on financial assets at amortized cost is an area that requires the use of significant assumptions about the future economic conditions and credit behavior (e.g., likelihood of customers defaulting and the resulting losses).

The provision matrix is based on the Company's historical observed default rates. The Company's management intends to regularly calibrate (i.e., on an annual basis) the matrix to consider the historical credit loss experience with forward-looking information (i.e., forecast economic conditions).

With respect to refundable security and bond deposits, management does not expect significant risks of collectability since the same can be applied to the last period rentals at the option of the Company.

(d) Determination Net Realizable Value of Construction Materials

In determining the net realizable value of construction materials, management takes into account the most reliable evidence available at the time the estimates are made. The Company periodically reviews its construction materials for possible damaged and obsolete items. Items identified as obsolete are provided with impairment allowance. Management has assessed that no allowance for obsolescence is required to be recognized on construction materials in all years.

(e) Estimation of Useful Lives of Intangible Assets and Property, Plant and Equipment

The Company estimates the useful lives of computer software and property, plant and equipment (which includes right-of-use assets) based on the period or pattern over which the assets are expected to be available for use or generate economic benefits. For certain assets whose consumption of economic benefits is more closely correlated with usage or output, depreciation is determined using the units-of-production method. Other assets continue to be depreciated on a straight-line basis over their estimated useful lives.

The estimated useful live, residual values, and depreciation methods are reviewed periodically and are revised prospectively if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets. The estimation of the useful lives is based on collective assessment of industry practice, internal technical evaluation and experience with similar assets. It is possible, however, that future results of operations could be materially affected by changes in the amounts and timing of recorded expenses brought about by changes in the factors mentioned above.

Based on management's assessment as at December 31, 2025 and 2024, there were no changes in the estimated useful lives of the Company's assets during those years. During 2025, however, the depreciation method for certain assets was revised to the units-of-production method to better reflect the pattern of consumption of economic benefits. Actual results may differ due to changes in estimates arising from changes in usage patterns, physical wear and tear, technical or commercial obsolescence, and other relevant factors discussed above.

The carrying amounts of intangible assets and property, plant and equipment (which include right-of-use assets) are analyzed in Notes 7.5 and 9, respectively.

(f) Realizability of deferred tax assets

The Company reviews its deferred tax assets at the end of each reporting period and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Management assessed that the deferred tax assets recognized as at December 31, 2025 and 2024 will be fully utilized in the coming years. The carrying value of deferred tax assets as of those dates is disclosed in Note 21.2.

(g) Provision for impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or a cash-generating unit based on expected future cash flows and uses an interest rate to calculate the present value of those cash flows. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate

Though management believes that the assumptions used in the estimation of fair values reflected in the separate financial statements are appropriate and reasonable, significant changes in these assumptions may materially affect the assessment of recoverable values and any resulting impairment loss could have a material adverse effect on the results of operations.

Management has assessed that no impairment losses are required to be recognized on the Company's non-financial assets in 2025 and 2024, except for the investment in MCEI, MWCCI and deferred fulfilment costs which were assessed to be impaired (Notes 7.6)

(h) Determination of the Probability of Collection

The Company exercises judgment in evaluating the probability of collection (as one of the gating criteria) of transaction price on customer or counterparty contracts wherein revenue is recognized over time or specific point in time. The Company uses historical payment pattern of customers and counterparties in establishing a percentage of collection threshold, or in some instances, when the Company is certain that the sale or contract will not be cancelled (i.e., considering financial capacity, credit worthiness, and business interests of the customer or counterparty) even if the collection is below such threshold but which the Company determines that collection of the transaction price is reasonably assured.

Management believes that the established collection threshold is appropriate based on the collection history and credit worthiness of customers in each revenue segment.

(i) Valuation of Post-employment Defined Benefit

The determination of the Company's obligation and cost of post-employment defined benefit is dependent on the selection of certain assumptions used by actuaries in calculating such amounts. Those assumptions include, among others, discount rates, salary rate increase and employee turnover rate. A significant change in any of these actuarial assumptions may generally affect the recognized expense and the carrying amount of the retirement benefit obligation in the next reporting period.

The amounts of retirement benefit obligation and expense and an analysis of the movements in the estimated present value of defined benefit obligation, as well as the significant assumptions used in estimating such obligation are presented in (Note 20).

28.2 Critical management judgments in applying accounting policies

In the process of applying the Company's accounting policies, management has made the following judgments, apart from those involving estimation, which have the most significant effect on the amounts recognized in the separate financial statements:

(a) Determination of lease term of contracts with renewal and termination options

In determining the lease term, management considers all relevant factors and circumstances that create an economic incentive to exercise a renewal option or not exercise a termination option. Renewal options and/or periods after termination options are only included in the lease term if the lease is reasonably certain to be extended or not terminated.

For leases of vehicles, construction equipment, warehouses and offices, the factors that are normally the most relevant are (a) if there are significant penalties should the Company pre-terminate the contract, and (b) if any leasehold improvements are expected to have a significant remaining value, the Company is reasonably certain to extend and not to terminate the lease contract. Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset. The Company included the renewal period as part of the lease term for leases of warehouses and offices due to the significance of these assets to its operations. These leases have a short, non-cancellable lease period (i.e., four to ten years) and there will be a significant negative effect on production if a replacement is not readily available. However, the renewal options for leases of transportation equipment were not included as part of the lease term because the Company has historically exercised its option to buy this transportation equipment at the end of the lease term.

The lease term is reassessed if an option is actually exercised or not exercised, or the Company becomes obliged to exercise or not exercise it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the Company.

(b) Determination of timing of satisfaction of performance obligations

(i) Construction revenue

The Company determined that its revenue from construction services shall be recognized over time in accordance with the percentage-of-completion method. In making its judgment, the Company considers the timing of receipt and consumption of benefits provided by the Company to the customers. The Company provides the construction services that create or enhance an asset that the customer controls as the asset is created or enhanced. This demonstrates that the customer obtains the benefits of the Company's rendering of construction service as it performs.

In determining the best method of measuring the progress of the Company's rendering of construction services, management considers the input method (i.e., based on the Company's inputs to the satisfaction of a performance obligation) under PFRS 15, because of the direct relationship between the Company's effort, in terms of incurred labor hours and materials, and the transfer of service to the customer.

(ii) Sale of construction materials

The Company determines that its revenue from sale of construction materials shall be recognized over time as the Company creates the construction materials.

(iii) Management fees

This is recognized on a time-and-materials basis as the services are provided. Customers are invoiced monthly as work progresses, which are due upon receipt by the customers. Any amounts remaining unbilled at the end of a reporting period are presented in the statement of financial position as receivables as only the passage of time is required before payment of these amounts will be due.

(c) Determination of transaction price and amounts allocated to performance obligations

The transaction price for a contract is allocated amongst the material right and other performance obligations identified in the contract based on their stand-alone contract prices. The transaction price for a contract excludes any amounts collected on behalf of third parties (e.g., VAT).

In determining the transaction price, the Company adjusts the amount of consideration for the effects of time value of money for payments received prior to rendering construction services when the construction period is more than one year. This circumstance indicates that the contract contains significant financing component. The Company uses the prevailing interest rate at the time of receipt of advance payments, which approximates the Company's borrowing rate.

(d) Recognition of provisions and contingencies

Provisions are recognized when present obligations will probably lead to an outflow of economic resources, and they can be estimated reliably even if the timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive obligation that has resulted from past events.

Where the possible outflow of economic resource as a result of present obligations is considered improbable or remote, or the amount to be provided for cannot be measured reliably, no liability is recognized in the separate financial statements. Similarly, possible inflows of economic benefits to the Company that do not yet meet the recognition criteria of an asset are considered contingent assets; hence, are not recognized in the separate financial statements. On the other hand, any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognized as a separate asset not exceeding the amount of the related provision.

Judgment is exercised by management to distinguish between provisions and contingencies. Disclosures on relevant provisions and contingencies are presented in Note 24.

(e) Determination of joint control and significant influence

Judgment is exercised in determining whether the Company has joint control of an arrangement or significant influence over an entity. In assessing each interest over an entity, the Company considers voting rights, representation on the BOD or equivalent governing body of the investee, participation in policy-making process and all other facts and circumstances, including terms of any contractual arrangement.

The Company believes to have significant influence over CMCI, due to the Company's ability to participate over the entity's relevant activities based on the rights and powers of the Company over the management of CMCI exercised through a seat in the BOD of CMCI. Taking this into consideration, the Company concluded that it has significant influence over the investee; accordingly, the investee is treated as an associate (Note 8.2).

Similarly, the Company exercises significant influence over CREC based on its ability to participate in CREC's financial and operating policy decisions, including representation in governance and involvement in strategic matters. Currently, the Company's President and CEO holds the position of Chairman of the Board of CREC. Accordingly, the investment in CREC is accounted for using the cost method.

The Company has also determined that it has joint control over MWMTI, MGCJV, HMDJV, and TTM-JV due to the contractually agreed sharing of control over these investees wherein decision on relevant activities require unanimous consent between the Company and co-venturers.
The Company recognizes its interest in MWMTI as a joint venture, while its interests in MGCJV, HMDJV, and TTM-JV are recognized as joint operations (Note 8.3). However, the Company has determined that its ownership interest in CSNOI neither result in control nor significant influence over CSNOI (Note 6).

29 Summary of material accounting policies

The material accounting policies that have been used in the preparation of these separate financial statements are discussed below and in the succeeding pages. These policies have been consistently applied to all the years presented, unless otherwise stated.

29.1 Basis of preparation

The separate financial statements of the Company have been prepared in accordance with PFRS Accounting Standards. PFRS Accounting Standards comprise the following authoritative literature:

- PFRS Accounting Standards,
- PAS Standards, and
- Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), Philippine Interpretations Committee (PIC), and Standing Interpretations Committee (SIC) as approved by the Financial and Sustainability Reporting Standards Council (FSRSC) and the Board of Accountancy and adopted by the Securities and Exchange Commission (SEC).

The separate financial statements have been prepared under the historical cost basis, except for investment in equity securities which is measured at FVOCI.

The preparation of separate financial statements in conformity with PFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the separate financial statements are disclosed in Note 28.

The Company also prepares consolidated financial statements in accordance with PFRS Accounting Standards. In the consolidated financial statements, subsidiary undertakings - those companies in which the Company, directly or indirectly, has an interest of more than half of the voting rights or otherwise has power to exercise control over the operations - have been fully consolidated.

Users of these separate financial statements should read them together with the consolidated financial statements as at December 31, 2025 and 2024 and for the years ended in order to obtain full information on the financial position, results of operations and changes in equity of the Company and its subsidiaries as a whole. The consolidated financial statements of the Company can be obtained from the Company's registered address and principal office at 20 N. Domingo Street, Brgy. Valencia, Quezon City.

29.2 Changes in accounting policies and procedures

(a) New standards, amendment to existing standards and interpretations applied by the Company

The Company has applied the following amendments for the first time for their annual reporting period commencing January 1, 2025:

- Amendments to PAS 21, "The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability"

On August 15, 2023, the IASB amended PAS 21 to add requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, PAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

The adoption of the amendment by Company did not have a material impact on its operations or financial statements.

(b) New standards, amendments and interpretations not yet adopted by the Company

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for December 31, 2025 reporting periods and have not been early adopted by the Company. These standards, amendments or interpretations are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

- Amendments to the Classification and Measurement of Financial Instruments - Amendments to PFRS 9 and PFRS 7 (effective for annual periods beginning on or after January 1, 2026)

The amendments to PFRS 9 and PFRS 7 respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cashflows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The amendments to PFRS 9 highlighted in the above-mentioned standards are anticipated to have an impact specifically on the date of recognition and derecognition of the Company's financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.

- PFRS 18 Presentation and Disclosure in Financial Statements (effective for annual period beginning on or after January 1, 2027)

  PFRS 18 will replace PAS 1 "Presentation of Financial Statements", introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though PFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

  Management is currently assessing the detailed implications of applying the new standard on the Company's financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

  - Although the adoption of PFRS 18 will have no impact on the Company's net profit, the Company expects that grouping items of income and expenses in the statement of total comprehensive income into the new categories will impact how operating profit is calculated and reported. The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation.
  - The Company does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
    - management-defined performance measures;
    - a break-down of the nature of expenses for line items presented by function in the operating category of the statement of total comprehensive income - this break-down is only required for certain nature expenses; and
    - for the first annual period of application of PFRS 18, a reconciliation for each line item in the statement of total comprehensive income between the restated amounts presented by applying PFRS 18 and the amounts previously presented applying PAS 1.
    - From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Company will apply the new standard from its mandatory effective date of January 1, 2027. Retrospective application is required, and so the comparative information for the financial year ending December 31, 2026 will be restated in accordance with PFRS 18.

29.3 Separate financial statements and investments in subsidiaries and association, and interest in joint arrangements

These financial statements are prepared as the Company's separate financial statements. The Company also prepares consolidated financial statements as required under PFRS Accounting Standards.

The Company's investments in subsidiaries and associates, and its interest in joint venture are accounted for in these separate financial statements at cost, less any impairment loss (Note 29.10). On the other hand, the Company accounts for its relevant assets, liabilities, revenues and expenses relating to its interest in MGCJV, HMDJV and TTM-JV, which are joint operations, in accordance with the PFRS applicable to the particular assets, liabilities, revenues and expenses (Note 8.3).

29.4 Accounting policy for disposal group held for sale

Non-current asset classified as held for sale relates to the Company's remaining ownership interest in GMCAC that the Company intends to sell (Note 8.1). A non-current asset classified as held for sale is measured at the lower of its carrying amount, immediately prior to its classification as held for sale, and its fair value less costs to sell. The Company shall recognize an impairment loss for any initial or subsequent write-down of the asset at fair value less cost to sell.

29.5 Financial instruments

(a) Financial assets

Classification, measurement and reclassification of financial assets

The Company's financial assets include financial assets at amortized cost and at fair value through other comprehensive income (FVOCI).
(i) Financial assets at amortized cost

The Company's financial assets at amortized cost are presented as cash and cash equivalents, trade and other receivables (excluding advances to officers and employees), and due from related parties, refundable security and bond deposits (presented under other current assets account).

(ii) FVOCI

At initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate equity investments as at FVOCI; however, such designation is not permitted if the equity investment is held by the Company for trading or as mandatorily required to be classified as FVTPL. The Company has designated certain equity instruments as at FVOCI on initial recognition.

(b) Financial liabilities

Financial liabilities, which include Interest-bearing Loans and Borrowings, Trade and Other Payables [except output value-added tax (VAT) and other taxes payable], and other non-current liabilities (except unearned rent income) are recognized when the Company becomes a party to the contractual terms of the instrument.

(c) Impairment of financial assets

The Company uses the simplified approach in measuring ECL, which uses a lifetime expected loss allowance for all trade and other receivables and contract assets. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. The Company uses its historical experience, external indicators, and forward-looking information to calculate the ECL using a provision matrix. The Company also assesses impairment of trade receivables on a collective basis as they possess shared credit risk characteristics and have been grouped based on the days past due (Note 25.2(a)). On the other hand, the Company applies a general approach in relation to advances to and rental receivables from related parties. The maximum period over which ECL should be measured is the longest contractual period where an entity is exposed to credit risk. In the case of these receivables from related parties, which are repayable on demand, the contractual period is the very short period needed to transfer the cash once demanded.

Management determines possible impairment based on the sufficiency of the related parties' highly liquid assets in order to repay the Company's receivables if demanded at the reporting date taking into consideration the historical defaults of the related parties. If the Company cannot immediately collect its receivables, management considers the expected manner of recovery to measure ECL. If the recovery strategies indicate that the outstanding balance of advances to related parties can be collected, the ECL is limited to the effect of discounting the amount due over the period until cash is realized.

For financial assets other than trade and other receivables and contract assets, the Company determines whether there has been a significant increase in credit risk for financial asset since initial recognition by comparing the risk of default occurring over the expected life of the financial asset between the reporting date and the date of the initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that may indicate an actual or expected deterioration of the credit quality of the financial assets.

29.6 Cash and cash equivalents

Cash includes deposits held at call with banks which are carried in the statements of financial position at amortized cost. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three (3) months or less from acquisition date and that are subject to an insignificant risk of change in value. Other relevant policies are discussed in Note 29.

29.7 Trade and other receivables, net

Trade receivables are recognized initially at the transaction price. These are subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Receivables are derecognized upon collection in the normal course of business or when these are determined to be fully uncollectible.

Other relevant policies are disclosed in Note 29.

29.8 Construction materials

The cost of construction materials is determined using the weighted average method. The cost of construction materials includes all costs directly attributable to acquisition such as the purchase price, import duties and other taxes that are not subsequently recoverable from taxing authorities. The net realizable value of construction materials is the current replacement cost.

29.9 Other current assets

Other current assets are expenses paid in cash and recorded as assets before these are used or consumed as the services or benefits will be received in the future. These are expected to be realized within 12 months after the reporting period and are classified as current assets, otherwise these are classified as non-current assets. Other current assets expire and are recognized as expenses in profit or loss either with the passage of time or through use or consumption/utilization

Input taxes, which represent value-added tax (VAT) arising from purchases of goods and services, are carried at cost and included as current assets in the statement of financial position. The account balance is presented net of applicable output VAT, or vice versa whichever is higher as at reporting date. These may either be applied against future output tax liabilities or claimed for tax credit or refund. These are stated at face value less provision for impairment, if any. Any allowance for unrecoverable input VAT, if any, is maintained by the Company at a level considered adequate to provide for potential unrealizable portion. Management evaluates the level of impairment provision on the basis of factors that affect the realizability. Input VAT is derecognized when there is a legally enforceable right to offset the recognized amounts against income tax due and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously

Deferred fulfillment costs, or costs to fulfill a contract, are recognized as assets only if they meet all of the following criteria: (a) the costs relate directly to a contract or to an anticipated contract that the entity can specifically identify, such as costs relating to services to be provided under the renewal of an existing contract or costs of designing an asset to be transferred under a specific contract that has not yet been approved; (b) the costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and (c) the costs are expected to be recoverable.

29.10 Investment in subsidiaries, associates and joint ventures

A subsidiary is an entity (including special purpose entities) over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The subsidiary is fully consolidated from the date on which control is transferred to the Company, and de-consolidated from the date on which control ceases.

Investment in a subsidiary is stated at cost less impairment in value in the statement of financial position. Under this method, the investment is recognized at cost, and any income from investment is recognized in the statement of total comprehensive income only to the extent that the Company receives distribution from accumulated profits of the subsidiary arising after the acquisition date. Distributions received in excess of such profits are regarded as a recovery of investment and are recognized as a reduction to the cost of the investment. All dividend distribution from the subsidiary is recognized in the statement of total comprehensive income within other income when the right to receive the dividend is established.

The investment is derecognized upon disposal or loss of control over the subsidiary. Any gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of total comprehensive income within other income or expense. Upon loss of control, the investment account is measured at fair value, any difference between carrying amount and the fair value of investment is recognized in the statement of total comprehensive income within other income or expense.

Investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Company has both joint operations and joint ventures.

The Company recognizes its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses.

Interests in joint ventures are accounted for using the equity method after initially being recognized at cost in the consolidated statement of financial position and adjusted thereafter to recognize the Company's share of the post-acquisition profits or losses of the investee in profit or loss, and the Company's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint ventures are recognized as a reduction in the carrying amount of the investment.

Where the Company's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Company does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the Company and its joint ventures are eliminated to the extent of the Company's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Investment in associates is accounted for using the cost method of accounting. Under this method, income is recognized only to the extent of dividends received after the date of acquisition. Dividends received in excess of the investee's accumulated profits subsequent to the date of acquisition are regarded as a recovery of investment and recognized as a reduction of the cost of the investment.

The investment in associate is derecognized upon disposal or when no future economic benefits are expected to arise from the investment.

Investments in associates are accounted for at cost following the provisions of PAS 28, Investment in Associates, on exemptions in using equity method.

29.11 Property, plant and equipment

Property, plant and equipment, except land and construction in progress, are carried at acquisition cost or construction cost less subsequent depreciation and any impairment losses. Land held for use in operations or administration is stated at cost less any impairment losses.

The initial cost of property and equipment consists of its purchase price, import duties, taxes and directly attributable costs of bringing the asset to its working condition for its intended use.

Subsequent expenditures relating to an item of property and equipment such as additions, major improvements and renewals are added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item, in excess of the originally assessed standard of performance of the existing asset, will flow to the Company. Expenditures for repairs and maintenance are charged to operating expenses in the Company's statements of total comprehensive income during the period in which these are incurred.

Construction in progress is stated at cost. Construction in progress includes development costs and other direct costs related to the planned construction of the Company's power plant. Construction in progress is not depreciated until such time the planned construction is completed and put into operational use.

Depreciation is computed on straight-line basis over the estimated useful lives of the assets as follows:

Building	25 years
Precast factory	25 years
Precast and construction equipment	3 to 15 years
Office furniture, fixtures and equipment	5 years
Transportation equipment	5 years

For certain precast equipment, where the pattern of consumption of economic benefits is more closely related to usage or output, depreciation is determined using the units-of-production method.

An asset's carrying amount is written down immediately to its recoverable amount if the carrying amount is greater than its estimated recoverable amount.

An item of property plant and equipment is derecognized upon disposal or when no future economic benefit is expected from its use or disposal. Any gain or loss arising from the derecognition of the asset is recognized in profit or loss in the year the asset is derecognized.

29.12 Investment properties

Investment property comprising of land and development thereto are measured initially at acquisition cost, including transaction costs. This includes cost of construction and other direct costs.

Following initial recognition, investment properties are carried at cost less accumulated depreciation and any impairment in value.

An investment property is derecognized from the statement of financial position on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gains or losses on retirement or disposal is recognized in profit or loss in the period in which these occurred.

Removal of an item within investment property is triggered by a change in use, by sale or disposal. If an investment property becomes owner-occupied, it is reclassified as property and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes. Gain or loss arising from disposal is determined as the difference between the net disposal proceeds and the carrying amount of the asset. Gain or loss on disposal is recognized in profit or loss in the period of the disposal.

29.13 Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers with average credit terms of 30 days.

Trade and other payables are recognized initially at transaction price and subsequently measured at amortized cost using the effective interest rate method.

Trade and other payables are derecognized when the obligation under the liability is discharged or cancelled or has expired. Where an existing liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of total comprehensive income within other income or expense.

Other relevant accounting policies are disclosed in Note 29.

29.14 Borrowings and borrowing costs

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the statement of total comprehensive income over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a contra liability account and amortized over the period of the facility to which it relates.

Borrowings are derecognized in the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the statement of total comprehensive income under finance cost.

A substantial modification of the terms of the existing borrowings or part of the borrowings is accounted for as an extinguishment of the original financial liability and a recognition of new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid (net of any fees received and discounted using the original effective interest rate), is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. The resulting difference is recognized as a gain or loss under other income, net in the statement of total comprehensive income.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. In cases of breaches in loan covenants prior to the end of a reporting period, borrowings are classified as current liability, unless a sufficient waiver of the covenant is granted by the lender, such that the borrowings do not become immediately repayable.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. All other borrowing costs are recognized and charged under finance cost in the statement of total comprehensive income in the year in which they are incurred.

29.15 Current and deferred income tax

Income tax expense comprises current and deferred income taxes.

The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax assets are recognized for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which the temporary differences, unused tax losses and unused tax credits can be utilized.
Deferred income tax assets and liabilities are derecognized when relevant temporary differences have been realized and settled, respectively. The Company reassesses at each reporting the need to recognize previously unrecognized deferred income tax asset.

29.16 Foreign currency transactions

(a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements are presented in Philippine Peso, which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into Philippine Peso using the exchange rates prevailing at the dates of the transactions. Outstanding foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing at reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rate of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of total comprehensive income through profit or loss.

29.17 Equity

(a) Share capital; share premium

The Company's share capital is composed of common and preferred at par value. The amount of proceeds from the issuance or sale of common shares representing the aggregate par value is credited to share capital.

Proceeds in excess of par value of shares issued or additional capital contribution without corresponding issuance of shares are credited to share premium.

After initial measurement, share capital and share premium, if any, are carried at historical cost and are classified as equity in the statement of financial position.

Preference shares are classified as equity if it is non-redeemable, or redeemable only at the Company's option and any dividends are discretionary. Preference shares of the Company that were redeemed shall not be considered retired and may be reissued. Preference shares are derecognized when retired.

(b) Treasury shares

Treasury shares are recorded at cost and deducted from the Company's equity. No gain or loss is recognized in the statements of total comprehensive income on the purchase, sale, issue or cancellation of the Company's own equity instruments. On subsequent issuance, any difference between the carrying amount and the consideration received is recognized under share premium in the statements of financial position.

(c) Retained earnings (Deficit)

Retained earnings (Deficit) includes current and prior years' results of operations, net of transactions with shareholder and dividends declared, if any.

(d) Dividend distribution

Dividend distribution to Company's shareholder is recognized as a liability in its financial statements in the period in which the dividends are approved and declared by the BOD.

29.18 Revenue and expense recognition

Revenue arises mainly from rendering of construction services and sale of construction materials.

The significant judgments used in determining the transaction price and the amounts allocated to the performance obligations are disclosed in Note 28.2(c) while significant judgments used in determining the timing of satisfaction of the following performance obligations are disclosed in Note 29.2 (b).

The Company uses the practical expedient in PFRS 15, Revenue from Contracts with Customers, with respect to non-disclosure of the aggregate amount of the transaction price allocated to unsatisfied or partially satisfied performance obligations as of the end of the reporting period and the explanation of when such amount will be recognized as revenue as the Company's contracts with customers have original expected duration of one year or less.

Revenue is recognized only when (or as) the Company satisfies a performance obligation by transferring control of the promised goods or services to a customer. The transfer of control can occur over time or at a point in time.

The Company enters transactions involving construction services, sale of construction materials and other contracts containing performance obligations with counterparties. The significant judgments used in determining the transaction price and the amounts allocated to the performance obligations are disclosed in Note 28.2 (c). The transaction price allocated to performance obligations satisfied at a point in time is recognized as revenue when control of the asset or services transfers to the customer.

If the performance obligation is satisfied over time, the transaction price allocated to that performance obligation is recognized as revenue as the performance obligation is satisfied. The normal credit term of the Company is 30 to 60 days after billing. In addition, the following specific recognition criteria must also be met before revenue is recognized:

(a) Construction revenues

Revenue from construction services is recognized over time as the service is provided. The Company uses the percentage of completion method to determine the appropriate amount to recognize as contract revenue in a given period. The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion.

(b) Sale of construction materials

Revenue from sale of ready mixed concrete and precast materials are recognized over time as goods are manufactured as there is alternate use for these construction materials.

(c) Management fee

This is recognized on a time-and-materials basis as the services are provided. Customers are invoiced monthly as work progresses, which are due upon receipt by the customers. Any amounts remaining unbilled at the end of a reporting period are presented in the statement of financial position as receivables as only the passage of time is required before payment of these amounts will be due.

(d) *Rental revenue*

Revenue from rentals arising from the lease of its office space and construction equipment is recognized on the straight-line basis over the lease term based on the provisions of the covering lease contracts, including any minimum rent-free period therein, plus additional rent-free period as mutually agreed by the contracting parties. This is outside the scope of PFRS 15.

The Company incurs incremental costs in obtaining customer contracts (i.e., biddings costs on construction contracts). These costs are expensed when incurred as these are incurred regardless of whether the contract is obtained.

29.19 Contract asset and contract liability

<u>Contract asset</u>

The Company recognizes a contract asset when it transfers control of goods or performs services before the customer pays consideration or before payment is due. A contract asset is the Company's right to consideration in exchange for goods or services that the Company has transferred to a customer. The Company's right to consideration is conditional on something other than the passage of time (i.e., project should be completed for the Company to have an unconditional right to payment).

<u>Contract liability</u>

The Company presents a contract liability when a customer pays the consideration, or the Company has the right to an amount of consideration that is unconditional (i.e., a receivable), before the Company transfers goods or performs services to the customer. A contract liability is the Company's obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liability also includes cash received from customers which are applied to subsequent progress billings for construction contracts. The Company considers effects of significant financing component in the contract (Note 28.2 (c)). The effect of financing component is recognized as part of contract revenues and finance cost in the statement of total comprehensive income.

29.20 Deferred fulfilment assets or capitalized costs

The Company incurs costs in fulfilling contracts with customers. These costs are divided into: (i) costs that give rise to an asset; and (ii) costs that are expensed as incurred. When determining the appropriate accounting treatment for such costs, the Company first considers any other applicable standards. If other standards exclude capitalization of a particular cost, then an asset is not recognized under PFRS 15. If other standards are not applicable to deferred fulfilment costs, the Company applies the following criteria, which, if met, result in capitalization:

(i) the costs directly relate to a contract or to a specifically identifiable anticipated contract;
(ii) the costs incurred, generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and,
(iii) the costs are expected to be recovered.

Deferred fulfilment assets or capitalized costs (which are recognized as part of Other Current Assets account) are subsequently included as part of construction costs and considered in determining the stage of completion of the project. Furthermore, these are derecognized either upon disposal or when no further economic benefits are expected to flow from its use or disposal.

29.21 Leases

The Company accounts for its leases as follows:

(a) Company as Lessee

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for the Company's leases, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held for entities which do not have recent third-party financing; and
- makes adjustments specific to the lease (i.e. term, currency and security).

Subsequent to initial recognition, the Company depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the earlier of the end of useful life of the right-of-use asset or the end of the lease term which is from two to five years.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term.

Extension and termination options

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it.

The assessment of reasonable certainty is revised only if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

(b) Company as Lessor

The Company determines whether an arrangement is, or contains, a lease based on the substance of the arrangement. It makes an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset, or assets and the arrangement convey a right to use the asset.

29.22 Impairment of non-financial assets

The Company's investments in subsidiaries, associates and joint venture, property, plant and equipment, investment properties, intangible assets and other non-financial assets are subject to impairment testing whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

29.23 Employee benefits

(a) Short-term benefits obligation

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(b) Retirement benefits

The Company has a defined benefit plan, which is unfunded and covers substantially all of its qualified employees. The defined benefit plan satisfies the minimum benefit requirements of RA No. 7641, otherwise known as the *"Retirement Pay Law"*.

A defined benefit plan is a retirement plan that defines an amount of retirement benefit that an employee will receive on retirement, usually dependent on certain factors such as age, years of service and compensation.

The retirement benefit obligation is calculated using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity which approximate the terms of the retirement benefit obligation.

The retirement benefit obligation recognized in the statement of financial position is the present value of the defined benefit obligation less fair value of plan assets at the end of the reporting period.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions, if material, are charged or credited to equity in other comprehensive income in the period in which they arise.

Past service costs are recognized immediately in profit or loss.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is charged to profit or loss.

(c) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits.

The Company recognizes termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognizes costs for a restructuring that is within the scope of PAS 37, *"Provisions, Contingent Liabilities and Contingent Assets"* and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

29.20 Events after reporting period

Post year-end events that provide additional information about the Company's position at the reporting date (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes to the financial statements when material.

29.21 Operating cycle and classification of assets and liabilities

The Company's normal operating cycle is based on the duration of its construction projects, which may extend beyond twelve (12) months. Assets are classified as current when they are expected to be realized, sold, or consumed within the normal operating cycle of the related project, or within twelve months after the reporting date. Liabilities are classified as current when they are expected to be settled within the normal operating cycle of the related project, or within twelve months after the reporting date. Assets and liabilities that do not meet these criteria are classified as non-current.

30 Supplementary information required by the Bureau of Internal Revenue (BIR)

The following supplementary information required by Revenue Regulations (RR) Nos. 15-2010 and 34-2020 are presented for purposes of filing with the BIR and are not required parts of the basic financial statements:

(a) Output VAT

Output VAT declared and the revenues upon which the same was based consist of:

	Tax base	Output tax
Vatable sales/receipts	11,384,725,479	1,147,508,895

Revenues presented above are based on net sales/receipts for VAT reporting purposes while revenues in the statements of total comprehensive income are based on the Company's revenue recognition policy.

(b) Input VAT

The movements in input VAT in 2025 are summarized below.

Balance at beginning of year	-
Add:	
Domestic Purchases	1,076,227,853
VAT paid during the year	38,803,526
Imported goods	49,642,534
Capital goods subject to amortization	-
Capital goods not subject to amortization	4,282,946
Tax Credit - Others	7,191,816
Less:	
Applied against output VAT	(1,147,508,894)
Balance, December 31	28,639,781

(c) Importations

During the year ended December 31, 2025, the Company had importations amounting to P413.69 million. This amount includes VAT on importations amounting to P49.64 million and custom duties and other taxes. These were recognized or capitalized, as appropriate, during the year based on the nature of the imported items.

(d) Excise tax

The Company did not have any transactions in 2025 which are subject to excise tax.

(e) Documentary stamp tax

In 2025, the Company incurred DST in relation to share issuance, short-term bank loans and finance lease of certain construction equipment and transportation equipment as follows:

Loan instruments	82,692,863
Others	575,451
	83,268,314

The amounts above are recorded under Taxes and licenses and Finance costs in the statements of total comprehensive income.

(f) Other taxes and licenses

The details of other taxes and licenses account are broken down as follows:

Business licenses and permits	2,810,063
Real property tax	4,972,097
	7,782,160

(g) Withholding taxes

The details of total withholding taxes for the year ended December 31, 2025 are shown below.

	Paid	Outstanding	Total
Expanded	169,586,240	21,924,844	191,511,084
Compensation and employee benefits	169,011,044	16,804,757	185,815,801
Final	165,762,300	-	165,762,300
	504,359,584	38,729,601	543,089,185

(h) Tax assessments and cases

In September 2025, the Company received a preliminary assessment notice from the BIR covering taxable year 2024 for deficiency taxes. This has been settled in the same month.

In February 2025, the Company received a preliminary assessment notice covering taxable year 2023 for deficiency taxes. This has been settled in the same month.

MEGAWIDE CONSTRUCTION CORPORATION
20 N Domingo Street, Brgy. Valencia, Quezon City
Reconciliation of Parent Company Retained Earnings Available for Dividend Declaration
December 31, 2025
(Amount in Philippines Pesos)

Unappropriated Retained Earnings, beginning of the year		1,501,691,147
Add: Category A: Items that are directly credited to Unappropriated retained earnings		
Reversal of Retained earnings appropriation/s	-	
Effect of restatements or prior-period adjustments	-	
Others	-	-
Less: Category B: Items that are directly debited to Unappropriated retained earnings		
Dividend declaration during the reporting period	-	(640,939,476)
Retained earnings appropriated during the reporting period	-	
Effect of restatements or prior-period adjustments	-	
Others	-	
Unappropriated Retained Earnings, as adjusted		860,751,671
Add/Less: Net Income for the current year		1,197,406,980
Less: Category C.1: Unrealized income recognized in the profit or loss during the year/period (net of tax)	-	
Equity in net income of associate/joint venture, net of dividends declared	-	
Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	-	
Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
Unrealized fair value gain of investment property	-	
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	-	-
Add: Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)		
Realized foreign exchange gain, except those attributable to Cash and cash equivalents	-	
Realized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
Realized fair value gain of Investment property	-	
Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	-	-
Add: Category C.3: Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting period (net of tax)		
Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents	-	
Reversal of previously recorded fair value adjustment (mark-to- market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
Reversal of previously recorded fair value gain of investment property		
Reversal of other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS, previously recorded (describe nature)	-	
Adjusted net income/loss	-	
Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)		
Depreciation on revaluation increment (after tax)	-	-
Add/Less: Category E: Adjustments related to relief granted by the SEC and BSP		
Amortization of the effect of reporting relief	-	
Total amount of reporting relief granted during the year	-	
Others	-	-
Add/Less: Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution		
Net movement of treasury shares (except for reacquisition of redeemable shares)	-	
Net movement of deferred tax asset not considered in the reconciling items under the previous categories	37,826,456	
Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right-of-use of asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable	849,465	
Adjustment due to deviation from PFRS/GAAP - gain (loss)	-	
Others	-	38,675,921
Total Retained Earnings, end of the year available for dividend declaration		2,096,834,572

Annex A: Sustainability Report

Contextual Information

Company Details	
Name of Organization	Megawide Construction Corporation (MCC)
Location of Headquarters	20 N. Domingo Street, Barangay Valencia, Quezon City
Location of Operations	I. Megawide Construction Corporation A. Engineering Procurement and Construction (EPC Head Office): Megawide Head Office, 20 N. Domingo Street, Barangay Valencia, Quezon City B. Holding Company (Corporate Office) Office: 10F Santolan Town Plaza, Santolan Road, San Juan City C. Business Units (PCSs): Taytay Industrial Complex 2758 Velasquez St., Sitio Bangiad, Brgy. San Juan, Taytay, Rizal II. MWM Terminals, Inc. (MWMTI) A. Paranaque Integrated Terminal Exchange (PITX): 1 Kennedy Road, Brgy. Tambo, Paranaque City III. Cebu2World Development, Inc. (C2W) A. 2nd Floor, Unit 2, Quezon Blvd., Brgy. Ermita, 6000 Cebu City, Philippines IV. PH1 World Developers, Inc. (PH1) A. 17th Floor, Primex Tower, Edsa, corner Connecticut, San Juan, 1503 Metro Manila B. Various projects sites in Quezon City, Ortigas Avenue extension Pasig City, Taytay, Rizal, and San Jose del Monte, Bulacan
Report Boundary: Legal entities (e.g. subsidiaries) included in this report*	I. MCC A. Corporate Office B. PCS C. EPC Head Office II. MWMTI III. C2W IV. PH1
Business Model, including Primary Activities, Brands, Products, and Services	Megawide Construction Corporation (referred herein as Megawide) has pursued revolutionary construction and engineering solutions, offers pre-cast and other advanced building technologies, and develops and/or operates modern infrastructure platforms.

	Megawide started as a general construction business and purposely grew and diversified its order book in Engineering, Procurement, and Construction (EPC) through a range of residential developments, both horizontal and vertical, commercial and industrial buildings, such as integrated office buildings, malls, hotels, and casinos, and various transport infrastructure projects, such as airports as well as elevated, at grade, and underground rail systems. Megawide is currently managed along the following segments: Construction (EPC Head Office and PCS) and infrastructure development – categorized into transport-centric, property and real estate, and social infrastructure. Construction covers both the service side – construction, enlargement, repair, or other work on buildings, houses and condominiums, roads, plants, bridges, piers, waterworks, railroads, and other structures. – and the manufacturing and supply side – pre-cast products, ready mix concrete, formworks, and construction equipment leasing. The Company works for private clients such as Megaworld Corporation, Double Dragon Properties, 8990 Holdings, SMC Infrastructure (through Trans Aire Development Holdings Corp.), and Rockwell Land, as well as government agencies such as the Department of Transportation, the Department of Human Settlements and Urban Development, the Cebu City Local Government, and previously for the Department of Education. Infrastructure development is bannered by transport-related infrastructure, which includes the Company's participation in the government's Public-Private Partnership (PPP) programs – which include the development, operations, and maintenance of key flagship projects, such as the Parañaque Integrated Terminal Exchange (PITX) and the ongoing development of the Cavite Bus Rapid Transit (CBRT) system, the South Luzon Integrated Terminal Exchange (SLITX), and the Baguio City Integrated Terminal (BCIT). In 2023, the Company vertically integrated into and diversified in the real estate space - the second leg in its infrastructure development business - by acquiring PH1 World Developers, Inc.

	(PH1), which is currently engaged in the development, sale, and/or lease of real estate infrastructure and properties, focusing generally on the end-user segment of the middle- to affordable markets in next wave cities outside of central business districts of Metro Manila. These projects currently include MyEnso Lofts, The Hive, Modan Lofts Ortigas Hills, Northscapes San Jose del Monte, Southscapes in Cavite, and Avesta as its maiden offering in the expanded Pambansang Pabahay Para sa Pilipino (4PH) program. Last year, the Company solidified its foray into social infrastructure - the third leg in its development portfolio - through its participation in the government's expanded 4PH program, which aims to deliver 100,000 affordable, quality, and durable socialized housing products with speed-to-market using the mechanized method of precast and modern construction solutions. This will complement the ongoing Carbon Market redevelopment, which aims to modernize the facilities, operations, and services of public markets, to serve as a catalyst for urban renewal and a model for economic, environmental, and social transformation.
Reporting Period	01 January 2025 to 31 December 2025
Highest Ranking Person responsible for this report	Edgar B. Saavedra, Chairman and Chief Executive Officer

Materiality Process

Explain how you applied the materiality principle (or the materiality process) in identifying your material topics.
In 2025, Megawide Construction Corporation (MWIDE) conducted a materiality review to determine the most relevant topics for its operations, stakeholders, and sustainability priorities. The review was based on the analysis of various sources, including the Company's previous sustainability disclosures, peer benchmarking in the engineering and construction industry, stakeholder concerns and prioritization results, and updates from Megawide's 2025 website disclosures, press releases, regulatory filings, and operational developments. Stakeholder review remained an important component of the process, helping surface key themes relevant to the Company's operations and reporting. Insights from the 2025 stakeholder review highlighted governance, workforce management, operational performance, safety, and supply chain coordination as priority areas across Megawide's operations. These insights, together with the broader review of internal and external developments, informed the identification and validation of Megawide's material sustainability topics for 2025.

Informed by these inputs, the materiality review assessed Megawide's most significant impacts on the economy, environment, and people, in line with the GRI Standards materiality principle. The identified topics were also aligned with applicable GRI Topic Standards and relevant Sustainability Accounting Standards Board (SASB) Engineering and Construction Standards to support consistency with recognized sustainability reporting frameworks.

The following topics were identified as material to the Company in 2025:

1. Corporate Governance and Risk Management
2. Business Ethics
3. Compliance with Laws and Regulations
4. Economic Performance
5. Indirect Economic Impacts
6. Supply Chain Management and Procurement Practices
7. Data Privacy and Security
8. Technology, Innovation, and Modernization
9. Climate Change Mitigation and Adaptation
10. Energy and Emissions
11. Environmental Impact and Management
12. Materials Sourcing and Efficiency
13. Waste Management
14. Water Management
15. Biodiversity
16. Occupational Health and Safety
17. Employee Development
18. Labor/Management Relations
19. Diversity, Equity, and Inclusion
20. Local Communities and Community Engagement
21. Product Quality and Safety
22. Product Design and Lifecycle Impacts

The 2025 materiality review refines the material topics to better reflect Megawide's current business context, stakeholder priorities, and operational developments. In particular, Procurement Practices was identified as a material topic in 2025 and was presented together with Supply Chain Management as a consolidated topic. The review also combined Local Communities and Community Engagement to strengthen the presentation of Megawide's community-related impacts and initiatives. The review continued to emphasize on governance, economic performance, environmental management, workforce-related issues, community impacts, and innovation.

ECONOMIC

Economic Performance

Direct Economic Value Generated and Distributed (billion PHP)

Disclosure	2025	2024	Unit
Economic Value Generated	**17,459,052,379.00**	**22,144,049,113.00**	PhP
Economic Value Distributed	**13,104,088,610.00***	**14,511,140,866.00**	PhP
Operating costs	1,574,487,534.00	1,547,498,386.00	PhP
Employee wages and benefits	2,458,210,303.00	2,520,313,247.00	PhP
Payments to providers of capital	5,232,872,937.00	6,985,793,975.00	PhP
Payments to government by country	3,312,516,730.00	2,908,702,579.00	PhP
Community investments	275,923,866.00	330,987,602.00	Php
Economic Value Retained	**4,354,963,769.00**	**7,632,908,247.00**	PhP

**This total includes taxes contributed to the government*

Megawide's Management Approach on Economic Performance

Megawide's long-term sustainable growth strategy is anchored on its vision of *Engineering a First-World Philippines*. The Company pursues this strategy through the operation of diverse business platforms, the practice of sound corporate governance, alignment with ESG principles and methodologies, and compliance with applicable laws, rules, and regulations as a publicly listed entity.

Strong economic performance remains important to securing the long-term viability of the business and enabling the Company to support inclusive social and environmental sustainability initiatives. Beyond sustaining business continuity, robust financial performance also strengthens Megawide's value chain, supports equitable value distribution, and reinforces a more responsive platform for stakeholder engagement and value creation.

Recognizing its exposure to external risks that may affect business operations and financial results, Megawide continues to implement risk management policies and mitigation measures across the organization. These are intended to support business continuity, strengthen resilience, and sustain long-term economic performance amid changing market and operating conditions.

The Company's diversified business platforms further support value generation across multiple areas while strengthening its capacity for long-term growth. By maintaining disciplined business operations and aligning financial performance with broader strategic priorities, Megawide continues to position itself to create value for shareholders and other stakeholders while supporting its overall sustainability agenda.

Procurement Practices

Proportion of spending on local suppliers

Disclosure	2025	2024	Unit
Percentage of procurement budget used for significant locations of operations that is spent on local suppliers.	80	75	%

Megawide's Management Approach on Procurement Practices

Megawide promotes inclusive growth through local sourcing as part of its broader approach to responsible procurement and stakeholder engagement. By engaging local suppliers, vendors, and subcontractors, particularly those located near project sites and significant areas of operation, the Company helps support the domestic economy of host and surrounding communities while strengthening the responsiveness and resilience of its supply chain. This approach also allows for easier communication, more efficient validation of supplier credentials against actual operating capacity, and more reliable delivery and payment arrangements. To support supplier accreditation and due diligence, plant visits and background checks are conducted, where necessary, to assess prospective partners' financial capacity and compliance with relevant regulations, standards, and internal requirements.

Megawide's Procurement Team also works with various suppliers and business partners to manage price volatility, supply availability, and lead-time risks. This is done through a broader sourcing strategy, wider price comparison, and direct sourcing arrangements with authorized distributors, importers, and manufacturers, particularly for imported items where longer lead times and higher costs may affect supply continuity. Through these practices, the Company seeks to secure more efficient commercial terms while maintaining the quality, reliability, and timeliness of procured goods and services.

Procurement and supply chain governance are further supported by Megawide's ethical business conduct framework. Third-party engagements are guided by the Code of Conduct and Ethical Standards for Suppliers, which help ensure that suppliers, contractors, and service providers are held to standards of integrity, transparency, and accountability consistent with those expected across the organization. This supports the Company's broader effort to strengthen responsible procurement practices and manage supply chain risks more effectively.

For the PCS segment, procurement practices are closely linked to operational planning, inventory management, and production continuity. PCS Supply Chain Management forecasts the total cost of production for raw materials, both local and imported, and plans and schedules required parts to help maintain appropriate stock levels and avoid overbuying or overstocking. Monthly forecasts and delivery schedules are aligned with operational requirements and shared with suppliers to support production planning and help ensure timely delivery. Materials are categorized by item groups during the bidding process, with strategic materials prioritized for supplier agreements to support more stable pricing and improve supply reliability. Alternative sourcing strategies are also continuously improved to help ensure product availability across operations.

These procurement controls in PCS are guided by the Supply Chain Management (SCM) Policy and Procurement Manual. In 2025, these controls continued to support the digitalization of purchase requests and job order approvals, while digital reporting remained enabled through Odoo, allowing real-time retrieval of data from the SAP database for management reporting. This helps strengthen monitoring, improve process efficiency, and support more timely procurement-related decision-making.

MWMTI follows a Procurement Policy and Procedure designed to procure goods with the required quantity, quality, and specifications while promoting cost efficiency, fairness, integrity, and ethical conduct among stakeholders. The unit also engages local service providers and vendors for maintenance, marketing, and other operational requirements, helping reduce handling costs and improve turnaround times. In 2025, MWMTI's procurement policy continued to include anti-corruption controls that prohibit activities which may create unfair advantage or disadvantage in vendor selection or contracting. These include the receipt of meals, accommodations, travel, or entertainment from vendors, the circumvention of procurement processes to favor a vendor, and negotiation with vendors with whom employees have personal relationships.

PH1, on the other hand, relies largely on its general contractor, Megawide Construction Corp., for procurement requirements. Through this arrangement, PH1 continues to be supported by Megawide's established procurement controls, accredited supplier network, and construction methods. The Company also prioritizes personnel and partners with relevant expertise and industry experience to support efficient project delivery and stakeholder coordination. Given Megawide's role as PH1's general contractor, PH1 also benefits from local sourcing practices and the use of more sustainable technologies, including pre-cast solutions, across its projects.

Anti-corruption

Training on Anti-corruption Policies and Procedures

Disclosure	2025	Unit
Percentage of directors to whom the organization's anti- corruption policies and procedures have been communicated to	100	%
Percentage of employees to whom the organization's anti- corruption policies and procedures have been communicated to	100	%
Percentage of Business partners to whom the organization's anti-corruption policies and procedures have been communicated to	100	%
Percentage of directors and management that have received anti-corruption training	100	%
Percentage of employees that have received anti-corruption training	100	%

Incidents of Corruption

Disclosure	2025	Unit
Number of incidents in which directors were removed or disciplined for corruption	None	#
Number of incidents in which employees were dismissed or disciplined for corruption	None	#
Number of incidents when contracts with Business partners were terminated due to incidents of corruption	None	#
Public legal cases regarding corruption brought against the organization or its employees during the reporting period and the outcome of such cases	None. No legal proceeding associated with charges of bribery or corruption and anti-competitive practices has been filed by and against the Company.	#

Megawide's Management Approach on Anti-Corruption Practices

Megawide recognizes that strong corporate governance is essential to maintaining investor confidence, strengthening stakeholder trust, and fostering a culture of integrity across the organization. As a publicly listed company, the Company continues to uphold relevant laws, rules, and regulations, while promoting standards of legal, ethical, and moral conduct in the way it manages its operations, business relationships, and decision-making processes. To support this, Megawide has institutionalized policies and control mechanisms designed to promote ethical conduct, transparency, and accountability at all levels of the organization.

The Company maintains its Code of Business Conduct and Ethics, Employee Code of Discipline, and Code of Conduct and Ethical Standards for Suppliers, each aligned with its zero-tolerance stance on bribery and corruption. These policies form the foundation of Megawide's anti-corruption framework and apply across the organization regardless of rank, influence, or authority. Oversight of these policies is supported by the Compliance Officer, Chief Human Resources Officer, and Chief Audit Executive, who help ensure that reported violations are investigated and addressed through the appropriate internal channels.

In 2025, Megawide continued to reinforce its anti-corruption framework through sustained awareness and compliance efforts across its operations. These included the continued implementation of training programs for employees and business partners, the maintenance of whistleblower protection mechanisms, and the strengthening of conflict-of-interest management through annual disclosure requirements. The Company also continued to report a zero-confirmed-corruption record and full communication and training coverage on anti-corruption policies, reflecting its continued emphasis on policy awareness, accountability, and consistent implementation across stakeholder groups.

Compliance with anti-corruption policies and the effectiveness of related initiatives are monitored through compliance audits, training completion rates, whistleblower reports, and the annual conflict-of-interest disclosure process. The Internal Audit Team continues to support this framework by independently assessing internal controls, monitoring adherence to anti-corruption measures, identifying potential risks, and recommending improvements that help strengthen ethical business conduct, governance, and regulatory compliance.

Megawide also supports awareness and transparency by making key policies accessible through official Company channels. These include the Code of Business Conduct and Ethics, the Whistleblowing Policy, the Anti-Fraud Policy, and other related codes. To reinforce these policies, the Company continues to provide orientation seminars and refresher courses for employees and relevant stakeholders. Employees and other individuals are also encouraged to report suspicions of fraudulent activity through official channels such as Internal Audit, Legal, Human Resources, or through the Whistleblowing Policy and the *Sumbong Mo ProtectED* campaign. Reports may be submitted anonymously and are handled confidentially, where necessary, to protect the identity and security of the whistleblower. Cases with potential impact on financial statements are addressed by the Chief Audit Executive in coordination with the Chief Finance Officer and Compliance Officer and escalated to the appropriate Board Committees.

Third-party transactions are likewise governed by the Code of Conduct and Ethical Standards for Suppliers to help ensure that suppliers, contractors, and service providers are held to the same standards of ethics and integrity expected across the organization. The acceptance of kickbacks or secret commissions from suppliers, contractors, or service providers is strictly prohibited, with violations potentially resulting in termination, legal action, or both.

In the case of MWMTI, the unit's Procurement Policy also supports Megawide's anti-corruption framework by promoting fairness, integrity, and ethical conduct in procurement and supplier engagement. These controls prohibit employees from engaging in actions that may create unfair advantage or disadvantage in vendor selection or contracting, including accepting meals, accommodations, travel, or entertainment from vendors, circumventing established procurement processes to favor a vendor, or negotiating with vendors with whom they have personal relationships.

ENVIRONMENT

Resource Management

Energy consumption within the organization

Disclosure	2025*	2024	Units
Excluding Vehicles			GJ
Diesel	702.11	32,231.30	GJ
Fuel Oil	-	3,821.47	GJ
LPG	61.58	-	GJ
Vehicles			GJ
Petrol	274.69	256.69	GJ
Diesel	97,811.26	109,392.61	GJ
Fuel Oil	-	76.84	GJ
Electricity	98,085.95	141,508.60	GJ

Energy Intensity (per revenue)

Disclosure	2025*	2024	Units
Total energy consumption	98,085.95	141,508.60	GJ
Energy intensity per revenue	11.37	12.79	GJ/mPeso

*2025 energy consumption covers only the EPC Head Office and selected Strategic Business Units, namely Corporate Office, PCS, PH1, and PITX. It excludes other ongoing and operational project sites in the 2024 scope, as well as C2W operations. As such, 2025 reported energy consumption is significantly lower than in 2024. The year-on-year variance also reflects higher generator fuel use at PITX in 2024 during two Meralco Grid De-Loading activations participated in amid the April 2024 energy crisis.

Megawide's Management Approach on Energy Consumption

The construction and engineering sectors are major consumers of energy, utilizing substantial electricity and fuel for office operations, actual construction work, transportation, and facility management. This considerable energy use generates greenhouse gas emissions, thereby contributing to global warming. Consequently, it is crucial for the Company to adopt energy efficiency measures and investigate avenues for more sustainable energy consumption. Proper energy management also helps ensure the prudent use of available energy supply, supports effective cost management, and enables the Company to identify conservation measures that may reduce operational costs and generate savings.

To help manage energy consumption, the Facilities Management Department (FMD) supports energy efficiency by optimizing the use of air conditioning systems and encouraging the responsible use of lights, appliances, and equipment. Metering devices are also monitored to measure the impact of conservation efforts and support better energy use management. Corporate Office’s direct energy management measures focus on responsible electricity use and operational monitoring within its controllable areas, consistent with its role as a tenant in its building. Corporate Office also encourages employees to practice energy conservation to complement facility-level efforts to shift to more efficient equipment.

The Pre-Cast and Construction Solutions (PCS) team strengthened energy efficiency and sustainability efforts through operational monitoring, improved equipment use, and the adoption of energy-saving measures in plant operations and facilities. The unit tracks daily energy consumption and submits the required annual energy report to the Department of Energy (DOE) to support compliance and improvement. Energy management has been integrated into PCS’ plant operations and decision-making processes, with energy-reduction targets, performance monitoring across manufacturing, rental, and logistics activities, and the integration of energy efficiency considerations into plant design, operations, and major facility improvements. PCS is committed to sustainability through its ongoing shift to renewable power sources. This includes evaluation of prospects for on-site renewable energy generation and the integration of energy-efficient designs, technologies, and materials in all new construction and significant renovation projects.

Meanwhile, MWMTI’s energy consumption depends largely on the occupancy and operational requirements of PITX, including office towers, terminal operations, retail areas, facility maintenance, and common areas. The Facility Management Team adopts energy-efficient practices to manage consumption and minimize losses. In 2025, the Facility also conducted its first Energy Audit in partnership with Pi Energy Inc., which identified opportunities to improve energy use in the building and support more efficient facility operations within PITX. This further strengthened MWMTI’s approach to energy management by providing a clearer basis for identifying optimization measures in terminal and building operations. To be more cost-efficient, MWMTI shifted to a cheaper renewable energy provider, without sacrificing environmental integrity.

PH1 promotes a sustainable approach to development, both vertical and horizontal, with features intended to improve comfort and provide better living conditions while supporting more efficient resource use. In horizontal developments, homes are to be designed with sustainability in mind, incorporating features such as solar panel rooftops, tinted windows, and insulated walls, among other eco-friendly features. While some investment-related energy management considerations remain unsuitable for PH1, the Company integrates sustainability-oriented design features into its developments as part of its broader approach to energy-conscious project planning.

EPC Head Office manages energy use in its head office as part of its broader effort to improve operational efficiency and reduce environmental impact. EPC Head Office’s key objectives are to reduce energy consumption across operations, with strategies focused on optimizing the use of air conditioning systems, elevators, equipment, lighting, and generator sets, while closely monitoring energy consumption on a regular basis.

In 2025, C2W continued the baseline energy monitoring it began in 2024 in alignment with Megawide's reporting practices and structure. This strengthened the unit's energy management approach by improving the monitoring of electricity and fuel use and providing a more reliable basis for identifying energy efficiency opportunities moving forward.

Water consumption within the organization

Disclosure	2025*	2024	Units
Water withdrawal	46,793,313.00	350,461,919.12	Liters
Water consumption	46,588,688.41	210,589,808.60	Liters
Water recycled and reused	N/A	N/A	Liters

Effluents

Disclosure	2025*	2024	Units
Total volume of water discharges	204,624.59	139,872,111.51	Liters
Percent of wastewater recycled	N/A	N/A	%

*2025 water consumption and effluents data include only the EPC Head Office and selected Strategic Business Units, namely Corporate Office, PCS, PH1, and PITX. Data from other ongoing and operational project sites outside the EPC Head Office, which were part of the 2024 scope, as well as C2W operations, are not included. As a result, 2025 coverage and results are significantly lower than in 2024.

Megawide's Management Approach on Water and Effluents

As Megawide's operations require water, effective management of water consumption and effluents is crucial. This helps prevent water pollution, which could negatively impact surrounding communities and aquatic ecosystems. As a shared resource, water is managed through conservation efforts, monitoring practices, and wastewater control measures intended to support responsible use across the Company's operations.

The Facilities Management Department (FMD) maintains measures for regulating water consumption within Corporate Office's controllable areas, in conjunction with the regular reporting of office operations. FMD also oversees effluent-related housekeeping measures, including the cleaning of grease traps and the use of screens in pantry sinks to help filter food waste and other residues. Corporate Office's monitoring remains focused on water consumption, as the Company is a tenant and the landlord manages the main water source and effluent handling. The Corporate Office also monitors water consumption daily to identify any unusual usage patterns, while responsibilities related to effluent remain under the landlord's management.

For the Taytay Industrial Complex, water is used largely for production and domestic purposes, such as washing, gardening, and maintenance. The Construction Team ensures that water-efficient fixtures are installed in washrooms, worker barracks, and engineer dorms to help control water flow and prevent wastage. A communication channel also remains in place through the Maintenance Team to address repair-related concerns of stay-in employees. PCS interacts with water across multiple stages of its operations, including the production of precast materials, the operation of formworks, the use of ready-mix concrete, and the functioning of barracks and office facilities. Water is primarily withdrawn from local sources for mixing, cooling, and other operational processes, where it is either used in production or treated prior to discharge in compliance with applicable regulatory standards. PCS also disclosed that it actively monitors water-related impacts, such as runoff and effluent quality, and implements control measures to help minimize potential environmental harm. Water-related goals continue to form part of PCS' broader environmental management strategy, with efforts focused on reducing water consumption, improving water recycling processes, and ensuring compliance with applicable local policies.

In compliance with discharge permits issued by the Department of Environment and Natural Resources (DENR) and Laguna Lake Development Authority (LLDA), the Company engages qualified third-party providers to conduct quarterly Ambient Water Testing (Water Quality Testing), as needed. This supports the assessment of water potability, discharge, and effluents against applicable regulatory parameters and permit requirements.

A third-party water vendor supplies potable water to the EPC Head Office for domestic use. FMD monitors the water supply to help ensure alignment with water quality standards and supports the testing and monitoring of treated effluents against wastewater quality parameters. The Sewage Treatment Plant (STP) supports wastewater treatment operations. EPC Head Office also monitors water-related impacts using baseline data and sources from service providers for construction activities such as dust control, concrete mixing, cooling equipment, and other site activities. The use of mitigation measures such as erosion control, sediment basins, wastewater treatment, rainwater harvesting, and the use of STP-treated water for landscape watering, toilet flushing, cleaning, and sanitation. These measures support EPC Head Office's effort to manage water withdrawal, consumption, discharge, and runoff more responsibly across its office and facilities.

MWMTI requires water for its operations, encompassing both commercial and domestic uses such as cleaning, landscaping, maintenance, and washroom facilities. Water conservation measures remain in place to help ensure efficient use and reduce wastewater generation. Cistern tanks for potable and non-potable water support uninterrupted supply for passengers and tenants, while an operational sewage treatment plant remains in place to treat wastewater before release to the public drainage system. MWMTI also works with an authorized contractor to oversee the quantity and quality of effluents and help avoid adverse effects on receiving water bodies. MWMTI water system flows from Maynilad supply to a cistern reservoir, then to tenants, followed by tenant discharge, waste storage, lift station, sewage treatment plant, and final discharge. MWMTI considers the profile of the receiving waterbody in managing discharge-related impacts and works with a third-party contractor that engages a testing laboratory knowledgeable in DENR and LLDA standards. In case of failed parameters, corrective action is required to achieve the desired values. MWMTI also continues to improve water use optimization in washrooms, water pressure settings for potable and non-potable systems, and other water-saving measures within the facility.

Megawide’s Management Approach for Materials

Megawide adheres to a comprehensive range of quality, environment, safety, and health standards. These include international ISO standards as well as local and global regulations such as the Philippine National Standards (PNS), American Society for Testing and Materials (ASTM), American National Standards Institute (ANSI), American Concrete Institute (ACI), Construction Specifications Institute (CSI), and American Association of State Highway and Transportation Officials (AASHTO). To support product quality, maintain customer satisfaction, and help prevent negative environmental impacts associated with inefficient material use and landfill-bound waste, the Company conducts routine quality checks on materials and applies controls over sourcing, handling, testing, and use.

The PCS unit's Batching Plant supplies customers with high-quality, appropriately voluminous ready-mix concrete, ensuring satisfaction with its products and services. To uphold the standard of its offerings, the team consistently performs quality checks on all raw materials. As part of this process, equipment at the Batching Plant is calibrated to help ensure the precise measurement of each input per batch. The Procurement and Supply Chain Department is informed of the inspection and approval of raw materials, while the Quality Control Department remains responsible for maintaining product quality and the Research and Development Department conducts verification and validation. All processes are documented properly and cascaded to the concerned departments of the Batching Plant.

In 2025, PCS generated significant volumes of scrap and other non-hazardous operational waste, reinforcing the importance of disciplined materials handling, segregation, recovery, and disposal processes across its operations. The continued use of approved scrap processing, documented transmittal and disposal procedures, and coordination with accredited haulers supports PCS’ broader approach to materials efficiency and waste minimization.

Steel, cement, and aggregates, the main raw materials for project site construction, are sourced from multiple suppliers to guarantee their availability as required. EPC Head Office strives to minimize delays by partnering with multiple suppliers to maintain product quality standards and adequate supply. Specialized laboratories also conduct testing on materials to verify compliance with standards set by regulatory bodies. In 2025, EPC Head Office continues to emphasize compliance with project-related environmental requirements and material controls as part of overall project risk management. These practices support more responsible material selection and use across project sites.

MWMTI maintains its commitment to utilizing local service providers and vendors. This includes securing various essential services such as maintenance, marketing, and other key operational requirements from the local community. It also promotes partnerships with local suppliers, provided they comply with vendor accreditation guidelines. This approach supports reduced handling costs and more efficient turnaround times.

In PH1, the selection of materials and construction methods remains primarily governed by the general contractor's established practices and specifications. Given that Megawide serves as the general contractor for its projects, PH1 is supported by local sourcing and the use of more sustainable technologies, such as pre-cast solutions, in project execution. PH1’s positioning around quality, engineering excellence, and sustainable housing solutions remained consistent with this approach, reinforcing the use of established construction methods and materials that support more efficient and sustainability-oriented development.

The C2W initiative continues to focus on strengthening baseline monitoring and management alignment, ensuring it conforms to Megawide’s comprehensive reporting structure.

Ecosystems and biodiversity (whether in upland/watershed or coastal/marine)

Disclosure	PCS (Taytay Complex)	PCS (RMC)	MWMTI	C2W
Geographic location	Latitude: 14.54829 Longitude: 121.12691	Paranaque –14°31'09.9"N 120°59'14.1"E Ortigas – 14°35'23.4"N 121°06'10.0"E Aglipay – 14°34'51.9"N 121°01'31.4"E Pandi – 14°51'38.3"N 120°57'27.0"E Apalit -- 14°56'51.3"N 120°44'50.7"E	Latitude: 14.509358 Longitude: 120.991285	Latitude: 10.28325 Longitude: 123.8999
Subsurface and underground land that may be owned, leased, or managed by the organization	Owned	N/A	Owned	Leased

Position in relation to the protected area or the high biodiversity value area outside protected areas	In the area	Paranaque – residential & river Ortigas – residential Aglipay – residential Pandi – residential Apalit – residential	N/A	N/A
Type of operation	Office & Manufacturing	Manufacturing/ Production	Office, Commercial, Leasing and Transportation	Public Market
Size of operational site	0.141769 sq.km.	Paranaque – 5,000 sqm Ortigas – 4,000sqm Aglipay – 2,400sqm Pandi – 2,400sqm Apalit – 7,000sqm	193,403.46	72,000 sqm
Biodiversity value characterized by the attribute of the protected area or area of high biodiversity value outside the protected area	Freshwater	Paranaque – fresh water	Freshwater	Saltwater / coastal area
Biodiversity value characterized by listing of protected status	N/A	N/A	N/A	N/A

Disclosure	2025	Units
Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	N/A	#
Habitats protected or restored	N/A	ha
IUCN[1] Red List species and national conservation list species with habitats in areas affected by operations	N/A	list

1

Megawide’s Management Approach on Ecosystems and Biodiversity

Construction and pollution often present risks to surrounding ecosystems and biodiversity, and Megawide recognizes that its activities may potentially disrupt natural habitats and ecological conditions if not properly managed. Consequently, the Company monitors its effects on the environment and ensures its operations are aligned with biodiversity conservation. This is achieved by adhering to all applicable environmental laws, regulations, and permit requirements.

Having the most direct potential impact on ecosystems and biodiversity, EPC Head Office and PCS prioritize compliance with environmental regulations, industry standards, and local government requirements by securing the necessary permits and approvals before the start of project construction. Through assessments, approvals, and adherence to established practices, both units continue to manage environmental risks while meeting regulatory and industry requirements. This approach helps minimize environmental impact and supports legal compliance across project activities.

In 2025, EPC Head Office assesses and manages environmental risks associated with project design, siting, and construction. This includes ensuring compliance with environmental regulations and standards, as well as obtaining all required permits and approvals from regulatory authorities prior to project commencement. EPC Head Office assesses biodiversity impacts for every project and follows DENR and LLDA guidelines, including the conduct of Environmental Impact Assessments (EIA) and the securing of Environmental Compliance Certificates (ECC), to help reduce potential harm to local biodiversity. Efforts include obtaining necessary Tree Cutting Permits, ensuring appropriate waste management through disposal and segregation, and committing to the restoration and protection of the surrounding natural environment once the project is finished.

The Company prioritizes environmental compliance and biodiversity risk management within its office operations. In addition, no incidents of non-compliance incidents related to environmental permits, standards, or regulations were reported during this period. In fact, the EPC group was instrumental in building a bird sanctuary last year in Las Piñas as part of its advocacy for ecosystems and biodiversity.

C2W manages its environmental impact in accordance with Megawide's compliance and reporting structure. This involves a structured approach to ecosystems and biodiversity management that was started in 2024, ensuring compliance with Megawide's regulatory and industry obligations.

Environmental impact management

GHG Emissions

Disclosure	Category	2025*	2024	Units
Scope 1 GHG Emissions	Stationary Emissions	56.09	2,702.22	Tonnes CO2e
	Mobile Emissions	7,291.69	8,178.99	Tonnes CO2e

Scope 2 GHG Emissions	Location-based	19,260.62	27,260.06	Tonnes CO2e
Total Scope 1 & 2 Emissions		26,608.39	49,022.50	Tonnes CO2e

GHG Emissions Intensity (per revenue)

Disclosure	2025*	2024	Units
Total GHG Emissions	26,608.39	39,464.35	tCO_2e
GHG emissions intensity per revenue	1.52	1.78	tCO_2e/mPeso

*2025 Scope 1 GHG emissions cover only the EPC Head Office and selected Strategic Business Units, namely Corporate Office, PCS, PH1, and PITX. Data from other ongoing and operational project sites outside the EPC Head Office, which were part of the 2024 scope, as well as C2W operations, are not included. As a result, 2025 coverage and results are significantly lower than in 2024. The year-on-year variance also reflects higher generator fuel use at PITX in 2024 during two Meralco Grid De-Loading activations amid the April 2024 energy crisis.

Megawide's Management Approach on Greenhouse Gas (GHG) Emissions

Megawide, primarily a construction firm, understands that reducing its greenhouse gas emissions is crucial for the wider initiative to confront climate change and lessen associated health and environmental hazards. To support this, the Company explores energy-saving measures, improves emissions monitoring, and identifies opportunities for the use of renewable energy and more efficient technologies across its operations.

Megawide is committed to minimizing the health and environmental risks from emissions through management efforts and strict adherence to environmental regulations.

In 2025, Megawide strengthened the Company's GHG emissions management through more structured energy and fuel monitoring across business units. The Company reports purchased electricity and fuel consumption for both operations and vehicles, which support the Company's ongoing tracking of emissions-related sources. These monitoring efforts strengthen Megawide's ability to identify major sources of operational emissions and support more informed management responses over time.

For PCS, energy management is integrated into plant operations and decision-making processes, with energy-reduction targets, performance monitoring across manufacturing, rental, and logistics activities, and the integration of renewable energy sources and energy-efficient designs into facilities and operations. These measures support PCS' broader efforts to reduce energy-related emissions as part of its operational strategy.

For MWMTI, the Facility conducted its first Energy Audit in 2025 in partnership with Pi Energy Inc., which identified opportunities to improve energy use within the facility, including low- to high-impact measures related to lighting, air-conditioning, and other building systems. This provides a stronger basis for identifying energy efficiency measures that may also help reduce emissions associated with PITX operations.

Megawide is actively reinforcing its commitment to reducing emissions. This is achieved through enhanced monitoring systems, involvement in programs related to operational improvements, including the implementation of more efficient lighting and other energy-saving initiatives. The Company also supports environmental responsibility by engaging with communities and stakeholders to promote climate action and by investing in technologies that can support lower-emission operations. These efforts are supported by a more structured business unit-level monitoring and a clearer integration of energy management considerations into operations, facilities, and investment-related decisions.

Solid and Hazardous Wastes

Non-Hazardous Waste

Disclosure	2025	2024	Unit
Total Glass	0.48	0.43	Metric Tonnes
Total Metal	466.12	604.37	Metric Tonnes
Total Plastic	6.56	8.76	Metric Tonnes
Wood	27.46	41.00	Metric Tonnes
Total Paper	4.34	5.59	Metric Tonnes
Total Food Waste	69.57	137.25	Metric Tonnes
TOTAL	574.53	797.42	Metric Tonnes

Hazardous Waste

Disclosure	2025	2024	Unit
Total Hazardous Waste Generated	157.67	152.26	Metric Tonnes
Total Hazardous Waste Transported	36.00	50.24	Metric Tonnes

Megawide’s Management Approach on Solid and Hazardous Wastes

Megawide's waste management efforts are overseen by regulatory agencies such as the DENR and LLDA. A strong focus on compliance and waste reduction is essential for the Company to minimize adverse impacts on human health and prevent environmental damage to land and water. To support this, Megawide implements waste segregation, proper storage, accredited hauling, and responsible disposal practices across its operations, while strengthening internal controls over both solid and hazardous waste streams.

Corporate Office and PH1 primarily generate solid waste from office activities. To ensure proper waste management, segregated, color-coded bins are maintained in office areas and meeting rooms. Waste is then deposited in the building's Material Recovery Facility (MRF) for temporary storage, segregation (including recyclables and residual waste), and eventual collection by accredited haulers. Hazardous waste is managed separately through appropriate transfer and third-party collection arrangements to ensure compliant handling, treatment, and disposal.

PCS maintains its management of scrap materials and various waste streams across all business units through documented processing and disposal procedures. Processing of materials such as glass, wood, food waste, recyclables, residuals, and other scrap adheres to required transmittal and disposal documentation. These documents must be approved by the respective business unit heads before the materials are handled. FMD coordinates with accredited haulers for collection, helping ensure proper handling and disposal in accordance with approved scrap categories. In 2025, PCS generated significant volumes of non-hazardous scrap and operational waste, including scrap metal, wood, food waste, and other materials for disposal or recovery. Documented approval processes and coordination with accredited haulers are crucial for maintaining consistent waste handling across all PCS operations.

EPC Head Office maintains its implementation of waste management controls across its offices. This includes using clearly labeled waste bins, establishing organized waste holding areas, and providing clear segregation guidelines to ensure proper sorting and handling of waste. Third-party contractors support waste collection and disposal, while ongoing training and awareness efforts help reinforce these practices across EPC offices. Hazardous waste, including waste electrical and electronic equipment (WEEE), infectious waste, used oil, and busted bulbs, to be stored securely and transported to accredited DENR-EMB TSD facilities for treatment and disposal in accordance with regulatory requirements. EPC Head Office ensures controlled and compliant management of hazardous waste through rigorous handling practices. This includes: Segregation, Containment, Labeling, Secure Storage, and Hauling by DENR-accredited service providers.

Waste generation at MWMTI's terminal is directly correlated with the level of passenger activity, the scope of tenant operations, and the utilization of the facility's commercial areas. MWMTI maintains compliance with relevant national regulations, manages a Material Recovery Facility, and oversees the handling of residual waste and food waste from its food and beverage tenants. Waste segregation, regular inspection, and physical monitoring remain part of the unit’s approach to managing solid and food waste within terminal premises. In 2025, MWMTI continued its efforts to manage increased waste volumes from high terminal activity by reporting plastic and other waste streams from terminal operations, as well as addressing waste generation from commercial and leased spaces.

C2W builds on its role in promoting economic, environmental, and social transformation within the Carbon Market area. Clean-up activities in the public market and surrounding areas, including unclogging of sewerage systems and proper garbage disposal, remain part of its broader environmental sustainability objectives. Waste-related data from commercial and leased spaces, as well as waste generated from PUSO Village activities, further support waste segregation, proper disposal, and site-level waste management within C2W's operational areas.

The Company has established a more structured framework for differentiating between non-hazardous and hazardous waste, encompassing detailed breakdowns by type and disposal method. Megawide's waste management approach involves a strategy and documented procedures across all business units. Key practices include waste segregation, utilizing accredited haulers, operating a MRF, and strict control over hazardous waste disposal.

Environmental compliance

Non-compliance with Environmental Laws and Regulations

Disclosure	2025	2024	Units
No. of instances for which fines were incurred	0	0	#
No. of instances for which non-monetary sanctions were incurred	0	0	#
No. of fines for instances of non-compliance with laws and regulations that occurred in the current reporting period	0	2	#
Monetary value of fines for instances of non-compliance with laws and regulations that occurred in the current reporting period	0	0	
LLDA	0	10,000	Php
DENR-EMB	0	39,000	Php
No. of fines for instances of non-compliance with laws and regulations that occurred in previous reporting periods	0	0	#
Monetary value of fines for instances of non-compliance with laws and regulations that occurred in previous reporting period	0	0	#

Megawide's Management Approach on Environmental Compliance

Megawide maintains compliance with all applicable Philippine environmental laws, regulations, and standards across its operations. Furthermore, the company consistently strives to align its practices with industry expectations for responsible and compliant operations. The Company remains committed to maintaining a high standard of environmental compliance across its business units through regular monitoring, internal coordination, and the timely identification of regulatory requirements relevant to its operations. The Compliance Team plays a key role in monitoring applicable requirements, identifying new regulations, and supporting the implementation of measures needed to keep Megawide’s operations aligned with environmental obligations. Regular monitoring and internal reviews support the Company’s effort to remain responsive to evolving environmental requirements and compliance expectations.

The Company maintains its commitment to complying with current environmental guidelines and standards through the consistent execution of internal audits. EPC Head Office and PCS manage environmental risks throughout their operations by maintaining regulatory compliance, obtaining required permits, and implementing operational controls and practices. These measures reinforce their environmental risk management efforts. EPC Head Office’s approach to environmental risk management includes compliance with environmental regulations and standards, as well as the securing of all required permits and approvals from regulatory authorities prior to project commencement. This process forms part of EPC Head Office’s broader approach to assessing and managing environmental risks associated with project design, siting, and construction.

PCS focuses on strengthening environmental management through operational controls, enhanced monitoring, and process improvements for efficient resource use and adherence to all applicable requirements. EPC Head Office reported no incidents of non-compliance with environmental permits, standards, or regulations during the period. In addition, no incidents or accidents related to the environment occurred, supporting the unit’s continuing emphasis on compliance and environmental risk management.

As a multi-modal transport hub, MWMTI is responsible for managing its environmental footprint. This includes adopting more efficient operational practices and monitoring environmental aspects relevant to terminal operations. PH1 likewise incorporates green technologies, efficient building designs, and environmentally oriented methodologies across existing and new projects as part of its broader environmental approach. These business units' efforts are supported by more structured monitoring of environmental management areas such as energy, water, effluents, and waste, helping strengthen the basis for compliance-related oversight across operations.

C2W began developing an environmental compliance approach, meeting regulatory and industry standards. In 2025, this effort advanced significantly by strengthening baseline monitoring and integrating environmental reporting and management into Megawide's compliance framework.

SOCIAL

Employee Management

Employee Hiring and Benefits

Employee data

Disclosure	2025	2024	Units
Total number of employees	3,483	3,654	#
a. Number of female employees	577	827	#
b. Number of male employees	2,906	2,827	#
Attrition rate	28.4	6.53	%

New Hires (By gender)

Disclosure	2025	2024	Units
Female	732	315	#
Male	1,454	1,075	#

Employee Turnover (By gender)

Disclosure	2025	2024	Units
Female	306	209	#
Male	683	623	#

Employee benefits

List of Benefits	Y/N	% of female employees who availed for the year	% of male employees who availed for the year
Life insurance	Y	0	0
Health care	Y	75	65
Disability and invalidity coverage	Y	0	0
Parental leaves	Y	9	11
Retirement provision	Y	0	1
Stock ownership	Y	0	0
Vacation & Sick Leaves	Y	90	85

Megawide's Management Approach on Employment

In 2025, Megawide continued to prioritize employee well-being in support of engagement, productivity, and long-term organizational resilience. The Company sustained employee support through benefits, essential resources, and development opportunities that help strengthen motivation, teamwork, and workforce capability. Across business units, benefits such as healthcare, life insurance, disability coverage, parental leave, and flexible work arrangements remained in place, alongside support for training and career progression.

Megawide requires skilled workers, such as engineers, project managers, and technical personnel, for its operations and offices. Given the high demand for these professionals, the Company continues to uphold effective human resource management and people practices that support workforce planning, employee retention, capability development, and its position as a preferred employer in the local engineering and construction industry. In 2025, this commitment was further reflected in Megawide's recognition as one of the Philippines' Best Employers, ranking 30th in the PH Best Employers 2025 listing by the Philippine Daily Inquirer and Statista.

As part of this approach, Megawide uses a Key Result Area (KRA)-based performance management system to help align performance and accountability with business objectives. Performance results support planning for the succeeding year, identify areas for improvement, surface opportunities to strengthen long-term business performance, and contribute to the Company's Balanced Scorecard (BSC), which includes annual financial and operational targets. In 2025, Megawide also strengthened leadership effectiveness and organizational alignment through initiatives such as MegaConversation: Leading with Candor and the IIP Leaders and Culture Champions Workshop. These initiatives supported open communication, accountability, and culture-building across Strategic Business Units (SBUs), which are important enablers of business performance and long-term organizational resilience.

The Corporate Office further reinforced this role through leadership and culture-building initiatives such as the Executive Leadership Huddle Kick-Off 2025, which emphasized fearless leadership, psychological safety, and building high-performing teams through trust, discipline, and radical candor. The Corporate Office also launched MegaConversation: Leading with Candor, which created a platform for open, honest, and two-way conversations among senior leaders and top management to surface organizational challenges, strengthen leadership alignment, and build a more unified One Megawide culture. These efforts were complemented by the IIP Leaders and Culture Champions Workshop, where leaders reviewed employee survey highs and lows and committed to concrete actions to strengthen culture, engagement, and people management practices across Strategic Business Units.

The Corporate Office also expanded employee development through learning programs and continued to provide onboarding, role-specific technical training, compliance and safety seminars, and capability-building sessions based on business needs. In addition, talent mobility across SBUs as a means of exposing employees to different operations and business functions were highlighted to help them prepare for broader responsibilities. Training sessions for business unit heads and project managers were likewise conducted to promote better collaboration and project delivery across the organization.

Meanwhile, PCS continues to comply with applicable labor standards and internal employment policies set by Megawide. Recruitment, onboarding, and talent management processes remain important in ensuring that the right talents are selected, developed, and retained across operations. PCS also supports employee engagement and development through structured Human Resources (HR) processes and regular coordination. In 2025, PCS further strengthened its workforce development efforts through the S.I.P.A.G. Internship Program, the Globus Apprenticeship Program, and partnerships with academic institutions for construction-related internships. These initiatives, together with orientation, line tours, checkpoint or *kumustahan* sessions, and internship graduation activities, helped strengthen Megawide's talent pipeline and industry-academe engagement.

EPC Head Office remains committed to a diverse and inclusive workplace where employees feel valued and respected. The unit continues to implement policies on recruitment, benefits, promotion, employee engagement, and training in alignment with labor standards and applicable regulations. EPC Head Office also reviews its processes, job and competency profiling, and interventions to support a motivated and productive workforce. The unit continues to provide competency-based training programs for managers, supervisors, staff, and skilled workers, including interventions on leadership development, critical thinking, communication skills, and technical expertise through internal subject matter experts and line trainers from various departments. EPC Head Office also continues to support its skilled workforce through foremen supervisory training in partnership with the Philippine Constructors Association (PCA) and Technical Education and Skills Development Authority (TESDA).

MWMTI implements an in-depth and comprehensive recruitment and people management approach to ensure that the right employees are hired and developed in support of its operational requirements. Equal employment opportunity remains central to this approach, with hiring, training, and career progression based on qualifications, experience, competencies, and performance. Training opportunities are guided by rank, function, and competency needs, while promotions and upgrades are determined based on performance reviews, competency assessments, company values, and work experience. In 2025, MWMTI further strengthened this approach through competency-based technical and non-technical training programs, regular town halls, employee engagement activities, performance management discussions, and internal updates through BSC cascading to help ensure that employees remained informed, engaged, and supported in their professional growth.

PH1 promotes a fair, inclusive, and respectful workplace where employees are provided equal opportunities for employment and professional growth. PH1 maintains transparent and merit-based practices in hiring, promotion, and compensation, with decisions guided by qualifications, performance, and organizational needs. The group also implements employee development initiatives, leadership training, and engagement programs, while maintaining open communication channels that allow employees to share feedback and concerns in a workplace environment built on accountability.

Through these efforts, Megawide continues to strengthen its employment approach by combining competitive people practices, performance accountability, leadership development, employee engagement, and workforce capability-building across its business units. These measures support the Company's ability to attract, develop, and retain talent while contributing to business continuity and long-term organizational performance.

Employee Training and Development

Disclosure	2025	2024	Units
Total training hours provided to employees	43,407	49,068	hours
a. Female employees	9,548	12,273	hours
b. Male employees	33,859	36,795	hours
Average training hours provided to employees			
a. Female employees	30	11	hours/ employee
b. Male employees	28	26	hours/ employee

Megawide's Management Approach on Employee Training and Development

Megawide ensures that employees are provided with training and development opportunities that support their long-term success. By investing in professional growth, the Company enables employees to strengthen their capabilities and acquire new skills that allow them to contribute more effectively to shared business goals, while also supporting engagement, reducing workplace dissatisfaction, and enhancing opportunities for career advancement. Megawide provides onboarding, role-specific technical training, compliance and safety seminars, and capability-building sessions based on business needs. These learning interventions covered leadership, behavioral, technical, and functional competencies, as well as programs intended to reinforce Megawide's culture and vision.

The Corporate Office sustained the implementation of training and development interventions that support employee growth planning, performance improvement, and leadership development by integrating training interventions into employee development plans and reviews these as part of the performance appraisal cycle. Likewise, it supports employees through mentoring, coaching, and collaborative learning initiatives, particularly where additional guidance is needed beyond formal training. In 2025, the group strengthened this approach through organization-wide learning and leadership initiatives such as the Executive Leadership Huddle Kick-Off 2025, which focused on fearless leadership, psychological safety, and building high-performing teams through trust, discipline, and radical candor; project management and leadership capability sessions for business unit heads and project managers; MegaConversation: Leading with Candor, which created a platform for open and two-way conversations among senior leaders; workshops on Appreciating Financial Statements and Introduction to Corporate Finance in partnership with the Ateneo Center for Continuing Education; and the IIP Leaders and Culture Champions Workshop, which aimed to turn employee feedback and culture insights into concrete leadership and people management actions. The Corporate Office also highlighted talent mobility across SBUs as a means of exposing employees to different operations and business functions and strengthening their readiness for broader roles across the organization.

On the part of PCS, the team continues to strengthen employee capabilities to support business continuity, prepare workers for potential role progression, and enhance workforce readiness across its operations. Employees continue to undergo training in line with the training policy and balanced scorecard set at the beginning of each year, with progress tracked through monitoring tools and regular reporting. Training programs are designed according to the nature of the work and the competencies required across each PCS unit, covering both technical and soft skills, as well as mandatory and developmental learning areas. Performance and career development discussions are likewise incorporated into periodic evaluations to support employee growth and future readiness.

In 2025, PCS reinforced its training and talent development approach through the S.I.P.A.G. Internship Program and related industry-academe partnerships. These included an 800-hour internship program with Marikina Polytechnic College covering civil works, automotive, and mechanical functions, with 18 interns deployed in FW and CELS, including Denmark OJTs and Filipino student interns. PCS also supported a one-month apprenticeship under the Globus Apprenticeship Program, which concluded in April 2025, and expanded partnerships with the Antipolo Institute of Technology for construction engineering internships covering technical drafting, masonry, rebar steel works, scaffolding, plumbing layout and pipefitting works, electrical installation and maintenance, carpentry, and system formworks installation. These initiatives included structured requirements approval, interviews, orientation and line tours, checkpoint or *kumustahan* sessions, and internship graduation activities, helping strengthen Megawide's talent pipeline and practical skills development for future technical workers.

EPC Head Office remains committed to providing competency profiles that help employees better understand role expectations and deliver strong performance on the job. These competency profiles, together with needs assessments, continue to serve as the foundation for training and development programs. The group evaluates the effectiveness of its training initiatives through feedback mechanisms, discussions, and formal reviews, while aligning its People Management Principles with employee engagement and professional development initiatives. Performance reviews continue to be conducted through EPC Head Office's Performance Management System, with Individual Development Plans supporting the provision of training, hands-on experiences, and mentoring. EPC Head Office implements competency-based training and development programs for managers, supervisors, staff, and skilled workers, covering leadership development, critical thinking, and communication skills. Employees' technical expertise development is also sustained through engagements with internal subject matter experts and line trainers from departments such as Commercial and Contracts, Communication and Branding, Engineering, Finance, Human Resources and Administration, Operations, Program Management Office, and Quality. In addition, EPC Head Office's Skilled Workers' Development Program and its partnership with the PCA and TESDA for the supervisory training of foremen to track workforce capabilities over time.

MWMTI implements a talent development program grounded on equal training opportunities, with participant selection based on rank, function, and competency requirements. Leadership training programs remain available to managers, supervisors, and potential leaders from the rank and file, while behavioral and wellness training programs continue to be open to employees regardless of rank and function. Career progression and upgrades are also supported through committee-based review of performance, competencies, company values, and prior work experience. In 2025, MWMTI strengthened this approach through competency-based technical and non-technical training programs aligned with the results of competency assessments. The unit also conducted regular town halls, training programs, employee engagement activities, performance management discussions, feedback mechanisms, and internal updates through BSC cascading to ensure employees remained informed, engaged, and supported in their professional growth. As part of this focused learning strategy, MWMTI reported that technical training programs increased from 33% of total programs in 2024 to 69% in 2025, while behavioral and leadership training accounted for 22%, and other learning and development interventions comprised 9% of the total programs delivered during the year.

PH1 supports employee development as part of its broader employee engagement and talent strategy. The unit focuses on creating a well-rounded and enriching work environment where employees are encouraged to grow not only through their day-to-day responsibilities, but also through initiatives that support social, physical, intellectual, cultural, and emotional development. In 2025, PH1 continued to strengthen employee development initiatives, leadership training, and engagement efforts in preparation for the rollout of a new employee program in 2026. These efforts encouraged participation and collaboration, while maintaining open communication channels that support feedback, respect, and accountability in the workplace.

C2W recognizes the importance of continuous skill development in supporting workforce capability and long-term business success. The unit values learning opportunities that strengthen both technical and soft skills and support employee growth in a dynamic operating environment. Last year, C2W’s People and Culture initiatives included capability-building and training activities on Ecoleadership and Crisis Management, as well as a Q4 Town Hall and engagement activity, reflecting the unit’s continuing efforts to support employee development, awareness, and organizational engagement.

Labor-Management Relations

Disclosure	2025	2024	Units
% of employees covered with Collective Bargaining Agreements	N/A*	N/A*	%
Number of consultations conducted with employees concerning employee-related policies	19	33	#

**Megawide currently has no employee unions; therefore, matters related to Freedom of Association and Collective Bargaining are not applicable.*

Megawide's Management Approach on Labor-Management Relations

Megawide promotes harmonious labor-management relations to support employee commitment, workforce productivity, and manageable employee turnover. The Company provides employees with appropriate channels to raise concerns and implements procedures and initiatives to address labor-management issues properly. Megawide has no employee unions and, as such, collective bargaining and agreements are not applicable.

The PCS unit implements policies aligned with labor standards set by regulatory bodies, including giving prior notice before implementing significant operational changes affecting employees. The employee discipline process adheres to labor standards, ensuring due process is followed for employees facing cases, with the twin-notice rule enforced. *Kumustahan* Sessions are continuously held to facilitate communication between employees and management, while coaching sessions between immediate heads and their subordinates focus on areas of improvement and meeting expectations. Additionally, line leaders participate in refresher courses on labor relations and leadership training to better resolve labor issues. To measure employee engagement, PCS conducts surveys and utilizes monitoring tools that track cases or incidents filed and the actions taken to address them. Refresher training also helps clarify company policies and lessen disciplinary actions that stem from unclear guidance, supporting a more informed and compliant workforce.

In 2025, the Corporate Office supports labor-management relations through consultation and communication mechanisms for employee-related policies. Typically, the office provides two to four weeks' notice, depending on the extent of operational changes, and conducts consultations with employees prior to policy implementation, including consultations at the Top Level, Middle Management, and General Population levels before elevating comments and suggestions to top management for final approval. The group also reinforced open dialogue and people management through leadership and culture-building initiatives such as the Executive Leadership Huddle Kick-Off 2025, MegaConversation: Leading with Candor, and the IIP Leaders and Culture Champions Workshop, which encouraged leaders to surface concerns, review employee feedback, and translate insights into concrete actions across Strategic Business Units.

EPC Head Office aims to address employee concerns in a timely and efficient manner. Employees are given advance notice prior to the implementation of significant operational changes that may affect them. The unit's discipline management policy and engagement campaign form part of the Project HR Plan, under which town halls and open forums are conducted to better understand and address employee concerns. Monthly site visits are also carried out to monitor the welfare of employees on the ground. To assess the effectiveness of these efforts, employee engagement and satisfaction surveys are conducted to gather feedback and comments. EPC Head Office also recognizes the importance of strengthening leadership capability in labor-management matters, particularly among managers and supervisors who are expected to address concerns at the operational level. In 2025, EPC Head Office continued to conduct employee consultations concerning employee-related policies, supporting the continuing use of consultation and feedback channels within the unit.

MWMTI ensures compliance with relevant labor laws and standards and follows due process in resolving disciplinary cases. Alignment meetings are set and memoranda are created to communicate and disseminate policies and guidelines to ensure clear understanding from management to the workforce. MWMTI provides advance notice before operational changes are implemented, especially if such changes may affect employees. To boost morale and build camaraderie among employees, employee engagement programs and activities are held regularly. In 2025, MWMTI strengthened this approach by conducting consultations concerning employee-related policies through four town hall meetings, one Employee Engagement and Recognition Committee meeting, two CSR, Health and Wellness Committee meetings, and three Committee on Decorum and Investigation (CODI) meetings. These consultation platforms helped provide employees with formal avenues to raise concerns, receive updates, and support clearer policy understanding across the workforce.

PH1 provides employees with channels to raise their grievances to management. Engagement processes with relevant departments also help monitor the effectiveness of systems in place for addressing employee concerns and grievances. In addition, PH1 provides advance notice to employees and their representatives prior to the implementation of significant operational changes that may substantially affect them, helping ensure transparency and allowing sufficient time for adjustment. In 2025, PH1's labor practices of new HR policies on timekeeping, which were cascaded to employees and took effect 15 working days after the announcement. This reflects PH1's continuing practice of communicating operational changes in advance and providing employees sufficient time to understand and adjust to new policies.

Diversity and Equal Opportunity

Disclosure	2025	2024	Units
% of female workers in the workforce	19	23	%
% of male workers in the workforce	81	77	%
Number of employees from indigenous communities and/or vulnerable sector*	0	0	#

*Vulnerable sectors include elderly, persons with disabilities, vulnerable women, refugees, migrants, internally displaced persons, people living with HIV and other diseases, solo parents, and the poor or the base of the pyramid (BOP; Class D and E).

Megawide's Management Approach on Diversity and Equal Opportunity

Across the Company, Megawide upholds diversity and equal opportunity by maintaining a peaceful, respectful, and inclusive working environment. The Company promotes equal opportunity and prohibits discrimination against personnel, officers, directors, and applicants based on race, color, religion, sex, national origin, age, sexual orientation, or disability.

Megawide adheres to government policies that protect individuals regardless of their age or gender, such as:

- Anti-Age Discrimination in Employment Act (RA No. 10911)
- Solo Parents' Welfare Act (RA No. 8972)
- Magna Carta of Women (RA No. 9710)
- The Magna Carta for Persons with Disability (RA No. 7277, as amended).

In 2025, Megawide maintained and implemented policies that prevent discrimination and support equal opportunity across hiring, advancement, compensation, training, and employee relations. Based on the 2025 social disclosures, the Company sustained merit-based and transparent employment practices across its business units, while continuing to reinforce a workplace culture built on respect, fairness, accountability, and open communication. Across reporting units with available data, no incidents of discrimination were reported during the period.

The Corporate Office plays a key role in reinforcing inclusive and equitable people practices across the organization. The Company recognizes that equal opportunity must be embedded not only in hiring, but also in regularization, compensation, benefits, and employee development. In 2025, the Corporate Office highlighted the use of standard salary ranges for open positions based on years of experience and job fit, as well as an objective evaluation process for recruitment, selection, and regularization following KPIs and specific deliverables. The group also disclosed that cohabiting or domestic partners may qualify as dependents in its Health Maintenance Organization (HMO) program, reflecting a more inclusive approach to employee benefits.

PCS provides equal opportunities to all genders, with employee capabilities assessed based on skills, abilities, and knowledge rather than age or gender. The unit also extends employment opportunities to fresh graduates and non-certified TESDA personnel by providing training and support to individuals with strong potential but limited experience. Employees are encouraged to raise any diversity- or discrimination-related concerns during Kumustahan Sessions, where these are discussed and elevated to Management. PCS supports this approach through established communication channels and awareness-building efforts, while workplace discrimination disclosures show that no incidents of discrimination were reported within the unit during the reporting period.

EPC Head Office remains committed to fostering a diverse and inclusive workplace where employees feel valued and respected. The unit develops, improves, and implements policies on recruitment, promotion, compensation, employee engagement, and training in alignment with labor standards and applicable regulations. EPC Head Office maintains clear policies prohibiting discrimination and promoting equal opportunity in all aspects of employment, with these policies regularly reviewed and updated to ensure compliance with applicable laws and regulations. EPC Head Office also reported zero discrimination incidents during the year.

PH1's approach to diversity and equal opportunity covers various aspects of employee representation, including gender and other dimensions such as age, background, and other personal attributes, as applicable under local regulations. Hiring and promotion decisions remain based on competency, performance, and organizational needs. This approach helps ensure that all employees are given equal opportunities to grow, contribute, and succeed within the organization. PH1's emphasized transparent and merit-based practices in hiring, promotion, and compensation, as well as employee development initiatives, leadership training, and engagement programs that encourage participation and collaboration. Open communication channels are also maintained so employees can raise feedback and concerns in a workplace environment built on respect, fairness, and accountability. PH1 likewise reported zero discrimination incidents during the year.

C2W promotes equal opportunity and non-discrimination across hiring, pay, promotion, training, and employee relations. Recruitment remains merit-based using job-related criteria, while compensation decisions follow internal role leveling and salary guidelines. Workplace conduct policies cover anti-harassment and respectful workplace practices, with concerns able to be raised through HR or management channels with confidentiality and without retaliation. The unit also stated that awareness is reinforced through employee briefings, orientations, and manager accountability in day-to-day people decisions. C2W reported that no discrimination incidents were recorded during the period.

MWMTI adheres to the principle of equal opportunity in hiring, training, rewards, recognition, and career development without discrimination based on age, race, gender, religion, sexual orientation, civil status, health condition, disability, or other protected status. Hiring criteria remain based on qualifications, work history, experience, perceived competencies, and character. Training and career progression opportunities are also guided by rank, function, competency requirements, and committee-based review processes. MWMTI noted that equal training opportunity is practiced through competency-based participant selection, while promotions and upgrades are determined using performance reviews, competency assessment results, demonstration of company values, and previous work experience. Its Management Committee was well represented in terms of gender and age, and no issues were raised against any employee on the basis of protected status. In addition, a workshop on the Anti-Sexual Harassment Act and Safe Spaces Act was conducted and attended by 86% of employees, helping reinforce awareness and prevention of bullying, harassment, and discrimination. No workplace discrimination incidents were reported during the year.

Workplace Conditions, Labor Standards, and Human Rights

Occupational Health and Safety

Disclosure	2025	2024	Units
Safe Man-Hours	20,557,655	35,630,386	Man-hours
No. of work-related injuries	5	5	#
No. of work-related fatalities	0	0	#
No. of work-related ill-health	0	58	#
No. of safety drills	79	86	#

Megawide’s Management Approach on Occupational Health and Safety

As a construction and engineering company, Megawide recognizes that a proper Occupational Health and Safety (OHS) management system is essential in reducing work-related injuries, illnesses, and fatalities. By putting the necessary processes and measures in place to protect its employees, the Company also supports a safer, more efficient, and more productive workforce. The Company implements OHS policies, hazard identification and risk control processes, worker consultation mechanisms, incident reporting procedures, safety training, and healthcare access initiatives across relevant business units as part of its continuing commitment to workplace safety and employee well-being.

The Corporate Office places strong emphasis on maintaining a robust OHS management system that complies with the standards and regulations set by the Department of Labor and Employment (DOLE) and Republic Act No. 11058. The Company prioritizes worker safety through safety protocols, including daily toolbox meetings, work permit systems, regular inspections, daily walk-throughs, and hazard reporting processes that help identify and address risks before they lead to incidents. Worker participation remains integral to Corporate Office's OHS approach, with open communication encouraged to sustain a proactive safety culture. The Corporate Office also conducts various training programs and seminars, including mandatory safety training, first aid, fire and earthquake drills, and emergency preparedness activities, while the OSH Committee supports the management and implementation of OHS programs and the submission of relevant reports to DOLE. The Company maintains an accredited medical clinic within the office to provide immediate care and facilitate regular health examinations, including pre-employment, return-to-work, and annual medical assessments. This is complemented by health insurance coverage, on-site healthcare support, mental health support, and ongoing health education intended to promote both workplace safety and overall employee well-being.

The PCS unit maintains high safety standards across all operations and adopts an OHS management approach aligned with the Philippine Occupational Safety and Health Standards monitored by DOLE. Worker participation and consultation remain important to the effectiveness of the OHS management system, helping ensure that safety measures are practical, effective, and relevant across operations. A strict OHS management system is in place covering workers, work areas, and activities, with regular site inspections conducted to identify work-related hazards and communicate appropriate control measures based on the hierarchy of controls. Joint management-worker health and safety committees also play a key role in promoting a safety culture and supporting the continuous improvement of health and safety practices. In line with OHS regulations, workers continue to undergo safety awareness and work-specific training, particularly on hazard identification and injury reporting, while occupational health services are supported by medicine stocks, inspected equipment, and health awareness orientations. Personal health information is likewise kept confidential, and workers are encouraged to raise OHS-related concerns during toolbox meetings, drills, and other capacity-building activities. The unit conducts safety awareness programs and work-specific training, worker consultation, and occupational health support as part of PCS’ ongoing safety management approach.

EPC Head Office maintains a comprehensive OHS management system aligned with national laws and the Philippine Occupational Safety and Health standards set by DOLE. The unit conducts Hazard Risk Assessments (HRA) and Job Hazard Analysis (JHA) for project tasks to identify hazards and determine appropriate control measures based on severity and likelihood. The HSSE Department remains responsible for implementation, monitoring, and periodic review, while worker participation is encouraged through the OHS Committee, subcontractor representation, toolbox meetings, and other communication platforms that address health, safety, security, and environmental concerns. EPC Head Office also prioritizes the health and well-being of workers through pre-employment and annual medical examinations, ongoing health monitoring, strict privacy safeguards for medical information, and training programs jointly overseen by the HR and HSSE Departments to address site-specific needs, behavioral skills, and mandatory safety protocols. In 2025, EPC Head Office sustained attention to project safety through site-level milestones, including 9 million safe man-hours at Urban Deca Cubao and one (1) million (1,000,000) safe man-hours at Northscapes San Jose del Monte. These milestones reflect the continuing implementation of EPC Head Office's health and safety systems across its offices.

MWMTI implements a comprehensive Occupational Health and Safety management system that includes wellness programs aimed at improving the health and lifestyle of employees. The unit raises awareness through OHS training and applies hazard identification, risk assessment, and risk control processes, alongside JHA, to assess and mitigate hazards within the work environment. Mandatory programs such as the Eight-Hours OHS Orientation, fire safety seminars, and health talks continue to support accident prevention, while work-related incidents remain subject to investigation by the OHS, clinic, and security teams to ensure that corrective actions are implemented. MWMTI coordinates with DOLE on its OHS program and conducts pre-construction and pre-operation meetings with tenants to identify and mitigate process-related hazards. In 2025, MWMTI clarified the scope of its OHS management system to cover regular, contractual, and project-based employees, contractors operating within PITX, interns, terminal operations, facility maintenance, construction and fit-out works, and emergency response activities within PITX premises. MWMTI implements formal hazard and incident reporting channels, a strict non-retaliation policy for good-faith reporting, stop-work or right-to-refuse unsafe work procedures, prompt incident and near-miss investigations, and voluntary health promotion programs such as wellness seminars, health screenings, vaccination drives, and stress management workshops.

PH1 maintains a comprehensive OHS management system to support its commitment to the safety and well-being of employees. The Company continues to comply with the minimum requirements of DOLE, while safety orientation programs and both physical and virtual OHS training remain integrated into employee onboarding and ongoing awareness efforts. PH1 also supports employee health through annual health and safety seminars conducted in partnership with its HMO provider, Medicard Philippines, covering topics such as illness prevention, health management, and the proper use of healthcare services. First aid kits, blood pressure apparatus, certified Philippine Red Cross First Aiders, and access to common medications continue to support immediate workplace health response. In addition, PH1 maintains coordination with Medicard Philippines for severe health emergencies and continues to promote the "Talk 2 Doc" e-consultation program to provide employees with easier access to professional medical advice. In 2025, PH1's OHS policies cover all active employees, and the unit aligns its workplace health and safety practices with DOLE requirements and employee healthcare support mechanisms.

C2W ensures compliance with government regulations by integrating legal, safety, and environmental standards into its operations. The unit promotes active participation from leadership, workers, and management to collaboratively plan and execute projects with a focus on safety and quality, while continuous performance evaluation and improvement remain important to maintaining operational standards. C2W highlights its mandatory workers' orientation upon deployment, a 100% health check program for all organic employees, monthly health advisories, and support for proper hygiene practices in the workplace, reflecting the unit's continued focus on preventive health and workplace preparedness.

Labor Laws and Human Rights

Disclosure	2025	2024	Units
No. of legal actions or employee grievances involving forced or child labor	0	0	#

Do you have policies that explicitly disallow violations of labor laws and human rights (e.g. harassment, bullying) in the workplace?

Topic	Y/N	If Yes, cite reference in the company policy
Forced labor	N	N/A
Child labor	Y	Recruitment Policy
Human Rights	Y	Megawide's Code of Business Conduct and Ethics contains a provision on non-discriminatory environment, harassment-free workplace, and workplace violence. Megawide has an Anti-Sexual Harassment Policy as well.

Megawide's Management Approach on Labor Laws and Human Rights

In 2025, Megawide upholds fair labor practices and compliance with applicable labor laws and human rights principles across its operations. The Company maintains safeguards intended to support ethical employment practices, reinforce labor rights awareness, and prevent child labor, forced labor, harassment, discrimination, and other forms of workplace misconduct. Megawide reported no legal actions or employee grievances involving forced or child labor during the reporting period. Across reporting units with available data, the labor practices disclosures state that management strictly prohibits the use of child labor and forced or compulsory labor practices.

Megawide hires only employees who are of legal working age. Background checks are conducted, and appointed candidates are required to submit official documents to verify their age. For on-the-job trainees, candidates must also provide documents from their schools confirming that the internship or training is part of their academic requirements. In addition, Megawide’s employment contracts contain a non-misrepresentation clause that helps deter underage employment. These measures strengthen the Company’s approach to preventing child labor across its operations.

The Human Resources Department, together with the Legal Department, oversees that employment is carried out without prejudice, intimidation, or coercion, and that employees are not forced, harassed, or intimidated into performing work against their will. Megawide’s Code of Business Conduct and Ethics sets the standards for a non-discriminatory environment, a harassment-free workplace, and a workplace free from violence, bullying, retaliation, and other forms of abusive conduct. Key references for the Company's workplace human rights safeguards include the Recruitment Policy, which addresses child labor prevention, and Megawide's Code of Business Conduct and Ethics, along with the Anti-Sexual Harassment Policy. Megawide’s Code of Business Conduct and Ethics contains the following provisions in relation to labor laws and human rights:

Non-Discriminatory Environment: The Company fosters a work environment in which all individuals are treated with respect and dignity. The Company promotes equal opportunity and does not discriminate against Company Personnel, potential employees, officers, or directors on the basis of race, color, religion, sex, national origin, age, sexual orientation, or disability. Further, it will only make reasonable accommodations for its Company Personnel in compliance with applicable laws, rules, and regulations and remain committed to actions and policies to assure fair employment, including equal treatment in hiring, promotion, training, compensation, termination, and corrective action, and will not tolerate discrimination by Company Personnel. This policy also applies equally to the treatment of the Company’s customers/clients.

Harassment-Free Workplace: The Company will not tolerate any form of harassment of Company Personnel, customers, or suppliers, which shall include sexual harassment. Sexual harassment is illegal, and Company Personnel are prohibited from engaging in any form of sexually harassing behavior, including unwelcome sexual conduct, either visual, verbal, or physical, and may include, but is not limited to, unwanted sexual advances, unwanted and/or suggestive touching, language of a sexual nature, telling sexual jokes, innuendoes, suggestions, suggestive looks, and displaying sexually suggestive visual materials.

Workplace Violence: It is the policy of the Company to ensure that all inter-relationships among persons in the workplace will be professional and free from bias, harassment, and/or violence. Thus, the workplace must be free from any kind of violent behavior. Threatening, intimidating, or aggressive behavior, as well as bullying, subjecting to ridicule, or other similar behavior toward fellow Company Personnel or others in the workplace, will not be tolerated.

Any form of violent misconduct, discrimination, harassment, retaliation, and/or other forms of violent behavior, even if not unlawful, will be subject to disciplinary action. Additionally, any misconduct that is also unlawful may be subject to civil and criminal liability."

Furthermore, Megawide is focused on improving supplier and subcontractor compliance by strengthening due diligence and conducting more frequent labor audits. The Company will expand labor rights awareness programs and training to ensure all stakeholders are informed. Megawide also conducts annual reorientation sessions on its Code of Business Conduct and Ethics, emphasizing human rights and labor laws. Supervisors are trained to handle any labor-related issues, ensuring compliance. Through these actions, Megawide will maintain its commitment to ethical labor practices and a fair work environment.

PCS implements policies and processes that protect workers' rights and promote a safe and respectful work environment. The unit maintains mechanisms that allow workers to remove themselves from unsafe work situations and raise concerns through proper reporting channels without fear of reprisal. The Right to Refuse Unsafe Work remains an important safeguard that enables employees to act in their own and their colleagues' best interests when faced with hazardous conditions. Immediate investigation and corrective action protocols also help reinforce accountability and protect workers who raise concerns in good faith.

MWMTI places high importance on its employees and on strict compliance with national labor laws, local ordinances, and relevant corporate policies relating to wages, labor standards, workplace conditions, compensation, benefits, due process, and discipline. The unit also recognizes the importance of complying with policies on inclusion and diversity, anti-discrimination, anti-harassment, workplace safety, data privacy, single parenthood, violence against women, mental health, and corporate sustainability. MWMTI reinforced this approach through employee awareness and protection measures, including a workshop on the Anti-Sexual Harassment Act and Safe Spaces Act attended by 86% of employees. No issues were raised against any employee on the basis of protected status during the year.

PH1 recognizes that compliance with labor laws and human rights requirements contributes to healthy team dynamics, a positive work culture, and stronger stakeholder relations. The unit remains mindful that non-compliance may result in labor unrest and legal exposure, and therefore continues to uphold ethical governance and fair employment practices. PH1 also is an advocate of anti child labor policy, both for employees and contractors engaged in its projects, by requiring personnel registration with agencies such as SSS, Pag-IBIG, PhilHealth, and BIR, which entail registrants to be of legal working age. PH1's emphasize compliance with Philippine labor laws, transparent and merit-based employment practices, and a workplace environment built on respect, fairness, and accountability.

C2W promotes equal opportunity and non-discrimination across hiring, pay, promotion, training, and employee relations. Recruitment remains merit-based using job-related criteria, while workplace conduct policies cover anti-harassment and respectful workplace practices. Concerns may be raised through HR or management channels with confidentiality and no retaliation, reinforcing the unit's continuing support for labor rights and respectful workplace conduct.

Supply Chain Management

Do you have a supplier accreditation policy? If yes, please attach the policy or link to the policy: ___________________________

Do you consider the following sustainability topics when accrediting suppliers?

Topic	Y/N	If Yes, cite reference in the supplier policy
Environmental performance	Y	Health, Safety, Security and Environment Policy
Forced labor	N	N/A
Child labor	Y	Anti Child Labor Policy
Human rights	N	N/A
Bribery and corruption	Y	Policy on Solicitation & Acceptance of Gifts

Megawide's Management Approach on Supply Chain Management

Megawide recognizes the importance of effective supply chain management in helping prevent violations involving socioeconomic matters and in managing impacts across the value chain. The Company requires its trade and business partners to comply with relevant laws, rules, and regulations, guided by internal procurement controls and standards for ethical conduct. Contractors, suppliers, and service providers continue to undergo assessment and accreditation processes, including the submission of documents that demonstrate legal and financial standing, while plant visits, background checks, and other validation procedures remain part of supplier evaluation, where applicable. Through these measures, Megawide aims to maintain a supply chain that supports operational continuity, product and service quality, and responsible business conduct.

In 2025, Megawide reinforces supply chain governance through its anti-corruption and ethical business conduct framework, which extends to business partners. The Company maintains its Code of Conduct and Ethical Standards for Suppliers and reports 100% communication of anti-corruption policies and procedures to business partners, alongside 100% anti-corruption training coverage for directors, management, and employees. All third-party transactions are governed by these supplier standards, while suspicions of fraudulent activity may be reported through official channels such as Internal Audit, Legal, Human Resources, and the Whistleblowing Policy and *Sumbong Mo ProtectED* campaign.

PCS' supply chain management remains closely linked to production planning, inventory discipline, and efficient order fulfillment. The unit forecasts the total cost of production for raw materials consisting of both local and imported materials, together with the planning and scheduling of required parts. These procurement practices support the maintenance of appropriate stock levels and inventories and help prevent overbuying and overstocking of materials. Monthly forecasts and delivery schedules continue to be aligned with operational requirements and shared with suppliers so they can plan their production and delivery schedules accordingly. Materials are categorized by item groups during the bidding process, with strategic materials prioritized to secure more stable pricing through supplier agreements, while alternative sourcing strategies continue to be improved to help ensure product availability and supply. The PCS team also continues to strengthen its supply chain practices through its SCM Policy, guided by the Procurement Manual, and through the digitalization of purchase requests and job order approvals. Digital reporting remains supported through Odoo, where data may be retrieved in real time from the SAP database and reported to management without manual intervention.

EPC Head Office integrates supplier and contractor controls into its operating processes to support timely delivery, legal compliance, and product quality. The unit sources key construction materials, including steel, cement, and aggregates, from various suppliers to help minimize delays and maintain adequate supply. Specialized laboratories also conduct material testing to help verify compliance with required standards, while supplier-related controls remain aligned with Megawide's broader procurement, accreditation, and ethical business requirements. The Company's earlier direction to strengthen supplier screening through anti-fraud and whistleblowing safeguards likewise remains consistent with its broader anti-corruption framework.

MWMTI follows a Procurement Policy and Procedure designed to procure goods in the required quantity, quality, and specifications, while promoting cost efficiency, fairness, integrity, and ethical conduct among stakeholders. The unit also engages local service providers and vendors for maintenance, marketing, and other operational requirements, with local sourcing helping reduce handling costs and support more efficient turnaround times. In addition, MWMTI's procurement policy incorporates anti-corruption safeguards that prohibit employees from engaging in activities that may create undue advantage or disadvantage in vendor selection or contracting, including accepting meals, accommodations, travel, or entertainment from vendors, bypassing procurement processes to favor a vendor, or negotiating with vendors with whom they have personal relationships.

PH1 relies largely on its general contractor, Megawide Construction Corp., for procurement requirements. Through this arrangement, PH1 continues to be supported by Megawide's established procurement controls, accredited supplier network, and construction methods. The Company also prioritizes personnel and partners with relevant expertise and industry experience to support efficient project delivery and stakeholder coordination. Given Megawide's role as PH1's general contractor, PH1 likewise benefits from local sourcing practices and the use of more sustainable technologies, including pre-cast solutions, across its projects.

Relationship with Community

<u>Significant Impacts on Local Communities</u>

Operations with significant (positive or negative) impacts on local communities (exclude CSR projects; this has to be business operations)	Location	Vulnerable groups (if applicable)*	Does the particular operation have /(Y/N)?	Collective or individual rights that have been identified that or particular concern for the community	Mitigating measures (if negative) or enhancement measures (if positive)
Real Estate Development	Various locations in Metro Manila, Iloilo, Cebu and Davao	Nearby residential communities and local small businesses affected by construction or land development	Yes, in selected areas near ancestral domains where construction or land development takes place	Preservation of ancestral lands and the community's right to safe and healthy environment	Megawide generates local employment and enhances road accessibility, though it may temporarily impact vegetation and cause noise pollution.
Public Market Development / Carbon District Modernization	Carbon District, Cebu City	Market vendors and small businesses that may be affected by modernization activities	No	Livelihood security, avoidance of displacement, and continuity of market access for vendors and small businesses	Consultations were conducted with stakeholders, especially vendors, to explain the project timeline and related impacts. Vendors listed by the city government were also assured of a slot in the new building. Public market development is intended to modernize facilities,

					operations, and services and serve as a catalyst for urban renewal.

*Vulnerable sector includes children and youth, elderly, persons with disabilities, vulnerable women, refugees, migrants, internally displaced persons, people living with HIV and other diseases, solo parents, and the poor or the base of the pyramid (BOP; Class D and E)

Megawide's Management Approach on Local Communities

Megawide implements strategic and sustainable initiatives that support mutually beneficial relationships between its operations and surrounding communities. The Company recognizes that its projects and activities may create both positive and adverse impacts on local communities, and it remains committed to strengthening stakeholder engagement, responding to community needs, and implementing measures that help enhance local benefits while managing potential impacts.

Megawide identifies real estate development and public market development as activities with significant impacts on local communities. Real estate development across Metro Manila, Iloilo, Cebu, and Davao was noted to generate local employment and improve road accessibility, while also presenting potential temporary impacts such as vegetation disturbance and noise. In selected areas near ancestral domains, particular concern was also noted for the preservation of ancestral lands and the community's right to a safe and healthy environment.

The Corporate Office carried out community outreach programs to support schools through the donation of bike stands made from recycled materials. These Corporate Social Responsibility (CSR) activities were supported by regular visits to schools and surrounding communities to assess local needs and build meaningful relationships. By directing its resources and expertise toward community development, the Corporate Office promotes sustainable partnerships and environmental responsibility. These continuing efforts remain aligned with Megawide's broader approach of supporting communities through programs that respond to local needs while creating positive and practical value for partner communities.

Aligned with its goal of building more resilient and inclusive communities, MWMTI launched the "Barkada ni Pete" program in 2024, a health and wellness CSR initiative focused on addressing the concerns of transport workers. In 2025, MWMTI strengthened this initiative and its wider community engagement approach in response to feedback from transport workers operating within and around PITX, who expressed concerns about limited access to affordable healthcare services and wellness support. Through direct engagement with drivers, operators, and transport groups, MWMTI organized medical missions and wellness programs that provided free medical consultations, basic health screenings, medicines, and on-site health support in partnership with healthcare organizations and volunteer groups. These efforts improved access to preventive healthcare, enabled early detection of common health conditions, increased health and wellness awareness, and strengthened partnerships with healthcare organizations and community stakeholders.

PH1 works closely with communities and local government units (LGUs) surrounding its project locations to support stakeholder engagement, respond to issues, and explore local employment opportunities. In recognition of the effects its developments may have on nearby residents, PH1 ensures that proper consultation and dialogue are undertaken before any project begins. PH1 supports community-facing engagement through its housing-related initiatives and partnerships with local stakeholders, including 4PH-related activities such as project milestones with local government partners and the 4PH Caravan in Dasmariñas. These activities reflect PH1's continuing role in engaging communities around housing access and urban development. At the same time, the latest local communities assessment identifies real estate development as an activity that affects nearby residential communities and local small businesses, reinforcing the need for consultation, responsible project planning, and coordination with host communities and local government units.

C2W strengthens its relationship with communities through inclusive, people-centered development initiatives. Its public market and district development efforts are intended to improve accessibility, usability, and the overall experience of community spaces, while supporting vendors, customers, and other local stakeholders. The group continued to advance the Carbon Masterplan, including updates covering the Public Market Zone, Parking and Terminal Zone, and Tourism Zone, Bayfront, as well as the launch of Puso Village and community-facing activities such as CEBLOOM 2025. These developments reflect C2W's continuing efforts to activate and improve shared public spaces within the Carbon District. In addition, C2W responded to urgent community needs through the Earthquake Response and Joint Relief Operation in October 2025 and MegaTulong-Cebu road clearing and drinking water support for mountain barangays affected by Typhoon Tino in November 2025, demonstrating continued partnership with local government and other stakeholders in times of crisis.

Beyond these business-unit initiatives, Megawide also shows continuing community support through education, skills development, and basic services. These included EPC Head Office's Skilled Workers' Development Program, foremen supervisory training with PCA and TESDA, and PCS internship and apprenticeship partnerships, which helped empower more capable skilled workers and future technical talent. Megawide also implemented community programs such as the Adopt-a-School Program, which provided computers, digital tools, and educational support to help strengthen classroom learning, improve lesson delivery, and support students' access to modern digital education, as well as the Water Filtration Donation Project in Barangay San Juan, Taytay, Rizal, which provided sustainable access to clean drinking water, reduced waterborne illness risks, lessened the financial burden of buying purified water, and included resident training on water system use and maintenance. These may be more appropriately presented under CSR or Community Engagement, they nevertheless reflect the Company's effort to build meaningful and positive relationships with its host communities.

Megawide's Management Approach on Customer Satisfaction, Health, and Safety

Public infrastructure operations and construction activities are exposed to and serve external clients and customers. Maintaining safety and health protocols, while continuing to improve facilities and services, remains important in keeping customers safe, healthy, and satisfied. Megawide recognizes that customer trust and satisfaction are supported not only by service quality and operational efficiency, but also by the Company's ability to provide safe, responsive, and reliable environments across its transport-oriented, construction, and property-related operations.

MWMTI's customer-centric strategy addresses concerns related to transportation services and terminal facilities. Through a dedicated helpdesk system and internal technical support, the company ensures prompt resolution of issues such as water leaks, air conditioning, and CR cleanliness, enhancing the overall passenger experience. Engagement with transport operators and stakeholders, along with continuous improvements in customer service and maintenance systems, reflects MWMTI's commitment to delivering a safe, efficient, and responsive landport experience at PITX. In 2025, PITX was recognized by the LTFRB as "The Most Women and Children Friendly Integrated Terminal," highlighting its commitment to providing a safe, inclusive, and accessible transport environment. MWMTI's occupational health and safety management system covers terminal operations, passenger handling, bus dispatching, facility maintenance, construction and fit-out works, retail operations, waste management, emergency response, and administrative functions within PITX premises. MWMTI uses formal hazard reporting channels, a non-retaliation policy for good-faith reporting, regular risk assessments, and safety controls for contractors, tenants, and passengers across terminal operations. PITX also continued to implement voluntary health promotion programs, including wellness seminars, health screenings, vaccination drives, and stress management workshops, helping reinforce health and safety awareness in the terminal environment.

PCS supports customer satisfaction by maintaining clear and accurate contract documentation that reflects both client requirements and the Company's capabilities, supported by consistent client engagement and a dedicated contract review committee. To uphold health and safety, the unit reinforced its Service Engineer Group and added manpower to help minimize delays in ready mix concrete (RMC) delivery and maintain smooth production flow. Customer concerns are addressed through multiple communication channels, such as a service hotline, online feedback forms, and direct coordination with sales representatives, to support timely assistance and resolution. Through these efforts, PCS continues to focus on delivering products and services that are aligned with client requirements while sustaining reliable project execution and service quality.

PH1's strong safety culture by adhering to landlord-implemented protocols while also pursuing its own internal safety measures to protect employees. Recognizing that customer satisfaction is vital, the unit values customer engagement as part of its broader effort to strengthen buyer confidence and market interest in its developments. PH1 was recognized as one of the Top 10 Developers at the 2025 HubexoAsia Awards Philippines, an award that cited its commitment to quality, engineering excellence, and innovative, sustainable housing solutions. PH1 aligns its occupational health and safety policies with DOLE requirements, implements mandatory workers' orientation upon deployment, maintains a 100% health check program for all organic employees, issues monthly health advisories, and supports proper hygiene practices in the workplace. In addition, PH1 continued to promote employee access to healthcare and wellness support through Medicard Philippines' "Talk 2 Doc" e-consultation program, which helps provide easier and more convenient access to professional medical advice. These efforts support PH1's broader commitment to providing a safe and quality-oriented environment that strengthens trust among both employees and prospective buyers.

Marketing and labelling

Disclosure	2025	2024	Units
No. of substantiated complaints on marketing and labelling*	0	11	#
No. of complaints addressed	0	11	#

**Substantiated complaints include complaints from customers that went through the organization's formal communication channels and grievance mechanisms as well as complaints that were lodged to and acted upon by government agencies.*

Megawide's Management Approach on Marketing and Labeling

Megawide has built a strong presence in the construction industry through its established brand and proven track record in delivering quality construction services, managing terminal operations, and expanding into real estate development. As the Company continues to serve a diverse market across infrastructure, transport-oriented developments, and property-related offerings, responsible marketing and clear communication remain important in sustaining stakeholder trust, protecting the Megawide brand, and supporting business growth.

The Company builds and operates in accordance with applicable local and international standards, such as Philippine National Standards, American Society for Testing and Materials (ASTM), American National Standards Institute (ANSI), American Concrete Institute (ACI), and American Association of Highway and Transportation Officials (AASHTO). General specifications are based on project requirements, local conditions, available materials, applicable regulations, and other relevant circumstances. In addition to on-site inspections, Megawide subjects material samples to specialized laboratory testing to verify compliance with applicable codes and standards. The Company also continues to pursue the necessary certifications, licenses, permits, and accreditations across its business segments as part of its commitment to quality, regulatory compliance, and responsible business conduct.

Megawide also recognizes that marketing and labeling-related risks may affect its reputation, particularly when its name, marks, or brand identity are misused or associated with projects, goods, or services beyond its control. To help manage these risks, the Company protects its name and marks through registration with the Intellectual Property Office of the Philippines (IPO), reinforcing Megawide's exclusive right to use its trademarks and helping safeguard the goodwill attached to its brand. These measures support the Company's broader efforts to ensure that its marketing materials, representations, and customer-facing communications remain aligned with actual capabilities, service commitments, and quality standards.

MWMTI engages with passengers and other stakeholders in communicating the services and value proposition of PITX. In 2025, PITX's stakeholder review showed that customers prioritize a safe, efficient, and comfortable travel experience, improved connectivity to key destinations such as airports, and accessible services within the terminal. In the same year, PITX was recognized by the LTFRB as "The Most Women and Children Friendly Integrated Terminal," reinforcing the terminal's public-facing reputation and supporting Megawide's brand positioning as a provider of safe, inclusive, and responsive transport infrastructure. These developments strengthen MWMTI's marketing and communication approach by linking service information and stakeholder engagement with the actual passenger experience delivered at PITX.

C2W supported the public visibility and destination identity of the Carbon District. Public-facing initiatives such as CEBLOOM 2025: Flower Arrangement Exhibit, the Christmas Lighting, Bazaar, and Official Launch of PUSO Village, and the communication of Carbon Masterplan updates for the Public Market, Parking and Terminal, and Tourism Zones helped strengthen awareness of the development's evolving offerings and long-term vision. These initiatives contribute to the marketability of the site while helping position Carbon Market and its surrounding developments as an active community, tourism, and commercial destination in Cebu.

Data Security

Disclosure	2025	2024	Units
No. of data breaches, including leaks, thefts and losses of data	0	0	#

Megawide's Management Approach Customer Privacy and Data Security

Megawide recognizes the importance of safeguarding personal data and implements measures to protect it from accidental or unlawful destruction, alteration, disclosure, and other forms of misuse. The Company maintains organizational, physical, and technical safeguards to help prevent digital identity theft, fraud, file corruption, and other data security risks across its operations. Megawide remains committed to ensuring that personal data collected from clients, employees, suppliers, stakeholders, and other relevant external parties are processed in compliance with Republic Act No. 10173, or the Data Privacy Act of 2012, its Implementing Rules and Regulations, and other relevant policies and issuances of the National Privacy Commission. The Company also implements its Data Privacy Manual in accordance with the principles of transparency, legitimate purpose, and proportionality to help ensure that personal data under its control remain safe and secure throughout its key operations and processes.

The Data Privacy Manual serves as a guide for clients, employees, partners, and stakeholders on Megawide's data protection and security measures, as well as on the exercise of their rights under the Data Privacy Act and other relevant regulations. Data privacy is further reinforced by the IT Department through measures embedded in the Company's systems and processes, including the migration of working documents and resources to Microsoft Office cloud services, the installation of antivirus software with data loss prevention features, continuous monitoring of firewall logs, and alert mechanisms for unauthorized attempts to access Megawide's IT systems. These controls are supported by ongoing awareness initiatives, training on responsible data handling, regular assessments, and security monitoring to help ensure that cybersecurity measures remain responsive to emerging threats.

Megawide maintains a Data Privacy Manual (the "Data Privacy Manual") in compliance with the Data Privacy Act. Guided by the principles of transparency, legitimate purpose, and proportionality, the Company observes the Data Privacy Manual in carrying out its principal business. Through this, Megawide helps ensure that personal data under its control remains protected while being processed in the course of its key operations and processes.

The Data Privacy Manual aims to inform clients, employees, partners, and stakeholders of Megawide's data protection and security measures and guide them in the exercise of their rights under the Data Privacy Act and other relevant regulations and policies.

Data privacy of subjects remains protected under the remote work set-up with the IT Department's implementation of the following measures:

(i) migration of all working documents and resources to the cloud services of Microsoft Office;
(ii) installation of antivirus software for end-point security with data loss prevention features for all users;
(iii) continuous monitoring of firewall logs for any security breaches; and
(iv) setting up of alert mechanisms for any unauthorized attempt to the IT system of Megawide.

In 2025, Megawide treats data privacy and security as a material topic and reinforced its focus on protecting information through process improvement and systems strengthening. The Finance Process Digitalization initiative highlighted the implementation of a centralized system, standardization, data privacy and security, and business reporting. Associates, vendors, and investors were identified as beneficiaries, and improved efficiency in financial processes and reporting was cited as the intended outcome. This indicates that data protection considerations should be integrated into operational improvements and digitalization efforts during the year.

MWMTI recognizes the importance of safeguarding sensitive information as part of its broader accountability to stakeholders. MWMTI is supported by a centralized and standardized finance system, which includes integrated data privacy and security protocols. This system helps protect financial information relating to associates, vendors, and investors throughout processing and reporting, while continuous monitoring and compliance with data protection standards remain important to maintaining trust and transparency across stakeholders.

PH1 likewise recognizes the importance of strengthening data privacy measures in relation to customer and buyer information. The prior reporting approach identified the need to reinforce cybersecurity solutions, best practices, data privacy policies, people training, consent management, and retention policies for different types of data.

UN SUSTAINABLE DEVELOPMENT GOALS

Product or Service Contribution to UN SDGs

Key products and services and its contribution to sustainable development.

Key Products and Services	Societal Value / Contribution to UN SDGs	Potential Negative Impact of Contribution	Management Approach to Negative Impact
Construction and Manufacturing Operations	● **SDG 8: Decent Work and Economic Growth** Megawide contributes to job creation and skills development through its construction and engineering projects, promoting economic growth and sustainable employment. ● **SDG 9: Industry, Innovation, and Infrastructure** By developing high-quality infrastructure and integrating innovative construction technologies, the company enhances industry resilience and long-term sustainability. ● **SDG 11: Sustainable Cities and Communities** Its project delivery and construction capabilities help support more resilient and better-planned built environments.	● Safety risks may arise due to the nature of industry requiring strict adherence and monitoring of occupational health and safety standards. ● Generation of construction projects may cause disruptions such as accumulation of dust in the local communities during construction ● Project implementation may create temporary environmental impacts if not properly managed.	● Compliance with DOLE safety standards for construction and manufacturing Activities. Regular conduct of safety training to ensure occupational health and safety standards. ●Compliance to DENR policies and procedures in minimizing contribution to Pollution. ● Use of structured skills development, technical training, and project safety systems supports more responsible and efficient project delivery.
Transport-oriented Operations	● **SDG 8: Decent Work and Economic Growth** Megawide supports economic growth by generating employment opportunities and ensuring fair labor	● Improving mobility may contribute to congestion and operational pressure in surrounding areas.	● Terminal safety controls, hazard reporting channels, regular risk assessments, and OHS procedures are in place across terminal operations, passenger

	practices in its transport operations. ● **SDG 9: Industry, Innovation, and Infrastructure** Through innovative transport solutions and infrastructure development, the company enhances connectivity, efficiency, and sustainability in urban and regional mobility. ● **SDG 11: Sustainable Cities and Communities** In 2025, PITX supports safe, efficient, comfortable, and more inclusive mobility, including recognition as the "Most Women and Children Friendly Integrated Terminal."	● Terminal operations may expose passengers, contractors, tenants, and workers to health and safety risks if not properly managed. ● Greater use of technology and process automation may require workforce reskilling.	handling, facility maintenance, and emergency response. ● Training and capability-building programs help employees adapt to operational and technical requirements. ● PITX also conducted a Level 2 Energy Audit in 2025 to identify optimization initiatives that can help reduce facility energy use.
Real Estate Development	● **SDG 11: Sustainable Cities and Communities** Megawide contributes to housing access, urban development, and more livable communities through PH1's residential developments and 4PH-related activities. ● **SDG 8: Decent Work and Economic Growth** Real estate development supports local employment and related economic activity in host communities. ● In 2025, PH1 was recognized as one of the	● Real estate development may result in temporary dust, noise, and vegetation disturbance during construction. ● In selected areas near ancestral domains, development may affect ancestral lands and the community's right to a safe and healthy environment. ● Developments may affect nearby residential communities and local small businesses during	● Consultation and coordination with host communities and LGUs help manage local concerns before and during project development. ● Compliance with applicable environmental requirements and responsible project planning help mitigate construction-related impacts. ● More efficient construction methods, including pre-cast

	Top 10 Developers at the 2025 HubexoAsia Awards Philippines, reinforcing its contribution to quality and innovative housing solutions.	project implementation.	solutions, to support project delivery.
Public Market Development / Carbon District Modernization	● **SDG 8: Decent Work and Economic Growth** Public market modernization supports vendors, small businesses, and related local economic activity. ● **SDG 11: Sustainable Cities and Communities** The Carbon District modernization contributes to urban renewal, improved shared public spaces, and better community accessibility. ● **SDG 9: Industry, Innovation, and Infrastructure** In 2025, C2W advanced the Carbon Masterplan, while initiatives such as PUSO Village and CEBLOOM 2025 helped activate and improve public-facing spaces in the district.	● Modernization activities may create concerns on livelihood continuity, displacement, and market access for vendors and small businesses. ● Construction and transition activities may temporarily affect traffic, access, and community movement within the area.	● Stakeholder consultations, especially with vendors, were conducted to explain timelines and related impacts. ● Vendors listed by the city government were assured of a slot in the new building. ● Phased planning and district development updates help support more orderly modernization while maintaining the long-term goal of urban renewal.

** None/Not Applicable is not an acceptable answer. For holding companies, the services and products of its subsidiaries may be disclosed.*