MEGAWIDE CONSTRUCTION CORPORATION

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Up to PHP1.5 Billion Fixed-Rate Notes

Issue Price: 100% of Face Value

Consisting of:

3-Year Fixed-Rate Notes: 7.000% Due 2029

The date of this Information Memorandum is January 16, 2026

Sole Issue Manager and Arranger

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THE INFORMATION CONTAINED HEREIN SUPERSEDES ANY PREVIOUS INFORMATION DELIVERED TO ANY PROSPECTIVE INVESTOR, INCLUDING, BUT NOT LIMITED TO THE INFORMATION MEMORANDUM DATED DECEMBER 4, 2025 AND DECEMBER 5, 2025 AND THE TERMSHEET DATED DECEMBER 17, 2025.

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FORWARD LOOKING STATEMENTS

This Information Memorandum contains forward-looking statements that are, by their nature, subject to significant risks and uncertainties and should not in any way be confused or considered as statements of historical fact. Some of these statements can be identified by forward looking terms such as, "anticipate", "believe", "can", "could", "estimate", "expect", "intend", "may", "plan", "should", "will", "would" or other similar words. These words, however, are not the exclusive means of identifying forward-looking statements. These forward-looking statements include, without limitation, statements relating to:

(a) Known and unknown risks;
(b) Uncertainties and other factors which may cause Megawide's actual results, performance or achievements to deviate significantly from any future results;
(c) Performance or achievements expressed or implied by forward-looking statements;
(d) Megawide's overall future business, financial condition and results of operations, including, but not limited to, its financial position or cash flow;
(e) Megawide's goals for or estimate of its future operational performance of results;
(f) Megawide's submission of proposal or planned participation in future projects;
(g) Megawide's dividend policy; and
(h) Changes in Megawide's regulatory environment including but not limited to, policies, decisions and determinations of governmental or regulatory authorities.

Such forward-looking statements are based on numerous assumptions regarding Megawide's present and future business strategies and the environment in which Megawide will operate in the future. Important factors that could cause some or all of the assumptions not to occur or cause actual results, performance or achievements to differ materially from those in the forward-looking statements include, but are not limited to, those disclosed under "*Risk Factors*". These forward-looking statements speak only as of the date of this Information Memorandum.

Statements in this Information Memorandum as to the opinions, beliefs and intentions of Megawide accurately reflect in all material respects the opinions, beliefs and intentions of its management as to such matters at the date of this Information Memorandum, although Megawide can give no assurance that such opinions or beliefs will prove to be correct or that such intentions will not change. This Information Memorandum discloses, under the section "*Risk Factors*" and elsewhere, important factors that could cause actual results to differ materially from the expectation of the Issuer. All subsequent forward-looking statements attributable to Megawide or persons acting on behalf of Megawide are expressly qualified in their entirety by cautionary statements.

Megawide and the Sole Issue Manager and Arranger, expressly disclaim any obligation or undertaking to release, publicly or otherwise, any updates or revisions to any forward-looking statement contained herein to reflect any change in Megawide's expectations with regard thereto or any change in events, conditions, assumptions or circumstances on which any statement is based. In light of all the risks, uncertainties and assumptions associated with forward-looking statements, investors should be aware that the forward-looking events and circumstances discussed in this Information Memorandum might not occur in the way Megawide expects or even at all. Investors should not place undue reliance on any forward-looking statements.

No representation or warranty, express or implied, is made by the Issuer or the Sole Issue Manager and Arranger regarding the legality of an investment in the Fixed-Rate Notes under any legal, investment or similar laws or regulations. No representation or warranty, express or implied, is made by the Sole Issue Manager and Arranger as to the accuracy or completeness of the information herein and nothing contained in this Information Memorandum is, or shall be

relied upon as, a promise or representation by the Sole Issue Manager and Arranger. The contents of this Information Memorandum are not investment, legal or tax advice. Prospective investors should consult their own counsel, accountant and other advisors as to legal, tax, business, financial and related aspects of a purchase of the Fixed-Rate Notes. In making any investment decision regarding the Fixed-Rate Notes, prospective investors must rely on their own examination of us and the terms of the Fixed-Rate Notes, including the merits and risks involved. Any reproduction or distribution of this Information Memorandum, in whole or in part, and any disclosure of its contents or use of any information herein for any purpose other than considering an investment in the Fixed-Rate Notes is prohibited. Each offeree of the Fixed-Rate Notes, by accepting delivery of this Information Memorandum, agrees to the foregoing.

DOCUMENTS INCORPORATED BY REFERENCE

This Information Memorandum should be read and construed in conjunction with:

(i) all amendments and/or supplements to this Information Memorandum prepared from time to time by the Issuer;
(ii) the most recently published audited consolidated annual financial statements and, if published later, the most recently published unaudited interim non-consolidated and (if produced) consolidated financial results of the Issuer, in each case together with any notes to financial statements, management discussion and analysis, audit or review reports prepared in connection therewith (where relevant);
(iii) latest available marketing documents as publicly disclosed such as but not limited to prospectus, offer supplements and/or offering circulars relating to publicly issued instruments; and
(iv) disclosures or any material development on the Issuer and/or its business made through the Issuer's website or Philippine Dealing & Exchange Corp.

which shall be deemed to be incorporated in, and to form part of, this Information Memorandum and which shall be deemed to modify or supersede the contents of this Information Memorandum to the extent that a statement contained in any such document is inconsistent with such contents.

Any published unaudited interim financial statements of the Issuer which are, from time to time, deemed to be incorporated by reference in this Information Memorandum will not have been audited by the auditors of the Issuer. Accordingly, there can be no assurance that, had an audit been conducted in respect of such financial statements, the information presented therein would not have been materially different, and investors should not place undue reliance upon them. The Issuer will provide, without charge, to each person to whom a copy of this Information Memorandum has been delivered, upon the request of such person, a copy of any or all of the documents deemed to be incorporated herein by reference unless such documents have been modified or superseded as specified above. Requests for such documents should be directed to the Issuer at its office.

DEFINITION OF TERMS

Affiliate	A corporation that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under the common control of, another corporation.
Applicable Law	(i) Any statute, law, regulation, ordinance, rule, judgment, order, decree, requirement or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority, and (ii) any directive, guideline, policy or requirement of any Governmental Authority having the force and effect of law.
Applicant	Any Eligible Investor who submits a duly accomplished Application to Purchase, together with all requirements set forth therein.
Application to Purchase	The application form accomplished and submitted by an Applicant to the relevant Sole Issue Manager and Arranger for the purchase of a specified amount of the Fixed-Rate Notes, together with all the other requirements set forth in such application form.
BDO Capital	BDO Capital & Investment Corporation.
BIR	Philippine Bureau of Internal Revenue.
BSP	Bangko Sentral ng Pilipinas.
Business Day	A day, other than a public non-working holiday, Saturday or Sunday, on which the facilities of the Philippine banking system and the BSP's Philippine Payment and Settlement System ("**PhilPaSS**") are open and available for clearing, and banks are open for business in Metro Manila, Philippines.
Change in Law or Circumstance	Each of the events described as such under "*Description of the Fixed-Rate Notes – Redemption by Reason of Change in Law or Circumstance*".
Company, Issuer, Parent, Parent Company or Megawide	Megawide Construction Corporation including, as the context requires, its Subsidiaries.
Contingent Liability	Arising from the assumption, guarantee, endorsement (including without limitation, to become liable by way of agreement, contingent or otherwise, to purchase, use facilities, provide funds for payment, supply funds or otherwise invest in the debtor or otherwise to assure the creditor against loss) of any obligation (except in the ordinary course of business of the Issuer) or Indebtedness of any other Person

Debt Service	All or, as the context may require, any portion of the principal of and interest, if any, on the Issuer's interest-bearing bank loans and all fees, charges, expenses and withholding and other taxes relating to debt servicing (including, without limitation, obligations to indemnify or to make reimbursement) that are payable or to become payable in the next 12-month period under the relevant financing documents with respect to such bank loans.
EBITDA	With respect to any fiscal period, the net earnings before deducting interest expense, income tax, depreciation and amortization, excluding exceptional items, as determined in accordance with Philippine Financial Reporting Standards (PFRS), for the preceding 12-month period.
Eligible Investor or Eligible Noteholder	means Philippine residents who, at the point of offer or sale, are Qualified Buyers under Rules 10.1.4 and 10.1.5 of the SRC, and when applicable, duly qualified by a SEC-registered qualified investor registrar, whether on the primary or secondary market.
Enrollment Date	January 23, 2026 or such date when the Fixed-Rate Notes are enrolled with the PDEx.
Event of Default	Each of the events described as such under "*Events of Default*".
Final Redemption Amount	At par or 100% of the face value of the outstanding Fixed-Rate Notes on the Maturity Date.
Fixed-Rate Notes	PHP-denominated, SEC-registration exempt, fixed-rate corporate notes to be enrolled with PDEx.
Government	The Republic of the Philippines.
Governmental Approval	Any authorization, consent, concession, grant, approval, right, franchise, privilege, registration, filing, certificate, license, permit or exemption from, by or with any Governmental Authority, whether given or withheld by express action or deemed given or withheld by failure to act within any specified time period.
Governmental Authority	The Philippine government or any political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to the Government.
Group	At any time, the Company and its Subsidiaries at such time.
Hedging Transactions	Any transaction pursuant to which (i) a bank deposit held in a currency other than Pesos; or (ii) securities or instruments denominated in a currency other than Pesos issued or guaranteed by (a) the Republic of the Philippines (or any agency, instrumentality, ministry, department or other

	authority thereof) or (b) entities which are rated at least 'A' (long-term) by Standard & Poor's Ratings Services (or any successor) or 'A2' (long-term foreign currency senior unsecured debt rating) by Moody's Investors Service Inc. (or any successor), relating to, or acquired with, the proceeds of non-Peso denominated indebtedness for borrowed monies, that is pledged for the purpose of raising an equivalent amount of Peso denominated indebtedness for borrowed monies, such transaction being for the sole purpose of limiting the currency exchange risk of such non-Peso denominated indebtedness for borrowed monies in the ordinary course of business.
Indebtedness	Any obligation (whether present or future, actual or contingent, secured or unsecured, as principal, surety or otherwise) for the payment or repayment of money.
Interest	For any Interest Period, the interest payable on the Fixed-Rate Notes at such rate set out under "*Summary of the Offer*".
Interest Payment Date	Interest payment on the Fixed-Rate Notes shall commence on April 23, 2026 and thereafter, on January 23, April 23, July 23, and October 23 of each year, or the next Business Day if any such dates fall on a non-Business Day, without adjustment to the amount of interest to be paid, during which any of the relevant series of the Fixed-Rate Notes are outstanding.
Interest Period	The period commencing on the Issue Date and having a duration of three (3) months and, thereafter, each successive three (3)-month period commencing on the last day of the immediately preceding Interest Period up to, but excluding the first (1st) day of the immediately succeeding Interest Period, but in the case of the last Interest Period, it will be the period from and including the last day of the immediately preceding Interest Period up to, but excluding, the relevant Maturity Date. For the avoidance of doubt, the term "month", when used in this definition, means the period commencing on a specified day in a calendar month and ending on the numerically corresponding day in the relevant subsequent calendar month (or if there is no day corresponding in the calendar month in which such period ends, such period shall end on the last day of such calendar month).
Issue Date	January 23, 2026, or such other date as the Issuer and the Sole Issue Manager and Arranger may agree upon in writing.
Majority Noteholders	Means Noteholders representing more than fifty percent (50%) of the outstanding principal amount of the Fixed-Rate Notes;
Material Adverse Effect	In the reasonable opinion of the Majority Noteholders, acting in good faith and in consultation with the Issuer, a material adverse effect on (a) the ability of the Issuer to observe and

	comply with the provisions of and perform its financial obligations under the Fixed-Rate Notes and the Transaction Documents; or (b) the validity or enforceability of the Fixed-Rate Notes or any Transaction Document; or (c) the financial condition, business or operations of the Issuer taken as a whole.
Maturity Date	January 23, 2029 provided, that if the relevant Maturity Date falls on a day that is not a Business Day, then the payment of the accrued Interest and the Final Redemption Amount shall be made by the Issuer on the next Business Day, without adjustment to the amount of interest and the Final Redemption Amount to be paid.
MWIDE Series 7 Preferred Shares Prospectus	The Prospectus dated 24 October 2025 relating to the Primary Offer in the Philippines of 20,000,000 Cumulative, Non-Voting, Non-Participating, Non-Convertible, Redeemable (Non-Reissuable), Perpetual Series 7 Preferred Shares with an Oversubscription Option of up to 10,000,000 Non-Voting Perpetual Series 7 Preferred Shares Consisting of Series 7A Preferred Shares ("MWP7A") with an Initial Dividend Rate of 7.3131% and Series 7B Preferred Shares ("MWP7B") with an Initial Dividend Rate of 7.7007% at an Offer Price of ₱100.00 per Series 7 Preferred Share to be listed and traded on the Main Board of the PSE. The MWIDE Series 7 Preferred Shares Prospectus is available on the Company's website: www.megawide.com.ph
Noteholder	A Person whose name appears, at any relevant time, as the registered owner of the Fixed-Rate Notes in the Registry.
Optional Redemption	The right (but not the obligation) of the Issuer to redeem in whole (but not in part) the outstanding Fixed-Rate Notes on an Optional Redemption Date.
Parent Debt Service Coverage Ratio	Shall have the meaning ascribed to the term under "*Description of the Fixed-Rate Notes – Financial Ratios*".
Parent Debt-to-Equity Ratio	Shall have the meaning ascribed to the term under "*Description of the Fixed-Rate Notes – Financial Ratios*".
Paying Agent	PDTC, whose principal obligation is to handle payments of the principal and interest and all other amounts payable on the Fixed-Rate Notes, to the Noteholders, pursuant to the Registry and Paying Agency Agreement. The term includes, wherever the context permits, all other Person or Persons for the time being acting as paying agent or paying agents under the Registry and Paying Agency Agreement.
Payment Date	As the context may require, each Interest Payment Date, the relevant Maturity Date and/or the relevant Redemption Date.

PDEx	The Philippine Dealing & Exchange Corp., a domestic corporation duly registered with the SEC to operate an exchange and trading market for fixed income securities and a member of the Philippine Dealing System Group of Companies.
PDEx Rules	The PDEx Rules for the Fixed Income Securities Market, as amended, and as the same may be revised from time to time, as well as all other related rules, guidelines, and procedures that may be issued by PDEx, in each case, as advised by PDEx to the Issuer in writing.
PDEx Trading Participant	Any trading participant of the PDEx defined as such under the PDEx Rules.
PDTC	The Philippine Depository & Trust Corp., a corporation with a quasi-banking license duly organized and existing under and by virtue of the laws of the Republic of the Philippines.
Penalty Interest	Shall have the meaning ascribed to the term under "*Description of the Fixed-Rate Notes - Penalty Interest*".
Person	Any individual, firm, corporation, partnership, association, joint venture, tribunal, limited liability company, trust, government or political subdivision or agency or instrumentality thereof, or any other entity or organization.
Philippine peso or PHP or Pesos or ₱	The lawful currency of the Republic of the Philippines.
Philippines	The Republic of the Philippines.
Placement Agreement	The Placement Agreement dated as of January 16, 2026, and its annexes and attachments, as may be modified, supplemented or amended in a separate written instrument from time to time, executed between the Issuer and the Sole Issue Manager and Arranger.
PSE	The Philippine Stock Exchange, Inc.
Public Debt	Any present or future indebtedness in the form of, or represented by bonds, notes, debentures, loan stock or other securities that are at the time, or are of the type customarily quoted, listed or ordinarily dealt in on any stock exchange, over the counter or other securities market.
Record Date	With respect to any Payment Date, (a) two (2) Business Days immediately preceding the relevant Payment Date, which shall be the cut-off date in determining the Noteholders entitled to receive Interest, the principal and/or such other payments that may be due on the Fixed-Rate Notes or (b) such other date as the Issuer may duly notify PDTC.

Redemption Date	The date when the Fixed-Rate Notes (or any series thereof) are redeemed earlier than the relevant Maturity Date in accordance with the terms and conditions of the Fixed-Rate Notes; provided that if the relevant Redemption Date falls on a day that is not a Business Day, then the payment of the principal and accrued interest (if any) shall be made by the Issuer on the next Business Day, without adjustment to the amount of principal and interest to be paid. For the avoidance of doubt, the term "Redemption Date" includes the Optional Redemption Date.
Registrar	PDTC. The term includes, wherever the context permits, all other Person or Persons for the time being acting as registrar or registrars under the Registry and Paying Agency Agreement.
Registry	The electronic registry book of the Registrar containing the official information on the Noteholders, including, but not limited to, the names and addresses of the Noteholders and the amount of the Fixed-Rate Notes they respectively hold, including all transfers and assignments thereof, any transactions relating thereto and any lien or encumbrance thereon, to be maintained by the Registrar pursuant to and under the terms of the Registry and Paying Agency Agreement.
Registry and Paying Agency Agreement or RPAA	The Registry and Paying Agency Agreement dated January 16, 2026, and its annexes and schedules (when executed), as may be modified, amended, or supplemented in a separate written instrument, from time to time, and entered into by and among the Issuer, the Registrar and the Paying Agent in relation to the Fixed-Rate Notes.
RTGS	The Philippine Payment Settlement System via Real Time Gross Settlement that allows banks to effect electronic payment transfers which are interfaced directly to the automated accounting and settlement systems of the BSP.
SEC	The Securities and Exchange Commission of the Philippines.
Sole Issue Manager and Arranger	BDO Capital.
SRC	Securities Regulation Code of the Philippines (Republic Act No. 8799).
SRC IRR	Implementing Rules and Regulations of the SRC.
Subsidiary	A corporation which is controlled, directly or indirectly, by another corporation which thereby becomes its Parent
Tax Code	The National Internal Revenue Code of 1997, as amended.
Taxes	Any present or future taxes, including, but not limited to, documentary stamp tax, levies, imposts, filing and other fees

	or charges imposed by the Republic of the Philippines or any political subdivision or taxing authority thereof, including surcharges, penalties and interests on said taxes, but excluding final withholding tax, gross receipts tax, taxes on the overall income of the Sole Issue Manager and Arranger or of the Noteholders, value added tax, and taxes on any gains realized from the sale of the Fixed-Rate Notes.
Transaction Documents	Collectively, the RPAA, the Placement Agreement, and the Trust Agreement.
Trust Agreement	The Trust Agreement dated as of January 16, 2026, and its annexes and attachments, as may be modified, supplemented or amended in a separate written instrument from time to time, executed by and between the Issuer and the Trustee in connection with the Fixed-Rate Notes.
Trustee	BDO Unibank, Inc. – Trust and Investment Group

COMPANY OVERVIEW

Megawide 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 innovators, with a portfolio in Engineering, Procurement and Construction (EPC) – complemented by a strong Precast and Construction Solutions (PCS) platform – Real Estate Development (under PH1 World Developers, Inc.), and Landport Operations (under MWM Terminals, Inc.).

Megawide is the country's largest, fully-integrated construction company, offering end-to-end EPC services. In addition, the industrial facility in Taytay, Rizal houses the country's largest pre-cast capacity, state-of-the-art batching plant, modern formworks systems, and company owned specialized transport fleet – collectively known as the PCS unit. Together with a strong, experienced design, Engineering, Procurement, and Construction capability, these businesses enable the Company to bid competitively and generate value for the organization.

In addition, Megawide also 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 LRT1 Cavite Extension project connects PITX to the country's urban rail transport system and is expected to boost traffic at the terminal.

The Company 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.

COMPETITIVE STRENGTHS

The Company believes that its principal strengths are the following: (1) AAAA and Large B Contractor's License; (2) Largest and most-advanced pre-cast and construction solutions (PCS) platform in the country; (3) Operational synergies from vertical integrations, resulting in flexible contractual engagements; (4) Operator of country's premier landport, which serves as an anchor for an organized transport hub-and-spoke model across the country; (5) Natural progression into property development, focusing largely on the affordable to mid-income market housing segment of the end-user market, to drive higher value; (6) Strong brand name and proven track record; and (7) Organizational capability and flexibility, backed by a young and dynamic workforce.

1. AAAA and Large B Contractor's License

Megawide has an AAAA Contractor's License from the Philippine Contractors Accreditation 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.

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

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 pre-cast 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 Parañaque 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 housing 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 an innovative offering, 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, industrial buildings, and infrastructure developments.

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.

Collectively, these advantages support the Company's strategic progression to the higher-value and scalable business platform of property development.

BUSINESS STRATEGY

Megawide has identified both EPC and PCS as its key competitive strengths, which enables it to move into higher value-added businesses, such as real estate and transport infrastructure. Given this natural advantage, the Company is pursuing a long-term sustainable growth roadmap anchored on these strategic initiatives:

1. **Balance and stabilize order book for long-term revenue visibility.**

   The Company intends to secure a healthy, balanced, and stable order book among residential, commercial/industrial, and infrastructure segments, which will provide a steady and visible revenue stream over the long-term. This includes a healthy and diverse construction order book, rich project pipeline under property development, and a number transit-centric developments (TCDs) under the landport segment.

2. **Optimize PCS utilization to improve efficiency and maximize profitability.**

   We intend to increase PCS capacity utilization by expanding into both conventional and non-conventional segments in the residential, commercial/industrial, and infrastructure segments to enhance operational efficiency and maximize profitability. This will involve growing the market share in horizontal infrastructure and housing developments – specifically 4PH projects.

3. **Participate in 4PH to address housing backlog and harness synergies within the Group.**

Participate actively in the government's flagship 4PH program, leveraging on pre-cast technology and track record in construction, to help alleviate housing backlog through efficient, consistent, and fast turnaround of residential units. The initiative is also expected to boost order book for both EPC and PCS platforms.

4. **Develop TCDs to enhance people mobility and improve intra-regional connectivity.**

   With PITX as anchor, the Company will explore several TCD locations to complement and strengthen its landport operations portfolio. This is envisioned to enhance mobility and increase commercial activity across Luzon, while unlocking potential recurring income streams.

5. **De-lever and strengthen the balance sheet to boost profitability.**

   Close out inter-company balances and use the proceeds to de-lever the balance sheet, with the ultimate objective of strengthening the Company's financial position, significantly reducing interest expenses, and shoring up profitability.

RISK FACTORS

Before making an investment decision, investors should carefully consider the risks associated with an investment in the Fixed-Rate Notes. These risks include:

1. **Risks relating to the Company and its business**

- The Company is exposed to the cyclical nature of a construction business coupled with risks associated with the Philippines' property development market, including potential construction contract cancellations.
- The occurrence of a pandemic similar to COVID-19 could have negative effects on the Company's business operations.
- The Company is exposed to credit risk on its receivables.
- The Company is a party to a number of related party transactions.
- The Philippine Construction Industry is subject to extensive regulation by the Government.
- 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 may not be able to obtain financing at favorable terms and interest rates.

a. **Risks relating to the Construction Segment**

- The construction industry is facing a skilled labor shortage.
- Safety and operational risks in a construction industry may delay the Company's operations.
- The volatility in the price of construction materials could affect the Company's profitability.
- The Company's reputation will be adversely affected if its projects are not completed on time, or if projects do not meet customer requirements.
- The Company may be exposed to liquidity risk from delayed collections of payments of progress billings and retention of receivables.
- The availability of construction materials may affect the Company's projects.
- The Company has exposure to government projects.
- The Company has tough competition from domestic and international players for large infrastructure projects.

- The operation of the Company's construction sites may be stalled should its license as a contractor be suspended or revoked.
- Construction defects and other building-related claims against the Company may cause the Company to be subject to liability for such claims.

b. **Risks relating to the Landport (PITX) Segment**

- Ban on POGO will continue to affect office tenancy in the towers.
- Existing floor space may be limited with the opening of the Asia World Station.
- Acts of violence may affect operations and financial performance of the PITX facility

c. **Risks relating to real estate development**

- Property development may be affected by economic and market cycles.
- The local real estate market is highly competitive, with multiple players across segments.
- Real estate may require sizeable capital for land banking and development purposes.
- Land titles owned may be contested by third parties.
- 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.
- The Company may be exposed to Metro Manila's 34-month inventory turnover rate in the real estate market.
- The potential buyers of the Company's properties may default on their payments.

d. **Risks relating to projects with Original Proponent Status**

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

2. **Risks relating to the Company's Fixed-Rate Notes**

- Even if the Fixed-Rate Notes are enrolled and traded on the PDEX, an active or liquid trading market for the Fixed-Rate Notes may not develop.
- Rules for trading the Fixed-Rate Notes may be promulgated that affect the ability to transact these on the secondary market.
- Holders of the Fixed-Rate Notes may face possible taxable gain or a capital loss if the Fixed-Rate Notes are sold at the secondary market.
- The Fixed-Rate Notes have no preference under Article 2244(14) of the Civil Code.
- The BIR's tax treatment of the Fixed-Rate Notes may vary from the tax treatment described in this Information Memorandum. Any adverse tax consequences upon the Noteholder arising from any variance in tax treatment shall be for such Noteholder's sole risk and account.

3. **Risks Relating to the Philippines**

- The Company's business may be negatively affected by slowdown in the Philippine and global economy.
- The Company's business may be affected by the ever-changing political landscape and ongoing scrutiny over government projects.
- Political or social instability, acts of terrorism or military conflict or changes in laws and policies could adversely affect the financial results of the Company.
- The Company's operations may also be affected by acts of insurgency and terrorism which could have an impact on financial results and performance.

- If foreign exchange controls were to be imposed, the Company's ability to access foreign currency to purchase raw materials and equipment and to service foreign currency denominated debt obligations could be adversely affected.
- The occurrence of natural catastrophes or man-made catastrophes or electricity blackouts may materially disrupt the Company's business.
- Territorial disputes with China and a number of Southeast Asian countries may disrupt the Philippine economy and business environment.

4. **Risks Relating to Pending Material Legal Proceedings**
   - The Company's finances may be negatively affected should any of the claims for sum of money be granted.
   - The Company's goodwill or relationship with its clients and subcontractors may be negatively affected due to the issues which brought about the material legal proceedings.
   - The suspension of the Company's licenses and franchises may negatively affect its reputation and impact its future transactions.
   - In the course of its business activities, related party transactions inevitably arise between Megawide, Subsidiaries, and Affiliates. These RPTs ordinarily pertain to construction and management services, cash advances, and office space rentals.
   - Overall risk management strategy.

CORPORATE INFORMATION

The Company has its principal place of business at 20 N. Domingo Street, Brgy. Valencia, Quezon City, Metro Manila. The Company's Finance department, headed by its Chief Finance Officer, Mr. Jez G. Dela Cruz, and Head of Investor Relations, Mr. Rolando S. Bondoy, can be reached at +632 8655 1111 loc. 803. Information on the Company may be obtained at www.megawide.com.ph.

SUMMARY OF FINANCIAL INFORMATION

The selected financial information set forth in the following table has been derived from Megawide's unaudited interim consolidated financial statements as of and for the period ended September 30, 2025, and the Company's audited consolidated financial statements as of and for the years ended December 31, 2024, 2023, and 2022, and should be read in conjunction with the consolidated financial statements and the related notes thereto, which are appended under the "Financial Information" portion of this Information Memorandum. Unless otherwise indicated, the financial information presented are on consolidated basis.

The consolidated financial statements of the Company were audited by Isla Lipana & Co. for the year ended December 31, 2024 and by Punongbayan & Araullo for the years ended 2023 and 2022. The summary of financial information set forth below does not purport to project the results of operations or financial conditions of Megawide for any future period or date.

(Amounts in ₱ thousands)	As of September 30	As of December 31		
	2025	2024	2023	2022
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	₱ 4,039,378	₱5,780,840	₱4,878,885	₱15,758,197
Trade and other receivables – net	22,915,581	22,028,537	19,155,919	18,361,000
Construction materials	1,228,755	1,044,447	2,279,339	2,126,166
Contract assets	4,018,337	3,385,788	5,640,189	5,106,308
Real estate inventories	6,840,474	4,526,133	3,872,922	-
Other current assets	10,999,924	10,382,431	11,413,433	9,563,285
Non-current assets held for sale	-	-	2,879,770	2,879,770
Total Current Assets	50,042,449	47,148,176	50,120,457	53,794,726
NON-CURRENT ASSETS				
Investments in associates	255,895	256,096	257,239	231,296
Property, plant, and equipment - net	5,811,098	5,898,966	6,277,620	6,734,023
Investment properties	4,794,853	4,868,164	4,818,852	4,699,071
Goodwill	3,797,070	3,797,070	3,797,070	-
Deferred tax assets - net	876,877	976,399	697,716	689,305
Other non-current assets	410,398	391,885	358,187	304,335
Total Non-current Assets	15,946,191	16,188,580	16,206,684	12,658,030
TOTAL ASSETS	₱65,988,640	**₱63,336,756**	**₱66,327,141**	**₱66,452,756**
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Trade and other payables	₱6,213,518	₱4,872,693	₱4,653,529	₱ 5,332,738
Interest-bearing loans and borrowings	16,153,885	18,285,881	21,043,828	₱14,707,802
Contract liabilities	5,143,930	4,519,513	4,901,661	3,590,333
Exchangeable notes	-	-	7,763,200	-
Other current liabilities	465,695	425,709	357,161	306,528
Total Current Liabilities	27,977,028	28,103,796	38,719,379	23,937,401

(Amounts in ₱ thousands)	As of September 30	As of December 31

	2025	2024	2023	2022
NON-CURRENT LIABILITIES				
Interest-bearing loans and borrowings	17,806,677	16,716,116	9,558,176	13,071,220
Contract liabilities	1,486,244	892,645	373,703	1,405,179
Post-employment defined benefit obligation	364,362	364,362	249,417	237,401
Exchangeable notes	-	-	-	7,763,200
Other non-current liabilities	115,899	267,896	493,692	371,474
Total Non-current Liabilities	19,773,182	18,241,019	10,674,988	22,848,474
Total Liabilities	47,750,210	46,344,815	49,394,367	46,785,875
EQUITY				
Equity attributable to shareholders of the Parent Company:				
Share capital	2,399,426	2,399,426	2,399,426	2,399,426
Preferred stock	205,115	149,876	145,876	128,626
Additional paid-in capital	23,633,602	18,460,790	18,460,790	16,987,856
Deposit on future stock subscription	90,234	90,234	-	2,250
Revaluation reserves	137,754	139,520	175,787	149,759
Treasury shares	(15,237,704)	(11,237,704)	(11,237,704)	(8,615,691)
Retained earnings	6,568,908	6,460,568	6,471,908	8,612,106
Total equity attributable to shareholders of the Parent Company	17,797,335	16,462,710	16,416,083	19,664,332
Non-controlling interests	441,095	529,231	516,691	2,549
Total Equity	18,238,430	16,991,941	16,932,774	19,666,881
TOTAL LIABILITIES AND EQUITY	₱65,988,640	**₱63,336,756**	**₱66,327,141**	**₱66,452,756**

(Amounts in ₱ thousands)	For the nine months ended September 30		For the years ended December 31		
	2025	2024	2024	2023	2022
CONTINUING OPERATIONS					
REVENUES					
Construction operation revenues	₱10,445,165	₱15,521,869	₱21,018,608	₱18,141,513	₱14,583,322
Landport operations revenues	357,997	386,015	355,254	347,752	258,329
Real estate revenues	1,522,470	440,177	711,089	148,891	-
	12,325,632	16,348,060	22,084,951	18,638,156	14,841,651
DIRECT COSTS					
Cost of construction operations	8,028,212	12,809,301	18,235,312	16,025,104	12,557,582
Cost of landport operations	210,135	245,836	312,139	360,846	364,306
Cost of real estate operations	851,169	186,737	380,892	72,152	-
	9,089,516	13,241,874	18,928,343	16,458,102	12,921,888
GROSS PROFIT	3,236,116	3,106,187	3,156,608	2,180,054	1,919,763
OTHER OPERATING EXPENSES	1,234,087	1,068,065	1,547,498	1,337,721	2,916,214
OPERATING PROFIT	2,002,029	2,038,121	1,609,110	842,333	(996,451)
OTHER INCOME (CHARGES)					
Finance costs - net	(1,601,760)	(1,300,104)	(1,755,714)	(1,014,740)	(1,131,048)
Others - net	206,970	145,001	708,688	499,182	(433,680)
	(1,394,790)	(1,155,102)	(1,047,026)	(515,558)	(1,564,728)
PROFIT BEFORE TAX	607,239	883,019	562,084	326,775	(2,561,179)
TAX EXPENSE	106,187	308,099	(23,610)	(57,618)	689,157
NET PROFIT (LOSS) FROM CONTINUING OPERATIONS	**₱501,051**	**₱574,920**	**₱538,474**	**₱269,157**	**(₱1,872,022)**
DISCONTINUED OPERATIONS					
Income (loss) before tax	₱-	₱-	₱-	₱-	₱4,888,130
Tax expense	-	-	-	-	(183,362)
NET PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	**₱-**	**₱-**	**₱-**	**₱-**	**₱4,704,768**
NET PROFIT (LOSS)	**₱501,051**	**₱574,920**	**₱538,474**	**₱269,157**	**₱2,832,746**

Net Profit Attributable To:

Shareholders of the Parent Company					
Continuing operations	₱589,187	₱589,734	₱525,934	₱283,490	(₱1,871,908)
Discontinued operations	-	-	-	-	5,449,614
	589,187	589,734	525,934	283,490	3,577,706
Non-controlling interests					
Continuing operations	(88,135)	(14,814)	12,540	(14,333)	(114)
Discontinued operations	-	-	-	-	(744,846)
	(88,135)	(14,814)	12,540	(14,333)	(744,960)
	₱501,051	₱574,920	₱538,474	₱269,157	₱2,832,746
Earnings (Loss) per Share:	₱0.05	₱0.12	₱0.05	(₱0.06)	₱1.53

CERTAIN LEGAL PROCEEDINGS

The Group is party to legal proceedings from time to time involving various parties. The outcome of these proceedings cannot be presently determined or predicted with certainty.

For further details on pending legal proceedings involving some subsidiaries of the Company, please refer to pages 129 to 136 of the MWIDE Series 7 Preferred Shares Prospectus available on the Company's website: www.megawide.com.ph.

CONFLICTS OF INTEREST

BDO Capital has no interest in or relation to Megawide which may conflict with its role as Sole Issue Manager and Arranger for the Offer.

SUMMARY OF THE OFFER

This Information Memorandum and offering relates to the Fixed-Rate Notes with a principal amount of up to One Billion Five-Hundred Million Pesos (₱1,500,000,000.00). The following summary of the offer does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Information Memorandum.

The summary of the offer herein supersedes any previous information delivered to any prospective investor.

Issuer	Megawide Construction Corporation ("**Megawide**" or "**Company**")
Sole Issue Manager and Arranger	BDO Capital & Investment Corporation ("**BDO Capital**")
Issue	PHP-denominated, SEC-registration exempt, fixed-rate corporate notes to be enrolled with PDEx (the "**Fixed-Rate Notes**")
Issue Amount	Up to One Billion Five-Hundred Million Pesos (₱1,500,000,000.00), comprised of a base issue of up to One Billion Pesos (₱1,000,000,000.00) and an Oversubscription Option of up to Five Hundred Million Pesos (₱500,000,000.00)
Issue Price	Par or 100% of face value
Issue Date	January 23, 2026, or such other date as the Issuer and the Sole Issue Manager and Arranger may agree upon in writing.
Form and Denomination	The Fixed-Rate Notes shall be issued in scripless form in minimum denominations of ₱5,000,000.00 each, and in integral multiples of ₱1,000,000.00 thereafter. For secondary trading, the Fixed-Rate Notes will be traded in a minimum board lot size of One Million Pesos (₱1,000,000.00), and in multiples of One Million Pesos (₱1,000,000.00) in excess thereof for as long as any of the Fixed-Rate Notes are traded on the Philippine Dealing & Exchange Corp.
Use of Proceeds	The entire proceeds for this Issue will be used for refinancing of existing obligations of the Company and for general corporate purposes.
Registration	The offer of the Fixed-Rate Notes is made as an exempt transaction under Section 10.1(L) of the SRC and Rules 10.1.4 and 10.1.5 of the SRC IRR.
Enrollment	The Issuer intends to apply for enrollment of the Fixed-Rate Notes with the Philippine Dealing & Exchange Corp. ("**PDEx**") for purposes of having these admitted for trading

	on the PDEx Trading System commencing on Issue Date, subject to the guidelines of the PDEx in force from time to time. For avoidance of doubt, Issue Date and the Enrollment Date shall be the same date.
Manner of Offering	The offering of the Fixed-Rate Notes will be limited to Philippine residents who, at the point of offer, purchase and on the Issue Date, are classified or considered as Qualified Buyers under Rules 10.1.4 and 10.1.5 of the SRC IRR, and when applicable, duly qualified by a SEC-registered qualified investor registrar. No offering shall be made to individuals or juridical entities that are not Qualified Buyers or are non-resident investors.
Tenor and Interest Rate	<table><tr><th>Tenor</th><th>Interest Rate per annum</th></tr><tr><td>3 years</td><td>7.000%</td></tr></table> Interest shall accrue from Issue Date until the Maturity Date or when the Fixed-Rate Notes are otherwise redeemed.
Maturity Date	<table><tr><th>Tenor</th><th>Maturity Date</th></tr><tr><td>3 years</td><td>January 23, 2029</td></tr></table> Unless the Fixed-Rate Notes shall be redeemed by the Issuer in events such as Redemption for Taxation Purposes, Redemption due to Change in Law and Circumstance, or Redemption due to Purchase and Cancellation (see details in the *Terms of the Fixed-Rate Notes* Section of this Information Memorandum), Megawide has the ability to repurchase any Fixed-Rate Notes from the secondary market on a purely voluntary basis, at any time. Any Fixed-Rate Notes so purchased shall be redeemed and cancelled and may not be re-issued.
Final Redemption	Fixed-Rate Notes shall be redeemed at par or 100% face value on the Maturity Date unless earlier redeemed or purchased and cancelled by the Issuer. In the event the Maturity Date is not a business day, payment of all amounts due on such date will be made by the Issuer through the Paying Agent, without adjustment for accrued interest, on the succeeding business day.
Interest Payment Dates and Interest Payment Computation	Interest payment on the Fixed-Rate Notes shall commence on April 23, 2026 and thereafter, on January 23, April 23, July 23, and October 23 of each year, or the next Business Day if any such dates fall on a non-Business Day, during the term of the Fixed-Rate Notes (each, an "**Interest Payment Date**").

	Interest on the Fixed-Rate Notes shall be calculated on a European 30/360-day count basis regardless of the actual number of days in a month. Interest shall be paid quarterly in arrears.
Optional Redemption	No Optional Redemption is allowed for the Fixed-Rate Notes.
Negative Pledge	During the term of the Trust Agreement and until payment in full of all the outstanding Fixed-Rate Notes and performance of all other obligations of the Issuer hereunder, the Issuer hereby covenants that it shall not permit any of the following occurrences without the prior consent of the Majority Noteholders: (i) the Issuer will not create or permit to subsist any lien upon the whole or any part of its undertaking, assets or revenues present or future to secure any Indebtedness or any guarantee of or indemnity in respect of any Indebtedness, and (ii) the Issuer shall procure that its Subsidiaries will not create or permit to subsist any lien upon the whole or any part of any Subsidiary's undertaking, assets or revenues present or future to secure any Public Debt or any guarantee of or indemnity in respect of any Public Debt; *Provided*, that the foregoing shall not apply to the following (the "Permitted Liens"): a. created in respect of Indebtedness (for the avoidance of doubt, including Indebtedness in respect of which there is a preference or priority under Article 2244 (except Article 2244(14)(a)) of the Civil Code of the Philippines as the same may be amended from time to time) in aggregate principal amount not exceeding Five Billion Pesos (₱5,000,000,000.00); b. created in respect of Hedging Transactions; and unless, at the same time or prior thereto, the Issuer's obligations under the Fixed-Rate Notes and the Trust Agreement, (x) are secured equally and ratably therewith or benefit from a guarantee or indemnity in substantially identical terms thereto, as the case may be, in each case to the satisfaction of the Trustee, or (y) have the benefit of such other security, guarantee, indemnity or other arrangement as the Trustee in its absolute discretion shall deem to be not materially less beneficial to the Noteholders or as shall be approved by the Majority Noteholders; c. any lien over any asset to secure: (i) payment of the purchase price or cost of leasehold rights of

	such asset; or (ii) the payment of the cost and expenses for the development of such asset pursuant to any development made or being made by the Issuer in the ordinary course of business; or (iii) the payment of any Indebtedness in respect of borrowed money (including extensions and renewals thereof and replacements therefor) incurred for the purpose of financing the purchase, lease or development of such asset; d. liens or charges of current taxes, assessments, or other governmental charges which are not delinquent or remain payable, without any penalty, or the validity of which is contested in good faith by appropriate proceedings diligently conducted, and adequate reserves have been provided for payment thereof to the extent required in accordance with generally accepted accounting principles in the Philippines as interpreted by a reputable independent auditor; e. deposits or pledges to secure statutory obligations, surety, or appeal bonds, bonds for release of attachments, stays of execution of injunction, or performance bonds for bids, tenders, contracts (other than for the repayment of borrowed money) or leases in the normal course of business; f. liens on the properties and assets of the Issuer: (i) imposed by Applicable Law, such as carriers' liens, warehousemen's liens, mechanics' liens, unpaid vendors' liens, and other similar liens arising in the ordinary course of business; (ii) arising out of pledges or deposits under workmen's compensation laws, unemployment insurance, old age pensions, or other social security or retirement benefits or similar legislation, or retirement benefit plans of the Issuer; or (iii) arising out of the set-off provision on other agreements of the Issuer relating to Indebtedness; g. any lien constituted for the purpose of guaranteeing an affiliate’s obligation in connection with any contract or agreement that has been assigned to such affiliate by the Issuer; or h. liens over any shares held by the Issuer in any company in which the Issuer has equity ownership in order to secure any project financing or any Subsidiary’s or downward affiliate’s project financing.

Purchase and Cancellation	The Issuer may at any time purchase any of the Fixed-Rate Notes, in accordance with PDEx Rules applicable to the Fixed-Rate Notes, in the open market or by tender or by contract at any price, without any obligation to purchase (and the Noteholders shall not be obliged to sell) Fixed-Rate Notes pro-rata from all Noteholders. Any Fixed-Rate Note so purchased shall be redeemed and cancelled and may not be re-issued. Upon enrollment of the Fixed-Rate Notes in PDEx, the Issuer shall disclose any such transactions in accordance with the applicable PDEx disclosure rules.
Status of the Fixed-Rate Notes	The Fixed-Rate Notes shall constitute the direct, unconditional, unsubordinated, and unsecured obligations of the Issuer ranking at least *pari passu* and ratably without preference among themselves and among any present and future unsubordinated and unsecured obligations of the Issuer, except for any obligation mandatorily preferred by applicable law other than the preference under Article 2244(14)(a) of the Civil Code of the Philippines.
Taxation	*Documentary Stamp Tax* Documentary stamp tax for the primary issue of the Fixed-Rate Notes shall be for the Issuer's account. *Interest on the Fixed-Rate Notes* Interest income on the Fixed-Rate Notes is subject to a final withholding tax at a rate of 20%, or such other rate or treatment under relevant law, rule or regulation. Except for such final withholding tax and as otherwise provided, all payments of principal and interest are to be made free and clear of any deductions or withholding for or on account of any present or future taxes or duties imposed by or on behalf of the Republic of the Philippines, including but not limited to issue, registration or any similar tax or other taxes and duties, including interest and penalties, if any. Noteholders who are exempt from withholding tax, or are subject to preferential final withholding tax rate, on interest income may claim such exemption or preferential rate by submitting the necessary documents as required by the Bureau of Internal Revenue (BIR) and the Issuer. *Sale or Other Disposition of the Fixed-Rate Notes* Transfers taking place in the Registry of Noteholders after the Fixed-Rate Notes are enrolled with PDEx may be allowed between taxable and tax-exempt entities without restriction and observing the tax exemption of tax exempt entities, if and/or when allowed under, and are in accordance with the relevant rules, conventions and guidelines of PDEx and PDTC. A selling or purchasing Noteholder claiming tax-exempt status is required to

	submit to the Registrar the tax status of the transferor or transferee, as appropriate, together with the supporting documents specified under the Registry and Paying Agency Agreement upon submission of account opening documents to the Registrar. Income arising from gains on the sale or disposition of the Fixed-Rate Notes will form part of the relevant Noteholders' income and may be subject to tax. Noteholders should consult their own tax advisers on the ownership and disposition of the Fixed-Rate Notes, including the applicability of any state, local or foreign tax laws. The BIR's tax treatment of the Fixed-Rate Notes may vary from the tax treatment described herein. Any adverse tax consequences upon the Noteholder arising from any variance in tax treatment shall be for such Noteholder's sole risk and account. More detailed discussion is provided *in Description of the Fixed-Rate Notes – Payment of Additional Amounts; Taxation.*
Redemption for Taxation Reasons	If payments under the Fixed-Rate Notes become subject to additional or increased taxes, other than the taxes and rates of such taxes prevailing on the Issue Date as a result of certain changes in law, rule or regulation or in the interpretation thereof, and such additional or increased rate of such tax cannot be avoided by use of reasonable measures available to the Issuer, the Issuer may redeem the Fixed-Rate Notes in whole, but not in part, on any Interest Payment Date (having given not more than 60 days' nor less than 30 days' prior written notice to the Trustee and the Registrar and Paying Agent) at par plus accrued interest, subject to the requirements of Applicable Law. For a detailed discussion on Optional Redemption please refer *Description of the Fixed-Rate Notes – Redemption for Taxation Reasons*.
Redemption by Reason of Change in Law or Circumstance	The following events shall be considered as changes in law or circumstances ("**Change in Law or Circumstance**") as it refers to the obligations of the Issuer and the rights and interests of the Noteholders under the Trust Agreement and the Fixed-Rate Notes: a. Any government and/or non-government consent, license, authorization, registration or approval now or hereafter necessary to enable the Issuer to comply with its obligations under the Trust Agreement or the Fixed-Rate Notes shall be modified, withdrawn or withheld in a manner which, in the reasonable opinion of the Trustee, will materially and adversely affect the ability of the Issuer to comply with such obligations; or

	b. Any provision of the Trust Agreement or any of the related documents is or becomes, for any reason, invalid, illegal or unenforceable to the extent that it becomes for any reason unlawful for the Issuer to give effect to its rights or obligations thereunder, or to enforce any provisions of the Trust Agreement or any of the related documents in whole or in part; or any law is introduced or any applicable existing law is modified or rendered ineffective or inapplicable to prevent or restrain the performance by the parties thereto of their obligations under the Trust Agreement or any other related documents; or c. Any concessions, permits, rights, franchise or privileges required for the conduct of the business and operations of the Issuer shall be revoked, cancelled or otherwise terminated, or the free and continued use and exercise thereof shall be curtailed or prevented, in such manner as to materially and adversely affect the financial condition or operations of the Issuer. Upon the occurrence of a Change in Law or Circumstance (as enumerated above), the Issuer may redeem the Fixed-Rate Notes in whole, but not in part, on any Interest Payment Date (having given not more than 60 nor less than 30 days' notice) at par plus accrued interest. For a detailed discussion on Redemption by Reason of Change in Law or Circumstance, please refer to *Description of the Fixed-Rate Notes – Redemption by Reason of Change in Law or Circumstance.*
Covenants	Issuance of the Fixed-Rate Notes shall be subject to standard covenants such as but not limited to cross-default provisions and adherence to certain financial ratios. Financial Ratio Covenants shall include the following: • Parent Debt-to-Equity Ratio of not more than 2.33:1 • Parent Debt Service Coverage Ratio of not less than 1.1:1 Customary provisions on events of default, cross-default provisions, penalty interest in case of non-payment of principal and/or interest amounts when due shall likewise apply, and other covenants as may be agreed upon among the Issuer and the Sole Issue Manager and Arranger.
Credit Rating	PRS Aa by Philratings
Transaction Counsel	Picazo Buyco Tan Fider Santos & Dee
Trustee	BDO Unibank, Inc. – Trust and Investment Group
Registrar and Paying Agent	Philippine Depository & Trust Corp. ("PDTC")
Market Maker	BDO Unibank, Inc.

USE OF PROCEEDS

Following the offer and sale of the Fixed-Rate Notes in the amount of up to ₱1.5 billion, Megawide expects that the net proceeds of the offer shall be used for refinancing of existing obligations of the Company and for general corporate purposes.

DESCRIPTION OF THE FIXED-RATE NOTES

The Fixed-Rate Notes will be issued with a principal amount of up to ₱1,500,000,000.00 (the "**Fixed-Rate Notes**") under this Information Memorandum. The Fixed-Rate Notes shall be considered as an SEC- registration exempt transaction under Section 10.1(L) of the SRC and Rules 10.1.4 and 10.1.5 of the SRC IRR as the offering is limited to entities or institutions that, at the point of offer or purchase, whether on the primary or secondary markets, are classified or considered as Eligible Investors. No offering shall be made to non-resident investors. As an exempt transaction, the issuance of the Fixed-Rate Notes shall not be registered with the SEC, and no notice of exemption shall be filed with, nor confirmation or declaration of exemption shall be obtained from, the SEC in respect of such transaction. Such issuance of the Fixed-Rate Notes will be covered by disclosures to be filed by Megawide describing the transaction.

The Fixed-Rate Notes are constituted by a Trust Agreement executed on January 16, 2026 (the "**Trust Agreement**") between the Issuer and BDO Unibank, Inc. – Trust and Investment Group (the "**Trustee**", which term shall, wherever the context permits, include all other persons or companies for the time being acting as trustee or trustees under the Trust Agreement). The description of the terms and conditions of the Fixed-Rate Notes set out below includes summaries of, and is subject to, the detailed provisions of the Trust Agreement and the Registry and Paying Agency Agreement executed on January 16, 2026 (the "**Registry and Paying Agency Agreement**") among the Issuer, the Registrar, and the Paying Agent.

PDTC has no interest in or relation to Megawide which may conflict with its roles as Registrar and as Paying Agent for the Offer. BDO Unibank, Inc. – Trust and Investment Group has no interest in or relation to Megawide which may conflict with its role as Trustee.

Copies of the Trust Agreement and the Registry and Paying Agency Agreement are available for inspection during normal business hours at the specified offices of the Trustee and the Registrar. The holders of the Fixed-Rate Notes (the "**Noteholders**") are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Agreement and are deemed to have notice of those provisions of the Registry and Paying Agency Agreement applicable to them.

1. Eligible Noteholders

Eligible Noteholders will be limited to Philippine residents who, at the point of offer or sale, are Qualified Buyers under Rules 10.1.4 and 10.1.5 of the SRC IRR, and when applicable, duly qualified by a SEC-registered qualified investor registrar ("**QIB Registrar**"), whether on the primary or secondary markets.

For reference, the Qualified Buyers, as defined in SRC IRR Rule 10.1.4, are as follows:

(a) Bank;
(b) Registered Investment House;
(c) Insurance Company;
(d) Pension fund or retirement plan maintained by the Government of the Philippines or any political subdivision thereof or managed by a bank or other persons authorized by BSP to engage in trust functions;
(e) Registered Securities Dealer;
(f) An account managed by a Registered Broker under a discretionary arrangement as provided for in the other relevant provisions in the SRC IRR;
(g) Registered Investment Company (e.g., mutual fund companies);

(h) Provident fund or pension fund maintained by a government agency or by a government or private corporation and managed by an entity authorized accordingly by the BSP or the SEC to engage in trust function or in fund management;
(i) A trust corporation that is authorized by the BSP to perform the acts of a trustee;
(j) Unit investment trust funds that are established in accordance with rules and regulations of the BSP;
(k) A fund established and covered by a trust or Investment Management Account ("**IMA**") agreement under a discretionary arrangement in accordance with rules and regulations of the BSP, A discretionary arrangement means that the entity managing the fund is granted authority to decide on the investment of the trust funds or IMA funds;
(l) A fund established and covered by a trust or IMA agreement under a non-discretionary arrangement in accordance with rules and regulations of the BSP, provided that the beneficial owner/s or principal/s of such fund possess the qualifications on financial capacity and sophistication as specified in SRC IRR Rule 10.1.5.1 for natural persons, and 10.1.5.2 for juridical persons; and provided also, that the treatment of such fund as qualified buyer does not contravene the trust or IMA agreement.
(m) A fund established and covered by a trust or IMA agreement wherein the beneficial owner or principal of the fund has been deemed or conferred as a qualified buyer under SRC Sec. 10.1 (l) or SRC IRR Rule 10.1.5; and
(n) An entity with quasi bank license issued by BSP;
(o) Pre-need company authorized by the Insurance Commission;
(p) Collective Investment Scheme authorized by the relevant regulatory authority pursuant to existing laws and regulations;
(q) A listed entity on the PSE, or a related body corporate of a PSE listed entity provided that it engages the service of a professional fund manager, through direct hire or via outsourcing to an authorized fund management entity.
(r) A foreign entity not being established or incorporated in the Philippines that, if established or incorporated in the Philippines, would be covered by one of the preceding paragraphs; and
(s) Such other person as the SEC may by rule or order determine as qualified buyers, on the basis of such factors as financial sophistication, net worth, knowledge, and experience in financial and business matters, or amount of assets under management. For this particular class of Qualified Buyer, it shall be necessary that an SEC-registered QIB Registrar shall ascertain the qualified nature of the Qualified Buyer. The PDEx Trading Participant who will deal with the Qualified Buyer whether as counterparty or broker represents and warrants the same to PDEx and PDTC in its being involved in the trade, at the time of the same.

Under Rule 10.1.5 of the SRC IRR, a natural person shall be considered a qualified individual buyer if he possesses the prescribed qualifications as set forth in Rule 10.1.5.1 and has registered as such with entities that are authorized by the SEC to act as registrar of qualified buyers pursuant to the rules provided under SRC Rule 39.1.4.

For the avoidance of doubt, non-residents are not eligible buyers or holders of the Fixed-Rate Notes.

2. Handling of Loss of Eligibility of Noteholders

If prior to the relevant Maturity Date of the Fixed-Rate Notes, and after the purchase or issuance thereof, it is discovered that the buyer did not qualify as an Eligible Investor at the point of purchase on the primary or secondary market, then the Remediation Procedure shall be implemented as provided in paragraph 4 below.

If for any reason after the relevant point of purchase but prior to the relevant Maturity Date of the Fixed-Rate Notes, a buyer loses its status as an Eligible Investor after the point of purchase, the Remediation Procedure, as provided in paragraph 4 below, shall not apply, and the buyer shall not be forced to sell its holdings, as outlined in the Remediation Procedure below, and the exempt nature of the purchase by such buyer of the of the Fixed-Rate Notes will not be affected. However, such buyer shall no longer be eligible to purchase additional Fixed-Rate Notes.

3. Continuing Restriction of Holdings to Eligible Noteholders in the Secondary Market

The restriction of holdings to Eligible Noteholders shall be maintained throughout the tenor of the Fixed-Rate Notes, and to this end PDEx Trading Participants that trade on the Fixed-Rate Notes in the secondary market shall have the following additional responsibilities to the Fixed-Rate Notes:

(a) Each participating broker or dealer of PDEx ("**PDEx Trading Participant**") shall determine the eligibility and suitability of each buyer, and ensure that the buyer fully understands the terms and conditions of, and the risks involved in, the Fixed-Rate Notes, including the option and tax features of the same.

(b) Each PDEx Trading Participant shall warrant that it is fully informed of the special features and mechanics relating to the Fixed-Rate Notes as contained in this Information Memorandum each time it executes a trade.

(c) Each PDEx Trading Participant shall represent and warrant that their clients (for brokers) or counterpart clients (dealers) are Eligible Noteholders as defined above at the point of purchase either on the primary or secondary market, and eligible to purchase and hold the Fixed-Rate Notes.

(d) For each Eligible Noteholder falling under paragraph 1(s) above, each PDEx Trading Participant shall indicate the QIB Registrar of such Qualified Buyer clients or counterparts, and represent and warrant that the QIB Registrar is duly registered as such with the SEC.

(e) The Issuer shall rely on determinations made by the PDEx Trading Participants regarding the eligibility of their clients and counterpart clients at the point of purchase of the Fixed-Rate Notes. The Issuer shall not incur any liability to any party arising from the ineligibility of a PDEx Trading Participant's client/counterparty clients causing prejudice to the exempt nature of the Fixed-Rate Notes. The Issuer shall not assume any cost incurred for remediation of the ineligibility (e.g. costs of triggering a sell-out provision below), and shall not assume any cost incurred to implement the Remediation Procedure below.

    The PDEx Trading Participant is liable for the eligibility of its buyer at the point of purchase of the Fixed-Rate Notes. It shall indemnify an injured party for liabilities arising from said ineligibility damaging the exempt nature of the Fixed-Rate Notes and assume any cost for remediation of the ineligibility.

4. Remediation Procedure – Sell Out Mechanism

If it is discovered after purchase that (i) a buyer is not an Eligible Noteholder at the point of sale, or (ii) a transfer or recording of ownership has been made to an entity who is not an Eligible Noteholder (each of (i) and (ii) shall be deemed as a "**Sell Out Trigger**"), a remediation procedure via the sell-out mechanism of such ineligible investor's or Noteholder's Fixed-Rate Notes will be done in accordance with the following:

(a) In case of violation of restrictions of Eligible Noteholders, the Registrar shall not effect any account opening at the Registry of Noteholders and no transfer will be possible from the depository to the Registry of Noteholders.
(b) The party that discovers a violation in the eligibility requirements (e.g. PDEx Trading Participant, Registrar) must immediately inform PDEx of the violation.
(c) PDEx shall inform the PDEx Trading Participant involved to trigger the Remediation Process - Sell-out Mechanism as follows:

i. The ineligible buyer's PDEx Trading Participant shall sell out the ineligible client buyer's holdings at the market. In the absence of a better bid then it must sell to the Market Maker.
ii. The PDEx Trading Participant must execute the sell-out transaction no later than three (3) trading days from the day of discovery.
iii. No ineligible investor shall be allowed to hold the Fixed-Rate Notes by the end of three (3) trading days from the day of discovery.
iv. The sell-out mechanism may result in a price difference between the original purchase and the sell-out price. If the price difference results in a loss, such loss shall be assumed by the responsible PDEx Trading Participant. If the price difference results in a gain, it shall accrue to the ineligible investor that was forced to sell out the holdings.
v. The sell-out shall be reported to the SEC and the responsible PDEx Trading Participant may be subject to SEC action.

5. Form, Denomination and Title

(a) Form and Denomination

The Fixed-Rate Notes are in scripless form, and shall be issued, in denominations of Five Million Pesos (₱5,000,000.00) each, as a minimum, and in integral multiples of One Million Pesos (₱1,000,000.00) thereafter.

(b) Title

The beneficial interest to the Fixed-Rate Notes shall be shown on and recorded in the Registry of Noteholders maintained by the Registrar. A notice confirming the principal amount of the Fixed- Rate Notes purchased by each Applicant in the offering shall be issued by the Registrar to all Noteholders following the Issue Date. Upon any assignment, title to the Fixed-Rate Notes shall pass by recording the transfer from a transferor to the transferee in the Registry of Noteholders maintained by the Registrar. Settlement in respect of such transfer or change of title to the Fixed- Rate Notes, including the settlement of any cost arising from such transfers, including, but not limited to, documentary stamps taxes, if any, arising from subsequent transfers, shall be for the account of the relevant Noteholder.

6. Transfer of the Fixed-Rate Notes

(a) Registry of Noteholders

The Issuer shall cause the Registry of Noteholders to be kept by the Registrar, in electronic form. The names and addresses of the Noteholders and the particulars of the Fixed-Rate Notes held by them and of all transfers of Fixed-Rate Notes shall be entered into the Registry of Noteholders.

As required by Circular No. 428-04 issued by the Bangko Sentral ng Pilipinas, the Registrar shall send each Noteholder a written statement of registry holdings at least quarterly (at the cost of the Issuer) and a written advice confirming every receipt or transfer of the Fixed-Rate

Notes that is effected in the Registrar's system (at the cost of the Issuer). Such statement of registry holdings shall serve as the confirmation of ownership of the relevant Noteholder as of the date thereof. Any requests of Noteholders for certifications, reports or other documents from the Registrar, except as provided herein, shall be for the account of the requesting Noteholder. No transfers of the Fixed-Rate Notes may be made during the Closed Period. As used herein, the term "Closed Period" shall refer to the following periods: (a) the period commencing on a Record Date; or (b) the period when any of the Fixed-Rate Notes have been previously called for redemption.

(b) Transfers; Tax Status

In accordance with the Terms and Conditions of the Fixed-Rate Notes, transfers across Tax Categories shall not be allowed except on Interest Payment Dates that fall on a Business Day, provided however that transfers from a tax-exempt category to a taxable tax category on a non- Interest Payment Date shall be allowed using the applicable tax-withheld series name on PDEx, ensuring the computations are based on the final withholding tax rate of the taxable party to the trade. Should this transaction occur, the tax-exempt entity shall be treated as being of the same Tax Category as its taxable counterpart for the interest period within which such transfer occurred. For purposes hereof, "Tax Categories" refer to the 2 applicable final withholding tax categories covering, particularly, tax-exempt entities, and 20% tax-withheld entities. This restriction shall be in force until a non-restricted trading & settlement environment for corporate securities is implemented. Transfers taking place in the Registry of Noteholders after the Fixed-Rate Notes are enrolled with PDEx may be allowed between taxable and tax-exempt entities without restriction and observing the tax exemption of tax-exempt entities, if and/or when allowed under, and are in accordance with the relevant rules, conventions and guidelines of PDEx and PDTC.

Gain on transfer of Fixed-Rate Notes by a corporate Noteholder shall form part of such entity's income and shall generally be subject to 25% income tax.

A Noteholder claiming tax-exempt status is required to submit to the Registrar the required tax-exempt documents as detailed in the Registry and Paying Agency Agreement upon submission of the account opening documents to the Registrar.

Prospective purchasers of the Fixed-Rate Notes should consult their own tax advisors regarding tax considerations of an investment in, receiving income from, and a disposition of, the Fixed-Rate Notes.

(c) Registrar

For transfers and record updates, notices and communication with the Registrar may be made at the address below, through the appropriate intermediary:

Philippine Depository & Trust Corp.
29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City 1226
Telephone No: (632) 8884-4425
E-mail: baby_delacruz@pds.com.ph
Attention: Josephine "Baby" Dela Cruz, Director

(d) Secondary Trading of the Fixed-Rate Notes

The Issuer intends to enroll the Fixed-Rate Notes with PDEx for secondary market trading. The Fixed-Rate Notes will be traded in a minimum board lot size of ₱1,000,000.00 as a

minimum, and in multiples of ₱1,000,000.00 in excess thereof for as long as any of the Fixed-Rate Notes are traded on PDEx.

The Fixed-Rate Notes shall be subject to the commitment of at least one (1) Market Maker that will commit to provide a live bid using the tax-withheld series name for the Fixed-Rate Notes in the Order-Driven system good for the minimum trading lot for the issue and a cumulative trading commitment of at least ₱10 Million per trading day per issue. The Market Maker commits to all other regulations as described in the Corporate Security Market Maker Participation Letter.

In addition to the special provisions on the continuing restriction to Eligible Noteholders under paragraph 3 above, secondary market trading in PDEx shall follow the applicable PDEx rules, conventions, operating framework and guidelines governing trading and settlement between Noteholders of different tax status and shall be subject to the relevant fees of PDEx and PDTC. The Market Maker further commits to:

a. Adopt and abide by a rate reasonability standard that is consistent with PDEx rules, conventions and guidelines, and
b. Disclose and explain its reference and pricing methodology and any deviations therefrom to PDEx and regulators, upon request.

7. Ranking

The Fixed-Rate Notes shall constitute the direct, unconditional, unsubordinated, and unsecured obligations of the Issuer ranking at least *pari passu* and ratably without preference among themselves and among any present and future unsubordinated and unsecured obligations of the Issuer, except for any obligation mandatorily preferred by applicable law other than the preference under Article 2244, paragraph (14)(a) of the Civil Code of the Philippines.

8. Interest

(a) Interest Payment Dates

Interest payment on the Fixed-Rate Notes shall be payable quarterly in arrears on January 23, April 23, July 23, and October 23 of each year, or the next Business Day if any such dates fall on a non-Business Day, during the term of the Fixed-Rate Notes (each of which, for purposes of this section is an "**Interest Payment Date**") commencing on April 23, 2026 or the subsequent Business Day, without adjustment, if such Interest Payment Date is not a Business Day. The last Interest Payment Date shall fall on the relevant Maturity Date.

The cut-off date in determining the existing Noteholders entitled to receive interest or principal amount due shall be the day two (2) Business Days prior to the relevant Interest Payment Date (the "**Record Date**"), which shall be the reckoning day in determining the Noteholders entitled to receive interest, principal or any other amount due under the Fixed-Rate Notes. No transfers of the Fixed-Rate Notes may be made during this period intervening between and commencing on the Record Date and the relevant Interest Payment Date.

(b) Interest Accrual

Each Fixed-Rate Note shall cease to bear interest, net of applicable withholding taxes, from and including the relevant Maturity Date, as defined in the discussion on "Final Redemption", unless, upon due presentation, payment of the principal in respect of the Fixed-Rate Note then outstanding is not made, is improperly withheld or refused, in which case the Penalty Interest (see "**Penalty Interest**") shall apply.

(c) Determination of Interest

The interest shall be calculated on a European 30/360-day count basis regardless of the actual number of days in a month.

9. Redemption and Purchase

(a) Final Redemption

Unless previously redeemed or purchased and cancelled, the Fixed-Rate Notes shall be redeemed at par or 100% of face value on the Maturity Date. However, payment of all amounts due on such date may be made by the Issuer through the Paying Agent, without adjustment, on the succeeding Business Day if the Maturity Date is not a Business Day.

Each Noteholder in whose name the Fixed-Rate Notes are registered in the Register of Noteholders at the close of business on the Record Date preceding any Maturity Date shall be entitled to receive the principal amount of the Fixed-Rate Notes. In all cases, repayment of principal shall be remitted to the Noteholders in accordance with the terms of the Registry and Paying Agency Agreement.

(b) Optional Redemption

No Optional Redemption is allowed for the Fixed-Rate Notes.

(c) Redemption for Taxation Reasons

If payments under the Fixed-Rate Notes become subject to additional or increased taxes other than the taxes and rates of such taxes prevailing on the Issue Date as a result of certain changes in law, rule or regulation, or in the interpretation thereof, and such additional or increased rate of such tax cannot be avoided by use of reasonable measures available to the Issuer, the Issuer may redeem the relevant Fixed-Rate Notes series in whole, and not in part only, on any Interest Payment Date (having given not more than sixty (60) days nor less than thirty (30) days' written notice to the Trustee and the Registrar and Paying Agent) at par (or 100% of face value) and paid together with the accrued interest thereon, subject to the requirements of Applicable Law; provided that if the Issuer does not redeem the Fixed-Rate Notes then all payments of principal and interest in respect of the Fixed-Rate Notes shall be made free and clear of, and without withholding or deduction for, any such new or additional taxes, duties, assessments or governmental charges, unless such withholding or deduction is required by Applicable Law. In that event, the Issuer shall pay to the Noteholders concerned such additional amount as will result in the receipt by such Noteholders of such amounts as would have been received by them had no such withholding or deduction for new or additional taxes been required.

Upon receipt by the Trustee of a written notice from the Issuer hereunder, the Trustee through the Issuer shall secure from the Registrar an updated list of Noteholders as of the Record Date indicated in the notice from the Issuer and provide written notices to all registered Noteholders of the intended early redemption. Each Noteholder in whose name the Fixed-Rate Notes subject of the early redemption are registered in the Register of Noteholders at the close of business on the relevant Record Date shall be entitled to receive the principal of the Fixed-Rate Notes subject of the early redemption and the interest accrued thereon. The Issuer shall pay the Noteholders in accordance with the terms of the Registry and Paying Agency Agreement.

Accrued interest on the Fixed-Rate Notes to be redeemed under this section for the last Interest Payment Date up to the relevant redemption date shall be calculated on a European 30/360-day count basis, regardless of the actual number of days in a month.

The Noteholders shall not have any right to cause the Issuer to redeem the Fixed-Rate Notes under this section.

(d) Redemption by Reason of Change in Law or Circumstance

The following events shall be considered as changes in law or circumstance ("Change in Law or Circumstance") as it refers to the obligations of the Issuer and to the rights and interests of the Noteholders under the Trust Agreement:

(i) Any government and/or non-government consent, license, authorization, registration or approval now or hereafter necessary to enable the Issuer to comply with its obligations under the Trust Agreement or the Fixed-Rate Notes shall be modified, withdrawn or withheld in a manner which will materially and adversely affect the ability of the Issuer to comply with such obligations; or

(ii) Any provision of the Trust Agreement or any of the related documents is or becomes, for any reason, invalid, illegal or unenforceable to the extent that it becomes for any reason unlawful for the Issuer to give effect to its rights or obligations thereunder, or to enforce any provisions of the Trust Agreement or any of the related documents in whole or in part; or any law is introduced or any applicable existing law is modified or rendered ineffective or inapplicable to prevent or restrain the performance by the parties thereto of their obligations under the Trust Agreement or any other related documents; or

(iii) Any concessions, permits, rights, franchises or privileges required for the conduct of the business and operations of the Issuer shall be revoked, cancelled or otherwise terminated, or the free and continued use and exercise thereof shall be curtailed or prevented, in such manner as to materially and adversely affect the financial condition or operations of the Issuer; or

Upon the occurrence of a Change in Law or Circumstance (as enumerated below), the Issuer may redeem the Fixed-Rate Notes in whole, but not in part, having given not more than sixty (60) days nor less than thirty (30) days' written notice to the Trustee, the Registrar and the Paying Agent, at par (or 100% of the face value) and paid together with the accrued interest thereon.

Upon receipt by the Trustee of a written notice from the Issuer on the occurrence of any Change in Law or Circumstance, the Trustee shall secure from the Registrar an updated list of Noteholders and as of the Record Date indicated in the notice from the Issuer and provide written notices to all registered Noteholders of the intended early redemption. Each Noteholder in whose name the Fixed-Rate Notes subject of the early redemption are registered in the Register of Noteholders at the close of business on the relevant Record Date shall be entitled to receive the principal of the Fixed-Rate Notes subject of the early redemption and the interest accrued thereon. The Issuer shall pay the Noteholders in accordance with the terms of the Registry and Paying Agency Agreement.

Accrued interest on the Fixed-Rate Notes to be redeemed under this section for the last Interest Payment Date up to the relevant redemption date shall be calculated on a European 30/360-day count basis regardless of the actual number of days in a month.

The Noteholders shall not have any right to cause the Issuer to redeem the Fixed-Rate Notes pursuant to a Change in Law or Circumstance under this section. The foregoing, however, is without prejudice to a declaration on an Event of Default, as applicable.

(e) Purchase and Cancellation

The Issuer may at any time purchase any of the Fixed-Rate Notes, in accordance with PDEx Rules applicable to the Fixed-Rate Notes, in the open market or by tender or by contract at market price, without any obligation to purchase (and the Noteholders shall not be obliged to sell) Fixed-Rate Notes pro-rata from all Noteholders. Any Fixed-Rate Notes so purchased shall be redeemed and cancelled and may not be re-issued. Upon enrollment of the Fixed-Rate Notes in PDEx, the Issuer shall disclose any such transactions in accordance with the applicable PDEx disclosure rules.

10. Payments

The principal of, interest on and all other amounts payable on the Fixed-Rate Notes shall be paid to the Noteholders by crediting of the cash settlement accounts designated by each of the Noteholders. The principal of, and interest on, the Fixed-Rate Notes shall be payable in Philippine Pesos.

The Issuer shall ensure that so long as any of the Fixed-Rate Notes remains outstanding, there shall at all times be a Paying Agent for the purposes of the Fixed-Rate Notes and the Issuer or the Paying Agent may only terminate the appointment of the Paying Agent as provided in the Registry and Paying Agency Agreement. In the event the appointed office of any institution shall be unable or unwilling to continue to act as the Paying Agent, the Issuer shall appoint the Makati City office of such other leading institution in the Philippines authorized to act in its place. The Paying Agent may not resign its duties or be removed without a successor having been appointed.

11. Payment of Additional Amounts; Taxation

Payment of Interest on the Fixed-Rate Notes

Interest income on the Fixed-Rate Notes is subject to a final withholding tax at a rate of twenty percent (20%) %, or such other rate or treatment under relevant law, rule or regulation. Except for such withholding tax and as otherwise provided, all payments of principal and interest are to be made free and clear of any deductions or withholding for or on account of any present or future taxes or duties imposed by or on behalf of Republic of the Philippines, including, but not limited to, issue, registration or any similar tax or other taxes and duties, including interest and penalties, if any. If such taxes or duties are imposed, the same shall be for the account of the Issuer; provided however that, the Issuer shall not be liable for the following:

(a) Income tax on any gain by a holder of the Fixed-Rate Notes realized from the sale, exchange or retirement of the said Fixed-Rate Notes;

(b) The withholding tax applicable on interest earned on the Fixed-Rate Notes prescribed under the Tax Code, as amended, and its implementing rules and regulations as may be in effect from time to time. An investor who is exempt from the aforesaid withholding tax, or is subject to a preferential withholding tax rate shall be required to submit the following requirements to the Registrar, subject to acceptance by the Issuer as being sufficient in form and substance:

(i) a current and valid Bureau of Internal Revenue-certified true copy of the tax exemption certificate, ruling or opinion issued by the Bureau of Internal Revenue

confirming the exemption or preferential rate. Should the submitted tax exemption certificate, ruling or opinion expire during the bond period, the Noteholder must submit an updated/revalidated tax exemption certificate;

(ii) a duly notarized undertaking executed by (1) the corporate secretary or any authorized representative of such Applicant or Noteholder who has personal knowledge of the exemption based on his official functions, if the Applicant purchases, or the Noteholder holds, the Fixed-Rate Notes for its account, or (2) the trust officer, if the Applicant is a universal bank authorized under Philippine law to perform trust and fiduciary functions and purchase the Fixed-Rate Notes pursuant to its management of tax-exempt entities (i.e. Employee Retirement Fund, etc.), declaring and warranting its tax-exempt status or preferential rate entitlement, undertaking to immediately notify the Issuer, the Registrar and the Paying Agent of any suspension or revocation of the tax exemption certificate, ruling or opinion issued by BIR, with a declaration and warranty of its tax exempt status or entitlement to a preferential rate , and agreeing to indemnify and hold the Issuer and the Registrar and the Paying Agent, and the Sole Issue Manager and Arranger free and harmless against any claims, actions, suits, and liabilities resulting from the non-withholding of the required tax;

(c) Gross Receipts Tax under Section 121 of the Tax Code;

(d) Taxes on the overall income of any securities dealer or Noteholder, whether or not subject to withholding; and

(e) VAT under Sections 106 to 108 of the Tax Code, and as amended by Republic Act No. 9337.

Sale or Other Disposition of the Fixed-Rate Notes

Income Tax

Transfers taking place in the Register of Noteholders after the Fixed-Rate Notes are enrolled in PDEx may be allowed between taxable and tax-exempt entities, if and/or when allowed under, and are in accordance with the relevant rules, conventions, guidelines and requirements of PDEx and PDTC. A selling or purchasing Noteholder claiming tax-exempt status is required to submit to the Registrar the tax status of the transferor or transferee, as appropriate, together with the supporting documents specified under the Registry and Paying Agency Agreement upon submission of account opening documents to the Registrar.

Income arising from gains on the sale or disposition of the Fixed-Rate Notes will form part of the relevant Noteholders' income and may be subject to tax or such other rate or treatment under relevant law, rules or regulations or applicable tax treaty. Noteholders should consult their own tax advisers on the ownership and disposition of the Fixed-Rate Notes, including the applicability of any state, local or foreign tax laws.

If a sale or disposition of the Fixed-Rate Notes is subject to Philippine tax, then a holder will recognize gain or loss upon the sale or other disposition of a Fixed-Rate Notes, including a redemption, in an amount equal to the difference between the amount realized from such disposition and such Noteholder's basis in the Fixed-Rate Notes.

Gains derived by domestic corporations and resident foreign corporations from a sale or other dispositions of the Fixed-Rate Notes is subject to 25% regular corporate income tax, if applicable.

The BIR's tax treatment of the Fixed-Rate Notes may vary from the tax treatment described herein. Any adverse tax consequences upon the Noteholder arising from any variance in tax treatment shall be for such Noteholder's sole risk and account.

Donor's Tax

A Noteholder shall be subject to donor's tax at the rate of 6% based on the total gifts in excess of ₱250,000 exempt gift made during the calendar year.

The donor's tax payable in the Philippines upon a donor who was a citizen or resident at the time of donation may be credited with the amount of any donor's tax imposed by the authority of a foreign country, subject to limitations on the amount to be credited, and the tax status of the donor.

In case the Fixed-Rate Notes are transferred for less than an adequate and full consideration in money or money's worth, the amount by which the fair market value of the securities exceeded the value of the consideration may be deemed a gift and may be subject to donor's taxes. However, a sale, exchange, or other transfer made in the ordinary course of business (a transaction which is a bona fide, at arm's length, and free from any donative intent), will be considered as made for an adequate and full consideration in money or money's worth.

Documentary Stamp Tax

No documentary stamp tax is imposed on the subsequent sale or disposition of the Fixed-Rate Notes, trading the Fixed-Rate Notes in a secondary market or through an exchange. However, if the transfer constitutes a renewal of the Fixed-Rate Notes, documentary stamp tax may be payable anew.

12. Tax-Exempt Status or Entitlement to Preferential Tax Rate

A Noteholder who is exempt from the aforesaid withholding tax, or is subject to a preferential withholding tax rate shall be required to submit the following requirements to the Registrar, subject to acceptance by the Issuer, as being sufficient in form and substance:

(a) a BIR-certified true copy of a valid, current and subsisting tax exemption certificate, ruling or opinion issued by the BIR and addressed to the relevant Applicant or Noteholder, confirming its exemption or its entitlement to the preferential tax rate, as required under BIR Revenue Regulation No. 15-2025 and BIR Revenue Memorandum Circular No. 8-2014 including any clarification, supplement or amendment thereto;

(b) a duly notarized undertaking executed by (i) the corporate secretary or any authorized representative of such Applicant or Noteholder, who has personal knowledge of the exemption or preferential rate treatment based on his official functions, if the Applicant purchases, or the Noteholder holds, the Fixed-Rate Notes for its account, or (ii) the trust officer, if the Applicant is a universal bank authorized under Philippine law to perform trust and fiduciary functions and purchases the Fixed-Rate Notes pursuant to its management of tax-exempt entities (*e.g.,* Employee Retirement Fund, etc.), declaring and warranting such entities' tax-exempt status or preferential rate entitlement, undertaking to immediately notify the Issuer, the Registrar and the Paying Agent (1) of any suspension, revocation, amendment or invalidation (in whole or in part) of the tax exemption certificate, ruling or opinion issued by the BIR, executed using the prescribed form under the Registry and Paying Agency Agreement; (2) if there are any material changes in the factual circumstances of the Noteholder including but not limited to its character, nature, and method of operation, which are inconsistent with the basis for its income tax exemption; or (3) if there are any change of

circumstance, relevant treaty, law or regulation or any supervening event that may or would result in the interest income of the Fixed-Rate Notes being ineligible for exemption or preferential rate, with a declaration and warranty of its tax-exempt status or entitlement to a preferential tax rate, and agreeing to indemnify and hold the Issuer, the Registrar and the Paying Agent free and harmless against any claims, actions, suits, and liabilities resulting from the non-withholding or incorrect withholding of the required tax, provided, that in case of corporate, partnership or trust account investors, such Noteholder shall also submit an original certification from the corporate secretary or an equivalent officer of the investor, setting forth the resolutions of its board of directors or equivalent body authorizing the execution of the undertaking and designating the signatories, with their specimen signatures, for the said purpose; and

(c) such other documentary requirements as may be required under the applicable regulations of the BIR; provided further, that all sums payable by the Issuer to tax exempt entities shall be paid in full without deductions for taxes, duties, assessments or government charges subject to the submission by the Noteholder claiming the benefit of any exemption of reasonable evidence of such exemption to the Registrar.

Unless otherwise indicated above, the foregoing requirements shall be submitted, (i) in respect of an initial issuance of Fixed-Rate Notes, upon submission of the Application to Purchase to the Sole Issue Manager and Arranger who shall then forward the same to the Registrar; or (ii) in respect of a transfer from a Noteholder to a purchaser, through the intermediary to the Registrar upon submission of the account opening documents.

Failure on the part of the Noteholder to submit the aforementioned document/s within the time prescribed shall result in the application of the regular tax rates.

13. Financial Ratios

Similar to the covenants contained in other debt agreements of the Issuer, the Issuer shall maintain a Parent Debt-to-Equity Ratio of not more than 2.33:1 and Parent Debt Service Coverage Ratio of not less than 1.1:1. There are no other regulatory ratios that the Issuer is required to comply with.

The ratios shall be computed using the following formula based on the Parent Financial Statements:

Parent Debt to Equity:

$$\frac{\textit{Total Interest-bearing Bank Loans + Contingent Liability}}{\textit{Total Stockholder's Equity}}$$

Parent Debt Service Coverage Ratio

$$\frac{\textit{EBITDA}}{\textit{Debt Service}}$$

14. Negative Pledge

During the term of the Trust Agreement and until payment in full of all the outstanding Fixed-Rate Notes and performance of all other obligations of the Issuer hereunder, the Issuer hereby covenants that it shall not permit any of the following occurrences without the prior consent of the Majority Noteholders:

(i) the Issuer will not create or permit to subsist any lien upon the whole or any part of its undertaking, assets or revenues present or future to secure any Indebtedness or any guarantee of or indemnity in respect of any Indebtedness, and

(ii) the Issuer shall procure that its Subsidiaries will not create or permit to subsist any lien upon the whole or any part of any Subsidiary's undertaking, assets or revenues present or future to secure any Public Debt or any guarantee of or indemnity in respect of any Public Debt;

Provided, that the foregoing shall not apply to the following (the "Permitted Liens"):

i. created in respect of Indebtedness (for the avoidance of doubt, including Indebtedness in respect of which there is a preference or priority under Article 2244 (except Article 2244(a)) of the Civil Code of the Philippines as the same may be amended from time to time) in aggregate principal amount not exceeding Five Billion Pesos (₱5,000,000,000.00);
j. created in respect of Hedging Transactions; and unless, at the same time or prior thereto, the Issuer's obligations under the Fixed-Rate Notes and the Trust Agreement, (x) are secured equally and ratably therewith or benefit from a guarantee or indemnity in substantially identical terms thereto, as the case may be, in each case to the satisfaction of the Trustee, or (y) have the benefit of such other security, guarantee, indemnity or other arrangement as the Trustee in its absolute discretion shall deem to be not materially less beneficial to the Noteholders or as shall be approved by the Majority Noteholders;
k. any lien over any asset to secure: (i) payment of the purchase price or cost of leasehold rights of such asset; or (ii) the payment of the cost and expenses for the development of such asset pursuant to any development made or being made by the Issuer in the ordinary course of business; or (iii) the payment of any Indebtedness in respect of borrowed money (including extensions and renewals thereof and replacements therefor) incurred for the purpose of financing the purchase, lease or development of such asset;
l. liens or charges of current taxes, assessments, or other governmental charges which are not delinquent or remain payable, without any penalty, or the validity of which is contested in good faith by appropriate proceedings diligently conducted, and adequate reserves have been provided for payment thereof to the extent required in accordance with generally accepted accounting principles in the Philippines as interpreted by a reputable independent auditor;
m. deposits or pledges to secure statutory obligations, surety, or appeal bonds, bonds for release of attachments, stays of execution of injunction, or performance bonds for bids, tenders, contracts (other than for the repayment of borrowed money) or leases in the normal course of business;
n. liens on the properties and assets of the Issuer: (i) imposed by Law, such as carriers' Liens, warehousemen's Liens, mechanics' Liens, unpaid vendors' Liens, and other similar Liens arising in the ordinary course of business; (ii) arising out of pledges or deposits under workmen's compensation Laws, unemployment insurance, old age pensions, or other social security or retirement benefits or similar legislation, or retirement benefit plans of the Issuer; or (iii) arising out of the set-off provision on other agreements of the Issuer relating to Indebtedness;

o. any lien constituted for the purpose of guaranteeing an Affiliate's obligation in connection with any contract or agreement that has been assigned to such Affiliate by the Issuer; or
p. liens over any shares held by the Issuer in any company in which the Issuer has equity ownership in order to secure any project financing or any Subsidiary's or downward Affiliate's project financing.

15. Events of Default

If any one or more of the following events occurs (the "**Events of Default**") shall have occurred and be continuing, the Trustee upon the written direction of the Majority Noteholders and by notice in writing delivered to the Issuer, or the Majority Noteholders, by notice in writing delivered to the Issuer and the Trustee, may declare all amounts due, including the principal of the Fixed-Rate Notes, all accrued interest and other charges thereon, if any, to be immediately due and payable, and upon such declaration the same shall be immediately due and payable, in the Fixed-Rate Notes to the contrary notwithstanding.

(a) **Payment Default**: there is failure to pay the interest on any of the Fixed-Rate Notes within ten (10) days from the due date for payment; or

(b) **Breach of Other Obligations**: the Issuer defaults in the performance or observance of, or compliance with, any one or more of its other obligations set out in the Fixed-Rate Notes or the Trust Agreement and (except where the Trustee considers, and so notifies in writing to the Issuer, that such default is not capable of remedy, when no such notice or grace period as mentioned below shall be required) such default continues for a period of thirty (30) days after notice of such default shall have been given to the Issuer by the Trustee; or

(c) **Cross-Default**: (i) any other present or future Indebtedness of the Issuer or any Subsidiary for or in respect of moneys borrowed or raised becomes (or becomes capable of being declared) due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), or (ii) any such Indebtedness is not paid when due or, as the case may be, within any applicable grace period, or (iii) the Issuer or any Subsidiary fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised provided that the aggregate amount of the relevant Indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds Five Billion Pesos (₱5,000,000,000.00); or

(d) **Judgment, Decree or Order**: a final judgment, decree or order has been entered against the Issuer or any Subsidiary by a court of competent jurisdiction from which no appeal may be made or is taken for the payment of money in excess of Five Billion Pesos (₱5,000,000,000.00) and any relevant period specified for payment of such judgment, decree or order shall have expired without it being satisfied, discharged or stayed; or

(e) **Enforcement Proceedings**: a distress, attachment, execution or other legal process is levied, enforced or sued out on or against (in the opinion of the Trustee) any material part of the property, assets or revenues of the Issuer or any Subsidiary equivalent to or more than Five Billion Pesos (₱5,000,000,000.00) and is not discharged or stayed within sixty (60) days (or such longer period as the Issuer satisfies the Trustee is appropriate in relation to the jurisdiction concerned) of having been so levied, enforced or sued unless and for so long as the Trustee is satisfied that it is being contested in good faith and diligently; or

(f) **Security Enforced**: any lien, present or future, created or assumed by the Issuer or any Subsidiary becomes enforceable and any step is taken to enforce it (including the taking of

possession or the appointment of a receiver, administrative receiver, manager or other similar person) and the Indebtedness equivalent to more than Five Billion Pesos (₱5,000,000,000.00) secured by the lien is not discharged or such steps stayed within sixty (60) days (or such longer period as the Issuer satisfies the Trustee is appropriate in relation to the jurisdiction concerned) of such steps being so taken unless and for so long as the Trustee is satisfied that it is being contested in good faith and diligently; or

(g) **Insolvency**: the Issuer or any Subsidiary (i) is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, (ii) stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, (iii) proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of (or all of a particular type of) its debts (or of any part which it will or might otherwise be unable to pay when due), (iv) proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts, or (v) a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer or any Subsidiary; or

(h) **Winding-up**: an order of a court of competent jurisdiction is made or an effective resolution passed for the winding-up or dissolution or administration of the Issuer or any Subsidiary, or the Issuer or any Subsidiary ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganization, merger or consolidation (i) on terms approved by the Trustee or by a resolution of the Majority Noteholders, or (ii) in the case of a Subsidiary, whereby the undertaking and assets of the Subsidiary are transferred to or otherwise vested in the Issuer or another Subsidiary pursuant to a merger of the Subsidiary with the Issuer or such other Subsidiary or by way of a voluntary winding up or dissolution where there are surplus assets in such Subsidiary and such surplus assets attributable to the Issuer and/or any other Subsidiary are distributed to the Issuer and/or any such other Subsidiary; or

(i) **Bankruptcy Proceedings**: proceedings shall have been initiated against the Issuer or any Subsidiary under any applicable bankruptcy, insolvency or reorganization law and such proceedings shall not have been discharged or stayed within a period of sixty (60) days (or such longer period as the Issuer satisfies the Trustee is appropriate in relation to the jurisdiction concerned) unless and for so long as it is being contested in good faith and diligently; or

(j) **Closure**: the Issuer voluntarily suspends or ceases operations of a substantial portion of its business for a continuous period of thirty (30) calendar days except in the case of strikes or lockouts or when necessary to prevent business losses or when due to fortuitous events or force majeure; or

(k) **Validity**: the Issuer shall contest in writing the validity or enforceability of the Trust Agreement or the Fixed-Rate Notes or shall deny generally in writing the liability of the Issuer, under the Trust Agreement or the Fixed-Rate Notes; or

(l) **Expropriation**: any step is taken by any person with a view to the seizure, compulsory acquisition, or expropriation of all or a material part of the assets of the Issuer or any Subsidiary equivalent to more than Five Billion Pesos (₱5,000,000,000.00); or

(m) **Illegality**: it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Fixed-Rate Notes or the Trust Agreement; or

(n) **Writ and Similar Process**: Any judgement, writ, warrant of attachment, injunction, stay order, execution or similar process shall be issued or levied against any material part of the Issuer's assets, business or operations equivalent to more than Five Billion Pesos

(₱5,000,000,000.00) and such judgement, write, warrant or similar process shall not be released, vacated or fully bonded within sixty (60) calendar days after its issue or levy; or

(o) **Non-Payment of Taxes**: Non-payment of any taxes, or any assessments or governmental charges levied upon it or against its properties, revenues and assets by the date on which such taxes, assessments or charges attached thereto, which are not contested in good faith by the Issuer, or after the lapse of any grace period that may have been granted to the Issuer by the BIR or any other Philippine tax body or authority;

(p) **Misrepresentations**: Any statement, representation, or warranty made by the Issuer in the Trust Agreement or in any other document delivered or made pursuant thereto shall prove to be incorrect, misleading, or untrue in any material respect as and when made and the circumstances which cause such representation or warranty to be incorrect, misleading, or untrue continue for more than thirty (30) days (or such longer period as the Majority Noteholders shall approve) after receipt of written notice from the Trustee to that effect; or

(q) **Analogous Events**: any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs provided that in the case of paragraph (c), (h) and (i) in relation to a Subsidiary, the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of the Noteholders.

16. Notice of Default

The Trustee shall, within five (5) days after the occurrence of any Event of Default, give to the Noteholders written notice of such default known to it, unless the same shall have been cured before the giving of such notice; provided that, in the case of payment default, as described in item (a) of "Events and Consequences of Default" above, the Trustee shall immediately notify the Noteholders upon the occurrence of such payment default. The existence of a written notice required to be given to the Noteholders hereunder shall be published in a newspaper of general circulation in the Philippines for two (2) consecutive days, further indicating in the published notice that the Noteholders or their duly authorized representatives may obtain an important notice regarding the Fixed-Rate Notes at the principal office of the Trustee upon presentment of sufficient and acceptable identification.

17. Declaration by the Trustee or the Majority Noteholders

If any one or more of the Events of Default shall have occurred and be continuing after the lapse of the period given to the Issuer within which to cure such Event of Default, if any, or upon the occurrence of such Event of Default for which no cure period is provided, the Trustee upon the written direction of the Majority Noteholders and by notice in writing delivered to the Issuer, or the Majority Noteholders, by notice in writing delivered to the Issuer and the Trustee, may declare all amounts due, including the principal of the Fixed-Rate Notes, all accrued interest and other charges thereon, if any, to be immediately due and payable, and upon such declaration the same shall be immediately due and payable, anything contained in the Trust Agreement or in the Fixed-Rate Notes to the contrary notwithstanding.

This provision, however, is subject to the condition that except in the case of Payment Default, Cross Default, Insolvency, Expropriation, and Writ and Similar Process, the Majority Noteholders, by written notice to the Issuer and the Trustee may, during the prescribed curing period, if any, rescind and annul such declaration and its consequences upon such terms, conditions and agreement, if any, as they may determine; provided that, no such rescission and annulment shall extend to or shall affect any subsequent default or shall impair any right consequent thereon.

At any time after any Event of Default shall have occurred, the Trustee may:

(a) By notice in writing to the Issuer, require the Paying Agent to:

(i) act thereafter as agents of the Noteholders represented by the Trustee on the terms provided in the Registry and Paying Agency Agreement (with consequential amendments as necessary and save that the Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of pocket expenses of the Paying Agent and the Registrar shall be limited to amounts for the time being held by the Trustee on the trusts of the Trust Agreement in relation to the Fixed-Rate Notes and available to the Trustee for such purpose) and thereafter to hold all sums, documents and records held by them in respect of the Fixed-Rate Notes on behalf of the Trustee; and/or

(ii) deliver all evidence of the Fixed-Rate Notes and all sums, documents and records held by them in respect of the Fixed-Rate Notes to the Trustee or as the Trustee shall direct in such notice; provided that, such notice shall be deemed not to apply to any document or record which the Paying Agent is not obliged to release by any law or regulation; or

(b) By notice in writing to the Issuer, require the Issuer to make all subsequent payments in respect of the Fixed-Rate Notes to the order of the Trustee and with effect from the issue of any such notice until such notice is withdrawn, all evidence of the Fixed-Rate Notes and all sums, documents and records above and the Issuer's positive covenant to pay principal and interest, net of applicable withholding taxes, on the Fixed-Rate Notes, more particularly set forth in the Trust Agreement, shall cease to have effect.

In case any amount payable by the Issuer under the Fixed-Rate Notes, whether for principal, interest or otherwise, is not paid on due date, the Issuer shall, without prejudice to its obligations to pay the said principal, interest, net of applicable withholding taxes, and other amounts, pay Penalty Interest on the defaulted amount(s) from the time the amount falls due until it is fully paid.

18. Penalty Interest

In case any amount payable by the Issuer under the Fixed-Rate Notes, whether for principal, interest, fees due to Trustee or Registrar or otherwise, is not paid on due date, the Issuer shall, without prejudice to its obligations to pay the said principal, interest and other amounts, pay penalty interest on the defaulted amount(s) at the rate of 2% p.a. (the "**Penalty Interest**") from the time the amount falls due until it is fully paid.

19. Payments in the Event of Default

The Issuer covenants that upon the occurrence of any Event of Default, the Issuer shall pay to the Noteholders, through the Paying Agent, the whole amount which shall then have become due and payable on all such outstanding Fixed-Rate Notes with interest at the rate borne by the Fixed-Rate Notes on the overdue principal and with Penalty Interest as described above, and in addition thereto, the Issuer shall pay to the Trustee such further amounts as shall be determined by the Trustee to be sufficient to cover the cost and expenses of collection, including reasonable compensation to the Trustee, its agents, attorneys and counsel, and any reasonable expenses or liabilities incurred without negligence or bad faith by the Trustee hereunder.

20. Application of Payments

Any money collected or delivered to the Paying Agent, and any other funds held by it, subject to any other provision of the Trust Agreement and the Registry and Paying Agency Agreement relating to the disposition of such money and funds, shall be applied by the Paying Agent in the order of preference as follows: first, to the payment to the Trustee, the Paying Agent and the Registrar, of the costs, expenses, fees and other charges of collection, including reasonable compensation to them, their agents, attorneys and counsel, and all reasonable expenses and liabilities incurred or disbursements made by them, without gross negligence or bad faith; second, to the payment of the interest in default, in the order of the maturity of such interest with Penalty Interest; third, to the payment of the whole amount then due and unpaid upon the Fixed-Rate Notes for principal, and interest, with Penalty Interest; and fourth, the remainder, if any shall be paid to the Issuer, its successors or assigns, or to whoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct.

Except for any interest and principal payments, all disbursements of the Paying Agent in relation to the Fixed-Rate Notes shall require the conformity of the Trustee. The Paying Agent shall render a monthly account of such funds under its control.

21. Prescription

Claims in respect of principal and interest or other sums payable hereunder shall prescribe unless made within ten (10) years (in the case of principal or other sums) or five (5) years (in the case of interest) from the date on which payment becomes due.

22. Remedies

All remedies conferred by the Trust Agreement to the Trustee and the Noteholders shall be cumulative and not exclusive and shall not be so construed as to deprive the Trustee or the Noteholders of any legal remedy by judicial or extra judicial proceedings appropriate to enforce the conditions and covenants of the Trust Agreement, subject to the discussion under *Description of the Fixed-Rate Notes – Ability to File Suit.*

No delay or omission by the Trustee or the Noteholders to exercise any right or power arising from or on account of any default hereunder shall impair any such right or power, or shall be construed to be a waiver of any such default or an acquiescence thereto; and every power and remedy given by the Trust Agreement to the Trustee or the Noteholders may be exercised from time to time and as often as may be necessary or expedient.

23. Ability to File Suit

No Noteholder shall have any right by virtue of or by availing of any provision of the Trust Agreement to institute any suit, action or proceeding for the collection of any sum due from the Issuer under the Trust Agreement on account of principal, interest and other charges, or for the appointment of a receiver or trustee, or for any other remedy hereunder unless (i) such Noteholder previously shall have given to the Trustee written notice of an Event of Default and of the continuance thereof and the related request for the Trustee to convene a meeting of the Noteholders to take up matters related to their rights and interests under the Fixed-Rate Notes in accordance with the provisions on notice of default (See *Description of the Fixed-Rate Notes – Notice of Default*); (ii) the Majority Noteholders shall have decided and made the written request upon the Trustee to institute such action, suit or proceeding in its own name; (iii) the Trustee, for sixty (60) days after the receipt of such notice and request, shall have neglected or refused to institute any such action, suit or proceeding; and (iv) no directions inconsistent with such written request shall have been given under a waiver of default by the Noteholders, it being understood and intended, and being expressly covenanted by every Noteholder with every other Noteholder and the Trustee, that no Noteholder shall have any right in any manner

whatever by virtue of or by availing of any provision of the Trust Agreement to affect, disturb or prejudice the rights of the holders of any other such Fixed-Rate Notes or to obtain or seek to obtain priority over or preference to any other such holder or to enforce any right under the Trust Agreement, except in the manner herein provided and for the equal, ratable and common benefit of all the Noteholders.

24. Waiver of Default by the Noteholders

The Majority Noteholders may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred upon the Trustee, or the Majority Noteholders may decide for and in behalf of the Noteholders to waive any past default, except the events of default defined as a Payment Default, Cross Default, Insolvency, Validity, Expropriation, Writ and Similar Process, and its consequences.

In case of any such waiver, the Issuer, the Trustee and the Noteholders shall be restored to their former positions and rights hereunder; provided however that, no such waiver shall extend to any subsequent or other default or impair any right consequent thereto. Any such waiver by the Majority Noteholders shall be conclusive and binding upon all Noteholders and upon all future holders and owners thereof, irrespective of whether or not any notation of such waiver is made upon the certificate representing the Fixed-Rate Notes.

The Trustee shall, within five (5) Business Days after receipt of the written waiver from the Majority Noteholders of any Event of Default or revocation of any default previously declared, give to the Noteholders written notice of such waiver or revocation known to it via publication in a newspaper of general circulation in the Philippines for two (2) consecutive days as soon as practicable, indicating in the published notice an Event of Default has occurred and has been waived or a declaration of a default has been revoked by the Majority Noteholders.

25. Substitution

Substitution of the Fixed-Rate Notes is not contemplated.

26. Trustee; Notices

The following discussion is qualified by the more detailed information as contained in the Trust Agreement.

Notice to the Trustee

All documents required to be submitted to the Trustee and all other notices, requests and other communications must be in writing and will be deemed to have been duly given only if delivered personally, or mailed (first class postage prepaid) or emailed to the Trustee at the following address, email address; and addressed to the individuals named below:

To the Trustee:

BDO Unibank, Inc. – Trust and Investment Group
14th Floor, BDO Towers Valero, 8741 Paseo de Roxas, Makati City

Attention: Emily C. Bello
Senior Assistant Vice President

Telephone No.: (632) 8840-7000 loc 34218

Email: bello.emily@bdo.com.ph

All such notices, requests and other communications will: (i) if delivered personally to the address as provided above, be deemed given upon delivery; and (ii) if delivered by mail or email in the manner described above to the address as provided above, be deemed given upon receipt and in case of email if received in readable form (in each case regardless of whether such notice, request or other communication is received by any other Person on behalf of such individual to whom a copy of such notice, request or other communication is to be delivered). The Trustee may from time to time change its address or other information for the purpose of notices hereunder by giving notice specifying such change.

Any notice, report or communication received on a non-working day or after business hours in the place of receipt will only be deemed given on the next working day in that place.
Notice to the Noteholders

Notice to the Noteholders:

The Trustee shall send all notices to Noteholders to their mailing address as set forth in the Registry of Noteholders. Except where a specific mode of notification is provided for in the Transaction Documents, notices to Noteholders shall be sufficient when made in writing and transmitted in any one of the following modes:

(i) registered mail; (ii) ordinary mail; (iii) by publication for at least once a week for two (2) consecutive weeks in at least two (2) newspapers of general circulation in the Philippines; (iv) personal delivery to the address of record in the Registry of Noteholders; or (v) disclosure through the Online Disclosure System of the PDEx. The Trustee shall rely on the Registry of Noteholders in determining the Noteholders entitled to notice.

All notices shall be deemed to have been received (i) ten (10) days from posting if transmitted by registered mail; (ii) fifteen (15) days from mailing, if transmitted by ordinary mail; (iii) on the date of last publication, if notice is made by publication; or (iv) on the date of delivery, for personal delivery; or (v) on the date of disclosure, if notice is made by disclosure through the Online Disclosure System of the PDEX.

A notice made by the Issuer to the Trustee is notice to the Noteholders. The publication in a newspaper of general circulation in the Philippines of a press release or news item about a communication or disclosure made by the Issuer to the PDEx on a matter relating to the Fixed-Rate Notes shall be deemed a notice to the Noteholders of said matter on the date of the first publication or the date of the disclosure, as the case may be.

Duties and Responsibilities of the Trustee

The Trustee shall be responsible for performing, among others, the following duties for the benefit of the Noteholders, including but not limited to:

(a) The Trustee is appointed as trustee for and on behalf of the Noteholders and accordingly shall perform such duties and shall have such responsibilities as provided in the Trust Agreement. The Trustee shall, in accordance with the terms and conditions of the Trust Agreement, monitor the compliance or non-compliance by the Issuer with all its representations and warranties, and the observance by the Issuer of all its covenants and performance of all its obligations, under and pursuant to the Trust Agreement. The Trustee shall observe due diligence in the performance of its duties and obligations under the Trust Agreement. For the avoidance of doubt, notwithstanding any actions that the Trustee may take, the Trustee shall remain to be the party responsible to the Noteholders, and to whom the Noteholders shall communicate with respect to any matters that must be taken up with the Issuer.

(b) The Trustee shall, prior to the occurrence of an Event of Default or after the curing of all such defaults which may have occurred, perform only such duties as are specifically set forth in the Trust Agreement. In case of default, the Trustee shall exercise such rights and powers vested in it by the Trust Agreement, and use such diligence, judgment and care under the circumstances then prevailing that individuals of prudence, discretion and intelligence, and familiar with such matters will exercise in the management of their own affairs.

(c) None of the provisions contained in the Trust Agreement and this Information Memorandum shall require or be interpreted to require the Trustee to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers under the Trust Agreement if there is reasonable ground to believe that the repayment of such funds or liability is not reasonably assured to them under the terms of the Trust Agreement.

Resignation and Change of Trustee

(a) The Trustee may resign at any time by giving ninety (90) days' prior written notice to the Issuer and the Noteholders of such resignation.

(b) Upon receipt of such notice of resignation of the Trustee, the Issuer shall immediately appoint a successor trustee by written instrument in duplicate, executed by its authorized officers, one copy of which instrument shall be delivered to the resigning Trustee and one (1) copy to the successor trustee. If no successor shall have been so appointed and have accepted appointment within thirty (30) days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor, or any Noteholder who has been a bona fide holder for at least the immediately preceding 6 months may, for and in behalf of the Noteholders, petition any such court for the appointment of a successor. Such court may thereupon after notice, if any, as it may deem proper, appoint a successor trustee.

(c) Subject to paragraph (f) below, a successor trustee must possess all the qualifications required under pertinent laws and the Trust Agreement.

(d) In case at any time the Trustee shall become incapable of acting, or has acquired conflicting interest, or shall be adjudged as bankrupt or insolvent, or a receiver for the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its properties or affairs for the purpose of rehabilitation, conservation or liquidation, or for other causes set out in the Trust Agreement, then the Issuer may within thirty (30) days therefrom remove the Trustee concerned, and appoint a successor trustee, by written instrument in duplicate, executed by its authorized officers, one copy of which instrument shall be delivered to the Trustee so removed and one (1) copy to the successor trustee. If the Issuer fails to remove the Trustee concerned and appoint a successor trustee, any bona fide Noteholder for at the least the immediately preceding six (6) months may petition any court of competent jurisdiction for the removal of the Trustee concerned and the appointment of a successor trustee. Such court may thereupon after such notice, if any, as it may deem proper, remove the Trustee and appoint a successor trustee.

(e) The Majority Noteholders may at any time remove the Trustee for cause, and with consent of the Issuer, and appoint a successor trustee, by the delivery to the Trustee so removed, to the successor trustee and to the Issuer of the required evidence of the action in that regard taken by the Majority Noteholders, which removal shall take effect

thirty (30) days from receipt of such notice by the Trustee; provided, that if no successor trustee shall have been appointed within ninety (90) days from the receipt of the Issuer of the required evidence of the action taken, the Majority Noteholders may appoint a successor trustee without the consent of the Issuer. This is without prejudice to whatever remedies may be available to the Majority Noteholders under the law or in equity.

(f) Without prejudice to any liabilities of the Trustee which have accrued, any resignation or removal of the Trustee and the appointment of a successor trustee pursuant to any of the provisions in the Trust Agreement shall become effective upon the earlier of: (i) the acceptance of appointment by the successor trustee as provided in the Trust Agreement; or (ii) the effectivity of the resignation notice sent by the Trustee under the Trust Agreement; provided, however, that after the effectivity of the resignation notice and, as relevant, until such successor trustee is qualified and appointed, the resigning Trustee shall discharge duties and responsibilities solely as a custodian of records for turnover to the successor trustee promptly upon the appointment thereof by the Issuer.

Successor Trustee

(a) Any successor trustee appointed shall execute, acknowledge and deliver to the Issuer and to its predecessor trustee an instrument accepting such appointment, and thereupon the resignation or removal of the predecessor trustee shall become effective and such successor trustee, without further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of its predecessor in the trusteeship with like effect as if originally named as Trustee in the Trust Agreement. The foregoing notwithstanding, on the written request of the Issuer or of the successor trustee, the trustee ceasing to act as such shall execute and deliver an instrument transferring to the successor trustee, all the rights, powers and duties of the trustee so ceasing to act as such. Upon request of any such successor trustee, the Issuer shall execute any and all instruments in writing as may be necessary to fully vest in and confer to such successor trustee all such rights, powers and duties. Upon effectivity of the removal or resignation of the Trustee as provided above, the Trustee's liabilities and obligations shall immediately cease.

(b) Upon acceptance of the appointment by a successor Trustee, the Issuer shall notify the Noteholders in writing of the succession of such trustee to the trusteeship and/or by publication once in a newspaper of general circulation in Metro Manila, Philippines. If the Issuer fails to notify the Noteholders within ten (10) days after the acceptance of appointment by the successor trustee, the latter shall cause the Noteholders to be notified at the expense of the Issuer.

Reports to the Noteholders

The Trustee shall submit to the Noteholders on or before March 1 of each year, from the Issue Date until full payment of the Fixed-Rate Notes, a brief report dated as of December 31 of the immediately preceding year with respect to:

(a) the property and funds, if any, physically in the possession of the Paying Agent held in trust for the Noteholders on the date of such report which shall be based on the report to be given by the Paying Agent to the Trustee upon request by the Trustee through the Issuer; and

(b) any action taken by the Trustee in the performance of its duties under the Trust Agreement which it has not previously reported and which in its opinion materially

affects the Fixed-Rate Notes, except action in respect of a default, notice of which has been or is to be withheld by it.

The Trustee shall submit to the Noteholders a brief report within ninety (90) days from the making of any advance for the reimbursement of which it claims or may claim a lien or charge which is prior to that of the Noteholders on the property or funds held or collected by the Paying Agent with respect to the character, amount and the circumstances surrounding the making of such advance; provided that, the remaining unpaid amounts of such advance is at least 10% of the aggregate outstanding principal amount of the Fixed-Rate Notes at such time. In the absence of any activity or transaction as regards the Fixed-Rate Notes, the Trustee shall not be obligated to issue any report to the Noteholders.

Inspection of Documents

Upon due notice to the Trustee, the following pertinent documents may be inspected during regular business hours on any Business Day at the principal office of the Trustee:

(a) the Trust Agreement;
(b) the Registry and Paying Agency Agreement;
(c) the Articles of Incorporation and By-laws of the Company; and
(d) this Information Memorandum.

27. Meetings of the Noteholders

A meeting of the Noteholders may be called at any time for the purpose of taking any actions authorized to be taken by or in behalf of the Noteholders of any specified aggregate principal amount of Fixed-Rate Notes under any other provisions of the Trust Agreement or under the law and such other matters related to the rights and interests of the Noteholders under the Fixed-Rate Notes.

The following discussion is qualified by the more detailed information as contained in the Trust Agreement.

Notice of Meetings

The Trustee may at any time call a meeting of the Noteholders, on its own accord or upon the written request by the Issuer, or the Majority Noteholders, for purposes of taking any actions authorized under the Trust Agreement. The meeting may be held at such time and at such place as the Trustee shall determine.

Unless otherwise provided in the Trust Agreement, the Trustee shall give notice of every meeting of the Noteholders (which notice must set forth the time, place, and purpose of such meeting in reasonable detail) to the Issuer and each of the registered Noteholders not earlier than forty-five (45) days nor later than fifteen (15) days prior to the date fixed for the meeting and shall publish such notice once in a newspaper of general circulation; provided, that the Trustee shall fix the record date for determining the Noteholders entitled to notice and vote during the meeting, which record date shall not be earlier than forty-five (45) days before the date of the meeting; provided, further, that all reasonable, actual and documented costs and expenses incurred by the Trustee for the proper dissemination of the requested meeting shall be reimbursed by the Issuer within ten (10) days from receipt of the duly supported billing statement, subject to obtaining prior written consent of the Issuer for reasonable, actual and documented costs and expenses in excess of ₱50,000.00 per occurrence; provided, further, that any meetings of the Noteholders shall be held at such time and place within Metro Manila as the party requesting such meeting may determine.

Failure of the Trustee to Call a Meeting

Failure of the Trustee to call a meeting upon the written request of either the Issuer or the Majority Noteholders within five (5) Business Days from receipt of such request shall entitle the requesting party to send and publish the appropriate notice of Noteholders' meeting and fix the record date for determining the Noteholders entitled to attend and vote in accordance with the procedure set forth under *Description of the Fixed-Rate Notes – Notice of Meetings*. The costs for calling such a meeting shall be for the Trustee's account in case of unjustified failure of the Trustee to call the meeting is due to its willful misconduct, fraud, evident bad faith or gross negligence.

Quorum

The presence of Majority Noteholders, personally or by proxy, shall be necessary to constitute a quorum to do business at any meeting of the Noteholders. The Trustee shall determine and record the presence of the Majority Noteholders, personally or by proxy, based on the list of Noteholders prepared by the Registrar in accordance with the Registry and Paying Agency Agreement (which list shall include all information necessary to the performance of the duties and powers of the Trustee under the Trust Agreement, such as, but not limited to, specimen signatures of the Noteholders' authorized signatories). The Registrar shall provide the Trustee with the foregoing list and information upon receipt of a written request from the Trustee through the Issuer.

Procedure for Meetings

(a) The Trustee shall preside at all the meetings of the Noteholders, unless the meeting shall have been called by the Issuer or by the Majority Noteholders as provided under *Description of the Fixed-Rate Notes – Failure of the Trustee to Call a Meeting* in which case the Issuer or the Majority Noteholders calling the meeting, as the case may be, shall in like manner move for the election of the chairman and secretary of the meeting. The elected secretary shall take down the minutes of the meeting, covering all matters presented for resolutions by and the results of the votes cast by the Noteholders entitled to vote at the meeting and/or the Person appointed in writing by a public instrument as proxy or agent by any such Noteholder in accordance with the procedure set forth in *Description of the Fixed-Rate Notes – Voting Rights*. The elected secretary shall immediately provide the Trustee with a copy of the minutes of the meeting which copy shall be made available at any time to the Issuer and all Noteholders upon receipt of written request.

(b) Any meeting of the Noteholders may be adjourned from time to time for a period or periods not to exceed in the aggregate of one (1) year from the date for which the meeting shall originally have been called, and the meeting as so adjourned may be held without further notice. Any such adjournment may be ordered by Persons representing a majority of the aggregate principal amount of the Fixed-Rate Notes represented at the meeting and entitled to vote, whether or not a quorum shall be present at the meeting.

Voting Rights

To be entitled to vote at any meeting of the Noteholders, a Person should be a registered holder of the Fixed-Rate Notes as reflected in the Registry of Noteholders on the relevant record date fixed by the Trustee, the Issuer, or the Majority Noteholders, as the case may be, or a Person appointed in writing by a public instrument as proxy or agent by any such Noteholder (and, in case of corporate or institutional Noteholders, duly supported by the resolutions of its board of directors or equivalent body authorizing the appointment of the proxy

or agent duly certified by its corporate secretary or an authorized officer) for the meeting. Noteholders shall be entitled to one vote for every ₱5,000,000.00. The only Persons who shall be entitled to be present or to speak at any meeting of the Noteholders shall be the Persons entitled to vote at such meeting, the Trustee, and any representative of the Issuer and its legal counsel.

Voting Requirement

Except as provided in *Description of the Fixed-Rate Notes - Amendments*, all matters presented for resolution by the Noteholders in a meeting duly called for the purpose shall be decided or approved by the affirmative vote of the Majority Noteholders present or represented in a meeting at which there is a quorum, except as otherwise provided. Any resolution of the Noteholders which has been duly approved with the required number of votes of the Noteholders as herein provided shall be binding upon all the Noteholders and the Trustee as if the votes were unanimous.

Role of the Trustee in Meetings of the Noteholders

Notwithstanding any other provisions of the Trust Agreement, the Trustee may make such reasonable regulations (not inconsistent with the Trust Agreement) as it may deem advisable for any meeting of the Noteholders, with regard to proof of ownership of the Fixed-Rate Notes, the appointment of proxies by the Noteholders, the election of the chairman and the secretary, the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote and such other matters concerning the conduct of the meeting as it shall deem fit.

Evidence Supporting the Action of the Noteholders

Wherever in the Trust Agreement it is provided that the holders of a specified percentage of the aggregate outstanding principal amount of the Fixed-Rate Notes may take any action (including the making of any demand or requests and the giving of any notice or consent or the taking of any other action), the fact that at the time of taking any such action the holders of such specified percentage have joined therein may be evidenced by: (i) any instrument executed by the Noteholders in person or by the agent or proxy appointed in writing, or (ii) the duly authenticated record of voting in favor thereof at the meeting of the Noteholders duly called and held in accordance herewith, or (iii) a combination of such instrument and any such record of meeting of the Noteholders.

Non-Reliance

Each Noteholder represents and warrants to the Trustee and to the Issuer that it has independently and, without reliance on the Trustee or the Issuer, made its own credit investigation and appraisal of the financial condition and affairs of the Issuer on the basis of such documents and information as it has deemed appropriate and that it has subscribed to the Fixed-Rate Notes and on the basis of such independent appraisal, and each Noteholder represents and warrants that it shall continue to make its own credit appraisal without reliance on the Trustee or the Issuer. The Noteholders agree to indemnify and hold the Trustee harmless from and against any and all claims, liabilities, damages, penalties, judgments, suits, expenses and other costs of any kind or nature against the Trustee in respect of its obligations under the Trust Agreement, except for its gross negligence, fraud, evident bad faith or willful misconduct.

Amendments

The Issuer and the Trustee may, without prior notice to or the consent of the Noteholders or other parties, amend or waive any provisions of the Trust Agreement if such amendment or waiver is of a formal, minor, or technical nature or to correct a manifest error or inconsistency; provided, in all cases, that such amendment or waiver does not adversely affect the interests of the Noteholders; provided, further, that all Noteholders are notified of such amendment or waiver.

With the consent of the Majority Noteholders, the Issuer, when authorized by a resolution of its board of directors or the executive committee of its board of directors, and the Trustee may, from time to time and at any time, enter into an agreement or agreements supplemental to the Trust Agreement for the purpose of adding any provision to or changing in any manner or eliminating any of the provisions of the Trust Agreement; provided, that no such supplemental agreement shall:

(a) without the consent of all Noteholders affected thereby: (i) extend the maturity date of the Fixed-Rate Notes; or (ii) reduce the principal amount of the Fixed-Rate Notes; or (iii) reduce the rate or extend the time of payment of interest and principal thereon;
(b) impair the right of any Noteholder to (i) receive payment of principal of and interest on the Fixed-Rate Notes on or after the due dates therefore or (ii) to institute suit for the enforcement of any payment on or with respect to such Noteholder;
(c) affect the rights of some of the Noteholders without similarly affecting the rights of all the Noteholders;
(d) make any Fixed-Rate Note payable in money other than that stated in the Fixed-Rate Note;
(e) subordinate the Fixed-Rate Notes to any other obligation of the Issuer; amend or modify the provisions of the Terms and Conditions on Taxation, the Events of Default or the waiver of default by the Noteholders;
(f) reduce the percentage of the Noteholders required to be obtained under the Trust Agreement for their consent to or approval of any supplemental agreement or any waiver provided for in the Trust Agreement, without the consent of all the Noteholders; or
(g) make any change or waiver of the conditions under paragraphs (a) to (g) inclusive.

It shall not be necessary to obtain the consent of the Noteholders under the foregoing paragraphs for the purpose of approving the particular form of any proposed supplemental agreement but such consent shall be necessary for the purpose of approving the substance thereof.

Any consent given pursuant to this section shall be conclusive and binding upon all Noteholders and upon all future holders and owners of the Fixed-Rate Notes or of any Fixed-Rate Notes issued in lieu thereof or in exchange therefor, irrespective of whether or not any notation of such consent is made upon the Fixed-Rate Notes.

28. Governing Law

The Fixed-Rate Notes and Transaction Documents are governed by and are construed in accordance with Philippine law.

29. Venue

Any suit, action, or proceeding arising out of, or relating to, the Fixed-Rate Notes or the Trust Agreement shall be brought before the proper courts in the Cities of Makati and Quezon City, to the exclusion of all other courts, and the parties submit to the exclusive jurisdiction of such courts for the purpose of any such suit, action, proceeding or judgment, the Issuer, Trustee, and Noteholders expressly waiving other venues.

30. Waiver of Preference

The obligation created under the Transaction Documents and the Fixed-Rate Notes shall not enjoy any priority of preference or special privileges whatsoever over any indebtedness or obligations of the Issuer. Accordingly, whatever priorities or preferences that Transaction Documents may have or any person deriving a right thereunder may have under Article 2244, paragraph 14(a) of the Civil Code of the Philippines are hereby absolutely and unconditionally waived and renounced. This waiver and renunciation of the priority or preference under Article 2244, paragraph 14(a) of the Civil Code of the Philippines shall be revoked if it be shown that an indebtedness of the Issuer for borrowed money has a priority or preference under the said provision.

FINANCIAL INFORMATION

The following pages set forth Megawide's audited consolidated financial statements for the period ended December 31, 2024, 2023 and 2022.

MEGAWIDE

May 2, 2023

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **Megawide Construction Corporation and its subsidiaries** (the Group) is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2022, 2021 and 2020, 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 or error.

In preparing the 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 intend to liquidate the Company or to cease operations, or has no realistic alternative to do so.

The Board of Directors is responsible for overseeing the Group'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.

Punongbayan & Araullo (P&A), 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
President
195-661-064-000

RAMON H. DIAZ
Group Chief Financial Officer
133-692-824-000

MEGAWIDE

SUBSCRIBED AND SWORN TO before me this MAY 02 2023 at **SAN JUAN CITY** affiants exhibiting to me their valid Tax Identification Numbers stated above.

Signed this ____ day of MAY 02 2023.

Doc. No. 488;
Page No. 101;
Book No. 2;
Series of 2023.

FRA ANGELICA J. ALEJANDRO
Appointment No. 109 (2023-2024)
Notary Public for and in the Cities of
Pasig and San Juan and in the
Municipality of Pateros
Until 31 December 2024
c/- Santolan Town Plaza, 276 Santolan Rd.
San Juan City
Roll of Attorneys No. 77312
PTR No. 1673663 / 01-06-2023 / San Juan City
IBP O.R. No. [illegible]

P&A Grant Thornton

FOR SEC FILING

Consolidated Financial Statements and Independent Auditors' Report

Megawide Construction Corporation and Subsidiaries

December 31, 2022, 2021 and 2020

Punongbayan & Araullo (P&A) is the Philippine member firm of Grant Thornton International Ltd

P&A Grant Thornton

35 YEARS
Shaping a Vibrant Tomorrow
#BoldPerspectives #DivergentThinking #ForgingPaths

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Report of Independent Auditors

The Board of Directors and Stockholders
Megawide Construction Corporation and Subsidiaries
(A Subsidiary of Citicore Holdings Investment, Inc.)
20 N. Domingo Street
Brgy. Valencia
Quezon City

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Megawide Construction Corporation and Subsidiaries (the Group), which comprise the consolidated statements of financial position as at December 31, 2022 and 2021, and the consolidated statements of income, consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for each of the three years in the period ended December 31, 2022, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2022 and 2021, and its consolidated financial performance and its consolidated cash flows for each of the three years in the period ended December 31, 2022 in accordance with Philippine Financial Reporting Standards (PFRS).

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 *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audits of the consolidated financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

(a) Revenue and Cost Recognition on Construction Contracts

Description of the Matter

The Group's revenue from construction contracts and the related cost of construction amounting to P14,583.3 million and P12,557.6 million, respectively, represent 98% of its total revenues and 97% of total direct costs from continuing operations in 2022. The Group uses the percentage of completion method to determine the appropriate amount of contract revenues 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.*

In our view, the revenue and cost recognition of construction contracts is significant to our audit due to the materiality of the contract revenues to the total revenues of the Group, the complexity of the application of PFRS 15 in construction contracts, and the application of significant management judgment and high estimation uncertainty in measuring construction revenue based on the stage of completion of the construction project. The determination of percentage of completion is dependent on the proper recognition of actual construction costs incurred and the reasonableness of estimated construction costs. An error in the application of the requirements of PFRS 15 and of management judgment and estimate could cause a material misstatement in the consolidated financial statements.

The basis of significant judgments and estimates are included in Notes 2 and 3 to the consolidated financial statements. In addition, the details of construction contract revenues and costs are disclosed in Notes 21 and 22 to the consolidated financial statements, respectively.

How the Matter was Addressed in the Audit

Our audit procedures to address the risk of material misstatement relating to revenue and cost recognition on construction contracts, which was considered to be a significant risk, included the following:

- Testing the design and operating effectiveness of the Group's processes and controls over the recognition and measurement of contract revenues and costs, including the related information technology general and application controls;

- Evaluating the appropriateness of the Group's revenue recognition on construction contracts based on the requirements of PFRS 15 which include the following:

    - reviewing significant construction contracts, including contractual terms and conditions to ensure these contracts are appropriately accounted for in accordance with PFRS 15;

    - evaluating whether the methodology by which management determines the percentage of completion (i.e., input method) is appropriate and consistent with the Group's satisfaction of its performance obligation;

    - determining proper accounting for contract costs whether these are considered as incremental costs of obtaining a contract, costs to fulfil the contract or mobilization costs; and,

- determining whether performance obligation is distinct for proper allocation of transaction price.

- Testing the schedules of contracts completed and on-going projects as of the end of the reporting period such as, but not limited to, verifying the mathematical accuracy of the schedules, agreeing beginning balances on a per project basis, recalculating ending balances based on incurred contract costs for the current period, and agreeing contract prices, on a sample basis, to construction contracts;

- Testing the completeness of contract costs by examining, on a sample basis, contract costs incurred during the period and tracing these costs to supporting documents such as bill of materials, billing invoices and receipts recognized and searching for unrecorded costs by examining subsequent disbursements related to the projects;

- Comparing the percentage of completion used by the Group to the percentage of total costs incurred to date over the total estimated costs on the project and reconciling variances;

- Recomputing total estimated cost as the product of total contract price and cost ratio derived from the examined contracts and comparing with project cost estimates certified by the Group's engineers. In testing the reasonableness of budgetary estimates, we have ascertained the qualification of projects engineers who prepared the budgets;

- Performing physical inspection of selected construction projects to assess if the completion based on costs is consistent with the physical completion of the project;

- Performing cut-off procedures to determine whether contract revenues and costs are recognized in the correct period by examining billing and supplier invoices near the end of the reporting period; and,

- Performing analytical review procedures on contract revenues and costs, prior period estimates and consistency with the developments during the current period, stage of completion, and final forecast project results based on our expectations and investigating variances from our expectations.

(b) Disposal of Subsidiaries and Discontinued Operations

Description of the Matter

In 2022, the Group disposed of certain ownership interests in GMR-Megawide Cebu Airport Corporation (GMCAC) and another subsidiary that is also involved in the airport operations, as more fully discussed in Note 10 to the consolidated financial statements. This resulted in the deconsolidation of the said subsidiaries from the Group and the classification of the related airport reporting segment as discontinued operations. As of December 31, 2022, the Group retained certain ownership interest in GMCAC while the other subsidiary was fully disposed of. The total gain on deconsolidation recognized from these transactions amounted to P6,569.1 million.

In our view, this matter is significant to our audit due to the materiality of the amounts involved in the disposal of the subsidiaries and the complexity of the deconsolidation process and presentation and disclosure of discontinued operations in the Group's consolidated financial statements. The transaction also involves the use of estimates on the determination of the fair value of the interest retained by the Group in GMCAC using the discounted cash flow method. An error in the application of the requirements of PFRS 5, *Non-current Asset Held for Sale and Discontinued Operations,* and PFRS 10, *Consolidated Financial Statements*, and of the use of management estimate could cause a material misstatement in the consolidated financial statements.

The basis of significant judgments and estimates are included in Notes 2 and 3 to the consolidated financial statements. In addition, the details of the disposal are disclosed in Note 10 to the consolidated financial statements.

How the Matter was Addressed in the Audit

Our audit procedures to address the risks relating to the disposal of the subsidiaries, deconsolidation and presentation and disclosure of discontinued operations included the following:

- Examining the related contracts between the Group and the acquirer relating to the sale of the subsidiaries and verifying the existence and accuracy of the consideration received in accordance with the contracts;

- For GMCAC, obtaining an understanding of the methodology and evaluating the appropriateness and reasonableness of the underlying assumptions and the sufficiency, reliability and relevance of the data used by the Group in determining the fair value of the remaining interest in the subsidiary partially disposed in accordance with PFRS 13, *Fair Value Measurement*, which include the following procedures:

    - Understanding the process of making the accounting estimates, but not limited to, the foot traffic projections and the net cash flows to be generated by the airport until the end of the concession period and evaluating the appropriateness of processes applied in making these estimates and testing the reasonableness of these accounting estimates; and,

    - Involving the Firm's valuation specialist in testing the appropriateness of the assumptions and methodology used in determining the fair value of the remaining interest in the subsidiary partially disposed, which include the appropriateness of the pre-tax discount rate and growth rates, and the reasonableness of the cash flow projections prepared by management, including the consideration of the impact of COVID-19,

- Reviewing the appropriateness of the deconsolidation process for both subsidiaries and the accuracy of the assets and liabilities derecognized as a result of the sale in accordance with the requirements of PFRS 10;

- Verifying the accuracy of the gain from deconsolidation of subsidiaries and the gain on remeasurement of remaining ownership interest of the Group over GMCAC taking into account the amount of consideration received and the net assets disposed of;

- Reviewing the accuracy of the results of operation presented in the statements of comprehensive income indicating those relating to continuing operations and those that are relating to discontinued operations in the current year and prior years presented; and,

- Evaluating the completeness and appropriateness of the presentation and disclosures relating to the disposal of the subsidiaries, deconsolidation and discontinued operations in the Group's consolidated financial statements in accordance with PFRS.

(c) Expected Credit Loss Assessment on Contract and Retention Receivables, Advances to and Receivables from Related Parties and Contract Assets

Description of the Matter

As at December 31, 2022, the carrying amounts of the Group's contract and retention receivables (collectively as trade receivables), advances to and receivables from related parties (including accrued interest) and contract assets amounted to P5,091.9 million, P10,932.7 million and P5,106.3 million, respectively. These financial assets totalling to P21,130.9 million which are disclosed in Notes 6 and 9 to the consolidated financial statements represent 31% of the total assets of the Group as at the end of the reporting period. The Group's management exercises significant judgment and makes estimates in determining when the trade receivables, advances to and receivables from related parties and contract assets are impaired and in measuring impairment losses to be recognized in accordance with the expected credit loss (ECL) requirements under PFRS 9, *Financial Instruments*. The Group's significant accounting policies, management judgment and estimates, are described in Notes 2 and 3 to the consolidated financial statements, while the disclosures relating to credit risk applicable to these financial assets are disclosed in Notes 28 and 32 to the consolidated financial statements.

Because of the complexity of the requirement of PFRS 9 in determining ECL and the high level of uncertainties involved in management's use of judgment and estimates, we identified the use of ECL assessment and measurement of the Group's trade receivables, advances to and receivables from related parties and contract assets discussed above as a key audit matter.

How the Matter was Addressed in the Audit

Our audit procedures to determine the appropriateness of the ECL computation adopted by the Group, the recoverability of trade receivables, advances to related parties and contract assets, and the adequacy of the related allowance for credit losses on these assets included, among others, the following:

- Evaluating appropriateness of the Group's ECL computation based on the requirements of the financial reporting standard and the related policies and procedures of the Group;

- Identifying customers, on a sample basis, with financial difficulty and/or breach of contract resulting in default on payments through discussion with management, inspecting the customers' payment history, and determining any related retention liability that can be recovered by the Group in settlement of the selected past due or delinquent customers' accounts;

- For advances to and receivables from related parties, evaluating the capacity of the related parties to pay by assessing their liquidity and whether there are any valid business purposes on which these advances were made;

- For contract assets, identifying whether such costs are recoverable and subsequently billable based on the terms of the specific contract;

- Evaluating the appropriateness and reasonableness of underlying assumptions, including forward-looking information and the sufficiency, reliability and relevance of the data used by the Group;

- Checking the mathematical accuracy of the provision matrix applicable to the ECL computation, including testing of aging of trade receivables; and,

- Evaluating the sufficiency and appropriateness of disclosures in the Group's consolidated financial statements in accordance with PFRS 9.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Group's Securities and Exchange Commission (SEC) Form 20-IS (Definitive Information Statement), SEC Form 17-A, and Annual Report for the year ended December 31, 2022, but does not include the consolidated financial statements and our auditors' report thereon. The SEC Form 20-IS, SEC Form 17-A and Annual Report for the year ended December 31, 2022 are expected to be made available to us after the date of this auditors' 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 audits 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 audits, or otherwise appears to be materially misstated.

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, and for such internal control as management determines 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.

Auditors' 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 auditors' 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 auditors' 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 auditors' 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit 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, related safeguards.

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 auditors' 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 audits resulting in this independent auditors' report is Mailene Sigue-Bisnar.

PUNONGBAYAN & ARAULLO



By: Mailene Sigue-Bisnar
Partner

CPA Reg. No. 0090230
TIN 120-319-128
PTR No. 9566627, January 3, 2023, Makati City
SEC Group A Accreditation
Partner - No. 90230-SEC (until financial period 2025)
Firm - No. 0002 (until Dec. 31, 2024)
BIR AN 08-002511-020-2020 (until Dec. 21, 2023)
Firm's BOA/PRC Cert. of Reg. No. 0002 (until Aug. 27, 2024)

May 2, 2023

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
(A Subsidiary of Citicore Holdings Investment, Inc.)
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2022 AND 2021
(Amounts in Philippine Pesos)

	Notes		2022		2021
A S S E T S					
CURRENT ASSETS					
Cash and cash equivalents	5	**P**	**15,758,197,239**	P	5,846,088,030
Trade and other receivables - net	6		**18,360,999,611**		16,970,554,555
Construction materials	8		**2,126,166,237**		2,045,159,384
Contract assets - net	9		**5,106,307,785**		4,777,704,858
Other current assets	12		**9,563,285,300**		10,132,960,472
			50,914,956,172		39,772,467,299
Non-current asset classified as held for sale	10		**2,879,769,625**		-
Total Current Assets			**53,794,725,797**		39,772,467,299
NON-CURRENT ASSETS					
Financial assets at fair value through other comprehensive income	7		**3,544,472**		3,544,472
Investments in associates and joint ventures	11		**231,295,805**		861,513,183
Property, plant and equipment - net	14		**6,734,023,493**		7,166,867,342
Investment properties - net	15		**4,699,071,474**		4,493,343,814
Deferred tax assets - net	26		**689,304,708**		24,595,138
Concession assets - net	13		**-**		30,503,822,564
Other non-current assets - net	12		**300,790,305**		2,350,475,048
Total Non-current Assets			**12,658,030,257**		45,404,161,561
TOTAL ASSETS		**P**	**66,452,756,054**	P	85,176,628,860

	Notes	2022	2021
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Interest-bearing loans and borrowings	18	**P 14,707,801,548**	P 14,780,086,022
Trade and other payables	17	**5,332,737,951**	8,616,715,347
Contract liabilities	19	**3,590,333,090**	3,703,189,013
Other current liabilities	20	**306,528,558**	265,859,336
Total Current Liabilities		**23,937,401,147**	27,365,849,718
NON-CURRENT LIABILITIES			
Interest-bearing loans and borrowings	18	**13,071,219,958**	34,721,410,470
Exchangeable notes	10	**7,763,200,000**	-
Contract liabilities	19	**1,405,179,227**	2,056,202,307
Post-employment defined benefit obligation	24	**237,400,671**	300,125,050
Deferred tax liabilities - net	26	**-**	872,560,526
Other non-current liabilities	20	**371,474,463**	659,573,110
Total Non-current Liabilities		**22,848,474,319**	38,609,871,463
Total Liabilities		**46,785,875,466**	65,975,721,181
EQUITY	27		
Equity attributable to shareholders of the Parent Company:			
Capital stock		**2,528,052,137**	2,528,052,137
Additional paid-in capital		**16,987,855,617**	16,987,855,617
Deposits on future stock subscription		**2,250,000**	-
Treasury shares		**(8,615,690,576)**	(8,615,690,576)
Revaluation reserves - net		**149,758,638**	94,011,896
Other reserves		**-**	(22,474,837)
Retained earnings		**8,612,106,239**	5,555,676,962
Total equity attributable to shareholders of the Parent Company		**19,664,332,055**	16,527,431,199
Non-controlling interests		**2,548,533**	2,673,476,480
Total Equity		**19,666,880,588**	19,200,907,679
TOTAL LIABILITIES AND EQUITY		**P 66,452,756,054**	P 85,176,628,860

See Notes to Consolidated Financial Statements.

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
(A Subsidiary of Citicore Holdings Investment, Inc.)
CONSOLIDATED STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2022, 2021 AND 2020
(Amounts in Philippine Pesos)

	Notes	2022	2021	2020
CONTINUING OPERATIONS				
REVENUES	21			
Construction operations		**P 14,583,321,979**	P 14,329,463,579	P 10,842,199,945
Landport operations		**258,328,537**	715,039,460	902,413,963
		14,841,650,516	15,044,503,039	11,744,613,908
DIRECT COSTS	22			
Cost of construction operations		**12,557,581,615**	12,130,698,076	9,393,546,769
Costs of landport operations		**364,306,388**	369,473,673	355,895,519
		12,921,888,003	12,500,171,749	9,749,442,288
GROSS PROFIT		**1,919,762,513**	2,544,331,290	1,995,171,620
INCOME AND EXPENSES				
Other operating expenses	23	**(1,193,636,156)**	(1,132,227,913)	(955,961,797)
Impairment losses on receivables and contract assets	6, 9	**(1,722,576,955)**	(213,281,637)	(22,597,200)
Finance costs	25	**(1,657,069,895)**	(1,515,276,560)	(1,452,362,976)
Finance income	25	**526,021,744**	472,499,105	477,474,829
Others - net	25	**(433,680,564)**	415,160,145	320,698,531
		(4,480,941,827)	(1,973,126,860)	(1,632,748,613)
PROFIT (LOSS) BEFORE TAX		**(2,561,179,314)**	571,204,430	362,423,007
TAX INCOME (EXPENSE)	26	**689,157,079**	(92,508,265)	(47,330,788)
NET INCOME (LOSS) FROM CONTINUING OPERATIONS		**(1,872,022,235)**	478,696,165	315,092,219
DISCONTINUED OPERATIONS	10			
PROFIT (LOSS) BEFORE TAX	26	**4,888,130,450**	(1,294,986,187)	(972,232,083)
TAX EXPENSE		**(183,362,300)**	(76,864,397)	(217,456,027)
NET INCOME (LOSS) FROM DISCONTINUED OPERATIONS		**4,704,768,150**	(1,371,850,584)	(1,189,688,110)
NET INCOME (LOSS)		**P 2,832,745,915**	(P 893,154,419)	(P 874,595,891)
Net Income (Loss) Attributable To:				
Shareholders of the Parent Company:				
Continuing operations		**(P 1,871,908,063)**	P 478,704,913	P 315,092,223
Discontinued operations		**5,449,613,779**	(821,690,147)	(713,242,145)
		3,577,705,716	(342,985,234)	(398,149,922)
Non-controlling interests:				
Continuing operations		**(114,172)**	(8,748)	-
Discontinued operations		**(744,845,629)**	(550,160,437)	(476,445,969)
		(744,959,801)	(550,169,185)	(476,445,969)
		P 2,832,745,915	(P 893,154,419)	(P 874,595,891)
Earnings (Loss) per Share	30			
Continuing operations		**(P 1.17)**	(P 0.01)	P 0.02
Discontinued operations		**2.71**	(0.41)	(0.35)
		P 1.54	(P 0.42)	(P 0.33)

See Notes to Consolidated Financial Statements.

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
(A Subsidiary of Citicore Holdings Investment, Inc.)
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2022, 2021 AND 2020
(Amounts in Philippine Pesos)

		2022	2021	2020
NET INCOME (LOSS)		**P 2,832,745,915**	(P 893,154,419)	(P 874,595,891)
OTHER COMPREHENSIVE INCOME (LOSS)				
Item that will be reclassified subsequently profit or loss				
Foreign currency translation adjustment		**(17,785,487)**	23,225,513	(8,756)
Item that will not be reclassified subsequently to profit or loss				
Remeasurements of post-employment defined benefit plan	24	**106,253,260**	108,948,597	77,543,235
Tax expense	26	**(25,535,309)**	(26,719,556)	(23,262,970)
		80,717,951	82,229,041	54,280,265
Other Comprehensive Income – net of tax		**62,932,464**	105,454,554	54,271,509
TOTAL COMPREHENSIVE INCOME (LOSS)		**P 2,895,678,379**	(P 787,699,865)	(P 820,324,382)
Total Comprehensive Income (Loss) Attributable To:				
Shareholders of the Parent Company:				
Continuing operations		**(P 1,808,975,599)**	P 581,635,816	P 369,524,943
Discontinued operations		**5,447,968,969**	(821,658,231)	(713,242,141)
		3,638,993,370	(240,022,415)	(343,717,198)
Non-controlling interests:				
Continuing operations		**(114,172)**	2,514,399	(161,215)
Discontinued operations		**(743,200,819)**	(550,191,849)	(476,445,969)
		(743,314,991)	(547,677,450)	(476,607,184)
		P 2,895,678,379	(P 787,699,865)	(P 820,324,382)

See Notes to Consolidated Financial Statements.

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
(A Subsidiary of Citicore Holdings Investment, Inc.)
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2022, 2021 AND 2020
(Amounts in Philippine Pesos)

	Attributable to Shareholders of the Parent Company (See Note 27)									
	Common Stock	Preferred Stock	Deposit on future stock subscription	Treasury Shares	Additional Paid-in Capital	Revaluation Reserves	Other Reserves	Retained Earnings	Total	Non-controlling Interests (See Note 27)	Total
Balance at January 1, 2022	P 2,399,426,127	P 128,626,010	P -	(P 8,615,690,576)	P 16,987,855,617	P 94,011,896	(P 22,474,837)	P 5,555,676,962	P 16,527,431,199	P 2,673,476,480	P 19,200,907,679
Declaration of cash dividends	-	-	-	-	-	-	-	(489,629,428)	(489,629,428)	-	(489,629,428)
Deposit on future stock subscription	-	-	2,250,000	-	-	-	-	-	2,250,000	-	2,250,000
Effect of deconsolidation	-	-	-	-	-	(5,540,912)	37,187,923	(31,647,011)	-	(2,734,679,232)	(2,734,679,232)
Increase in non-controlling interest from conversion of shareholder loans to capital stock	-	-	-	-	-	-	-	-	-	816,875,000	816,875,000
Increase in other reserves during the year	-	-	-	-	-	-	(14,713,086)	-	(14,713,086)	(9,808,724)	(24,521,810)
Total comprehensive income (loss) for the year	-	-	-	-	-	61,287,654	-	3,577,705,716	3,638,993,370	(743,314,991)	2,895,678,379
Balance at December 31, 2022	**P 2,399,426,127**	**P 128,626,010**	**P 2,250,000**	**(P 8,615,690,576)**	**P 16,987,855,617**	**P 149,758,638**	**P -**	**P 8,612,106,239**	**P 19,664,332,055**	**P 2,548,533**	**P 19,666,880,588**
Balance at January 1, 2021	P 2,399,426,127	P 87,001,010	P -	(P 4,615,690,576)	P 13,057,711,509	(P 8,950,923)	(P 22,474,837)	P 6,404,291,624	P 17,301,313,934	P 3,221,153,930	P 20,522,467,864
Issuance of preferred shares (Series 4)	-	40,000,000	-	-	3,930,144,108	-	-	-	3,970,144,108	-	3,970,144,108
Declaration of cash dividends	-	-	-	-	-	-	-	(505,629,428)	(505,629,428)	-	(505,629,428)
Subscription of preferred shares	-	1,625,000	-	-	-	-	-	-	1,625,000	-	1,625,000
Retirement of preferred shares (Series 1)	-	-	-	(4,000,000,000)	-	-	-	-	(4,000,000,000)	-	(4,000,000,000)
Total comprehensive income (loss) for the year	-	-	-	-	-	102,962,819	-	(342,985,234)	(240,022,415)	(547,677,450)	(787,699,865)
Balance at December 31, 2021	P 2,399,426,127	P 128,626,010	P -	(P 8,615,690,576)	P 16,987,855,617	P 94,011,896	(P 22,474,837)	P 5,555,676,962	P 16,527,431,199	P 2,673,476,480	P 19,200,907,679
Balance at January 1, 2020	P 2,399,426,127	P 40,000,000	P -	(P 3,912,617,536)	P 8,776,358,765	(P 63,383,647)	(P 22,474,837)	P 7,083,442,710	P 14,300,751,582	P 3,697,761,114	P 17,998,512,696
Acquisition of treasury shares	-	-	-	(703,073,040)	-	-	-	-	(703,073,040)	-	(703,073,040)
Declaration of cash dividends	-	-	-	-	-	-	-	(281,001,164)	(281,001,164)	-	(281,001,164)
Subscription of preferred shares	-	47,001,010	-	-	4,281,352,744	-	-	-	4,328,353,754	-	4,328,353,754
Total comprehensive income (loss) for the year	-	-	-	-	-	54,432,724	-	(398,149,922)	(343,717,198)	(476,607,184)	(820,324,382)
Balance at December 31, 2020	P 2,399,426,127	P 87,001,010	P -	(P 4,615,690,576)	P 13,057,711,509	(P 8,950,923)	(P 22,474,837)	P 6,404,291,624	P 17,301,313,934	P 3,221,153,930	P 20,522,467,864

See Notes to Consolidated Financial Statements.

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
(A Subsidiary of Citicore Holdings Investment, Inc.)
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2022, 2021 AND 2020
(Amounts in Philippine Pesos)

	Notes	2022	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) before tax		**P 2,326,951,136**	(P 723,781,757)	(P 609,809,076)
Adjustments for:				
Gain on deconsolidation of subsidiaries	10	**(6,569,065,060)**	-	-
Finance costs	16, 18, 20, 24	**3,377,239,001**	2,809,511,249	2,506,745,214
Impairment losses	6, 9, 11, 12	**2,638,252,142**	-	-
Depreciation and amortization	12, 13, 14, 15	**1,713,375,467**	1,470,073,791	1,473,642,618
Finance income	5, 18, 20, 28	**(539,605,711)**	(482,013,897)	(694,776,972)
Unrealized mark-to-market gain (loss) in interest rate swap	7	**(43,247,266)**	(78,648,688)	43,343,700
Equity in net losses on associates and joint ventures	11, 25	**15,743,230**	67,682,803	30,310,530
Gain on disposals of property, plant and equipment	14, 25	**(3,407,646)**	(24,279,017)	(1,874,270)
Gain on loan modification	18	**-**	(207,829,510)	-
Operating profit before working capital changes		**2,916,235,293**	2,830,714,974	2,747,581,744
Decrease (increase) in trade and other receivables		**(1,869,952,921)**	(1,219,654,784)	2,650,694,608
Increase in construction materials		**(95,910,817)**	(326,116,521)	(431,915,331)
Increase in contract assets		**(2,036,208,937)**	(546,104,612)	(255,866,150)
Increase in other current assets		**(265,358,921)**	(2,120,473,836)	(1,422,128,570)
Decrease in other non-current assets		**395,472,512**	63,294,203	580,695,993
Increase (decrease) in contract liabilities		**(932,931,503)**	1,107,650,558	(559,137,655)
Increase (decrease) in trade and other payables		**(954,258,825)**	1,642,452,631	(252,580,078)
Increase (decrease) in other liabilities		**(21,517,953)**	55,629,272	(91,400,696)
Increase (decrease) in post-employment defined benefit obligation		**(39,389,743)**	62,177,399	57,466,084
Cash generated (used in) from operations		**(2,903,821,815)**	1,549,569,284	3,023,409,949
Cash paid for income taxes		**(3,920,211)**	(193,910,390)	(288,222,518)
Net Cash From (Used in) Operating Activities		**(2,907,742,026)**	1,355,658,894	2,735,187,431
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from sale of subsidiaries	10	**7,236,799,800**	-	-
Acquisitions of property, plant and equipment, and computer software license	12, 14	**(1,109,762,695)**	(1,098,783,120)	(666,114,368)
Additions to concession assets	13	**(730,769,591)**	(625,279,308)	(655,426,311)
Decrease in investment in trust fund	12	**(163,541,216)**	-	-
Proceeds from sale of property, plant and equipment	14	**105,252,731**	86,082,882	4,361,282
Interest received		**62,995,548**	38,352,323	57,936,688
Acquisitions of investment properties	15	**(327,602,398)**	(229,228,015)	(255,601,473)
Net Cash From (Used in) Investing Activities		**5,073,372,179**	(1,828,855,238)	(1,514,844,182)
Balance carried forward		**P 2,165,630,153**	(P 473,196,344)	P 1,220,343,249

	Notes	2022	2021	2020
Balance brought forward		**P 2,165,630,153**	(P 473,196,344)	P 1,220,343,249
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from loans and borrowings	18, 34	**20,482,038,343**	4,291,987,360	9,831,300,000
Repayment of loans and borrowings	18, 34	**(16,612,813,627)**	(2,294,147,502)	(11,653,333,304)
Proceeds from issuance of exchangeable notes	10	**7,763,200,000**	-	-
Interest paid	18, 34	**(3,227,733,770)**	(2,350,860,782)	(1,648,176,874)
Dividends paid	27	**(436,629,428)**	(505,629,428)	(520,939,022)
Financing collected from related parties	28	**54,389,121**	761,922	213,305,922
Payment of debt and equity issuance cost		**(24,521,810)**	-	-
Deposit on future stock subscription	27	**2,250,000**	-	-
Retirement of preferred shares		**-**	(4,000,000,000)	-
Proceeds from issuance of preferred shares	27	**-**	3,971,769,108	4,328,353,754
Financing granted to related parties	28	**-**	(8,950,004)	(356,449,098)
Acquisition of treasury shares	27	**-**	-	(703,073,040)
Net Cash From (Used in) Financing Activities		**8,000,178,829**	(895,069,326)	(509,011,662)
Effect of Changes in Foreign Exchange Rate on Cash and Cash Equivalents		**(9,436,680)**	(11,796,212)	(3,781,536)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**10,156,372,302**	(1,380,061,882)	707,550,051
EFFECT OF DECONSOLIDATION OF SUBSIDIARIES	10	**(244,263,093)**	-	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		**5,846,088,030**	7,226,149,912	6,518,599,861
CASH AND CASH EQUIVALENTS AT END OF YEAR		**P 15,758,197,239**	P 5,846,088,030	P 7,226,149,912

Supplemental Information on Non-cash Investing and Financing Activities –

1) In 2022, 2021 and 2020, the Group recognized right-of-use assets and lease liabilities amounting to P113.0 million, P187.6 million and P157.2 million, respectively (see Note 16).

2) As a result of the sale and deconsolidation of subsidiaries disposed of in 2022, the Group derecognized the assets and liabilities of the subsidiaries from the consolidated financial statements as of December 31, 2022 (see Note 10).

See Notes to Consolidated Financial Statements.

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
(A Subsidiary of Citicore Holdings Investment, Inc.)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022, 2021 AND 2020
(Amounts in Philippine Pesos)

1. CORPORATE 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 (see Note 27.1). Moreover, the Parent Company also made follow-on offerings in 2020 and 2021 (see Note 27.1).

The Parent Company remains a subsidiary of Citicore Holding Investment, Inc. (Citicore) which owns and controls 35.41% of the issued and outstanding capital stock of the Parent Company as of December 31, 2022 and 2021, because Citicore still directs the overall business operations of the Parent 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 as the single 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 and the Parent Company, which is also their principal place of business, 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	Percentage of Effective Ownership		
		2022	2021	2020
Subsidiaries:				
GMR Megawide Cebu Airport Corporation (GMCAC)*	a	**33%**	60%	60%
Megawatt Clean Energy, Inc. (MCEI)	b	**70%**	70%	70%
Globemerchants, Inc. (GMI)*	c	**-**	50%	50%
Megawide Land, Inc. (MLI)	d	**100%**	100%	100%
Megawide Cold Logistics, Inc. (MCLI)	d	**60%**	60%	60%
Megawide Construction (BVI) Corporation (MCBVI)	e	**100%**	100%	100%
Megawide Construction DMCC (DMCC)	e	**100%**	100%	100%
Megawide Infrastructure DMCC (MW Infrastructure)	e	**100%**	100%	100%
MWM Terminals, Inc. (MWMTI)	j	**100%**	100%	100%
Megawide Terminals, Inc. (MTI)	i	**100%**	100%	100%
Megawide International Limited (MIL)	h	**100%**	100%	100%
Megawide Construction (Singapore) Pte. Ltd. (MC-SG)	h	**100%**	100%	100%
Cebu2World Development, Inc. (CDI)	o	**100%**	100%	100%
Wide-Horizons, Inc. (WHI)	p	**100%**	100%	100%
Tiger Legend Holdings Limited (TLH)	q	**100%**	100%	-
Megawide OneMobility Corporation (MOMC)	s	**80%**	-	-
Tunnel Prefab Corporation (TPC)	t	**90%**	-	-
Accounted for as Asset Acquisition –				
Altria East Land, Inc. (Altria)	f	**100%**	100%	100%
Associates:				
Megawide World Citi Consortium, Inc. (MWCCI)	g	**51%**	51%	51%
Citicore Megawide Consortium, Inc. (CMCI)	g	**10%**	10%	10%
Joint Operations:				
Megawide GISPL Construction Joint Venture (MGCJV)	k	**50%**	50%	50%
Megawide GMR Construction Joint Venture, Inc. (MGCJVI)	l	**50%**	50%	50%
HDEC- Megawide-Dongah JV (HMDJV)	r	**35%**	35%	-
***Joint Ventures*:**				
Mactan Travel Retail Group Corp. (MTRGC)	m	**-**	25%	25%
Select Service Partners Philippines Corp. (SSPPC)	n	**-**	25%	25%

**No longer subsidiaries of the Group in 2022 (see Note 10)*

a) 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 (see Note 13) that was signed on April 22, 2014 between the Parent Company and GMR Infrastructure Limited (GIL), 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.

In 2022, the Parent Company sold a portion of its ownership interest in GMCAC that resulted in the loss of the Group's controlling interest in GMCAC. After the sale transaction, Group's ownership interest in GMCAC was reduced to 33.3% as of December 31, 2022. The remaining ownership interest in GMCAC is classified and presented as Non-current Asset Classified as Held for Sale in the 2022 consolidated statement of financial position (see Note 10).

b) MCEI

MCEI was incorporated in 2014 to engage in the development of clean or renewable energy sources for power generation. Its registered address, which is also its principal place of business, is located at 20 N. Domingo St. Brgy. Valencia, Quezon City. As of December 31, 2022, MCEI has not yet started operations.

c) GMI

GMI was incorporated in the Philippines in 2016 and is primarily engaged in general merchandise operations. GMI'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. GMI started its commercial operations in March 2017.

Prior to its sale in 2022, GMI was 50% owned by the Parent Company and is consolidated in the Group's financial statements as the management considers that the Group has de facto control over GMI even though it effectively holds 50% ownership interest [see Note 3.1(h)].

In December 2022, the Parent Company sold its ownership interest with GMI to GMCAC (see Note 10).

d) 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 December 31, 2022.

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.

e) 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 has 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 December 31, 2022.

f) Altria

The Parent Company's acquisition of Altria is accounted for as an asset acquisition since it does not constitute an acquisition of business (see Note 11.2).

g) MWCCI and CMCI

The Group's investments in MWCCI and CMCI are accounted for as investments in associates despite the percentage of the Parent Company's ownership interest over these entities [see Notes 3.1(f), 3.1(h) and 11.1].

Significant assets of MWCCI pertain to its receivables from the Department of Health (DOH) from the Build-Operate-Transfer Agreement [see Note 11.1(a)]. MWCCI has undertaken measures to recover compensation costs from DOH. However, based on management's assessment as of December 31, 2022, there is no reasonable expectation of recovery of costs incurred relative to the MPOC Project. Accordingly, the Group has written off its investment in MWCCI in 2022 [see Note 11.1(a)].

h) 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 December 31, 2022.

i) 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 St. Brgy. Valencia, Quezon City.

j) 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 (see Note 29.3.2). In November 2018, MWMTI commenced commercial operations.

k) 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 (see Note 11.4).

l) MGCJVI

MGCJVI is an incorporated joint arrangement formed in January 2018 by the Parent Company owning 50% interest and GISPL with 45% interest and GMR Holdings Overseas (Singapore) PTE Limited owning the remaining 5%. The Parent Company and GISPL both exercising joint control. MGCJVI was established to provide general construction business including construction, improvement and repair of Clark Airport project (see Note 11.4). MGJCVI began to operate in 2018.

m) MTRGC

MTRGC was incorporated and registered with the SEC on March 21, 2018 to develop, set-up, operate, maintain and manage the duty paid outlets at the locations in the Mactan Cebu International Airport (see Note 11.3). It started operations in 2018.

n) SSPPC

SSPPC was incorporated and registered under the laws of the Republic of the Philippines with the SEC on March 13, 2018 to develop, set-up, operate, maintain and manage food and beverage outlets at specified locations in Terminal 1 and Terminal 2 of Mactan Cebu International Airport and the provision of related services thereto (see Note 11.3). It started operations in 2018.

o) CDI

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.

p) 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 of December 31, 2022, WHI has not yet started commercial operations.

q) 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 December 31, 2022.

r) 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.

s) 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, the Parent Company subscribed to primary shares of MOMC equivalent to 80% ownership interest for a total consideration of P2.4 million. As of the acquisition date, MOMC has net liabilities of P13.8 million. MOMC has not yet started commercial operations as of December 31, 2022.

t) 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. TPC has not yet started commercial operations as of December 31, 2022.

1.3 Continuing Impact of COVID-19 on the Group's Business

The COVID-19 pandemic started to become widespread in the Philippines in early March 2020 and its impact has been continuing until the date of the approval of these consolidated financial statements. In 2022, the country's economic status improved because of reopening of local and international travels and loosening of health and safety protocols and restrictions. Demand and supply of products are slowly returning to pre-pandemic levels.

As a result, overall continuing impact of the COVID-19 pandemic to the Group is continuously improving and Group's operations is slowly going back to its pre-pandemic levels. Management will continue to take actions to continually improve the operations as the need arises. Based on the foregoing improvements, management projects that the Group would continue to report positive results of operations and would remain liquid to meet current obligations as they fall due. Accordingly, management has not determined material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern due to the effects of the pandemic.

1.4 Approval of the Consolidated Financial Statements

The consolidated financial statements of the Group as of and for the year ended December 31, 2022 (including the comparative consolidated financial statements as of December 31, 2021 and for the years ended December 31, 2021 and 2020) were authorized for issue by the Parent Company's BOD on May 2, 2023.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies that have been used in the preparation of these consolidated financial statements are summarized in the succeeding pages. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation of Consolidated Financial Statements

(a) Statement of Compliance with Philippine Financial Reporting Standards

The consolidated financial statements of the Group have been prepared in accordance with Philippine Financial Reporting Standards (PFRS). PFRS are adopted by the Financial Reporting Standards Council (FRSC) from the pronouncements issued by the International Accounting Standards Board and approved by the Philippine Board of Accountancy.

The consolidated financial statements have been prepared using the measurement bases specified by PFRS for each type of asset, liability, income and expense. The measurement bases are fully described in the accounting policies that follow.

(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 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.

In 2022, the Group re-presented its consolidated statements of income, consolidated statements of comprehensive income, and the related note disclosures for the years ended December 31, 2021 and 2020 to separately disclose the results of operations that have been discontinued in 2022, in accordance with the disclosure requirements of PFRS 5, *Non-current Assets Held for Sale and Discontinued Operations* (see Notes 2.4 and 10).

(c) Functional and Presentation Currency

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.

2.2 Adoption of Amended PFRS

(a) Effective in 2022 that are Relevant to the Group

The Group adopted for the first time the following amendments and annual improvements to PFRS, which are mandatorily effective for annual periods beginning on or after January 1, 2022:

PFRS 3 (Amendments)	:	Business Combination – Reference to the Conceptual Framework
PAS 16 (Amendments)	:	Property, Plant and Equipment – Proceeds Before Intended Use
PAS 37 (Amendments)	:	Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts – Cost of Fulfilling a Contract
Annual Improvements to PFRS 2018-2020 Cycle		
PFRS 9 (Amendments)	:	Financial Instruments – Fees in the '10 per cent' for Derecognition of Liabilities
PFRS 16 (Amendments)	:	Leases – Lease Incentives

Discussed below and in the succeeding page are the relevant information about these pronouncements.

(i) PFRS 3 (Amendments), *Business Combination – Reference to the Conceptual Framework*. The amendments update an outdated reference to the Conceptual Framework in PFRS 3 without significantly changing the requirements in the standard. The application of these amendments had no significant impact to the Group's consolidated financial statements.

(ii) PAS 16 (Amendments), *Property, Plant and Equipment – Proceeds Before Intended Use*. The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the cost of producing those items, in profit or loss. The application of these amendments had no significant impact to the Group's consolidated financial statements.

(iii) PAS 37 (Amendments), *Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts – Cost of Fulfilling a Contract*. The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labor, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The application of these amendments had no significant impact to the Group's consolidated financial statements.

(iv) Annual Improvements to PFRS 2018-2020 Cycle. Among the improvements, the following amendments, are relevant to the Group but have no significant impact to the Group's consolidated financial statements:

- PFRS 9 (Amendments), *Financial Instruments – Fees in the '10 per cent' Test for Derecognition of Liabilities.* The improvements clarify the fees that a company includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability.

- Illustrative Examples Accompanying PFRS 16, *Leases – Lease Incentives.* The improvements merely remove from the example, the illustrations of the reimbursement of leasehold improvements by lessor in order to resolve any potential confusion regarding the treatment of lease incentives.

(b) Effective Subsequent to 2022 but not Adopted Early

There are amendments to existing standards effective for annual periods subsequent to 2022 which are adopted by the FRSC. Management will adopt the relevant pronouncements in accordance with their transitional provisions; and, unless otherwise stated, none of these are expected to have significant impact on the Group's consolidated financial statements:

(i) PAS 1 (Amendments), *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current* (effective from January 1, 2023)

(ii) PAS 1 (Amendments), *Presentation of Financial Statements – Disclosure of Accounting Policies* (effective from January 1, 2023)

(iii) PAS 8 (*Amendments*), *Accounting Estimates – Definition of Accounting Estimates* (effective from January 1, 2023)

(iv) PAS 12 (Amendments), *Income Taxes – Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction* (effective from January 1, 2023)

(v) PFRS 10 (Amendments), *Consolidated Financial Statements*, and PAS 28 (Amendments), *Investments in Associates and Joint Ventures – Sale or Contribution of Assets Between an Investor and its Associates or Joint Venture* (effective date deferred indefinitely)

(c) Effective in 2022 that is not Relevant to the Group

Annual Improvements to PFRS 2018-2020 Cycle. Among the improvements, the following amendments, which are effective from January 1, 2022, are not relevant to the Group:

- PFRS 1, *First-time Adoption of Philippine Financial Reporting Standards – Subsidiary as a First-time Adopter*

- PAS 41, *Agriculture – Taxation in Fair Value Measurements*

2.3 Basis of Consolidation and Accounting for Investments in Subsidiaries, Investments in Subsidiaries and Associates, and Interests in Joint Arrangements

The Group's consolidated financial statements comprise the accounts of the Parent Company and its subsidiaries, as discussed in Note 1.2, after elimination of material intercompany transactions. All intercompany assets and liabilities, equity, income, expenses, and cash flows relating to transactions between entities under the Group, are eliminated in full on consolidation. Unrealized profits and losses from intercompany transactions that are recognized in assets are also eliminated in full. Intercompany losses that indicate impairment are recognized in the consolidated financial statements. The financial statements of subsidiaries, associates and joint arrangements are prepared for the same reporting period as the Parent Company, using consistent accounting principles.

The Parent Company accounts for its investments in subsidiaries, associates, interests in joint arrangements and non-controlling interests as follows:

(a) Investments in Subsidiaries

Subsidiaries are entities (including structured entities) over which the Group has control. The Group controls an entity when it is exposed, 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. Subsidiaries are consolidated from the date the Parent Company obtains control.

The Parent Company reassesses whether or not it controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of controls indicated above. Accordingly, entities are deconsolidated from the date that control ceases.

Distributions from subsidiaries are accounted for as dividend income which are eliminated at consolidation.

i) Accounting for Business Combination Using the Acquisition Method

The acquisition method is applied to account for acquired subsidiaries. This requires recognizing and measuring the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group, if any. The consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred and subsequent change in the fair value of contingent consideration is recognized directly in profit or loss.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognizes any non-controlling interest in the acquiree, either at fair value or at the non-controlling interest's proportionate share of the recognized amounts of acquiree's identifiable net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any existing equity interest in the acquiree over the acquisition-date fair value of identifiable net assets acquired is recognized as goodwill. If the consideration transferred is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognized directly as gain in profit or loss (see Note 2.14).

ii) Accounting for Business Combination Using the Pooling-of-interests Method

Business combinations arising from transfers of interests in entities that are under the common control of the principal shareholder are accounted for under the pooling-of-interests method. Transfers of assets between commonly controlled entities are accounted for under historical cost accounting. Under this method, the financial information of the acquired entities is included as if the acquisition occurred in the earliest period presented. The assets and liabilities of the acquired entities are combined using their respective carrying values and any difference is accounted for and recognized in Other Reserves account presented under the consolidated statement of changes in equity.

(b) Investments in Associates

Associates are those entities over which the Parent Company is able to exert significant influence, but which are neither subsidiaries nor interests in a joint arrangement. Investments in associates are initially recognized at cost and subsequently accounted for using the equity method.

Acquired investment in associates is subject to the purchase method. The purchase method involves the recognition of the acquiree's identifiable assets and liabilities, including contingent liabilities, regardless of whether they were recorded in the financial statements prior to acquisition. Any goodwill that represents the excess of acquisition cost over the fair value of the Parent Company's share of the identifiable net assets of the acquiree at the date of acquisition or fair value adjustment attributable to the Parent Company's share in the associate is included in the amount recognized as investment in an associate.

All subsequent changes to the ownership interest in the equity of the associates are recognized in the Parent Company's carrying amount of the investments. Changes resulting from the profit or loss generated by the associates are credited or charged against the Equity in net profit (losses) of associates and joint ventures as part of Others under Income and Expenses section of the consolidated statement of income.

Impairment loss is provided when there is objective evidence that the investment in an associate will not be recovered (see Note 2.22).

Changes resulting from other comprehensive income of the associate or items recognized directly in the associate's equity are recognized in other comprehensive income or equity of the Parent Company, as applicable. However, when the Parent Company's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Parent Company does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate.

If the associate subsequently reports profits, the investor resumes recognizing its share of those profits only after its share of the profits exceeds the accumulated share of losses that has previously not been recognized.

Distributions received from the associates are accounted for as a reduction of the carrying value of the investment.

(c) Interests in Joint Arrangements

A joint control arises from a contractually agreed sharing of control in an arrangement, which exist only when decisions about the relevant activities require unanimous consent of the parties sharing control.

(i) Joint Operation

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. For interests in joint operation, the Group recognizes in its consolidated financial statements its assets including its share of any assets held jointly; its liabilities including its share of any liabilities incurred jointly; its revenue from sale of its share of the output arising from the joint operation; its expenses including its share of any expenses incurred jointly; and its share in the income from the sale of goods or services by the joint operation. The amounts of these related accounts are presented as part of the regular asset and liability accounts and income and expense accounts of the Group and are measured and recognized in accordance with the relevant financial reporting standards.

(ii) Joint Venture

A jointly controlled entity is a corporation, partnership, or other entity in which two or more venturers have an interest, under a contractual arrangement that establishes joint control over the entity. Each venturer usually contributes cash or other resources to the jointly controlled entity. Those contributions are included in the accounting records of the venturer and recognized in the venturer's financial statements as an investment in the jointly controlled entity.

Investments in joint venture are initially recognized at cost and subsequently accounted for using the equity method.

Acquired investment in a jointly controlled entity is subject to the purchase method. The purchase method involves the recognition of the jointly controlled entity's identifiable assets and liabilities, including contingent liabilities, regardless of whether they were recorded in the financial statements prior to acquisition. Any goodwill that represents the excess of acquisition cost over the fair value of the venturer's share of the identifiable net assets of the joint venture at the date of acquisition or fair value adjustment attributable to the venturer's share in the joint venture is included in the amount recognized as investment in joint venture.

All subsequent changes to the ownership interest in the equity of the joint venture are recognized in the venturer's carrying amount of the investments.

Changes resulting from the profit or loss generated by the joint venture are credited or charged against the Equity in net profit (losses) of associates and joint ventures as part of Others – net account under Income and Expenses section of the consolidated statement of income.

Impairment loss is provided when there is objective evidence that the investments in joint venture will not be recovered (see Note 2.22).

Changes resulting from other comprehensive income of the jointly controlled entity or items recognized directly in the jointly controlled entity's equity are recognized in other comprehensive income or equity of the venturer, as applicable. However, when the venturer's share of losses in a joint venture equals or exceeds its interest in the joint venture, including any other unsecured receivables, the venturer does not recognize further losses, unless it has incurred obligations or made payments on behalf of the jointly controlled entity. If the jointly controlled entity subsequently reports profits, the venturer resumes recognizing its share of those profits only after its share of the profits exceeds the accumulated share of losses that has previously not been recognized.

Distributions received from the jointly controlled entity are accounted for as a reduction of the carrying value of the investments.

(d) Transactions with Non-controlling Interests

The Group's transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions, that is, as transaction with the owners of the Group in their capacity as owners. The difference between the fair value of any consideration paid and the relevant share acquired of the carrying value of the net assets of the subsidiary is recognized as Other Reserves in equity. Disposals of equity investments to non-controlling interests result in gains and losses for the Group that are also recognized in equity.

When the Group ceases to have control over a subsidiary, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognized in profit or loss. The fair value is the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

The Parent Company holds interests in various subsidiaries, associates, and joint arrangements as presented in Notes 1.2 and 11.

2.4 Accounting Policy for Non-current Asset Classified as Held for Sale and Discontinued Operations

Non-current asset classified as held for sale relates to the Group's remaining ownership interest in GMCAC that the Group intends to sell (see Note 10). The Group classifies a non-current asset classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. In the event that the sale of the asset is extended beyond one year, the extension of the period required to complete the sale does not preclude an asset from being classified as held for sale if the delay is caused by events or circumstances beyond the Group's control and there is sufficient evidence that the Group remains committed to its plan to sell the asset.

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 Group shall recognize an impairment loss for any initial or subsequent write-down of the asset at fair value less cost to sell. Gain from any subsequent increase in fair value less cost to sell of an asset is recognized to the extent of the cumulative impairment loss previously recognized. Assets classified as held for sale are not subject to depreciation. If the Group has classified an asset as held for sale, but the criteria for it to be recognized as held for sale are no longer satisfied, the Group shall cease to classify the asset as held for sale. The gain or loss arising from the sale or re-measurement of held for sale assets is recognized in profit or loss in the consolidated statement of income.

A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale, and,

(a) Represents a separate major line of business or geographical area of operations;

(b) Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations or; and,

(c) Is a subsidiary acquired exclusively with a view of resale.

Discontinued operations are presented as a single amount in the consolidated statement of income comprising of the post-tax profit or loss from discontinued operations and the post-tax gain or loss recognized on the measurement to fair value less costs to sell or on the disposal of the assets or disposal groups constituting the discontinued operations.

Consistent with the disclosure requirements of PFRS 5, re-presentation of all the required disclosures for prior period is made in the consolidated financial statements so that the disclosures relate to all operations that have been discontinued as at the reporting date for the latest period presented. Revenues, expenses and pre-tax profit or loss of discontinued operation are presented in Note 10. The revenue, cost and expense policies relating to discontinued operations are discussed in Note 2.19.

2.5 Current versus Non-current classification

The Group presents assets and liabilities in the consolidated statement of financial position based on current or noncurrent classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or,
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as noncurrent.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within 12 months after the reporting period; or,
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as noncurrent.

Deferred income tax assets and liabilities are classified as noncurrent assets and liabilities.

2.6 Financial Assets

Financial assets are recognized when the Group becomes a party to the contractual terms of the financial instrument. For purposes of classifying financial assets, an instrument is considered as an equity instrument if it is non-derivative and meets the definition of equity for the issuer in accordance with the criteria of PAS 32, *Financial Instruments: Presentation*. All other non-derivative financial instruments are treated as debt instruments.

(a) Classification, Measurement and Reclassification of Financial Assets

The classification and measurement of financial assets is driven by the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. The classification and measurement of financial assets are described below and in the succeeding pages.

(i) Financial Assets at Amortized Cost

Financial assets are measured at amortized cost if both of the following conditions are met:

- the asset is held within the Group's business model whose objective is to hold financial assets in order to collect contractual cash flows ("hold to collect"); and,

- the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Except for trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with PFRS 15, *Revenue from Contracts with Customers*, all financial assets meeting these criteria are measured initially at fair value plus transaction costs. These are subsequently measured at amortized cost using the effective interest method, less any impairment in value.

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), Refundable security and bond deposits (presented under Other Current Assets account) and Investment in trust fund (which pertains solely to cash) and Refundable security deposits (presented under Other Current and Non-current Assets account) in the consolidated statement of financial position. Financial assets measured at amortized cost are included in current assets, except for those with maturities greater than 12 months after the end of reporting period, which are classified as non-current assets.

For purposes of cash flows reporting and presentation, cash and cash equivalents comprise accounts with original maturities of three months or less, including cash. These generally include cash on hand, demand deposits and short-term, highly liquid investments readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of the financial assets except for those that are subsequently identified as credit-impaired. For credit-impaired financial assets at amortized cost, the effective interest rate is applied to the net carrying amount of the financial assets (after deduction of the loss allowance). The interest earned is recognized in the consolidated statement of income as part of Finance Income.

(ii) Financial Assets at Fair Value Through Other Comprehensive Income

The Group accounts for financial assets at fair value through other comprehensive income (FVOCI) if the assets meet the following conditions:

- they are held under a business model whose objective is to hold to collect the associated cash flows and sell ("hold to collect and sell"); and,

- the contractual terms of the financial assets give rise to cash flows that are SPPI on the principal amount outstanding.

At initial recognition, the Group 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 Group for trading or as mandatorily required to be classified as fair value through profit or loss (FVTPL). The Group has designated certain equity instruments as at FVOCI on initial recognition.

Financial assets at FVOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value, with no deduction for any disposal costs. Gains and losses arising from changes in fair value are recognized in other comprehensive income, net of any effects arising from income taxes, and are reported as part of Revaluation Reserves account in equity. When the asset is disposed of, the cumulative gain or loss previously recognized in the Revaluation Reserves account is not reclassified to profit or loss but is reclassified directly to Retained Earnings account, except for those debt securities classified as FVOCI wherein cumulative fair value gains or losses are recycled to profit or loss.

Any dividends earned on holding equity instruments are recognized in profit or loss as part of Others – net account under Income and Expenses section of the consolidated statement of income, when the Group's right to receive dividends is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and, the amount of the dividend can be measured reliably, unless the dividends clearly represent recovery of a part of the cost of the investment.

(iii) Financial Assets at Fair Value Through Profit or Loss

Financial assets that are held within a different business model other than "hold to collect" or "hold to collect and sell" are categorized at FVTPL. Further, irrespective of business model, financial assets whose contractual cash flows are not SPPI are accounted for at FVTPL. Also, equity securities are classified as financial assets at FVTPL, unless the Group designates an equity investment that is not held for trading as at FVOCI at initial recognition.

The Group's financial assets at FVTPL pertains only to derivatives arising from interest rate swap entered by GMCAC (see Notes 2.18 and 7.1).

Financial assets at FVTPL are measured at fair value with gains or losses recognized in profit or loss as part of Finance Income in the consolidated statement of income. The fair values of these financial assets are determined by reference to active market transactions or using a valuation technique where no active market exists.

The Group can only reclassify financial assets if the objective of its business model for managing those financial assets changes. Accordingly, the Group is required to reclassify financial assets: (i) from amortized cost to FVTPL, if the objective of the business model changes so that the amortized cost criteria are no longer met; and, (ii) from FVTPL to amortized cost, if the objective of the business model changes so that the amortized cost criteria start to be met and the characteristic of the instrument's contractual cash flows meet the amortized cost criteria.

A change in the objective of the Group's business model will take effect only at the beginning of the next reporting period following the change in the business model.

(b) Impairment of Financial Assets

At the end of the reporting period, the Group assesses its expected credit loss (ECL) on a forward-looking basis associated with its financial assets carried at amortized cost. The measurement of ECL involves consideration of broader range of information that is available without undue cost or effort at the reporting date about past events, current conditions, and reasonable and supportable forecasts of future economic conditions (i.e., forward-looking information) that may affect the collectability of the future cash flows of the financial assets. Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial instruments evaluated based on a range of possible outcome.

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 [see Note 32.2(b)].

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.

In making this assessment, the Group considers both quantitative and qualitative information that may indicate an actual or expected deterioration of the credit quality of the financial assets.

The key elements used in the calculation of ECL are as follows:

- *Probability of default* – It is an estimate of likelihood of a counterparty defaulting at its financial obligation over a given time horizon, either over the next 12 months or the remaining lifetime of the obligation.

- *Loss given default* – It is an estimate of loss arising in case where a default occurs at a given time. It is based on the difference between the contractual cash flows of a financial instrument due from a counterparty and those that the Group would expect to receive, including the realization of any collateral or effect of any credit enhancement.

- *Exposure at default* – It represents the gross carrying amount of the financial instruments in the event of default which pertains to its amortized cost.

The Group recognizes an impairment loss in profit or loss for all financial instruments subjected to impairment assessment with a corresponding adjustment to their carrying amount through a loss allowance account, except for debt instruments measured at FVOCI, for which the loss allowance is recognized in other comprehensive income and accumulated in Revaluation Reserves account, and does not reduce the carrying amount of the financial asset in the consolidated statement of financial position.

(c) Derecognition of Financial Assets

The financial assets (or where applicable, a part of a financial asset or part of a group of financial assets) are derecognized when the contractual rights to receive cash flows from the financial instruments expire, or when the financial assets and all substantial risks and rewards of ownership have been transferred to another party.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

2.7 Construction Materials

Construction materials are valued at the lower of cost and net realizable value. Cost 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.

2.8 Other Assets

Other current assets pertain to other resources controlled by the Group as a result of past events. They are recognized in the consolidated financial statements when it is probable that the future economic benefits will flow to the Group and the asset has a cost or value that can be measured reliably.

Other recognized assets of similar nature, where future economic benefits are expected to flow to the Group beyond one year after the end of the reporting period, are classified as non-current assets.

2.9 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 cost of an asset comprises its purchase price and directly attributable costs of bringing the asset to working condition for its intended use. Expenditures for additions, major improvements and renewals are capitalized; expenditures for repairs and maintenance are charged to expense as incurred.

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

Construction in progress represents properties under construction and is stated at cost. This includes cost of construction of the Group's building, batching plant and precast factory, and any applicable borrowing costs (see Note 2.24). The account is not depreciated until such time that the assets are completed and available for use.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (see Note 2.22).

The residual values, estimated useful lives and method of depreciation of property, plant and equipment are reviewed, and adjusted if appropriate, at the end of each reporting period.

Fully depreciated assets are retained in the accounts until these are no longer in use and no further charge in depreciation is made in respect of these assets.

An item of property, plant and equipment, including the related accumulated depreciation and impairment losses, is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the year the item is derecognized.

2.10 Acquisition of Assets

Acquisition of interest in an entity that holds investment property which does not constitute a business is accounted for as an asset acquisition. A business is an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing a return in the form of dividends to investors or other owners, members, and participant. Under the asset purchase accounting, the purchase cost is allocated to identifiable assets and liabilities based on relative fair values of individual items; goodwill or gain on bargain purchase is not recognized; and transaction costs are capitalized.

2.11 Investment Properties

Investment properties are properties held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

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 (see Notes 1.2 and 29.3.2), 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.

Investment property comprising of asset under construction and development are measured initially at acquisition cost, including transaction costs. This includes cost of construction, any applicable borrowing costs (see Note 2.24) and other direct costs. The account is not depreciated until such time that the assets are completed and available for use.

Following initial recognition, investment properties are carried at cost less accumulated depreciation and any impairment in value (see Note 2.22).

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.

The Group's investment properties also include land which is carried at cost less any impairment in value.

The carrying value of the investment properties are reviewed for impairment when changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists and where the carrying value exceeds the estimated recoverable amount, the asset is written down to its recoverable amount and impairment losses are recognized in the consolidated statement of income.

The investment properties are derecognized upon disposal or when permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on the retirement or disposal of an investment property is recognized in the consolidated statement of income in the year of retirement or disposal.

2.12 Intangible Assets

The Group's intangible assets currently include acquired software licenses and concession assets as described in more detail as follows:

(a) Concession Assets

The Group accounts for its Concession Agreement in relation to the MCIA Project [see Notes 1.2(a) and 13] under the intangible asset model as it receives the right (license) to charge users of the public service.

The concession asset is recognized initially at cost. It consists of:

(i) Upfront fees payments on the Concession Agreement, including the related borrowing costs;
(ii) Directly attributable costs related to the acquisition of the concession assets; and,
(iii) Cost of infrastructure constructed and under construction in accordance with the terms and conditions of the Concession Agreement. These are not recognized as property, plant and equipment of the Group but as an intangible asset.

Following initial recognition, concession assets are carried at cost less any accumulated amortization and any accumulated impairment losses. The service concession asset is amortized using the unit-of-production method which reflects the asset's usage-based on passenger volume and usage of their airport activities over the concession period. Management believes that usage-based method best reflects the pattern of consumption of the concession asset.

The period and method of amortization are reviewed at least at the end of each financial reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and treated as changes in accounting estimates.

The amortization expense on the concession asset is recognized in the consolidated statement of income in the expense category consistent with the function of the concession asset.

Subsequent costs and expenditures related to infrastructures arising from the Group's commitments to the Concession Agreement are recognized as additions to the concession asset and are stated at cost. Capital expenditures necessary to support the Group's operation as a whole are recognized as property, plant and equipment and accounted for in accordance with the Group's accounting policy on Property, Plant and Equipment.

The concession asset will be derecognized upon turnover to the Grantors. There will be no gain or loss upon derecognition as the concession asset, which is expected to be fully amortized by then, and will be handed over to the Grantors with no consideration.

Concession assets not yet in use are initially recognized at cost and assessed for impairment at least annually based on the asset's value-in-use. Amortization of the assets will commence only when it becomes available for use. The Group's concession assets not available for use are tested for impairment if there are any indications of impairment. The related carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (see Note 2.22).

(b) Acquired Computer Software Licenses

Acquired computer software license (shown as part of Other Non-current Assets) is accounted for under the cost model. The cost of the asset is the amount of cash or cash equivalents paid or the fair value of the other considerations given up to acquire an asset at the time of its acquisition or production. 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. In addition, this is subject to impairment testing as described in Note 2.22.

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and install the specific software. Costs associated with maintaining computer software and those costs associated with research activities are recognized as expense in profit or loss as incurred.

Costs that are directly attributable to the development phase of new customized software for information technology are recognized as intangible assets if, and only if, the Group can demonstrate all of the following recognition requirements below:

(i) technical feasibility of completing the prospective product for internal use or sale;

(ii) the intangible asset will generate probable economic benefits through internal use or sale;

(iii) intention and ability to complete, i.e., availability of sufficient technical, financial, and other resources necessary for completion, and use or sell the asset; and,

(iv) ability to measure reliably the expenditure attributable to the intangible asset during development.

Acquired computer software license is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from derecognition of an intangible asset is determined as the difference between the net disposal proceeds and carrying value of the asset, and is charged to profit or loss for the period.

2.13 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. These are recognized initially at their fair values and subsequently measured at amortized cost, using the effective interest method for maturities beyond one year, less settlement payments. All interest-related charges incurred on a financial liability, except capitalized borrowings costs which is recognized as part of the related qualifying asset (see Note 2.24), are recognized as an expense in profit or loss under the caption Finance Costs in the consolidated statement of income. Interest-bearing loans and borrowings are raised for support of short-term or long-term funding of operations. Finance charges, including direct costs, are charged to profit or loss on an accrual basis using the effective interest method and are added to the carrying amount of the instrument to the extent that these are not settled in the period in which they arise.

Trade and other payables are initially recognized at their fair value and subsequently measured at amortized cost, using effective interest method for maturities beyond one year, less settlement payments.

Dividend distributions to shareholders are recognized as financial liabilities upon declaration by the BOD.

Financial liabilities are classified as current liabilities if payment is due to be settled within one year or less after the end of the reporting period (or in the normal operating cycle of the business, if longer), or the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after end of the reporting period. Otherwise, these are presented as non-current liabilities.

Financial liabilities are derecognized from the consolidated statement of financial position only when the obligations are extinguished either through discharge, cancellation or expiration. The carrying amount of the financial liability derecognized and the consideration paid or payable is recognized in profit or loss. Where an existing liability is replaced by another from the same lender on substantially different terms, or if the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognized as gain or loss in profit or loss. If the modification is not considered substantial, the liability is restated to the net present value of revised cash flows discounted at the original effective interest rate, with the adjustment recognized as gain or loss in profit or loss.

2.14 Business Combinations

Business acquisitions are accounted for using the acquisition method of accounting.

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition, except for lease liabilities which are measured based on the present value of the remaining lease payments as if the acquired lease were a new lease at acquisition date and right-of-use assets which are measured at an amount equal to the recognized lease liability, adjusted to reflect favorable or unfavorable lease terms compared with market terms. Subsequent to initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed (see Note 2.22).

Negative goodwill which is the excess of the Group's interest in the net fair value of net identifiable assets acquired over acquisition cost is charged directly to income.

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 operating segment.

Gains and losses on the disposal of an interest in a subsidiary include the carrying amount of goodwill relating to it.

If the business combination is achieved in stages, the acquirer is required to remeasure its previously held equity interest in the acquiree at its acquisition-date fair value and recognize the resulting gain or loss, if any, in profit or loss or other comprehensive income, as appropriate.

Any contingent consideration to be transferred by the Group is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognized in accordance with PAS 37, either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

2.15 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Group's executive committee; its chief operating decision-maker. The executive committee is responsible for allocating resources and assessing performance of the operating segments.

In identifying its operating segments, management generally follows the Group's products and service lines as disclosed in Note 4, which represent the main products and services provided by the Group.

Each of these operating segments is managed separately as each of these service lines requires different technologies and other resources as well as marketing approaches. All inter-segment transfers are carried out at arm's length prices.

The measurement policies the Group uses for segment reporting under PFRS 8, *Operating Segments*, are the same as those used in its consolidated financial statements, except that the following are not included in arriving at the operating profit of the operating segments:

- post-employment benefit expenses;
- expenses relating to share-based payments, if any;
- research costs relating to new business activities; and,
- revenue, costs, and fair value gains from investment property, if any.

In addition, corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment.

2.16 Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the resulting net amount, considered as a single financial asset or financial liability, is reported in the consolidated statement of financial position when there is a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously. The right of set-off must be available at the end of the reporting period, that is, it is not contingent on future event. It must also be enforceable in the normal course of business, in the event of default, and in the event of insolvency or bankruptcy; and must be legally enforceable for both entity and all counterparties to the financial instruments.

2.17 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.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the end of the reporting period, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. When time value of money is material, long-term provisions are discounted to their present values using a pretax rate that reflects market assessments and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

In those cases, 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 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.

2.18 Derivative Financial Instruments and Hedging

Derivative financial instruments are initially recognized at fair value on the date in which a derivative transaction is entered into, and are subsequently remeasured and accounted for in the consolidated statement of financial position at fair value. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedge of an identified risk and qualifies for hedge accounting treatment or accounted for as derivative not designated for hedges.

The Group's derivative financial instruments are accounted for transactions not designated as hedges. Certain freestanding derivative instruments that provide economic hedges under the Group's policies either do not qualify for hedge accounting or are not designated as accounting hedges. Changes in the fair values of derivative instruments not designated as hedges are recognized immediately in the consolidated statement of income. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

2.19 Revenue and Expense Recognition

Revenue arises mainly from rendering of construction services, airport operations, trading operations and landport operations.

In 2022, revenue, costs and expenses from airport operations and trading operations were presented as discontinued operations in the consolidated statements of income following the loss of control of the Group over GMCAC and the sale of the Group's ownership interest in GMI to GMCAC [see Notes 1.2(a)(c), 2.4 and 10].

To determine whether to recognize revenue, the Group follows a five-step process described below:

1) identifying the contract with a customer;
2) identifying the performance obligation;
3) determining the transaction price;
4) allocating the transaction price to the performance obligations; and,
5) recognizing revenue when/as performance obligations are satisfied.

The Group determines whether a contract with customer exists by evaluating whether the following gating criteria are present:

(a) the parties to the contract have approved the contract either in writing, orally or in accordance with other customary business practices;
(b) each party's rights regarding the goods or services to be transferred or performed can be identified;
(c) the payment terms for the goods or services to be transferred or performed can be identified;
(d) the contract has commercial substance (i.e., the risk, timing, or amount of the future cash flows is expected to change as a result of the contract); and,
(e) collection of the consideration in exchange of the goods and services is probable.

Revenue is recognized only when (or as) the Group 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.

A performance obligation is satisfied at a point in time unless it meets one of the following criteria, in which case it is satisfied over time:

(a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
(b) the Groups performance creates or enhances an asset that the customer controls as the asset is created or enhanced; and,
(c) the Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

The Group often enters into transactions involving construction services, airport operations, airport merchandising operations, landport 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 3.1(b).

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:

Continuing Operations

(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 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.

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 amounts 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 [see Note 2.20(b)]. 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 of 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 (see Note 29.3.2) up to the extent of the annual grantor payment (AGP).

(c) *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.

Discontinued Operations

(a) *Airport operations revenue* – Revenue from airport operations pertains to revenue from services related to aeronautical and non-aeronautical activities in the MCIA, which are further classified as follows:

i. *Aeronautical revenue* – Aeronautical revenues pertain mainly to passenger service charges which are recognized as revenue over time when the related airport services have been rendered, the rates for such fees are provided under Administrative Order (AO) No. 2, Series of 2011, issued by MCIAA. On the other hand, revenues from ancillary services such as parking, tacking, and lighting services are recognized at a point in time upon availment of service.

ii. *Concession revenue* – Concession revenues are generated through airport concessionaires, tenants or airport service providers who pay monthly fees for the right to use or access airport facilities to offer their goods and services to the general public and air traveling community. Airport facilities and parking spaces are not specific in the license agreement and the Group still has control over which are available for rental. Payments are in accordance with the negotiated agreements with these parties, and are based on either a minimum monthly guarantee or on gross receipts as applicable. Concession revenue is recognized over time when the related sale of concessionaire is earned.

iii. *Commercial revenue* – Commercial revenues comprise advertising charges, car parking and car rental revenues. Car parking revenue comprises time-based charges from the operation of car parking services. Car rental revenue comprises concession charges from car rental companies. Revenue is recognized over time when the related services are provided.

(b) *Trading operations revenue* – Airport merchandising operations revenues relates to sale of food and non-food items within the premise of MCIA. Airport merchandising operations revenues are recognized at a point in time when the control over the goods have passed to the buyer.

(c) *Check-in counter revenue* – This comprises rental of check-in counter charged to airline companies and space rental charged to tenants. The Group bills the airlines based on the number of passengers. The rate per passenger varies on the annual number of passengers reached by each airline per cycle. Revenue from check-in counters is recognized over the period when the related services have been rendered.

(d) *Sale of food and non-food items* – This is recognized at a point in time upon transferring control of the promised goods or services to a customer.

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.

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 performs 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 are 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 income [see Note 3.1(b)].

The Group assesses its revenue agreement against the specific criteria in order to determine if it is acting as a principal or an agent [see Note 3.1(c)]. 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 whether the contract is obtained.

The Group also 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 (see Notes 2.7 and 2.9). If other standards preclude 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:

(a) the costs directly relate to a contract or to a specifically identifiable anticipated contract;
(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 recovered.

Deferred fulfilment costs recognized as part of Other Current Assets in the consolidated statement of financial position 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.

At each reporting date, the Group determines whether there is an indication that deferred fulfilment costs may be impaired. An impairment loss is recognized when the carrying amount of the assets exceeds the remaining amount of consideration that the Group expects to receive under the relevant contract.

Costs and expenses are recognized in profit or loss upon utilization of goods or services or at the date they are incurred. All finance costs are reported in profit or loss on an accrual basis, except for capitalized borrowing costs which are included as part of the cost of the related qualifying asset (see Note 2.24).

2.20 Leases

The Group accounts for its leases as follows:

(a) Group as Lessee

For any new contracts entered into, the Group considers whether a contract is, or contains, a lease. A lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;

- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and,

- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

At lease commencement date, the Group recognizes a right-of-use asset and a lease liability in the consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received). Subsequently, the Group amortizes the right-of-use asset on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist (see Note 2.22).

On the other hand, the Group measures the lease liability at the present value of the lease payments unpaid at the commencement date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments include fixed payments (including in-substance fixed) less lease incentives receivable, if any, variable lease payments based on an index or rate, amounts expected to be payable under a residual value guarantee, and payments arising from options (either renewal or termination) reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

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.

On the consolidated statement of financial position, right-of-use assets and lease liabilities have been presented as part of Property, Plant and Equipment and Interest-bearing Loans and Borrowings accounts, respectively.

(b) Group as Lessor

Leases wherein the Group substantially transfers to the lessee all risks and benefits incidental to ownership of the leased item are classified as finance leases and are presented as receivable at an amount equal to the Group's net investment in the lease. Finance income is recognized based on the pattern reflecting a constant periodic rate of return on the Group's net investment outstanding in respect of the finance lease.

Leases which do not transfer to the lessee substantially all the risks and benefits of ownership of the asset are classified as operating leases. Lease income from operating leases is recognized in profit or loss on a straight-line basis over the lease term.

Revenue from rentals also include revenue from lease of the Group's office and commercial spaces and various equipment which 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. Revenue from rentals also include variable rent income based on an index or rate.

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.

2.21 Foreign Currency Transactions and Translation

(a) Transactions and Balances

Foreign currency transactions during the year are translated into the functional currency at exchange rates which approximate those prevailing on transaction dates.

Foreign currency gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statement of income.

(b) Translation of Financial Statements of Foreign Subsidiaries

The operating results and financial position of offshore subsidiaries (see Note 1.2), which are measured using the United States ("U.S.") dollar, are translated to Philippine pesos, the Parent Company's functional currency, as follows:

(i) Assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of the reporting period;

(ii) Income and expenses for each profit or loss account are translated at the monthly average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and,

(iii) All resulting translation adjustments are recognized in other comprehensive income and as part of Revaluation Reserves in the consolidated statement of changes in equity.

When a foreign operation is partially disposed of or sold, such exchange differences are recognized in the consolidated statement of income as part of the Others – net account under Income and Expenses section of the consolidated statement of income.

The translation of the 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.

2.22 Impairment of Non-financial Assets

The Group's investments in associates and joint ventures, property, plant and equipment, intangible assets, concession 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.

For purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, assets are tested for impairment either individually or at the cash-generating unit level.

Impairment loss is recognized for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount which is the higher of its fair value less costs to sell and its value in use. In determining value in use, management estimates the expected future cash flows from each cash-generating unit and determines the suitable interest rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Group's latest approved budget, adjusted as necessary to exclude the effects of asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect management's assessment of respective risk profiles, such as market and asset-specific risk factors.

Except for intangible assets not yet available for use, all assets are subsequently reassessed for indications that an impairment loss previously recognized may no longer exist. An impairment loss is reversed if the asset's or cash generating unit's recoverable amount exceeds its carrying amount.

2.23 Employee Benefits

The Group provides post-employment benefits to employees through a defined benefit plan and defined contribution plans, and other employee benefits which are recognized as follows:

(a) Post-employment Defined Benefit Plan

A defined benefit plan is a post-employment plan that defines an amount of post-employment benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and salary. The legal obligation for any benefits from this kind of post-employment plan remains with the Group, even if plan assets for funding the defined benefit plan have been acquired. Plan assets may include assets specifically designated to a long-term benefit fund, as well as qualifying insurance policies. The Group's post-employment defined benefit plan covers all regular full-time employees. The pension plan is tax-qualified, non-contributory and administered by a trustee.

The liability recognized in the consolidated statement of financial position for a defined benefit plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows for expected benefit payment using a discount rate derived from the interest rates of zero coupon government bonds using the reference rates published by Bloomberg using its valuation technology, Bloomberg Valuation (BVAL) that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related post-employment liability. BVAL provides evaluated prices that are based on market observations from contributed sources.

Remeasurements, comprising of actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions and the return on plan assets (excluding amount included in net interest) are reflected immediately in the consolidated statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they arise.

Net interest is calculated by applying the discount rate at the beginning of the period, unless there is a plan amendment, curtailment or settlement during the reporting period. The calculation also takes into account any changes in the net defined benefit liability or asset during the period as a result of contributions to the plan or benefit payments. Net interest is reported as part of Finance Costs or Finance Income account in the consolidated statement of income.

Past service costs are recognized immediately in profit or loss in the period of a plan amendment or curtailment.

(b) Short-term Employee Benefits

The Group recognizes a liability, net of amounts already paid, and an expense for services rendered for the amount expected to be paid under short-term cash bonus or profit sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided.

(c) Post-employment Defined Contribution Plans

A defined contribution plan is a post-employment plan under which the Group pays fixed contributions into an independent entity. The Group has no legal or constructive obligations to pay further contributions after payment of the fixed contribution. The contributions recognized in respect of defined contribution plans are expensed as they fall due.

Liabilities or assets may be recognized if underpayment or prepayment has occurred and are included in current liabilities or current assets as they are normally of a short-term nature.

(d) Bonus Plans

The Group recognizes a liability and an expense for bonuses based on a formula that takes into consideration the employees' performance evaluation attributable to a calendar year. The Group recognizes a provision where it is contractually obliged to pay the benefits, or where there is a past practice that has created a constructive obligation.

(e) Compensated Absences

Compensated absences are recognized for the number of paid leave days (including holiday entitlement) remaining at the end of each reporting period. They are included in Trade and Other Payables account in the consolidated statement of financial position at the undiscounted amount that the Group expects to pay as a result of the unused entitlement.

2.24 Borrowing Costs

Borrowing costs are recognized as expenses in the period in which they are incurred, except to the extent that they are capitalized. Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset (i.e., an asset that takes a substantial period of time to get ready for its intended use or sale) are capitalized as part of cost of such asset. The capitalization of borrowing costs commences when expenditures for the asset and borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalization ceases when substantially all such activities are complete.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

2.25 Income Taxes

Tax expense recognized in profit or loss comprises the sum of current tax and deferred tax not recognized in other comprehensive income or directly in equity, if any.

Current tax assets or liabilities comprise those claims from, or obligations to, fiscal authorities relating to the current or prior reporting period, that are uncollected or unpaid at the end of the reporting period. They are calculated using the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognized as a component of tax expense in profit or loss.

Deferred tax is accounted for, using the liability method, on temporary differences at the end of the reporting period between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. Under the liability method, with certain exceptions, deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences and the carryforward of unused tax losses and unused tax credits to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized. Unrecognized deferred tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that future taxable profit will be available to allow such deferred tax assets to be recovered.

Deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized, or the liability is settled provided such tax rates have been enacted or substantively enacted at the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The measurement of deferred tax assets and deferred tax liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Most changes in deferred tax assets or liabilities are recognized as a component of tax expense in profit or loss. Only changes in deferred tax assets or liabilities that relate to items recognized in other comprehensive income or directly in equity are recognized in other comprehensive income or directly in equity, respectively.

Deferred tax assets and deferred tax liabilities are offset if the Group has a legally enforceable right to set-off current tax assets against current tax liabilities and the deferred taxes relate to the same entity and the same taxation authority.

2.26 Related Party Relationships and Transactions

Related party transactions are transfers of resources, services or obligations between the Group and its related parties, regardless of whether a price is charged. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. These parties include: (a) individuals owning, directly or indirectly through one or more intermediaries, control or are controlled by, or under common control with the Group; (b) associates and joint ventures; (c) individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group and close members of the family of any such individual; and, (d) the Group's funded retirement plan.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely on the legal form.

All material related party transactions and related party transactions involving directors and/or officers shall be approved by at least two-thirds vote of the BOD, with at least a majority of the independent directors voting to approve the material related party transactions and related party transactions involving directors and/or officers. In case that a majority of the independent directors' vote is not secured, the material related party transactions and related party transactions involving directors and/or officers may be ratified by the vote of the stockholders representing at least two-third of the outstanding capital stock.

For aggregate related party transactions within a 12-month period that breaches the materiality threshold of 1% of the Group's total consolidated assets, the same BOD approval would be required for the transaction/s that meet and exceeds the materiality threshold covering the same related party. Under SEC Memorandum Circular No. 10, Series of 2019, *Rules on Material Related Party Transactions for Publicly-listed Companies*, the minimum threshold to be considered as a material related party transaction is 10% of the total assets based on the latest audited consolidated financial statements.

Directors with personal interest in a certain related party transaction should abstain from participating in the discussions and voting on the same. In case they refuse to abstain, their attendance shall not be counted for the purposes of assessing the quorum and their votes shall not be counted for purposes of determining approval.

2.27 Equity

Capital stock represents the nominal value of common and preferred shares that have been issued.

Additional paid-in capital includes any premium received on the issuance of capital stock or reissuance of treasury shares. Any transaction costs associated with the issuance of shares are deducted from additional paid-in capital, net of any related income tax benefits.

Treasury shares are stated at the cost of reacquiring such shares and are deducted from equity attributable to the Parent Company's equity holders until the shares are cancelled, reissued, or disposed of.

Revaluation reserves comprise actuarial gains and losses due to remeasurements of post-employment defined benefit plan, foreign currency translation of financial statements of foreign subsidiaries, and the mark-to-market valuation of financial assets at FVOCI.

Other reserves represent GMCAC's equity transaction costs arising from the subscriptions to its shares of stock.

Retained earnings, the appropriated portion of which is not available for dividend declaration, represent all current and prior period results of operations as reported in the consolidated statement of income, reduced by the amounts of dividends declared.

2.28 Earnings Per Share

Basic earnings per share (EPS) is computed by dividing net profit attributable to shareholders of the Parent Company by the weighted average number of common shares issued and outstanding, adjusted retroactively for any stock dividend, stock split or reverse stock split declared in the current year.

Diluted EPS is computed by adjusting the weighted average number of common shares outstanding to assume conversion of dilutive potential shares. Currently, the Group does not have dilutive potential shares outstanding, hence, the diluted EPS is equal to the basic EPS.

2.29 Deposit on Future Stock Subscription

Deposit on future stock subscription refers to the amount of money received by the Group with the purpose of applying the same as payment for future issuance of shares of stock which may or may not materialize. The Group does not consider a deposit for stock subscription as an equity instrument unless all of the following elements are present:

(i) There is a lack or insufficiency of authorized unissued shares of stocks to cover the deposit;

(ii) The Parent Company's BOD and stockholders have approved an increase in capital stock to cover the shares corresponding to the amount of the deposit; and,

(iii) An application for the approval of the increase in capital stock has been presented for filing or filed with the SEC.

If any or all of the foregoing elements are not present, the deposit is recognized as a liability. The amount of deposit on future stock subscription will be reclassified to equity accounts when the foregoing criteria were satisfied.

2.30 Events After the End of the Reporting Period

Any post-year-end event that provides additional information about the Group's consolidated financial position at the end of the reporting period (adjusting event) is reflected in the consolidated financial statements. Post-year-end events that are not adjusting events, if any, are disclosed when material to the consolidated financial statements.

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the consolidated financial statements in accordance with PFRS 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.

3.1 Critical Management Judgments in Applying 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 Timing of Satisfaction of Performance Obligations

Continuing Operations

(i) Construction Operations Revenue

The Group 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 Group considers the timing of receipt and consumption of benefits provided by the Group to the customers. The Group 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 Group's rendering of construction service as it performs.

In determining the best method of measuring the progress of the Group's rendering of construction services, management considers the input method (i.e., based on the Group's inputs to the satisfaction of a performance obligation) under PFRS 15 because of the direct relationship between the Group's effort, in terms of incurred labor hours, and the transfer of service to the customer.

(ii) Landport Operation Revenues

The Group has the control over the landport area and the right to collect concessionaire revenue. The Group determined that its revenue from landport operation services shall be 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 (see Note 29.3.2) up to the extent of the AGP.

Discontinued Operations

(i) Airport Operations Revenues

The Group determined that its revenue from airport services shall be recognized over time as the services are being rendered and at a point in time for ancillary services (e.g., parking, tacking, and lighting services) that are provided for a short span of time. In making its judgment, the Group considers the timing of receipt and consumption of benefits provided by the Group to the customers. The Group provides the services without the need of reperformance of other entities. This demonstrates that the customers simultaneously receive and consume the benefits of the Group's rendering of aeronautical and non-aeronautical services as it performs.

(ii) Trading Operations Revenues

In determining the appropriate method to use in recognizing the Group's revenues from airport merchandising operation revenues, which include sale of food and non-food items in the premises of MCIA, management determines that revenue is recognized at a point in time when the control of the goods has passed to the customer, i.e. generally when the customer acknowledged delivery of goods.

(b) 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.

(c) 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.

(d) 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(a), 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 (see Note 13). 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 Asset was derecognized from the consolidated statement of financial position.

Parañaque Integrated Terminal Exchange Project

As discussed in Note 29.3.2, 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 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* (see Notes 2.11 and 15).

The related concession asset accounted for under the financial asset model is presented as part of Contract Assets in the consolidated statement 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 (see Notes 2.6 and 9).

(e) 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 (see Note 11.2) since it does not constitute a purchase of business. Conversely, the equity ownership in GMCAC, MCEI, GMI, MLI, MCBVI, MIL, MWMTI, MTI, MC-SG, WHI, CDI, TLH, MOMC, and TPC are accounted for as investments in subsidiaries.

(f) Non-consolidation of Entities in which the Group holds more than 50% ownership

In prior years, the Parent Company's ownership interest in MWCCI was accounted for as an associate even though it held 51% ownership interest as the Parent Company has no control over the relevant activities of MWCCI. Management considers that Citicore has control since it entered into a management agreement with MWCCI, whereby Citicore shall provide management services to MWCCI for the administration of its activities under the Modernization of the Philippine Orthopedic Center (MPOC) Project. In 2022, the Group has fully written off its investments in MWCCI (see Note 11.1a). Hence, for both years, MWCCI balances were not included in the consolidated balances.

(g) 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 financial statements.

The remaining ownership interest in GMCAC is presented as Non-current Asset Held for Sale as it will eventually be exchanged as settlement for the exchangeable notes issued by the Parent Company upon maturity in 2024 (see Note 10). While the terms of exchangeable notes allow the Parent Company to settle the notes by paying cash, the possibility of the Parent Company choosing the cash option is remote considering the significance of the interest rate at 19% per annum. Accordingly, the exchange in 2024 is 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.

(h) 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.

Prior to the sale in 2022 [see Notes 1.2(c) and 10], management considers that the Group had de facto control over GMI even though it effectively holds 50% of the ordinary shares. The Parent Company exercised control over the entity because major decisions involving entering and negotiating Supply and Delivery Agreements with Duty Free Philippines Corporation rests with the Parent Company. In line with this, the Parent Company had control over GMI's operations prior to its sale in 2022.

Also, 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 accounted for as an investment in an associate. Hence, the investee is considered as an associate (see Note 11.1). In addition, the Group has determined that it does not have a significant influence, but has a joint control over MGCJV, MGCJVI, MTRGC, SSPPC and HMDJV due to the contractually agreed sharing of control over these investees wherein decision on relevant activities require unanimous consent between the Group and its co-venturers. GMCAC recognizes its interest in MTRGC and SSPPC as joint ventures, while the Parent Company's interests in MGCJV, MGCJVI and HMDJV are recognized as joint operations [see Notes 2.3(c) and 11.4]. On the other hand, the Parent Company has determined that its ownership interest in Silay Solar Power Inc. (SSPI) does not result in control or significant influence over SSPI (see Note 7.2).

(i) 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.

(j) 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. If the renewal options and/or periods are not enforceable (i.e., if the lessee cannot enforce the extension without the agreement of the lessor), it would not be considered in determining the lease term.

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 of 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 exercises 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 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.

(k) 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 days past due for groupings of various customer segments that have similar loss patterns (i.e., customer type and rating).

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 and contract assets are disclosed in Note 32.2(b).

With respect to refundable security and bond deposits, management does not expect significant risks of collectibility since the same can be applied to the last period rentals at the option of the Group.

(l) Determining Whether Loan Modifications are Substantial Modifications

Judgment is exercised by management to determine whether changes in the terms of the financial liabilities constitute a substantial modification (extinguishment of debt) or not of the related financial liabilities. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or if the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of the new liability, and the difference in the respective carrying amounts is recognized as gain or loss in profit or loss. For non-substantial modifications, the existing liability is remeasured to the present value of future cash flows and any resulting gain or loss is recognized in profit or loss. Based on management's assessment, GMCAC's loan modification in 2021 does not represent a substantial modification of terms [see Note 18.2(a)].

(m) 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.

(n) 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.

(o) Recognition of Provisions and Contingencies

Judgment is exercised by management to distinguish between provisions and contingencies. Accounting policies on recognition of provisions and contingencies are discussed in Note 2.17 and relevant disclosures are presented in Note 29.

3.2 Key Sources of Estimation Uncertainty

The following 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 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 32.2.

(b) Determining the fair value of the remaining ownership interest to GMCAC

Under PFRS 13, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When a price for an identical asset or liability is not observable, an entity measures fair value using another valuation technique that maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs. Because fair value is a market-based measurement, it is measured using the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk.

Judgment is exercised by management to determine the valuation technique and related assumptions in measuring the fair value of the remaining ownership interest in GMCAC which was classified as noncurrent asset classified as held for sale. The fair value of the non-current asset classified as held for sale is determined by using the cash flow projections from the financial model approved by senior management covering the remaining life of the concession period of 17 years from the date the remaining interest in GMCAC was classified as non-current asset held for sale.

PFRS 5 requires an entity to measure a non-current asset classified as held for sale at the lower of their carrying amount and fair value less costs to sell (see Note 2.4).

Costs to sell relate to expenses the Group incurs to dispose of the non-current asset classified as held for sale. When the sale is expected to occur beyond one year, the Group measures the costs to sell at their present value. Any increase in the present value of the costs to sell that arises from the passage of time is presented in profit or loss as a financing cost.

(c) Estimation of Useful Lives of Intangible Assets, Property, Plant and Equipment, and Investment Property

The Group estimates the useful lives of computer software and property, plant and equipment 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 2022 and 2021.

Prior to the sale of GMCAC in 2022, the Group applied the usage-based method based on passenger volume and usage of the airport activities over the concession period as it reflected the pattern in which the concession's future economic benefits are expected to be consumed by the Group and will be applied consistently from period to period, unless there is a change in the expected pattern of consumption of those future economic benefits [see Note 2.12(a)]. In 2021 and 2020, passenger volume significantly declined compared with pre-pandemic levels due to travel and quarantine restrictions imposed by the government. Although amortization expense reduced substantially during those years, management assessed that the reduced passenger volume is temporary. In 2022, as the quarantine restrictions eased up, passenger volume showed improvements from December 2021 levels. The positive changes are expected to continue until full recovery of pandemic losses by 2024, hence, amortization expense will eventually normalize. In 2022, 2021, and 2020, amortization expense recognized relating to concession assets amounted to P220.6 million, P50.2 million and P163.5 million, respectively.

The carrying amounts of intangible assets are analyzed in Notes 12.5 and 13. The carrying amount of property, plant and equipment is analyzed in Note 14.

(d) 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 [see Note 2.20(a)]. 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.

(e) Determination of 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 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 in 2022, 2021 and 2020.

(f) 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, 2022 and 2021 will be fully utilized in the coming years. The carrying value of deferred tax assets as of those dates is disclosed in Note 26.4.

(g) Fair Value Measurement for Financial Instruments

Management applies valuation techniques to determine the fair value of financial instruments where active market quotes are not available. This requires management to develop estimates and assumptions based on market inputs, using observable data that market participants would use in pricing the instrument. Where such data is not observable, management uses its best estimate. Estimated fair values of financial instruments may vary from the actual prices that would be achieved in an arm's length transaction at the end of the reporting period.

The carrying values of the Group's financial assets carried at FVTPL and FVOCI, and the amounts of applicable fair value changes recognized on those assets are disclosed in Note 7.

(h) 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 the commercial area is determined by using the discounted cash flows valuation technique. The Group uses assumptions that are mainly based on market conditions existing at the end of each reporting period, such as: receipt of contractual rentals; expected future market rentals; void periods; maintenance requirements; and, appropriate discount rates. These valuations are regularly compared to actual market yield data and actual transactions by the Group and those reported by the market. The expected future market rentals are determined on the basis of current market rentals for similar properties in the same location and condition.

On the other hand, the Group determines the fair value of the land through appraisals by independent external appraisers.

The fair value disclosures related to the investment properties are further discussed in Note 33.6.

(i) 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 (see Note 2.22). 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.

PFRS requires non-financial assets to be assessed for any indication of impairment annually, especially those that have not been brought into use. The recoverable amount of the concession assets, including those not yet in use, has been determined based on a value in use calculation using cash flow projections from financial model approved by senior management covering the remaining life of the concession period of 18 years as of December 31, 2021.

The pre-tax discount rate applied to cash flow projections is 10.0% as of December 31, 2021. Pre-tax discount rate is based on weighted average cost of capital, adjusted for company-specific risks and reflects prevailing or current market conditions at year-end.

The calculation of value in use of the concession assets is most sensitive to the following assumptions:

- Passenger traffic volume
- Discount rate
- Growth rates

Management assesses on an annual basis the impact of the current and future economic outlook to the abovementioned assumptions in making its cash flow projections. In 2021, management has taken into consideration the continuing impact of the COVID-19 pandemic in its cash flow projections, including its effect on the abovementioned assumptions.

The carrying value of the concession assets not yet available for use amounted to P9,615.9 million as at December 31, 2021 (see Note 13). In 2022, the concession assets was derecognized following the sale of the Group's controlling interest in GMCAC [see Notes 1.2(a) and 10].

Management has assessed that no impairment losses are required to be recognized on the Group's non-financial assets in 2022, 2021 and 2020, except for the investment in MWCCI and deferred fulfilment costs which were assessed to be impaired in 2022 [see Notes 1.2(g), 11.1(a), 12.7 and 25.3].

(j) Valuation of Post-employment Defined Benefit

The determination of the Group'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 and salary rate increase. 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 post-employment defined benefit obligation and expense and an analysis of the movements in the estimated present value of DBO, as well as the significant assumptions used in estimating such obligation are presented in Note 24.2.

(k) 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.

4. 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:

4.1 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) Airport Operations – mainly relate to the business of building, rehabilitating, renovating, constructing, developing, operating, and maintaining the MCIA, including the commercial assets thereof and all allied businesses for the operation and maintenance of said airport facility. This segment also has merchandising operations of food and non-food items. In 2022, as a result of the sale and deconsolidation of GMCAC and GMI, the Group's airport operations segment is presented as discontinued operations (see Notes 2.4 and 10.2).

(c) Landport Operations – principally relates to the development and implementation of the PITX Project.

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.

4.2 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.

4.3 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 of December 31, 2022, 2021 and 2020, and for the years ended December 31, 2022, 2021 and 2020 (amounts in thousands).

	Continuing Operations									Discontinued Operations		
	Construction			Landport			Total			Airport		
	2022	2021	2020	**2022**	2021	2020	**2022**	2021	2020	**2022**	2021	2020
Results of operations												
Sales to external customers	**P 14,583,322**	P 14,329,464	P 10,842,200	**P 258,329**	P 715,039	P 902,414	**P 14,841,651**	P 15,044,503	P 11,744,614	**P 1,838,929**	P 599,468	P 1,178,613
Intersegment sales	**3,020**	26,905	363,371	**-**	-	-	**3,020**	26,905	363,371	-	-	-
Segment revenues	**14,586,342**	14,356,369	11,205,571	**258,329**	715,039	902,414	**14,844,671**	15,071,408	12,107,985	**1,838,929**	599,468	1,178,613
Cost and other operating expenses:												
Cost of construction, airport and landport operations excluding depreciation and amortization	**11,457,496**	11,124,688	8,779,449	**132,964**	149,440	145,176	**11,590,460**	11,274,128	8,924,625	**753,488**	353,949	492,170
Depreciation and amortization	**1,206,491**	1,133,162	1,019,034	**241,674**	413,871	222,508	**1,448,165**	1,547,033	1,241,542	**261,527**	102,510	229,837
Interest income	**(526,003)**	(464,851)	(458,515)	**(18)**	(7,614)	(8,208)	**(526,021)**	(472,465)	(466,723)	**(13,584)**	(9,515)	(217,302)
Interest expense	**1,502,096**	1,364,842	1,220,377	**154,332**	148,144	214,205	**1,656,428**	1,512,986	1,434,582	**1,720,169**	1,294,235	1,054,381
Equity share in profit or loss and joint ventures	**(4,572)**	10,633	(2,192)	**-**	-	-	**(4,572)**	10,633	(2,192)	**-**	-	-
Other charges	**(4,154,173)**	(171,387)	(59,323)	**(117,741)**	(133,884)	(194,421)	**(4,271,914)**	(305,271)	(253,744)	**(7,646,246)**	(231,886)	100,949
Tax expense (income)	**(617,976)**	67,012	(59,584)	**(82,715)**	21,124	106,772	**(700,691)**	88,136	47,188	**183,363**	76,866	217,457
Other expenses	**3,432,199**	939,703	642,350	**172,001**	46,398	203,700	**3,604,200**	986,101	846,050	**1,875,444**	385,160	490,809
	12,295,558	14,003,802	11,081,596	**500,497**	637,479	689,732	**12,796,055**	14,641,281	11,771,328	**(2,865,839)**	1,971,319	2,368,301
Segment Net Profit (Loss)	**P 2,290,784**	P 352,567	P 123,975	**(P 242,168)**	P 77,560	P 212,682	**P 2,048,616**	P 430,127	P 336,657	**P 4,704,768**	(P 1,371,851)	(P 1,189,688)
Consolidated Statements of Financial Position												
Total Segment Assets	**P 61,577,831**	P 48,988,040	P 44,902,291	**P 6,638,544**	P 6,727,959	P 7,321,688	**P 68,216,376**	P 55,715,999	P 52,223,978	**P -**	P 34,980,098	P 35,286,304
Total Segment Liabilities	**P 42,283,646**	P 32,351,079	P 29,079,082	**P 4,978,471**	P 4,826,617	P 5,497,864	**P 47,262,116**	P 37,177,696	P 34,576,946	**P -**	P 28,100,062	P 27,034,748
Capital Expenditures	**P 946,624**	P 631,034	P 467,180	**P 6,746**	P 80,688	P 216,153	**P 965,276**	P 711,722	P 683,333	**P -**	P 1,310	P 5,824
Investment in associates and joint ventures accounted for by the equity method	**P 231,296**	P 813,793	P -	**P -**	P -	P -	**P 213,903**	P 813,793	P -	**P -**	P 47,720	P 104,770

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).

	2022	2021	2020
Continuing operations:			
Revenues			
Segment revenues	**P 14,844,671**	P 15,071,408	P 12,107,985
Intersegment sales	**(3,020)**	(26,905)	(363,371)
Revenues as reported in the consolidated statements of income	**P 14,841,651**	P 15,044,503	P 11,744,614
Profit or loss			
Segment net profit	**P 2,799,580**	P 430,127	P 336,657
Other unallocated income (charges) – net	**(4,671,602)**	48,569	(21,565)
Net profit (loss) from continuing operations as reported in the consolidated statements of income	**(P 1,872,022)**	P 478,696	P 315,092
Discontinued operations:			
Profit or loss			
Segment net (income) loss and net income (loss) from discontinued operations as reported in the consolidated statements of income	**P 4,704,768**	(P 1,371,851)	(P 1,189,688)

	2022	2021
Assets		
Total segment assets	**P 68,216,376**	P 55,715,999
Elimination of intercompany accounts	**(10,579,021)**	(12,629,646)
Other unallocated assets	**8,815,402**	42,090,276
Total assets as reported in the consolidated statements of financial position	**P 66,452,756**	P 85,176,629
Liabilities		
Total segment liabilities	**P 47,262,116**	P 37,177,696
Elimination of intercompany accounts	**(3,948,773)**	(3,253,619)
Other unallocated liabilities	**3,472,533**	32,051,644
Total liabilities as reported in the consolidated statements of financial position	**P 46,785,875**	P 65,975,721

4.5 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 2022, 2021 and 2020 that accounted for 39%, 36%, and 47%, respectively, of the total revenues from continuing operations are as follows:

	2022	2021	2020
Customer A	**P 3,206,597,804**	P2,084,313,919	P 2,150,769,324
Customer B	**1,372,220,669**	1,767,782,385	1,227,659,023
Customer C	**1,154,917,530**	1,586,261,904	1,595,766,503
	P 5,733,736,003	P 5,438,358,208	P 4,974,194,850

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are as follows:

	2022	2021
Cash on hand	**P 6,075,392**	P 4,515,280
Cash in banks	**15,066,921,254**	2,889,408,586
Short-term placements	**685,200,593**	2,952,164,164
	P15,758,197,239	P5,846,088,030

Cash in banks generally earn interest based on daily bank deposit rates.

Short-term placements are made for varying periods from 14 to 90 days and earn annual effective interest of 0.6% to 2.1% in 2022 and 0.7% to 1.6% in 2021.

The interest income earned from these financial assets amounted to P24.1 million, P23.9 million and P25.4 million in 2022, 2021 and 2020, respectively, and are presented as part of Finance income under Income and Expenses section in the consolidated statements of income (see Note 25.2). The interest income earned from discontinued operations is presented as part of Other charges – net from discontinued operations (see Note 10.2).

Accrued interest receivable from these financial assets amounted to P8.3 million in 2022 and is presented as part of Accrued interest receivable under Trade and Other Receivables account in the consolidated 2022 statement of financial position (see Note 6).

6. TRADE AND OTHER RECEIVABLES

This account consists of the following:

	Notes	2022	2021
Contract receivables:			
Third parties		**P 3,178,047,746**	P 2,911,018,409
Related parties	28.1	**1,875,612,784**	1,454,980,969
		5,053,660,530	4,365,999,378
Retention receivables:			
Third parties		**1,913,812,064**	1,689,943,587
Related parties	28.1	**736,905,666**	788,840,503
		2,650,717,730	2,478,784,090
Advances to:			
Related parties	28.4	**6,375,326,547**	6,418,877,754
Officers and employees	28.3	**98,591,371**	85,798,075
		6,473,917,918	6,504,675,829
Receivables from airport operations	18.2(a)	**-**	699,627,783
Rental receivables:	21.2		
Lease receivable – per contract		**905,481,286**	703,189,750
Lease receivable – effect of straight-line method		**415,637,728**	652,564,199
		1,321,119,014	1,355,753,949
Accrued interest receivables	5, 28.4	**1,944,838,291**	1,452,075,646
Other receivables	28.2, 28.5	**1,143,588,790**	345,402,891
		18,587,842,273	17,202,319,566
Allowance for impairment		**(226,842,662)**	(231,765,011)
		P18,360,999,611	P16,970,554,555

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.

Receivables from airport operations pertain to the Group's accrual of aeronautical, concession, rental and commercial revenues as authorized under the Concession Agreement. In 2022, as a result of the sale and deconsolidation of GMCAC, receivables from airport operations amounting to P865.3 million was derecognized from the Group's consolidated statement of financial position (see Note 10.2).

Rental receivables include those unpaid rental 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. As of December 31, 2022 and 2021, rent receivables arising from the effect of straight-lining method amounted to P415.6 million and P652.6 million, respectively (see Note 21.2).

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 [see Note 32.2(b)].

All of the Group's trade and other receivables have been reviewed for impairment using the provision matrix as determined by the management [see Note 32.2(b)]. The total allowance for impairment for contract, retention and airport receivables provided by the Group amounted to P226.8 million and P231.8 million as of December 31, 2022 and 2021, respectively.

A reconciliation of the allowance for impairment at the beginning and end of 2022 and 2021 is shown below.

	Notes	**2022**	2021
Balance at beginning of year		**P 231,765,011**	P 37,932,641
Effect of disposal of subsidiaries	10.1	**(19,893,294)**	-
Additional ECL for the year	23	**14,970,945**	222,772,533
Reversal of impairment loss		**-**	(17,792,630)
Write-off		**-**	(11,147,533)
Balance at end of year		**P 226,842,662**	P 231,765,011

The amount of impairment losses, net of reversal of impairment loss, is presented separately under the Other Operating Expenses section of the consolidated statements of income (see Note 23). In 2021, impairment losses on receivables include impairment losses recognized by GMCAC amounting to P9.5 million which is presented as part of Other operating expenses from discontinued operations (see Note 10.2).

7. FINANCIAL LIABILITY AT FAIR VALUE THROUGH PROFIT OR LOSS AND FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

7.1 Financial Liability at Fair Value Through Profit or Loss

In November 2015, GMCAC entered into an interest rate swap transaction to hedge the interest rate exposure on its floating rate US dollar-denominated loan with start date on December 15, 2017 and matured in June 2022. A notional amount of US$75.0 million floating rate loan was swapped to fixed rate. Under the interest rate swap agreement, GMCAC pays annual fixed interest rate within a range of 1.79% to 2.65% plus margin ranging from 2.50% to 3.08% and receives floating rate of nine-month US$ LIBOR rate on Bloomberg on the notional amount.

GMCAC entered into interest rate swap as economic hedges of underlying exposure arising from its foreign currency-denominated loan. Such interest swap agreement is accounted for as a derivate instrument not designated for hedges. As at December 31, 2021, the fair value of the derivative liability amounted to P54.9 million and is presented as Derivative liability under Trade and Other Payables in the 2021 consolidated statement of financial position (see Note 17). GMCAC recognized unrealized gain from changes in fair value of the interest rate swap amounting to US$0.8 million or P43.2 million in 2022 [based on the fair value of the derivative liability as of December 16, 2022 (Closing Date)], and US$1.7 million or P78.6 million in 2021, and unrealized loss amounting to US$1.0 million or P43.3 million in 2020, which is presented as part of Other charges – net from discontinued operations [see Notes 10.1 and 10.2(f)(iii)].

7.2 Financial Assets At Fair Value Through Other Comprehensive Income

The financial assets pertain to the Group's equity investment acquired in 2015 wherein the Parent Company does not exercise control or significant influence (designated as at FVOCI) and golf club shares [see Note 2.6(a)(ii)].

The details of the financial assets at FVOCI as of 2022 and 2021 is shown below.

Investment securities at FVOCI:	
Investment in SSPI	P 2,500,000
Golf club shares	1,044,472
	P 3,544,472

The Group has equity interest of 1% in SSPI as of December 31, 2022 and 2021.

As of December 31, 2022 and 2021, the amounts of the Group's equity investment approximate its fair values.

8. CONSTRUCTION MATERIALS

At the end of 2022 and 2021, construction materials were stated at cost which is lower than net realizable value. This account consists of the following:

	2022	2021
Work in progress	**P 1,076,814,430**	P 1,129,136,315
Consumables and spare parts	**861,088,090**	506,652,379
Hardware	**76,311,848**	59,488,080
Precast	**38,625,244**	94,980,118
Rebars	**29,834,799**	27,117,251
Mechanical electrical plumbing and fireproof materials	**13,332,324**	182,836,039
Others	**30,159,502**	44,949,202
	P 2,126,166,237	P 2,045,159,384

Work in progress inventories pertains to various construction materials delivered to project warehouses and are yet to be installed or used by its subcontractors.

Others pertain to construction materials which include painting materials, nails and adhesive items.

9. CONTRACT ASSETS

The significant changes in the contract assets balances during the reporting periods are as follows:

	Note	2022	2021
Balance at beginning of year		**P 5,065,871,418**	P 4,519,766,806
Increase as a result of changes in measurement of progress		**9,681,091,164**	10,780,020,228
Decrease as a result of reversal to trade receivables		**(7,644,882,227)**	(10,233,915,616)
Write-off	23	**(908,357,268)**	-
		6,193,723,087	5,065,871,418
Allowance for impairment		**(1,087,415,302)**	(288,166,560)
Balance at end of year		**P 5,106,307,785**	P 4,777,704,858

The balance of contract assets as of December 31, 2022 and 2021 is net of allowance for impairment amounting to P1,087.4 million and P288.2 million, respectively [see Note 32.2(b)].

A reconciliation of the allowance for impairment at the beginning and end of 2022 and 2021 is shown below.

	Note	2022	2021
Balance at beginning of year		**P 288,166,560**	P 288,166,560
Impairment loss for the year	23	**799,248,742**	-
Balance at end of year		**P1,087,415,302**	P 288,166,560

Contract assets pertains to the gross amount due from customers for contract works of all contracts in progress which are not yet billed (see Note 2.19). Contract assets in 2022 and 2021 also include the cost of the landport area of the PITX Project amounting to P597.5 million and P510.1 million, respectively, which is to be recovered through the Grantor payments [see Notes 3.1(d) and 15].

The Group 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 is complete.

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.

In 2022, the Group wrote-off certain contract assets amounting to P908.4 million related to costs incurred on three big projects that management decided to discontinue due to irreconcilable claims and lack of reasonable expectation that such costs will be recovered. The onset of COVID suspended non-essential construction activities and affected a number of projects in the Group's order book. To maintain strong business relationships, the Group constantly reached out and negotiated with these three customers as early as late 2020, when the impact of COVID through higher input costs and delayed supply chain affected the pricing and performance for these projects. While the Group continued to hold several discussion and negotiations in 2021 and 2022, it became apparent to management in 2022 that the presented claims from these projects can no longer be collected and decided that progress on the remaining works can no longer be continued to manage the financial impact to the Group. The Group, however, is of the opinion that it has complied with all the provisions of the contracts and, after exhausting all means available, has sufficient grounds to terminate the contracts.

In addition to the contract assets which was written off, the Group also provided an additional allowance for impairment for certain projects which have doubtful recoverability. The impairment losses is presented as part of Impairment losses on receivables and contract assets under Income and Expenses section in the 2022 consolidated statement of income.

10. NON-CURRENT ASSET CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS

10.1 Non-current Asset Classified as Held for Sale

On September 2, 2022 (Execution date), the Parent Company, GMR Airports International BV (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 fullfillment of the conditions precedent under the Agreement, the following would occur on December 16, 2022 (Closing date):

1. For a total amount of P9,473.6 million, AIC shall own 33 and 1/3% minus 1 share of the outstanding capital stock of GMCAC. The Parent Company will retain 33 and 1/3% plus 1 share, while GAIBV will retain 33 and 1/3%; and,

2. The Parent Company and GAIBV shall issue Exchangeable Notes (Notes) in favor of AIC in the total amount of P15,526.4 million. The Notes will mature on October 30, 2024 (Exercise date) and will be exchanged by AIC for the rest of the 66 and 2/3% plus 1 share of GMCAC's outstanding capital stock currently held by the Parent Company and GAIBV.

   On the Exercise date, the Parent Company and GAIBV shall assign, transfer and convey the remaining GMCAC shares to AIC in exchange for the full discharge of the Notes. The Notes is unsecured and non-interest-bearing. At least 10 business days prior to the Exercise date, the Parent Company and GAIBV may exercise the option to pay the Notes in cash and they shall have no obligation to assign, transfer and convey the remaining GMCAC shares. In the event that the Parent Company and GAIBV exercise the cash option, they shall pay the principal amount of the Notes, 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 exercise of the cash option.

Prior to the closing date, GMCAC converted its shareholders' loans totalling to P2,040.0 million, of which P1,224.0 million came from the Parent Company, to common stock of GMCAC. In addition, GMCAC issued 555.4 million primary shares to AIC. The issuance of primary shares to AIC resulted to the reduction in the Parent 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 Parent Company for 1,781.4 million common shares, equivalent to 22.5% of the outstanding capital stock of GMCAC; and,

- the Parent Company issued the Notes for a cash consideration of P7,763.2 million, which will be exchanged by AIC for the rest of the Parent 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 Parent Company retained 33.3% ownership interest in GMCAC.

As a result of the preceding transactions, the Group lost its control over GMCAC [see Note 3.1(g)]. Accordingly, the remaining ownership interest was remeasured at fair value at the date of sale which amounted to P2,879.8 million. The fair value was determined using the discounted cash flow method [see Note 3.2(b)]. The related remeasurement gain amounting to P568.8 million is presented as part of as part of Gain on deconsolidation of subsidiaries under Others – Net from discontinued operations in the 2022 consolidated statement of income [see Note 10.2(f)(iii)].

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 P2,879.8 million is presented as Non-current Asset classified as Held for Sale in the 2022 consolidated statement 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 Notes under the Non-current Liabilities section in the 2022 statement of consolidated financial position.

The fair values of the identifiable assets and liabilities of GMCAC as at the Closing Date were as follows:

Assets:	
Cash and cash equivalents	P 230,051,713
Trade and other receivables – net	865,264,321
Concession assets – net	31,760,874,551
Property and equipment – net	215,513,796
Investment in subsidiaries and joint ventures	1,737,804,166
Investment in trust fund	26,266,008
Deferred input VAT	1,741,663,880
Refundable security and bond deposits	710,829,793
Other assets	528,501,802
	37,816,770,030
Liabilities:	
Interest-bearing loans and borrowings	25,702,185,130
Trade and other payables	2,261,189,055
Retirement obligation	21,689,826
Deferred tax liabilities	970,422,069
Other liabilities	221,975,078
	29,177,461,158
Fair value of net assets	**P 8,639,308,872**

The gain on deconsolidation of a subsidiary is determined as follows:

Cash consideration received	P 6,623,600,000
Fair value of remaining ownership interest	2,879,769,625
	9,503,369,625
Less:	
Carrying amount of net assets sold	6,182,052,349
Carrying amount of non-controlling interest	(2,670,649,101)
	3,511,403,248
Gain on deconsolidation of a subsidiary	5,423,202,187
Gain on remeasurement of remaining ownership interest	568,764,190
	P 5,991,966,377

The gain on deconsolidation of a subsidiary amounting to P5,992.0 million is presented as part of Gain on deconsolidation of subsidiaries under Others – net from discontinued operations in the 2022 consolidated statement of income [see Note 10.2(f)(iii)].

In addition to the above transaction, in 2022, the Group sold its shareholdings in GMI to GMCAC [see Note 1.2(c)], wherein the Group recognized a gain on deconsolidation of a subsidiary amounting to P577.1 million which represents the excess of the cash consideration received amounting to P613.2 million over the carrying value of GMI's net assets as of the date of sale amounting to P36.1 million.

The total gain amounting to P6,569.1 million is presented as Gain on deconsolidation of subsidiaries under Others – net from discontinued operations in the 2022 consolidated statement of income [see Note 10.2(f)(iii)].

10.2 Discontinued Operations

The net loss related to the operations of GMCAC and GMI is presented separately in the consolidated statements of income consolidated statements of comprehensive income as Net Loss from Discontinued Operations. The analysis of the revenue and expenses of the discontinued operations is as follows:

	2022	2021	2020
Airport operations revenue	**P 1,690,774,870**	P 576,042,561	P 1,108,667,715
Trading operations revenue	**148,154,108**	23,425,514	69,944,842
	1,838,928,978	599,468,075	1,178,612,557
Cost of airport operations	**(896,975,376)**	(388,164,590)	(634,707,332)
Cost of trading operations	**(77,087,277)**	(15,969,198)	(20,960,367)
	(974,062,653)	(404,133,788)	(655,667,699)
Gross profit	**864,866,325**	195,334,287	522,944,858
Other operating expenses	**(1,916,396,787)**	(437,486,126)	(557,147,688)
Operating loss	**(1,051,530,462)**	(242,151,839)	(34,202,830)
Other income (charges) – net	**5,939,660,912**	(1,052,834,348)	(938,029,253)
Profit (loss) before tax	**4,888,130,450**	(1,294,986,187)	(972,232,083)
Tax expense	**(183,362,300)**	(76,864,397)	(217,456,027)
Net income (loss)	**P 4,704,767,150**	(P1,371,850,584)	(P1,189,688,110)

In 2022, 2021, and 2020, other comprehensive income from discontinued operations amounted to P4.1 million, P6.2 million, and P0.4 million, respectively.

10.2(a) Airport Operations Revenue

The details of this account for the period ended December 31 are composed of the revenues from:

	Note	**2022**	2021	2020
Aeronautical		**P 807,098,656**	P 190,468,401	P 487,465,797
Concession		**254,273,126**	102,599,621	175,215,890
Rental	29.1	**216,572,580**	62,709,047	140,209,403
Others		**412,830,508**	220,265,492	305,776,625
		P 1,690,774,870	P 576,042,561	P1,108,667,715

10.2(b) Trading Operations Revenue

The details of this account for the years ended December 31 are as follows:

	2022	2021	2020
Sale of food	**P 121,650,323**	P 21,540,063	P 40,763,655
Sale of non-food items	**26,503,785**	1,885,451	29,181,187
	P 148,154,108	P 23,425,514	P 69,944,842

10.2(c) Cost of Airport Operations

The following is the breakdown of cost of airport operations:

	Note		2022		2021		2020
Amortization of concession asset	13	**P**	**220,574,128**	P	50,184,461	P	163,497,064
Utilities			**165,927,493**		97,665,013		130,674,364
Repairs and maintenance			**102,322,957**		64,242,458		97,065,819
Outside services			**98,839,665**		31,778,939		74,646,023
Insurance			**55,215,473**		38,415,345		33,841,627
Salaries and employee benefits			**51,909,600**		47,843,471		53,714,354
Airline collection charges			**33,203,341**		7,132,347		20,278,680
Airport operator's fee			**22,952,332**		7,462,095		14,264,771
Technical service charge			**18,940,323**		14,007,049		31,219,996
Others			**127,090,064**		29,433,412		15,504,634
		P	**896,975,376**	P	388,164,590	P	634,707,332

Other expenses include carpark, supplies, and other operating costs of the airport segment.

10.2(d) Costs of Trading Operations

The following is the breakdown of cost of airport merchandising operations for the years ended December 31:

		2022		2021		2020
Cost of goods sold:						
Food	**P**	**66,477,647**	P	13,266,924	P	12,902,173
Non-food		**10,609,630**		2,702,274		8,442,905
Purchase discounts		**-**		-	(	384,711)
	P	**77,087,277**	P	15,969,198	P	20,960,367

10.2(e) Other Operating Expenses

The following is the breakdown of other operating expenses of GMCAC and GMI for the years ended December 31:

	2022	2021	2020
Repairs and maintenance	**P 1,391,243,887**	P 17,823,178	P 28,634,480
Salaries and wages	**173,150,930**	163,244,997	185,562,949
Taxes and licenses	**121,567,982**	124,255,827	140,258,875
Depreciation and amortization	**40,953,400**	52,325,848	66,340,321
Selling expense	**39,971,317**	6,208,188	17,482,839
Professional fees	**35,498,774**	27,905,131	31,133,815
Outside services	**33,007,011**	18,781,494	30,582,381
Office supplies	**28,239,721**	3,133,331	6,899,033
Impairment loss	**15,480,581**	9,490,896	4,691,869
Travel and transportation	**11,496,284**	2,922,623	3,675,373
Rentals	**9,303,788**	6,636,968	14,215,362
Advertising and promotions	**2,400,944**	2,149,440	6,540,009
Representation and travel	**1,467,112**	757,407	1,035,593
Insurance	**230,732**	316,854	571,780
Training and seminar	**167,839**	258,036	197,964
Dues and subscriptions	**43,232**	8,000	10,004
Miscellaneous	**12,173,253**	1,267,908	19,315,041
	P 1,916,396,787	P 437,486,126	P 557,147,688

10.2(f) Other Income (Charges)

10.2(f)(i) Finance costs

The following is the breakdown of finance costs for the years ended December 31:

	2022	2021	2020
Interest expense from:			
Bank loans	**P 1,320,853,226**	P 1,058,982,312	P 1,050,724,699
Lease liabilities	**165,599**	415,652	-
Foreign currency losses - net	**394,230,692**	233,623,370	-
Bank charges	**4,919,589**	1,213,356	3,657,540
	P 1,720,169,106	P 1,294,234,690	P 1,054,382,239

10.2(f)(ii) Finance income

The following is the breakdown of finance income for the years ended December 31:

	2022	2021	2020
Interest income from:			
Cash in banks	**P 8,242,012**	P 8,737,045	P 32,542,529
Foreign currency gains - net	**5,341,955**	777,747	184,759,614
	P 13,583,967	P 9,514,792	P 217,302,143

10.2(f)(iii) Others - Net

The following is the breakdown of others - net for the years ended December 31:

	2022	2021	2020
Gain on deconsolidation of subsidiaries	**P 6,569,065,060**	P -	P -
Recovery from insurance claims	**1,045,888,018**	-	-
Unrealized gain (loss) on interest rate swap	**43,247,266**	78,648,688	(43,343,700)
Equity in net losses of joint venture	**(20,315,608)**	(57,050,179)	(40,965,038)
Gain on loan modification	**-**	207,829,510	-
Others – net	**8,361,315**	2,457,531	(16,640,419)
	P 7,646,246,051	P 231,885,550	(P 100,949,157)

In 2022, GMCAC recognized insurance claims with respect to the carrying value of the airport infrastructure damaged by typhoon Odette amounting to P1,045.9 million. There is no similar transaction in 2021 and 2020.

10.2(g) Cash Flows from Discontinued Operations

The following relates to the cash flows of the disposal group:

	2022	2021	2020
Net cash from (used in):			
Operating activities	**P 438,671,014**	(P 635,552,678)	P 934,940,615
Investing activities	**(1,633,349,283)**	210,371,589	(444,947,846)
Financing activities	**1,131,768,262**	(319,524,813)	(701,748,127)
Net cash outflow	**(P 62,910,007)**	(P 744,705,902)	(P 211,755,358)

11. INVESTMENTS IN ASSOCIATES AND JOINT VENTURE AND ACQUISITION OF ASSETS

The carrying values of Investments in Associates and Joint Venture account are shown below:

	Note	2022	2021
Investments in:			
Associates	11.1	**P 231,295,805**	P 813,793,409
Joint ventures	11.3	**-**	47,719,774
		P 231,295,805	P 861,513,183

The significant commitments related to the associates and joint venture are discussed in Notes 29.2, 29.3.2, and 29.4.2.

These associates and joint venture 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.

11.1 Equity Advances and Investments in Associates

The components of the carrying values of this account are as follows:

	Note	2022	2021
Acquisition cost:			
CMCI		**P 200,000,000**	P 200,000,000
MWCCI		**-**	580,890,000
		200,000,000	780,890,000
Equity advances in MWCCI		**-**	23,572,864
Equity share in net profit (losses):			
Balance at beginning of year		**9,330,545**	19,963,170
Equity in net profit (loss) for the year	25.3	**4,572,378**	(10,632,625)
Effect of write-off of investment in MWCCI	25.3	**17,392,882**	-
Balance at end of year		**31,295,805**	9,330,545
		P 231,295,805	P 813,793,409

The equity in net profit (loss) includes catch-up adjustments in 2022 and 2021 to reflect the audited balances of the associates, hence, might not be equal to the amount of the Group's share in net profit based on the financial information presented in the succeeding page.

These associates do not have any other comprehensive income or loss in 2022 and 2021.

(a) MWCCI

MWCCI was incorporated in the Philippines on January 16, 2014 and is primarily established to undertake and implement the construction of a 700-bed capacity super-specialty tertiary orthopedic hospital (New Hospital Facility), under the MPOC Project. MWCCI's registered office, which is also its principal place of business, is at 20 N. Domingo Street, 1112 Valencia, Quezon City.

As of December 31, 2022 and 2021, the Parent Company has 51% ownership interest in MWCCI.

MWCCI sent a Notice of termination of its BOT Agreement with the DOH, which was accepted by DOH in 2016. MWCCI has undertaken measures to recover compensation costs from DOH. However, based on management's assessment, as of December 31, 2022, there is no reasonable expectation of recovery of costs incurred relative to the MPOC Project. Accordingly, the Group wrote-off its investment in MWCCI in 2022. The impairment loss amounting to P587.1 million is presented as part of Impairment losses on receivables and other assets under Income and Expenses section in the 2022 consolidated statement of income (see Note 25.3).

(b) CMCI

The Parent Company, together with Citicore, formed CMCI as a consortium for the construction of classrooms in Regions 3 and 4 under the build-lease-transfer Public Private Partnership (PPP) agreement with the Philippine Department of Education (DepEd) ownership interest (see Note 29.2). 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, 2022 and 2021, the Parent Company owns 10% interest in CMCI.

The table below presents the financial information of MWCCI and CMCI as of and for years ended December 31, 2022, 2021 and 2020 of the associates (amounts in thousands of PHP).

	Current Assets	Non-current Assets	Current Liabilities	Non-current Liabilities	Revenues	Net Income (Loss)
2022:						
MWCCI *(Unaudited)*	**P 87,447**	**P -**	**P 87,447**	**P -**	**P -**	**P -**
CMCI *(Unaudited)*	**4,237,695**	**972,960**	**2,251,256**	**615,844**	**196,639**	**50,788**
2021:						
MWCCI *(Unaudited)*	P 338,947	P 847,398	P 87,447	P -	P -	P -
CMCI *(Audited)*	4,316,943	1,920,181	2,343,502	1,588,158	196,639	38,091
2020:						
MWCCI *(Unaudited)*	P 338,947	P 847,398	P 87,447	P -	P -	P 5,999
CMCI *(Audited)*	3,525,156	2,646,046	1,894,306	2,020,208	344,183	(13,849)

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
2022				
MWCCI	51%	P -	P -	P -
CMCI	10%	2,343,555	234,355	231,296
Total			**P 234,355**	**P 231,296**
2021				
MWCCI	51%	P 1,098,896	P 560,437	P 587,070
CMCI	10%	2,267,234	226,723	226,723
Total			P 787,160	P 813,793

Management determined that the difference between the respective share in the net assets of the associates and the carrying amount of the investment in MWCCI and CMCI is not material to the consolidated financial statements.

As of December 31, 2022 and 2021, the Parent Company did not receive any dividends from its associates.

11.2 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 of December 31, 2022 and 2021, Altria has no operations and its assets mainly pertain to the land where the Parent Company's precast and batching facilities are constructed (see Note 14). In accordance with Group's policy (see Note 2.10), the transaction is treated by the Group as an asset acquisition since the transaction does not constitute a business combination.

The purchase price upon acquisition was allocated among the following accounts based on their relative fair values:

Cash in bank	P 486,426
Bond deposits	1,500,958
Land	303,468,569
Accrued expenses	(100,000)
	P 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-line 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 (see Note 25.3). The Parent Company charged P1.5 million, P2.3 million and P0.5 million in 2022, 2021 and 2020, respectively, to profit or loss to account for the expenses incurred by Altria, net of changes in cash in bank, bond deposits and accrued expenses.

11.3 Interest in Joint Ventures

This account includes the carrying values of the following components:

	2022	2021
Acquisition costs:		
MTRGC	**P -**	P 58,324,000
SSPPC	**-**	58,324,000
	-	116,648,000
Equity share in net losses:		
Balance at beginning of year	**(68,928,226)**	(11,878,047)
Equity in net loss for the year	**(20,315,608)**	(57,050,179)
Effect of disposal of a subsidiary	**89,243,834**	-
Balance at end of year	**-**	(68,928,226)
	P -	P 47,719,774

These joint ventures do not have any other comprehensive income or loss in 2022, 2021, and 2020.

GMCAC has 42% interest in MTRGC and SSPPC, which are primarily engaged in the set-up, operation and management of duty paid retail, food and beverage outlets and provision of related services thereto in the airport terminals (T1 and T2).

In 2022, as a result of the sale and deconsolidation of GMCAC, the carrying amount of the investment in joint ventures amounting to P27.4 million was derecognized from the Group's consolidated statement of financial position.

The following are the summary of financial information related to the Group's interest in the joint ventures as of December 31, 2021, and 2020 (amounts in thousands of PHP):

	Current Assets	Non-current Assets	Current Liabilities	Non-current Liabilities	Revenues	Net Income/ (Loss)
2021 (Audited):						
MTRGC	P 111,041	P 100,339	P 140,731	P 2,089	P 24,937	(P 32,076)
SSPPC	40,615	336,306	315,883	17,017	15,165	(6,027)
2020 (Audited):						
MTRGC	P 122,415	P 110,647	P 129,922	P 2,504	P 66,230	(P 38,419)
SSPPC	35,261	391,614	260,970	17,017	180,094	(62,719)

Additional financial information for these joint ventures as of December 31, 2021 are as follows:

MTRGC:	
Cash and cash equivalents	P 22,418,886
Depreciation and amortization	18,935,760
Interest income	6,857
Interest expense	4,840,500
SSPC:	
Cash and cash equivalents	P 9,336,123
Depreciation and amortization	4,531,221
Interest income	507

A reconciliation of the summarized financial information to the carrying amount of the investment in joint ventures as of December 31, 2021 is shown below (amounts in thousands of PHP).

	Net Asset Value	Share in Net Assets	Carrying Value of Investments
MTRGC	P 68,560	P 28,562	P 28,562
SSPPC	45,985	19,158	19,158
Total		P 47,720	P 47,720

11.4 Interest in Joint Operations

As discussed in Notes 1.2(k), 1.2(l), and 1.2(r), MGCJV shall undertake the construction works for the renovation and expansion of the MCIA Project in Cebu, MGCJVI shall undertake the construction works of the Clark Airport, while HMDJV shall undertake the construction works of the Malolos-Clark Railway. Also, as discussed Note 2.3(c)(i), the Parent Company's interests in MGCJV, MGCJVI and HMDJV are accounted for as joint arrangement – joint operation and, as such, the Parent Company accounts for its interest in the relevant assets, liabilities, revenues, and expenses of MGCJV, MGCJVI and HMDJV.

The capital commitments of the joint operations are disclosed in Note 29.5.2.

As of and for the years ended December 31, 2022 and 2021, the relevant financial information of the Group's interest in MGCJV, MGCJVI, and HMDJV which are included in the appropriate accounts in the Group's consolidated statements of financial position and interim condensed consolidated statements of income are as follows:

	Before Elimination	Elimination	After Elimination
December 31, 2022			
Assets:			
Cash and cash equivalents	P 839,332,137	P -	P 839,332,137
Trade and other receivables	900,463,755	(31,658,362)	868,805,393
Other current assets	1,363,930,141	-	1,363,930,141
Property, plant, and equipment – net	98,397,517	-	98,397,517
	P 3,202,123,550	**(P 31,658,362)**	**P 3,170,465,188**
Liabilities:			
Trade and other payables	P 1,333,719,347	P -	P 1,333,719,347
Due to related parties	1,291,021	-	1,291,021
Other liabilities	204,126,853	-	204,126,853
	P 1,539,137,221	**P -**	**P 1,539,137,221**
Revenues and Expenses			
Contract revenues	P 1,788,109,336	P -	P 1,788,109,336
Contract costs	(1,625,734,945)	-	(1,625,734,945)
Other operating expenses	23,902,039	-	23,902,039
Finance income	29,561,116	-	29,561,116
	P 215,837,546	**P -**	**P 215,837,546**

	Before Elimination	Elimination	After Elimination
December 31, 2021:			
Assets:			
Cash and cash equivalents	P 721,895,985	P -	P 721,895,985
Trade and other receivables	683,049,548	(190,658,362)	492,391,186
Other current assets	306,767,498	-	306,767,498
Property, plant, and equipment – net	120,521,764	-	120,521,764
	P 1,832,234,795	(P 190,658,362)	P 1,641,576,433
Liabilities:			
Trade and other payables	P 443,092,629	P -	P 443,092,629
Due to related parties	1,953,674	-	1,953,674
Other liabilities	15,558,696	-	15,558,696
	P 460,604,999	P -	P 460,604,999
Revenues and Expenses:			
Contract revenues	P 777,240,976	P -	P 777,240,976
Contract costs	(432,835,357)	-	(432,835,357)
Other operating expenses	(254,625,416)	-	(254,625,416)
Finance income	8,394,678	-	8,394,678
	P 98,174,881	P -	P 98,174,881

12. OTHER ASSETS

This account is composed of the following:

	Note	**2022**	2021
Current:			
Advances to contractors and suppliers	12.1	**P 7,165,831,527**	P 7,020,949,969
Prepaid taxes	12.4	**825,300,844**	1,045,342,030
Input VAT	12.2	**601,721,836**	570,366,701
Deferred input VAT	12.2	**393,356,994**	426,529,409
Deferred fulfilment costs - net	12.7	**306,350,738**	743,947,850
Refundable security and bond deposits		**179,839,066**	189,540,978
Prepaid insurance		**64,343,994**	75,768,970
Prepaid rent		**14,731,784**	6,164,110
Prepaid subscription		**4,363,721**	12,638,510
Miscellaneous		**7,444,796**	41,711,945
Balance carried forward		**9,563,285,300**	10,132,960,472

	Notes	2022	2021
Balance brought forward		**P 9,563,285,300**	P 10,132,960,472
Non-current:			
Deposits for condominium units	12.3	**192,537,467**	115,337,468
Deferred input VAT	12.2	**38,050,273**	1,906,045,520
Refundable security deposits	2.6	**36,946,522**	44,692,207
Computer software license – net	12.5	**33,251,614**	39,783,913
Investment in trust fund	12.6	**-**	163,541,216
Advances to contractors and suppliers	12.1	**-**	7,999,946
Miscellaneous		**4,429**	73,074,778
		300,790,305	2,350,475,048
		P 9,864,075,605	P12,483,435,520

12.1 Advances to Contractors and Suppliers

Current portion of 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 are borne by the subcontractors.

Impairment of current portion 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. Despite the impact of COVID-19, 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.

On the other hand, non-current portion of this is related to the down payments made by the Group for the construction of airport terminal building and acquisitions of property, plant and equipment.

12.2 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.

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.*

Non-current portion of deferred input VAT amounting to P1,847.1 million as of December 31, 2021 represents GMCAC's deferred input VAT arising mainly from the acquisition of goods and equipment and payment of services in relation to the construction activities in the airport. In 2022, as a result of the sale and deconsolidation of GMCAC, the deferred input VAT relating to GMCAC amounting to P1,741.7 million was derecognized from the Group's consolidated statement of financial position.

The remaining balance of deferred input VAT non-current pertains to unamortized portion of purchases of capital goods exceeding P1.0 million prior to January 1, 2022.

12.3 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.

12.4 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.

12.5 Computer Software License

The details of this account are presented below.

	2022	2021	2020
Cost	**P 151,491,418**	P 154,805,624	P 147,037,422
Accumulated amortization	**(118,239,804)**	(115,021,711)	(99,178,135)
	P 33,251,614	P 39,783,913	P 47,859,287

In 2022, as a result of the sale and deconsolidation of GMCAC, the balance of computer software license amounting to P4.9 million was derecognized from the Group's consolidated statements of financial position.

A reconciliation of the carrying amounts of computer software license at the beginning and end of the reporting periods is shown below.

	Notes	**2022**	2021
Balance at beginning of year		**P 39,783,913**	P 47,859,287
Additions		**25,076,061**	7,768,203
Effect of disposal of a subsidiary	1.2(a), 10	**(4,922,855)**	-
Amortization expense for the year	23	**(26,685,505)**	(15,843,577)
Balance at end of year		**P 33,251,614**	P 39,783,913

The related amortization charges were recorded as part of Depreciation and amortization under Other Operating Expenses account in the consolidated statements of income (see Note 23).

12.6 Investment in Trust Fund

On November 28, 2015, GMCAC's BOD authorized GMCAC to establish, maintain and operate trust and investment accounts with a local universal bank (Security Trustee). The investment in trust fund constitutes (i) Revenue Accounts; (ii) Future Major Maintenance Fund Account; (iii) Debt Service Reserve Accounts; (iv) Debt Service Payment Account; and, (v) Distribution Accounts, collectively referred to as "Cash Flow Waterfall Accounts" and Loan Disbursement Accounts under a certain Omnibus Loan and Security Agreement (OLSA) to ensure the prompt payment of the required amortization, interest and principal of the long-term loan. As of December 31, 2021, the investment in trust fund is only composed of cash.

The OLSA provided that the Security Trustee shall invest and reinvest the monies in the collateral accounts [see Note 18.2(a)].

In 2022, as a result of the sale and deconsolidation of GMCAC, the balance of investment in trust fund amounting to P26.3 million was derecognized from the Group's consolidated statement of financial position.

12.7 Deferred Fulfilment Costs – net

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 2.19.

The movements of deferred fulfilment costs are shown below:

	Note	**2022**	2021
Balance at beginning of year		**P 743,947,850**	P 787,283,237
Additions		**2,654,723**	66,734,247
Amortization		**(111,646,630)**	(110,069,634)
		634,955,943	743,947,850
Allowance for impairment	25.3	**(328,605,205)**	-
Balance at end of year		**P 306,350,738**	P 743,947,850

As of December 31, 2022, based on the Group's assessment, certain deferred fulfilment costs related to specific construction contracts have doubtful recoverability. Accordingly, the Group recognized impairment losses amounting to P328.6 million which is presented as part of Impairment losses on receivables and other assets under Income and Expenses section in the 2022 consolidated statement of income (see Note 25.3).

13. CONCESSION ASSETS

Concession Agreement refers to the agreement entered into by the Parent Company and GIL 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 (referred to as the *"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) [see Note 1.2(a)]. The Concession Agreement is for a period of 25 years commencing on O&M start date unless further extended pursuant to the Concession Agreement.

The MCIA Project comprises the following undertaking:

- 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 T2 Apron;
- Capacity augmentation;
- Development of commercial assets; and,
- Operation and maintenance of the concessionaire O&M facilities and commercial assets.

As of December 31, the breakdown of the capitalized concession assets is as follows:

	Airport Upfront Fees	Infrastructure	Total
December 31, 2022			
Cost			
Balance at beginning of year	P 19,011,417,573	P 13,220,784,695	P 32,232,202,268
Additions	-	730,769,591	730,769,591
Effect of disposal of a subsidiary	(19,011,417,573)	(13,951,554,286)	(32,962,971,859)
Balance at end of year	-	-	-
Accumulated amortization			
Balance at beginning of year	(839,552,711)	(888,826,995)	(1,728,379,706)
Amortization for the year	(173,442,208)	(47,131,920)	(220,574,128)
Effect of disposal of a subsidiary	1,012,994,919	935,958,915	1,948,953,834
Balance at end of year	-	-	-
Net carrying amount	**P -**	**P -**	**P -**

	Airport Upfront Fees	Infrastructure	Total
December 31, 2021			
Cost			
Balance at beginning of year	P 18,659,047,099	P 12,947,875,863	P 31,606,922,962
Additions	352,370,474	272,908,832	625,279,308
Balance at end of year	19,011,417,573	13,220,784,695	32,232,202,270
Accumulated amortization			
Balance at beginning of year	(801,952,990)	(876,242,255)	(1,678,195,245)
Amortization for the year	(37,599,721)	(12,584,740)	(50,184,461)
Balance at end of year	(839,552,711)	(888,826,995)	(1,728,379,706)
Net carrying amount	P 18,171,864,862	P 12,331,957,700	P 30,503,822,564
December 31, 2020			
Cost			
Balance at beginning of year	P 18,299,678,949	P 12,651,605,702	P 30,951,284,651
Additions	359,368,150	296,058,161	655,426,311
Reclassification	-	212,000	212,000
Balance at end of year	18,659,047,099	12,947,875,863	31,606,922,962
Accumulated amortization			
Balance at beginning of year	(735,299,726)	(779,398,455)	(1,514,698,181)
Amortization for the year	(66,653,264)	(96,843,800)	(163,497,064)
Balance at end of year	(801,952,990)	(876,242,255)	(1,678,195,245)
Net carrying amount	P 17,857,094,109	P 12,071,633,608	P 29,928,727,717

Upfront fees include P14,404.6 million bid premium paid by GMCAC to the Philippine Government for the MCIA Project. In addition, the capitalized borrowing costs amounted to P719.2 million and P604.1 million as at December 31, 2022 and 2021, respectively, at a capitalization rate of 6.85% to 4.99% in 2022 and 2021, respectively.

Cost of airport infrastructure pertains mainly to the design and renovation of passenger terminals and development works of the MCIA Project. Additions to airport infrastructure, include, among others, the rehabilitation of the existing T1, construction of the new T2 building, and structural design.

As of December 31, 2022, and 2021, the concession assets not yet available for use amounted to P10,285.2 million and P9,615.9 million, respectively. The breakdown of concession assets not yet available for use are shown below.

	2022	2021
Capacity augmentation	**P 9,232,239,439**	P 8,412,842,922
Fuel hydrant	**1,052,914,294**	979,794,733
Link bridge	**-**	223,214,286
	P 10,285,153,733	P 9,615,851,941

Concession assets not yet available for use are not amortized but tested for impairment as at December 31, 2022 and 2021 in accordance with GMCAC's accounting policy. The recoverable amounts of these were determined based on a value in use calculation using cash flow from financial model approved by the management covering the remaining life of the concession of 17 and 18 years in 2022 and 2021, respectively.

The pre-tax discount rate applied to cash flow projections is 14.3% and 10.0% as of December 31, 2022 and 2021. As a result of this analysis, management assessed the no impairment loss is required to be recognized on the Group's concession assets in 2022, 2021 and 2020.

In 2022, as a result of the sale and deconsolidation of GMCAC, the carrying amount of the Concession Assets amounting to P31,014.0 million was derecognized from the Group's consolidated statement of financial position.

14. PROPERTY, PLANT AND EQUIPMENT

The gross carrying amounts and accumulated depreciation at the beginning and end of December 31, 2022, 2021, and 2020 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 (see Note 16)	Total
December 31, 2022									
Cost	P1,395,942,836	P 494,726,377	P 953,278,581	P1,057,172,869	P 990,534,022	P 7,574,498,192	P 985,949,946	P1,134,711,679	P14,586,814,502
Accumulated depreciation	-	(192,163,927)	(428,697,792)	(752,397,094)	(738,974,984)	(5,231,178,414)	-	(509,378,798)	(7,852,791,009)
Net carrying amount	**P1,395,942,836**	**P 302,562,450**	**P 524,580,789**	**P 304,775,775**	**P 251,559,038**	**P 2,343,319,778**	**P 985,949,946**	**P 625,332,881**	**P 6,734,023,493**
December 31, 2021									
Cost	P 994,081,255	P 507,066,792	P 941,719,545	P 950,957,136	P 938,470,789	P 7,921,789,256	P 749,563,344	P1,034,765,485	P14,038,413,602
Accumulated depreciation	-	(169,052,251)	(362,704,584)	(797,714,371)	(659,693,534)	(4,482,579,201)	-	(399,802,319)	(6,871,546,260)
Net carrying amount	P 994,081,255	P 338,014,541	P 579,014,961	P 153,242,765	P 278,777,255	P 3,439,210,055	P 749,563,344	P 634,963,166	P 7,166,867,342
December 31, 2020									
Cost	P 994,061,255	P 499,811,749	P 683,560,326	P 814,391,979	P 881,408,747	P 7,748,453,297	P 396,213,893	P 849,731,333	P12,867,632,579
Accumulated depreciation	-	(127,375,631)	(276,713,333)	(574,332,343)	(582,525,580)	(3,825,473,738)	-	(241,350,359)	(5,627,770,984)
Net carrying amount	P 994,061,255	P 372,436,118	P 406,846,993	P 240,059,636	P 298,883,167	P 3,922,979,559	P 396,213,893	P 608,380,974	P 7,239,861,595

A reconciliation of the carrying amounts of property, plant and equipment at the beginning and end of 2022, 2021, and 2020 is shown below and in the succeeding page.

	Land	Building	Precast Factory	Office Furniture, Fixture and Equipment	Transportation Equipment	Precast and Construction Equipment	Construction in Progress	Right of Use Asset (see Note 16)	Total
Balance at January 1, 2022, net of accumulated depreciation	P 994,081,255	P 338,014,541	P 579,014,961	P153,242,765	P 278,777,255	P3,439,210,055	P 749,563,344	P 634,963,166	P7,166,867,342
Additions	401,861,581	808,027	11,559,036	72,793,533	95,382,089	189,640,143	312,642,225	112,966,905	1,197,653,539
Disposals	-	(5,281,728)	-	(399,225)	(1,986,716)	(17,921,793)	(76,255,623)	-	(101,845,085)
Reclassification	-	12,081,243	-	450,063,459	-	(462,144,702)	-	-	-
Effect of sale of subsidiaries	-	(5,611,311)	-	(148,556,927)	(25,051,867)	(1,785,714)	-	(3,405,389)	(184,411,208)
Depreciation charges for the year	-	(37,448,322)	(65,993,208)	(222,367,830)	(95,561,723)	(803,678,212)	-	(119,191,801)	(1,344,241,096)
Balance at December 31, 2022, net of accumulated depreciation	**P 1,395,942,836**	**P302,562,450**	**P 524,580,789**	**P304,775,775**	**P 251,559,038**	**P2,343,319,778**	**P 985,949,946**	**P 625,332,881**	**P6,734,023,493**
Balance at January 1, 2021, net of accumulated depreciation	P 994,061,255	P 372,436,118	P 406,846,993	P240,059,638	P 298,883,167	P 3,922,979,557	P 396,213,893	P 608,380,974	P7,239,861,595
Additions	20,000	7,255,043	67,614,416	137,116,782	107,848,715	151,313,091	619,846,870	187,575,152	1,278,590,069
Disposals	-	-	-	(396,854)	(29,045,197)	(18,287,460)	(13,147,930)	(926,423)	(61,803,864)
Reclassification	-	-	190,544,803	-	-	62,804,686	(253,349,489)	-	-
Depreciation charges for the year	-	(41,676,620)	(85,991,251)	(223,536,801)	(98,909,430)	(679,599,819)	-	(160,066,537)	(1,289,780,458)
Balance at December 31, 2021, net of accumulated depreciation	P 994,081,255	P 338,014,541	P 579,014,961	P 153,242,765	P 278,777,255	P 3,439,210,055	P 749,563,344	P 634,963,166	P 7,166,867,342

	Land	Building	Precast Factory	Office Furniture, Fixture and Equipment	Transportation Equipment	Precast and Construction Equipment	Construction in Progress	Right of Use Asset (see Note 16)	Total
Balance at January 1, 2020, net of accumulated depreciation	P 989,509,286	P 393,171,726	P 453,574,097	P 369,910,053	P 319,701,465	P 4,406,932,361	P 122,788,659	P 568,444,472	P 7,624,032,119
Additions	4,551,969	17,951,247	15,799,464	90,988,975	71,748,419	190,208,703	257,424,593	157,183,969	805,857,339
Disposals	-	-	-	(107,288)	(47,849)	(1,095,170)	-	(1,236,705)	(2,487,012)
Reclassification due to CIP Reversal	-	-	(9,021,062)	1,743,112	(3,803,589)	5,399,725	16,000,641	(10,530,827)	(212,000)
Depreciation charges for the year	-	(38,686,855)	(53,505,506)	(222,475,216)	(88,715,279)	(678,466,060)	-	(105,479,935)	(1,187,328,851)
Balance at December 31, 2020, net of accumulated depreciation	P 994,061,255	P 372,436,118	P 406,846,993	P 240,059,636	P 298,883,167	P 3,922,979,559	P 396,213,893	P 608,380,974	P 7,239,861,595

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 2022, 2021 and 2020, certain property, plant and equipment were sold for P105.3 million, P86.1 million and P4.3 million, respectively. As a result, the Group recognized gains amounting to P3.4 million, P24.3 million, and P1.9 million in 2022, 2021 and 2020, respectively, 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 (see Note 25.3).

As of December 31, 2022 and 2021, the gross carrying amounts of the Group's fully depreciated property, plant and equipment that are still in use are P1,226.7 million and P1,131.9 million, respectively. The Group has no idle properties in any of the years presented.

Depreciation expense is charged to the following accounts in the consolidated statements of income:

	Notes	**2022**	2021	2020
Contract costs	22.1	**P 1,100,085,666**	P1,006,018,603	P 924,021,681
Cost of landport operations	22.2	**109,468,007**	105,768,446	104,800,106
Other operating expenses	23	**134,687,423**	177,993,409	158,507,064
		P 1,344,241,096	P1,289,780,458	P1,187,328,851

15. INVESTMENT PROPERTIES

The gross carrying amounts and the accumulated depreciation of investment properties at the beginning and end of the reporting periods are shown below.

	Land	Commercial Area	Construction in Progress	Total
December 31, 2022				
Cost	P 775,959,455	P 4,162,976,628	P 145,743,580	P 5,084,679,663
Accumulated depreciation	-	(385,608,189)	-	(385,608,189)
Net carrying amount	**P 775,959,455**	**P 3,777,368,439**	**P 145,743,580**	**P 4,699,071,474**
December 31, 2021				
Cost	P 530,896,780	P 4,080,436,904	P 145,743,580	P 4,757,077,264
Accumulated depreciation	-	(263,733,450)	-	(263,733,450)
Net carrying amount	P 530,896,780	P 3,816,703,454	P 145,743,580	P 4,493,343,814
December 31, 2020				
Cost	P 502,509,171	P 3,767,853,349	P 257,486,729	P 4,527,849,249
Accumulated depreciation	-	(149,468,155)	-	(149,468,155)
Net carrying amount	P 502,509,171	P 3,618,385,194	P 257,486,729	P 4,378,381,094

A reconciliation of the carrying amounts of investment property at the beginning and end of the reporting periods is shown below and in the succeeding page.

	Land	Commercial Area	Construction in Progress	Total
Balance as of January 1, 2022, net of accumulated depreciation and amortization	P 530,896,780	P 3,816,703,454	P 145,743,580	P 4,493,343,814
Additions	245,062,675	82,539,723	-	327,602,398
Depreciation and amortization	-	(121,874,738)	-	(121,874,738)
Balance at December 31, 2022	**P 775,959,455**	**P 3,777,368,439**	**P 145,743,580**	**P 4,699,071,474**
Balance as of January 1, 2021, net of accumulated depreciation and amortization	P 502,509,171	P 3,618,385,194	P 257,486,729	P 4,378,381,094
Additions	28,387,609	55,096,826	145,743,580	229,228,015
Reclassifications	-	257,486,729	(257,486,729)	-
Depreciation and amortization	-	(114,265,295)	-	(114,265,295)
Balance at December 31, 2021	P 530,896,780	P 3,816,703,454	P 145,743,580	P 4,493,343,814

	Land	Commercial Area	Construction in Progress	Total
Balance as of January 1, 2020, net of accumulated depreciation and amortization	P 462,416,110	P 3,724,304,346	P 41,978,317	P 4,228,698,773
Additions	40,093,061	-	215,508,412	255,601,473
Depreciation and amortization	-	(105,919,152)	-	(105,919,152)
Balance at December 31, 2020	P 502,509,171	P 3,618,385,194	P 257,486,729	P 4,378,381,094

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 amounting to P776.1 million and P530.9 million as of December 31, 2022 and 2021, respectively. Based on management's assessment, the carrying amounts of these assets are fully recoverable, hence, no impairment loss is required in both years. The fair value these assets for 2022 and 2021 amounts to P1,915.9 million and P1,897.9 million, respectively (see Note 33.6).

As discussed in Note 3.1(d), MWMTI was granted an exclusive right and obligation under the Concession Agreement. Relative to the arrangement, MWMTI incurred costs necessary to construct the facility. The separately identifiable accumulated costs incurred in the development of the PITX Project are allocated based on development and implementation plan for the landport and commercial areas. Any change in the allocation arising from the necessary revisions in the implementation plan is accounted for prospectively in the consolidated financial statements. The Group determined that the component with respect to commercial area of PITX Project is not within the scope of Philippine Interpretation of IFRIC 12, and therefore shall be accounted for using the applicable accounting standard based on the purpose and current use of the assets; hence, were recognized under PAS 40, as these assets are held to earn rentals.

The allocation of cost as of the end of the reporting periods are as follows:

	2022	2021
Landport area (see Note 9)	**P 597,500,531**	P 510,141,518
Commercial area	**3,777,368,439**	3,816,703,454
	P4,374,868,970	P4,326,844,972

Costs incurred for the landport area are presented as part of Contract Assets account in the consolidated statements of financial position (see Note 9). Contract assets in relation to the landport area is recognized to the extent of actual cost incurred for the period. Meanwhile, costs incurred for the commercial area are presented as part of Investment Properties in the consolidated statements of financial position.

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 2022, 2021 and 2020 amounted to P171.0 million, P715.0 million and P900.8 million, respectively, and are presented as part of Landport Operations account under the Revenues section of the consolidated statements of comprehensive income (see Note 21.2). Depreciation charges substantially represent the direct costs in leasing these properties. Other operating costs in leasing these properties include Real property taxes amounting to P106.0 million, P119.4 million, and P128.9 million in 2022, 2021, and 2020, respectively, and Repairs and maintenance amounting to P12.0 million, P14.7 million, and P2.4 million in 2022, 2021, and 2020, respectively. Real property taxes is included as part of Taxes and licenses while Repairs and maintenance is presented under Repairs and maintenance account in the consolidated statements of income (see Note 23).

As of December 31, 2022 and 2021, the fair value of the Commercial area amounted to P3,581.2 million and P3,962.4 million, respectively (see note 33.6).

16. LEASES

The Group has leases for construction equipment and transportation equipment. 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 insure the leased assets and incur maintenance fees on such items in accordance with the lease contracts.

The table below describes the nature of the Group's leasing activities by type of right-of-use asset recognized in the consolidated statements of financial position.

	Number of right-of-use assets leased	Range of remaining term	Number of average remaining lease term	Number of leases with extension options	Number of leases with options to purchase	Number of leases with termination options
2022:						
Transportation equipment	204	1 – 5 years	2 years	-	49	-
Precast and construction equipment	168	1 – 5 years	3 years	-	54	-
Parcel of land	1	4 years	3 years	-	-	-
2021:						
Transportation equipment	186	1 – 5 years	3 years	-	49	-
Precast and construction equipment	168	1 – 5 years	4 years	-	54	-
Parcel of land	1	4 years	4 years	-	-	-

16.1 Right-of-use Assets

The carrying amounts of the Group's right-of-use assets (see Note 14) as at December 31, 2022, 2021, and 2020 and the movements during the period are shown below.

	Land	Precast and Construction Equipment	Transportation Equipment	Total
Balance at January 1, 2022	P 50,972,815	P 456,854,097	P 127,136,254	P 634,963,166
Additions	-	101,437,500	11,529,405	112,966,905
Effect of disposal of subsidiaries	-	-	(3,405,389)	(3,405,389)
Depreciation and amortization	(16,990,938)	(74,438,945)	(27,761,918)	(119,191,801)
Balance at December 31, 2022	**P 33,981,877**	**P 483,852,652**	**P 107,498,352**	**P 625,332,881**
Balance at January 1, 2021	P -	P 440,424,375	P 167,956,599	P 608,380,974
Additions	67,963,753	118,058,865	1,552,534	187,575,152
Disposals	-	-	(926,423)	(926,423)
Depreciation and amortization	(16,990,938)	(101,629,143)	(41,446,456)	(160,066,537)
Balance at December 31, 2021	P 50,972,815	P 456,854,097	P 127,136,254	P 634,963,166
Balance at January 1, 2020	P -	P 376,631,729	P 191,812,743	P 568,444,472
Additions	-	121,647,009	35,536,960	157,183,969
Disposals	-	-	(1,236,705)	(1,236,705)
Reclassifications	-	(6,727,238)	(3,803,589)	(10,530,827)
Depreciation and amortization	-	(51,127,125)	(54,352,810)	(105,479,935)
Balance at December 31, 2020	P -	P 440,424,375	P 167,956,599	P 608,380,974

16.2 Lease Liabilities

Lease liabilities are presented in the consolidated statements of financial position as part of Interest-bearing Loans and Borrowings (see Note 18) as at December 31, 2022 and 2021 as follows:

	2022	2021
Current	**P 182,832,962**	P 219,483,607
Non-current	**98,986,265**	246,214,092
	P 281,819,227	P 465,697,699

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 of December 31, 2022, and 2021, the Group has not committed to any leases which had not commenced.

16.3 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 P63.7 million, P50.3 million and P15.9 million in 2022, 2021 and 2020, respectively, and is presented as Rentals as part of Administrative expenses under Other Operating Expenses in the consolidated statements of income (see Note 23). Rentals amounting to P6.7 million and P14.2 million in 2021 and 2020, respectively, is presented as part of Other operating expenses from discontinued operations (see Note 10.2).

16.4 Additional Profit or Loss and Cash Flow Information

The total cash outflow in respect of leases amounted to P284.9 million, P254.5 million and P98.9 million in 2022, 2021 and 2020, respectively, and is presented as part of Repayment of interest-bearing loans and borrowings in the consolidated statements of cash flows (see Note 34). Interest expense in relation to lease liabilities amounted to P37.3 million, P45.0 million and P36.1 million in 2022, 2021 and 2020, respectively, and is presented as part of Finance costs under Income and Expenses section in the consolidated statements of income (see Note 25.1).

The lease liabilities are secured by the related underlying assets. The maturity analysis of lease liabilities as at December 31, 2022, 2021 and 2020 is as follows:

	Within 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Total
December 31, 2022						
Lease payments	P 203,589,207	P 74,683,304	P 25,054,940	P 11,370,394	P 1,147,381	P 315,845,226
Finance charges	(20,756,245)	(8,273,456)	(4,005,684)	(927,204)	(63,410)	(34,025,999)
Net present value	**P 182,832,962**	**P 66,409,848**	**P 21,049,256**	**P 10,443,190**	**P 1,083,971**	**P 281,819,227**
December 31, 2021						
Lease payments	P 248,374,420	P 169,959,559	P 84,711,884	P 8,765,243	P -	P 511,811,106
Finance charges	(28,890,813)	(13,514,723)	(3,494,320)	(213,551)	-	(46,113,407)
Net present value	P 219,483,607	P 156,444,836	P 81,217,564	P 8,551,692	P -	P 465,697,699
December 31, 2020						
Lease payments	P 232,933,013	P 192,140,869	P 115,203,419	P 57,409,144	P 8,266,159	P 605,952,604
Finance charges	(37,760,418)	(22,308,392)	(10,165,774)	(2,843,661)	(206,382)	(73,284,627)
Net present value	P 195,172,595	P 169,832,477	P 105,037,645	P 54,565,483	P 8,059,777	P 532,667,977

17. TRADE AND OTHER PAYABLES

This account consists of the following:

	Notes	2022	2021
Trade payables		**P 2,945,348,221**	P 5,344,764,258
Retention payable		**1,989,492,062**	2,180,081,529
Interest payable	18	**166,339,365**	195,323,314
Accrued expenses		**83,040,832**	506,190,339
Security deposits	20	**66,767,236**	235,216,916
Due to related parties	28.4	**51,046,821**	20,000,000
Derivative liability	7.1	**-**	54,872,973
Others		**30,703,414**	80,266,018
		P 5,332,737,951	P 8,616,715,347

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 returned to the subcontractors.

Accrued expenses include mainly unpaid utilities.

Others include accrued salaries and other non-trade payables.

18. INTEREST-BEARING LOANS AND BORROWINGS

The details of short-term and long-term interest-bearing loans and borrowings are as follows:

	Notes	2022	2021
Current:			
Bank loans	18.2, 29.4	**P 14,524,968,586**	P 14,504,602,415
Lease liabilities	16.2	**182,832,962**	219,483,607
Notes payable	18.1, 29.4	**-**	56,000,000
		14,707,801,548	14,780,086,022
Non-current:			
Notes payable	18.1, 29.4	**5,444,000,000**	5,513,791,232
Bonds payable	18.3	**3,940,233,693**	-
Bank loans	18.2, 29.4	**3,588,000,000**	28,961,405,146
Lease liabilities	16.2	**98,986,265**	246,214,092
		13,071,219,958	34,721,410,470
		P 27,779,021,506	P 49,501,496,492

The total unpaid interest from the foregoing interest bearing loans and borrowings as of December 31, 2022 and 2021 amounted to P166.3 million and P195.3 million, respectively, and is presented as Interest payable under Trade and Other Payables account in the consolidated statements of financial position (see Note 17).

18.1 Notes Payable

(a) 2013 Notes Facility

On February 19, 2013, the Parent Company executed a notes facility agreement with a local universal bank. In this agreement, the Parent Company desired to offer and issue fixed-rate corporate notes in the aggregate principal amount of P4,000.0 million. The net proceeds of the notes after deducting direct issue costs, such as underwriting fees and commissions, documentary stamp tax and other expenses associated with the issuance, amounted to P3,957.3 million.

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 in three tranches with the following details:

	Principal	Term in Years	Interest Rate
Tranche A	P 650,000,000	5	5%
Tranche B	3,250,000,000	7	6%
Tranche C	100,000,000	10	6%
	P 4,000,000,000		

The nominal rates refer to the Philippine Dealing System Treasury (PDST) Fixing rates with respect to the term of each tranche plus an interest spread of 1.75% for Tranche A and B and 1.50% for Tranche C.

As at December 31, 2021, Tranches A and B have matured already, leaving Tranche C outstanding, with a carrying value of P69.8 million. In 2022, Tranche C was settled in full.

The Parent Company has complied with all the debt covenants set forth in the notes facility agreement.

(b) 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 are issued with the following details:

Date Issued	Principal	Term in years	Interest Rate
September 16, 2016	P 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%
	P 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. The Parent Company has to maintain a debt-to-equity ratio of not more than 2.33 and a debt service coverage ratio of at least 1.1.

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 (see Note 1.1). In September 2017, the request was granted by the bank. As of December 31, 2022 and 2021, the Parent Company has complied with all the debt covenants set forth in the notes facility agreement.

(c) 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	P 3,600,000,000
Tranche B	350,000,000
Tranche C	350,000,000
Tranche D	350,000,000
Tranche E	350,000,000
	P 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 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, 2022 and 2021, the carrying amount of all the corporate notes are P5,444.0 million and P5,569.8 million, respectively.

The total interest on these notes payable amounted to P347.3 million, P328.5 million and P338.1 million in 2022, 2021 and 2020, respectively, and is presented as Interest expense from notes payable under Finance Costs account (see Note 25.1). Unpaid interest as of December 31, 2022 and 2021 amounting to P31.9 million and P31.3 million, respectively is presented as part of Interest payable under Trade and Other Payables account in the consolidated statements of financial position (see Note 17).

The Parent Company is in compliance with all covenants required to be observed under the loan facility agreement as of December 31, 2022 and 2021.

18.2 Bank Loans

(a) Omnibus Loan and Security Agreement – December 17, 2014

On December 17, 2014, GMCAC entered into a P20,000.0 million (which at GMCAC's option may be increased up to P23,300.0 million) OLSA with various local universal banks, as onshore lenders. On January 26, 2015, the parties amended the facility to include another universal bank as offshore lender to contribute US $75.0 million (or equivalent to P3,500.0 million) into the facility. On June 22, 2018, GMCAC amended the Amended and Restated OLSA increasing the facility by P870.0 million. The additional loan facility will be used to finance the investment related to the Fuel Hydrant System Infrastructure.

The facility has a term of 15 years, the repayment of which starts in 2019 and shall continue every year thereafter until 2030; and, interest requirements that are payable annually based on the following:

	First 7 Years	Last 8 Years
P20,000.0 million onshore loan	Sum of Base Rate 1 (PDST-R2 benchmark yield) and credit spread	Sum of Base Rate 2 (PDST-R2 benchmark yield) and credit spread
US$75.0 million offshore loan	LIBOR plus credit spread	LIBOR plus credit spread

As security for timely payment of the loan and prompt observance of all provision of the Omnibus Agreement, the following are pledged as collateral on this loan:

- all monies deposited and from time to time standing in the Cash Flow Waterfall Accounts;
- the Project receivables;
- the proceeds of any asset and business insurance obtained;
- the Project Documents (Accession Agreement, Technical Service Agreement and Engineering and Procurement Contract); and,
- the 100% of the total issued and outstanding capital stock of GMCAC.

The carrying value of the Project receivables as of December 31, 2022 and 2021 amounted to P843.3 million and P701.9 million, respectively, net of allowance for ECL amounting to P20.3 million and P4.8 million as of December 31, 2022 and 2021, respectively. These are non-interest-bearing and generally on a 30 to 60-day credit terms.

GMCAC's BOD authorized GMCAC to establish, maintain and operate trust and investment accounts with a Security Trustee to ensure the prompt payment of the required amortization, interest, and principal of the long-term loan, which was established and maintained by GMCAC during the reporting period. As of December 31, 2022 and 2021, the carrying amount of the assets pledged, in the form of a trust fund investment, as collateral amounted to P26.3 million and P163.5 million, respectively (see Note 12.6). These are composed of dollar deposit accounts which earns interest of 0.5% to 1.6% in 2022, 2021 and 2020 and peso deposit accounts which earns interest of 0.5% to 6.5% in 2022, 2021 and 2020.

In addition, the OLSA provides certain restrictions and requirements which include, among others, maintaining and preserving its corporate existence, complying with all of its material obligations under the project arrangements, restrictions on granting of loans or advances and disposal of major properties and restrictions on payment of dividends. The OLSA also provides financial covenants which include maintaining a maximum debt to equity ratio of 70:30 and a debt service coverage ratio of at least 1.1 times following the Project completion date. As at December 31, 2022 and December 31, 2021, the GMCAC has debt-to-equity ratio of 74:26 and DSCR of 0.05 and 0.08, respectively.

The modifications in the contractual cash flows are not substantial and therefore did not result in the derecognition of the affected financial liabilities. In 2021, total modification gain recognized a result of these modifications amounted to P207.8 million and is presented under Other Charges - net account as part of the discontinued operations in the 2021 consolidated statement of income (see Note 10.2).

GMCAC is in compliance with all covenants required to be observed based on the terms of the loan as of December 31, 2021.

As of December 31, 2022, GMCAC has unamortized premium on long-term debt amounting to P1.3 billion arising from the modification of terms. The amount is the result of recognizing the new carrying amount of the long-term debt based on the present value of the modified contractual cash flows discounted at the original effective interest rate. The premium on long-term debt is attributable to the deferred interests payable by GMCAC on June 15, 2023 and December 15, 2023 under the Second Amendment Agreement which formed part of the new carrying amount of the long-term debt under the modified terms.

Debt issuance costs incurred in relation to the amendment of the terms of the OLSA amounting to P22.8 million was recognized and formed part of the new carrying amount of the loans.

The movements of debt issuance costs relating to drawn amounts follows:

	2022	2021
Balance at the beginning of the year	**P 228,065,053**	P 240,664,623
Additional debt issuance costs	**-**	22,795,530
Amortization during the year	**(46,760,427)**	(35,395,100)
Balance at the end of the year	**P 118,304,626**	P 228,065,053

Provision in the loan indicates that the borrower shall pay to the lenders, a commitment fee equivalent to 0.3% per annum of the undrawn or uncancelled portion of the commitment that GMCAC does not draw in accordance with the drawdown schedule.

In order to hedge the interest rate exposure on this floating rate US dollar-denominated loan maturing in June 2022, GMCAC entered into an interest rate swap transaction (see Note 7.1).

Total interest on these loans recognized as expense, including the amortization of debt issue costs, amounted to P1,320.9 million, P1,059.0 million and P1,050.7 million in 2022, 2021 and 2020, respectively, and is presented as part of Other Charges – net under Discontinued Operations section in the consolidated statements of income (see Note 10.2). Total accrued interest amounting to P97.7 million as of December 31, 2021, is presented as part of Interest payable under Trade and Other Payables in the 2021 consolidated statement of financial position (see Note 17). Capitalized borrowings amounted to P719.0 million and P604.1 million as at December 31, 2022 and 2021, respectively, at a capitalization rate of 4.99% to 9.69% in 2022 and 2021, respectively (see Note 10).

In 2022, as a result of the sale and deconsolidation of GMCAC, the outstanding balance of the loan amounting to P25,702.2 million was derecognized from the Group's consolidated statement of financial position.

(b) 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 of 3.55%, 3.55%, and 4.62% in 2022, 2021, and 2020, respectively.

The interest-bearing loan requires the MWMTI to maintain a maximum debt-to-equity ratio of 70:30. In addition, the MWMTI is also required to observe at all times until full payment of the loan a debt service coverage ratio of at least 1.25.

In 2022 and 2021, 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 P143.7 million, P138.4 million, and P173.5 million in 2022, 2021 and 2020, respectively, and is presented as part of Interest expense from bank loans under Finance costs under Income and Expenses section in the 2022 and 2021 consolidated statements of income (see Note 25.1). Total accrued interest amounting to P28.7 million and P17.3 million as of December 31, 2022 and 2021, respectively, is presented as part of Interest payable under Trade and Other Payables in the consolidated statements of financial position (see Note 17).

The current portion of the bank loans of MWMTI as of December 31, 2022 and 2021 amounted to P136.5 million and P117.0 million, while the non-current portion amounted to P3,588.0 million and P3,724.5 million, respectively.

(c) Other Bank Loans

In addition, the Group also obtained various bank loans with total outstanding balance of P14,525.0 million and P14,504.6 million as of December 31, 2022 and 2021, respectively, representing unsecured short-term loans from other local banks. The loans bear fixed annual interest rates ranging from 5.75% to 7.0% in 2022 and 5.10% to 7.5% in 2021 and 2020. Total interest on these bank loans amounted to P948.6 million, P624.4 million and P624.4 million in 2022, 2021 and 2020, respectively, 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 (see Note 25.1). The unpaid portion of these interest amounted to P67.9 million and P49.0 million as of December 31, 2022 and 2021, respectively, and is presented as part of Interest payable under Trade and Other Payables account in the consolidated statements of financial position (see Note 17).

18.3 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. 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, 2022, the Parent Company is in compliance with these covenants.

Bond issue cost capitalized as part of the bonds amounted to P64.6 million. As of December 31, 2022 amortization amounted to P4.9 million while its net carrying value amounted to P59.8 million. Unpaid interest as of December 31, 2022 amounting to P37.8 million is presented as Interest payable under Trade and Other Payables account in the consolidated statements of financial position (see Note 17).

18.4 Finance Cost, Events of Default and Covenant Compliance

Total interest on interest-bearing loans and borrowings amounted to P1,451.5 million, P1,147.4 million and P1,171.9 million in 2022, 2021 and 2020, respectively, and is presented as Interest expense from bank loans and notes payable under Finance Costs account in the consolidated statements of income (see Note 25.1). Unpaid interest as of December 31, 2022 and 2021 amounting to P166.3 million and P195.3 million, respectively and is presented as Interest payable under Trade and Other Payables account in the consolidated statements of financial position (see Note 17).

The Group is in compliance with all covenants required to be observed under the loan facility agreements.

19. CONTRACT LIABILITIES

The significant changes in the contract liability balances during the reporting periods are as follows:

	2022	2021
Balance at beginning of year	**P 5,759,391,320**	P 4,593,930,101
Increase due to billings excluding amount recognized as revenue during the year	**3,608,178,155**	3,000,814,182
Revenue recognized that was included in contract liability at the beginning of the year	**(4,541,087,798)**	(1,955,644,394)
Effect of financing component	**169,030,640**	120,291,431
Balance at end of year	**P 4,995,512,317**	P 5,759,391,320

These are presented and classified in the consolidated statements of financial position as at December 31 as follows:

	2022	2021
Current	**P 3,590,333,090**	P 3,703,189,013
Non-current	**1,405,179,227**	2,056,202,307
	P 4,995,512,317	P 5,759,391,320

20. OTHER LIABILITIES

The details of this account are as follows:

	2022	2021
Current:		
Deferred output VAT	**P 118,719,439**	P 139,255,223
Deferred revenue	**99,459,645**	28,212,830
Withholding taxes	**53,705,510**	67,137,365
Government liabilities	**26,619,984**	30,641,077
Others	**8,023,980**	612,841
	306,528,558	265,859,336
Non-current:		
Security deposits	**186,164,653**	471,258,850
Unearned rent income	**185,309,810**	188,314,260
	371,474,463	659,573,110
	P 678,003,021	P 925,432,446

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.

As of December 31, 2021, security deposits include amounts received from lessees in relation to GMCAC's airport operations. In 2022, as a result of the sale and deconsolidation of GMCAC, these security deposits amounting to P122.3 million were derecognized from the Group's consolidated statement of financial position.

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 eight years. The resulting day one gain amounting to P0.5 million in 2021 is presented as part of Finance Income in the 2021 consolidated statements of comprehensive income (see Note 25.2). There was no similar transaction in 2022 and 2020.

Interest expense, arising from the unwinding of discount on these deposits, amounted to P10.6 million, P10.1 million and P40.7 million in 2022, 2021 and 2020, respectively, is presented as accretion of security deposits under Finance Costs in the consolidated statements of comprehensive income (see Note 25.1).

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.

21. REVENUES

When the Group prepares its investor presentations and when the Group's Executive Committee evaluates the financial performance of the operating segments, it disaggregates revenue similar to its segment reporting as presented in Notes 2.15 and 4.

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, 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.

As a result of the sale of a portion of the Group's interest in GMCAC, the airport operations and trading operations were derecognized from the Group's consolidated statements of income.

A summary of additional disaggregation from the segment revenues and other unallocated income for continuing operations are shown below.

	Notes	Point in time	Over time	Short-term	Long-term	Total
2022:						
Construction operations:	21.1					
Contract revenues		P -	P 13,862,957,060	P -	P 13,862,957,060	P 13,862,957,060
Sale of precast		-	392,303,843	392,303,843	-	392,303,843
Sale of ready mix concrete		-	247,376,586	247,376,586	-	247,376,586
Equipment rental		-	80,684,490	80,684,490	-	80,684,490
		-	14,583,321,979	720,364,919	13,862,957,060	14,583,321,979
Landport operations:	21.2					
Rental revenue – per contract		-	407,895,995	-	407,895,995	407,895,995
Rental revenue – effect of straight-line method		-	(236,926,470)	-	(236,926,470)	(236,926,470)
Revenue from grantor payments		-	87,359,012	-	87,359,012	87,359,012
		-	258,328,537	-	258,328,537	258,328,537
		P -	**P 14,841,650,516**	**P 720,364,919**	**P 14,121,285,597**	**P 14,841,650,516**
2021:						
Construction operations:	21.1					
Contract revenues		P -	P 13,334,034,527	P -	P13,334,034,527	P 13,334,034,527
Sale of precast		-	616,053,269	616,053,269	-	616,053,269
Sale of ready mix concrete		-	170,512,543	170,512,543	-	170,512,543
Equipment rental		-	208,863,240	208,863,240	-	208,863,240
		-	14,329,463,579	995,429,052	13,334,034,527	14,329,463,579
Landport operations:	21.2					
Rental revenue – effect of straight-line method		-	586,711,216	-	586,711,216	586,711,216
Rental revenue – per contract		-	128,328,244	-	128,328,244	128,328,244
		-	715,039,460	-	715,039,460	715,039,460
		P -	P 15,044,503,039	P 995,429,052	P 14,049,073,987	P 15,044,503,039
2020:						
Construction operations:	21.1					
Contract revenues		P -	P 10,424,370,239	P -	P10,424,370,239	P 10,424,370,239
Sale of precast		-	328,824,112	328,824,112	-	328,824,112
Sale of ready mix concrete		-	15,546,847	15,546,847	-	15,546,847
Equipment rental		-	73,458,747	73,458,747	-	73,458,747
		-	10,824,199,945	417,829,706	10,424,370,239	10,842,199,945
Landport operations:	21.2					
Rental revenue – effect of straight-line method		-	141,759,518	-	141,759,518	141,759,518
Rental revenue – per contract		-	759,069,445	-	759,069,445	759,069,445
Construction revenue		-	1,585,000	-	1,585,000	1,585,000
		-	902,413,963	-	902,413,963	902,413,963
		P -	P 11,744,613,908	P 417,829,706	P 11,326,784,202	P 11,744,613,908

21.1 Construction Operation Revenues

The details of this account for the years ended December 31, 2022, 2021 and 2020 are composed of the revenues from:

	2022	2021	2020
Contracts in progress	**P 13,095,315,463**	P 12,413,132,561	P 9,821,566,592
Completed contracts	**1,488,006,516**	1,916,331,018	1,020,633,353
	P 14,583,321,979	P 14,329,463,579	P 10,842,199,945

Approximately 12%, 5%, and 9% of the contract revenues for 2022, 2021 and 2020, respectively, were earned from contracts with an associate and certain related party under common ownership (see Note 28.1).

21.2 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 9, contract assets include unbilled receivables which pertain to the cost of the landport area which is to be recovered through the Grantor payments (see Note 29.3.2).

The construction of the PITX Project was completed in 2019 and the Group has no unsatisfied performance obligations as of December 31, 2022 and 2021.

The details of landport operations revenue for the years ended December 31, 2022, 2021 and 2020 are composed of the revenues from:

	2022	2021	2020
Rental revenue – per contract	**P 407,895,995**	P 586,711,216	P 759,069,445
Rental revenue – effect of straight-line method	**(236,926,470)**	128,328,244	141,759,518
Revenue from grantor payments	**87,359,012**	-	-
Construction revenue	-	-	1,585,000
	P 258,328,537	P 715,039,460	P 902,413,963

22. DIRECT COSTS

22.1 Cost of Construction Operations

The following is the breakdown of this account for the years ended December 31:

	Notes	**2022**	2021	2020
Materials		**P 4,646,305,198**	P 4,487,949,063	P 3,589,871,892
Outside services		**4,520,729,381**	4,367,458,345	3,183,737,819
Salaries and employee benefits	24.1	**1,758,941,217**	1,354,772,256	1,243,034,290
Depreciation	14	**1,100,085,666**	1,006,018,603	924,021,681
Project overhead		**531,520,153**	914,499,809	452,881,087
	23	**P 12,557,581,615**	P 12,130,698,076	P 9,393,546,769

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.

22.2 Cost of Landport Operations

The following is the breakdown of cost of landport operations:

	Notes	2022	2021	2020
Depreciation and amortization	14, 15	**P 231,342,745**	P 220,033,741	P 210,719,258
Terminal costs		**63,703,570**	123,478,825	132,919,417
Construction cost		**-**	-	1,585,000
Others		**69,260,073**	25,961,107	10,671,844
	23	**P 364,306,388**	P 369,473,673	P 355,895,519

23. EXPENSES BY NATURE

The details of expenses for continuing operations by nature are shown below.

	Notes	2022	2021	2020
Materials, supplies, and facilities		**P 4,651,044,695**	P 4,496,296,907	P 3,592,553,941
Outside services		**4,605,722,251**	4,516,798,808	3,268,781,592
Salaries and employee benefits	24.1	**2,144,693,362**	1,621,245,140	1,615,432,205
Impairment losses on receivables and contract assets	6, 9	**1,722,576,955**	213,281,637	22,597,200
Finance costs	25.1	**1,657,069,895**	1,515,276,560	1,452,362,976
Depreciation and amortization	12.5, 14, 15	**1,451,847,939**	1,367,563,482	1,243,870,586
Project overhead		**531,520,153**	914,499,809	452,881,087
Taxes and licenses	15	**253,593,588**	236,260,148	226,044,703
Professional fees		**67,772,597**	97,994,628	65,324,544
Rentals	16.3, 28.2	**63,732,951**	50,320,752	15,922,239
Utilities		**27,083,222**	73,149,075	51,687,462
Travel and transportation		**21,836,421**	15,282,050	25,038,365
Repairs and maintenance	15	**15,516,082**	21,819,966	11,752,081
Insurance		**14,654,890**	37,705,784	12,281,105
Security services		**14,190,574**	10,306,007	4,821,098
Representation		**10,843,055**	24,182,471	12,803,771
Advertising		**10,172,446**	3,423,303	2,574,947
Gas and oil		**769,665**	701,985	1,040,848
Miscellaneous		**230,530,268**	144,849,347	102,593,511
		P17,495,171,009	P15,360,957,859	P12,180,364,261

Miscellaneous includes certain construction reworks and warranty cost for certain projects already completed.

These expenses for continuing operations are classified in the consolidated statements of income as follows:

	Note	**2022**	2021	2020
Cost of construction operations	22.1	**P 12,557,581,615**	P12,130,698,076	P 9,393,546,769
Cost of landport operations	22.2	**364,306,388**	369,473,673	355,895,519
Impairment losses on receivables and other assets		**1,722,576,955**	213,281,637	22,597,200
Finance costs	25.1	**1,657,069,895**	1,515,276,560	1,452,362,976
Other operating expenses		**1,193,636,156**	1,132,227,913	955,961,797
		P 17,495,171,009	P15,360,957,859	P12,180,364,261

24. SALARIES

24.1 Salaries and Employee Benefits Expense

Expenses recognized for salaries and employee benefits for continuing operations are presented below.

	Notes	**2022**	2021	2020
Short-term employee benefits		**P 2,093,624,924**	P1,571,434,600	P1,556,424,770
Post-employment benefit	24.2	**51,068,438**	49,810,540	59,007,435
	23	**P 2,144,693,362**	P1,621,245,140	P1,615,432,205

The expenses for continuing operations are allocated in the consolidated statements of income as follows:

	Notes	**2022**	2021	2020
Contract costs	22.1	**P 1,758,941,217**	P1,354,772,256	P1,243,034,290
Other operating expenses		**385,752,145**	266,472,884	372,397,915
	23	**P 2,144,693,362**	P1,621,245,140	P1,615,432,205

24.2 Post-employment 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.

(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 2022, 2021 and 2020.

The amounts of post-employment DBO in the consolidated statements of financial position are determined as follows:

	2022	2021
Present value of the DBO	**P 242,077,688**	P 304,816,782
Fair value of plan assets	**(4,677,017)**	(4,691,732)
	P 237,400,671	P 300,125,050

The movements in the present value of the DBO are as follows:

	2022	2021
Balance at beginning of year	**P 304,816,782**	P 348,036,884
Current service cost	**53,923,923**	55,923,548
Interest cost	**15,576,527**	13,746,478
Past service cost	**-**	(3,815,513)
Benefits paid directly from book reserve	**(2,424,932)**	-
Net released liability due to employee transfers	**(1,721,017)**	-
Effect of disposal of a subsidiary	**(21,689,826)**	-
Remeasurement/actuarial losses (gains) arising from:		
Changes in financial assumptions	**(84,073,862)**	9,897,353
Experience adjustments	**(22,329,907)**	(28,750,969)
Changes in demographic assumptions	**-**	(90,220,999)
Balance at end of year	**P 242,077,688**	P 304,816,782

Actuarial losses arising from experience adjustments pertain to the net effect of differences between previous actuarial assumptions and what actually incurred.

The movements in the fair value of plan assets are presented below.

	2022	2021
Balance at beginning of year	**P 4,691,732**	P 4,634,679
Interest income	**135,794**	183,070
Loss on plan assets (excluding amounts included in net interest)	**(150,509)**	(126,017)
Balance at end of year	**P 4,677,017**	P 4,691,732

The plan assets as of December 31, 2022 and 2021 consist mainly of the Unit Investment Trust Fund (UITF) amounting to P4.7 million. The Group has 2,070 participation units on UITF managed by the trust department of a certain universal bank [see Note 32.2(c)]. Actual gain or loss on plan assets amounted to P0.2 million and P0.1 million loss in 2022 and 2021, respectively.

The components of amounts recognized in consolidated statements of income and in the consolidated statements of comprehensive income in respect of the defined benefit post-employment plan are as follows:

	2022	2021	2020
Recognized in consolidated profit or loss from continuing operations:			
Current and past service cost	**P 51,068,438**	P 49,810,540	P 59,007,435
Net interest expense	**14,384,733**	12,500,223	16,617,574
	P 65,453,171	P 62,310,763	P 75,625,009
Recognized in consolidated other comprehensive income (loss):			
Actuarial gains (losses) arising from:			
Changes in financial assumptions	**P 84,073,862**	(P 9,897,354)	P 8,729,618
Experience adjustments	**22,329,907**	28,750,969	65,494,335
Changes in demographic assumptions	**-**	90,220,999	3,297,747
Return on plan assets (excluding amounts included in net interest)	**(150,509)**	(126,017)	21,535
	P 106,253,260	P 108,948,597	P 77,543,235

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 (see Note 25.1).

Amounts recognized in other comprehensive income (loss) are presented under item that will not be reclassified subsequently to profit or loss.

In determining the amounts of the post-employment DBO, the following significant actuarial assumptions were used:

	2022	2021	2020
Discount rate	**7.34%**	5.17%	3.95%
Expected return on plan assets	**3.50%**	3.50%	5.00%
Employee turn-over rate	**3.00%**	3.00%	3.00%
Salary increase rate	**6.00%**	6.00%	4.50%

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 24 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 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 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 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 asset falls below this rate, it will create a deficit in the plan. As of December 31, 2022 and 2021, 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.

(d) Other Information

The information on the sensitivity analysis for certain significant actuarial assumptions, the Group's asset-liability matching strategy, and the timing and uncertainty of future cash flows related to the post-employment defined benefit plan are described in the succeeding page.

(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 of December 31:

		Impact on Post-Employment Defined Benefit Obligation	
	Change in Assumption	Increase in Assumption	Decrease in Assumption
2022:			
Discount rate	**+/- 1%**	**(P236,568,589)**	**P296,875,580**
Salary growth rate	**+/- 1%**	**301,895,302**	**(231,328,541)**
2021:			
Discount rate	+/- 1%	(P 244,506,021)	P329,543,645
Salary growth rate	+/- 1%	330,011,003	(243,445,519)

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 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 within 10 years from the end of the reporting periods follows:

	2022	2021
More than 1 year to 5 years	**P 54,779,860**	P 60,165,280
More than 5 years to 10 years	**281,742,726**	100,148,370
	P 336,522,586	P 160,313,650

The weighted average duration of the DBO at the end of the reporting period is 17.7 years.

25. OTHER INCOME (CHARGES)

25.1 Finance Costs

The breakdown of this finance costs for continuing operations is as follows:

	Notes	2022	2021	2020
Interest expense from:				
Bank loans	18.2	**P 948,580,319**	P 773,861,040	P 797,760,441
Notes payable	18.1	**347,316,608**	328,542,199	338,071,478
Bonds payable	18.3	**118,252,289**	-	-
Lease liabilities	16.4	**37,311,233**	44,966,662	36,104,890
Accretion of security deposit	20	**10,592,994**	10,056,267	40,688,625
		1,462,053,443	1,157,426,168	1,212,625,434
Finance cost – PFRS 15		**169,052,500**	285,376,164	221,797,799
Interest expense on retirement obligation – net	24.2	**14,384,733**	12,500,223	16,617,574
Bank charges		**11,579,219**	51,030,844	1,322,169
Foreign currency losses – net	18.2(a)	**-**	8,943,161	-
		P 1,657,069,895	P 1,515,276,560	P 1,452,362,976

Finance cost – PFRS 15 pertains to the portion of the transaction price regarded as interest expense due to the significant financing components within contracts [see Notes 2.19 and 3.1(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.

Foreign currency losses - net mainly resulted from the Group's foreign currency-denominated transactions especially its off-shore loan [see Note 18.2(a)].

25.2 Finance Income

The details of finance income for continuing operations are the following:

	Notes	2022	2021	2020
Interest income from:				
Advances to related parties	28.4	**P 480,228,269**	P 441,000,000	P 433,125,000
Cash in banks	5	**15,208,876**	14,657,040	7,199,263
Short-term placements	5	**8,893,172**	9,228,276	18,194,897
Foreign currency gains – net	18.2(a)	**21,672,978**	-	18,758,878
Day one gain	20	**-**	516,268	-
Other finance income		**18,449**	7,097,521	196,791
		P 526,021,744	P 472,499,105	P 477,474,829

Foreign currency gains – net mainly resulted from the Group's foreign currency-denominated transactions especially its off-shore loan [see Note 18.2(a)].

25.3 Others – Net

This account from continuing operations consists of the following:

	Notes	2022	2021	2020
Impairment losses on non-financial assets	11.1(a), 12.7	**(P 915,675,187)**	P -	P -
Income from scrap sales	8	**63,469,096**	-	1,682,895
Common usage service area (CUSA) charges		**60,245,281**	109,916,695	109,477,445
Utility recoveries		**30,123,802**	23,450,364	81,823,643
Equity in net profit (losses) of associates	11.1	**4,572,378**	(10,632,625)	10,654,509
Gain on disposals of property and equipment	14	**3,407,646**	24,279,017	1,874,270
Others – net	11.2, 28.2	**320,176,420**	268,146,694	115,185,769
		(P 433,680,564)	P 415,160,145	P 320,698,531

In prior years, the Parent Company and GMCAC entered into construction contracts wherein the Parent Company charged certain mark up on costs. The unrealized profit on these contracts were eliminated in the consolidated financial statements of the Group in prior years. In 2022, as a result of the sale and deconsolidation of GMCAC, the Group realized the profit on these construction contracts amounting to P751.0 million.

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.

Others – net represent various technical, and management services provided by the Group arising from the execution of its contract with the customers. The amount also includes various other charges arising from settlement agreement with suppliers.

26. TAXES

26.1 Registration with the Board of Investments

On May 29, 2015, the BOI approved the Parent Company's application for registration of its projects as PPP for School Infrastructure Project Phase 2 – Contract Package A pursuant to Build-Lease-Transfer Agreement with the Philippine DepEd on a nonpioneer status under the Omnibus Investment Code of 1987. Under such registration, the Parent Company is entitled of the following incentives:

(a) Income tax holiday (ITH) for a period of four years from May 30, 2015 or actual start of commercial operations, whichever is earlier;

(b) Importation of capital equipment, spare parts and accessories at zero duty for a period of five years from May 30, 2015;

(c) Additional deduction from taxable income of 50% of the wages corresponding to the increment in number of direct labor for skilled and unskilled workers in the year of availment; and,

(d) Employment of foreign nationals which will hold supervisory, technical or advisory positions for five years from May 30, 2015.

On June 13, 2019, the BOI has approved the Parent Company's request for extension of the ITH incentive from May 28, 2019 to February 28, 2021 in relation to its PPP for School Infrastructure Project Phase 2.

On September 22, 2020, the Parent Company filed another request for extension of the ITH incentive with the BOI until February 28, 2022, due to delays in obtaining ownership documents and necessary permits as condition for release of Certificate of Final Acceptance.

On February 22, 2019, the BOI approved the Parent Company's application for registration as New Producer of Housing Components (Hollow Core Precast Pre-Stressed Slab) on a Non-Pioneer Status under the Omnibus Investments Code of 1987 (Executive Order No. 226). As such, the Parent Company is entitled to the following incentives:

(a) ITH for a period of four years from February 2019 or actual start of commercial operations, whichever is earlier;

(b) Importation of capital equipment, spare parts and accessories at zero-duty under Executive Order No. 57 and its Implementing Rules and Regulations:

(c) Additional deduction from taxable income of 50% of the wages corresponding to the increment in number of direct labor for skilled and unskilled workers in the year of availment; and,

(d) Employment of foreign nationals which will hold supervisory, technical or advisory positions for five years from the date of registration.

On June 20, 2016, GMCAC was registered with the BOI as a PPP Project for the GMCAC Phase 2 – Operation and maintenance of Terminal 2 (Phase 2 O&M of T2) under the Concession Agreement with the DOTr and MCIA as an expansion Project on a Non-pioneer status under the Omnibus Investment Code of 1987 (Executive Order No. 226).

Under the registration, GMCAC is entitled, among others, to ITH incentives for three years from December 2018 and July 2018 for Phase 1 and Phase 2, respectively, or actual start of commercial operations, whichever is earlier but in no case earlier than the date of registration. GMCAC has informed the BOI that the actual start of commercial operations of Phase I is on January 1, 2016 for ITH purposes.

Also, GMCAC is entitled to additional deduction from taxable income of 50% of the wages corresponding to the increment in number of direct labor in the year of availment as against the previous year, if the project meets the prescribed ratio of capital equipment to the number of workers set by the Board. This may be availed for the first five years from date of registration but not simultaneously with ITH.

GMCAC voluntarily waived the ITH incentive for Phase 2 O&M of T2 for the taxable year 2020. For the period starting January 1, 2021 to June 30, 2021, the end of ITH period, GMCAC filed with the BOI a formal notice of its intention to waive the ITH incentive for Phase 2 O&M of T2 on April 16, 2021. The formal notice was acknowledged as received by the BOI on the same date. GMCAC subjected all revenues and expenses of Phase 2 to RCIT for the year ended December 31, 2021.

26.2 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.

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%, 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.

Under Revenue Regulation No. 02-01, enterprises registered pursuant to the Bases Conversion and Development Act of 1992 under R.A. 7227, as well as other enterprises duly registered under special economic zones declared by law which enjoy payment of special tax rate on their registered operations or activities in lieu of other taxes, are not subject to improperly accumulated earnings tax.

26.3 CREATE Act

On March 26, 2021, R.A. No. 11534, *Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act*, as amended, was signed into law and shall be effective beginning July 1, 2020. The following are the major changes brought about by the CREATE Act that are relevant to and considered by the Group:

- regular corporate income tax (RCIT) rate was reduced from 30% to 25% starting July 1, 2020;
- minimum corporate income tax (MCIT) rate was reduced from 2% to 1% starting July 1, 2020 until June 30, 2023; and,
- the allowable deduction for interest expense is reduced from 33% to 20% of the interest income subjected to final tax.

As a result of the application of the lower RCIT rate of 25% starting July 1, 2020, the current income tax expense and income tax payable would be lower by P6.2 million than the amount presented in the 2020 consolidated financial statements and such amount was charged to 2021 profit or loss. In 2021, the recognized net deferred tax liabilities as of December 31, 2020 was remeasured to 25%. This resulted in a decline in the recognized net deferred tax liabilities in 2020 by P139.7 million and such was recognized in the 2021 profit or loss amounting to P0.7 million

26.4 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.

Continuing operations:

	2022	2021	2020
Reported in consolidated profit or loss			
Current tax expense:			
RCIT at 25% in 2022 and 2021 and 30% in 2020	**P 37,349,630**	P 126,984,852	P 35,073,613
MCIT at 1%	**21,991,057**	6,756,827	12,979,160
Other corporate tax of foreign subsidiaries at 42% or 17%	**11,534,299**	8,329,060	1,760,064
Final tax at 20% and 7.5%	**3,923,899**	2,901,949	4,879,796
Gross income tax (GIT) at 5%	**3,658,363**	1,772,148	8,980,018
Effect of change in income tax rate	**-**	(6,227,434)	-
Balance forwarded	**78,457,248**	140,517,402	63,672,651

	2022	2021	2020
Balance forwarded	**P 78,457,248**	P 140,517,402	P 63,672,651
Deferred tax income arising from origination and reversal of temporary differences	**(767,614,327)**	(34,492,120)	(16,341,863)
Effect of change in income tax rate	**-**	(13,517,017)	-
	(767,614,327)	(48,009,137)	(16,341,863)
	(P 689,157,079)	P 92,508,265	P 47,330,788
Reported in consolidated other comprehensive income (loss)			
Deferred tax expense (income) relating to origination and reversal of temporary differences	**P 25,535,309**	P 25,134,358	P 23,435,702
Effect of change in income tax rate	**-**	(596,630)	-
	P 25,535,309	P 24,537,728	P 23,435,702

Discontinued operations:

	2022	2021	2020
Reported in consolidated profit or loss			
Current tax expense:			
RCIT at 25% in 2022 and 2021 and 30% in 2020	**P 9,102,392**	(P 167,492)	P -
MCIT at 2%	**-**	-	1,316,289
Final tax at 20% and 7.5%	**-**	-	29,302
	9,102,392	(167,492)	1,345,591
Deferred tax income arising from origination and reversal of temporary differences	**174,259,908**	202,492,660	216,110,436
Effect of change in income tax rate	-	(125,460,771)	-
	174,259,908	77,031,889	216,110,436
	P 183,362,300	P 76,864,397	P 217,456,027

	2022	2021	2020
Reported in consolidated other comprehensive income (loss)			
Deferred tax expense (income) relating to origination and reversal of temporary differences	**P -**	P 2,260,865	(P 172,732)
Effect of change in income tax rate	**-**	(79,037)	-
	P -	P 2,181,828	(P 172,732)

A reconciliation of tax on pretax profit (loss) computed at the applicable statutory rates to tax expense for the year ended December 31 is as follows:

Continuing operations:

	2022	2021	2020
Tax on pretax profit (loss) at 25% in 2022 and 2021 and 30% in 2020	**(P 640,294,829)**	P 142,801,108	P 108,726,902
Adjustment for income subjected to lower tax rates	**(32,830,245)**	(15,641,140)	(29,754,628)
Tax effects of:			
Non-taxable net profit under ITH	**(33,533,722)**	(31,460,089)	-
Non-taxable income	**10,960,383**	2,279,011	11,126,212
Non-deductible expenses	**4,158,616**	10,712,298	26,664,841
MCIT applied	**2,382,718**	3,551,780	-
Effect of change in income tax rate due to CREATE	**-**	(19,744,450)	(71,925,786)
Unrecognized deferred tax asset	**-**	9,747	2,493,247
	(P 689,157,079)	P 92,508,265	P 47,330,788

Discontinued operations:

	2022	2021	2020
Tax on pretax profit (loss) at 25% in 2022 and 2021 and 30% in 2020	**P 1,222,032,613**	(P 323,746,547)	(P 291,669,625)
Adjustment for income subjected to lower tax rates	**-**	(1,538,647)	(9,719,915)
Tax effects of:			
Non-taxable income	**(1,642,266,315)**	-	-
Unrecognized deferred tax asset	**603,596,002**	582,526,222	484,767,438
Effect of change in income tax rate due to CREATE	**-**	(125,460,771)	-
Non-deductible expenses	**-**	16,703,689	34,078,129
	P 183,362,300	P 76,864,397	P 217,456,027

The amount of deferred tax assets and deferred tax liabilities presented in the consolidated statements of financial position as at December 31, 2022 and 2021 are as follows:

	2022	2021
Deferred tax assets	**P 689,304,708**	P 24,595,138
Deferred tax liabilities	**-**	(872,560,526)
	P 689,304,708	(P 847,965,388)

In 2022, all subsidiaries reported net deferred tax assets. In 2021, the Parent Company, GMI and BVI have reported net deferred tax assets while GMCAC and MWM have reported net deferred tax liabilities.

The details of net deferred tax assets (liabilities) as of December 31, 2022 and 2021 are as follows:

	2022	2021
Net operating loss carry over	**P 349,596,903**	P 3,540,682
Impairment losses on contract assets	**212,170,038**	-
Deferred fulfilment costs	**(121,097,901)**	(225,033,138)
Impairment losses on trade receivables	**97,581,442**	97,534,307
Impairment losses on deferred fulfilment costs	**81,688,295**	-
Post-employment defined benefit obligation	**60,485,452**	75,130,061
Rent received in advance	**(56,212,110)**	(119,250,906)
Effect of significant financing component	**54,060,275**	97,939,225
Effect of PFRS 16	**(48,425,312)**	(14,343,293)
Uncollected non-taxable income*	**25,207,474**	25,207,474
Excess MCIT	**19,685,665**	35,082,251
Unrealized foreign currency losses (gains) – net	**14,720,806**	60,448,472
Fair value gains on financial assets at FVTPL	**(165,792)**	(165,792)
Accrued expenses with no withholding taxes	**9,473**	38,076,550
Amortization of concession assets	**-**	(923,983,080)
Deferred revenue	**-**	1,851,799
	P 689,304,708	(P 847,965,388)

**This pertains to the excess of revenue recognized under percentage of completion over collection of non-taxable revenues under ITH.*

The deferred tax expense (income) recognized in the consolidated statements of income and consolidated statements of comprehensive income for December 31 relate to the following:

	Profit or Loss			Other Comprehensive Income		
	2022	2021	2020	**2022**	2021	2020
NOLCO	**(P 346,056,221)**	P 175,396	P 65,934,913	P -	P -	P -
Impairment losses on contract assets	**(212,170,038)**	-	-	-	-	-
Deferred fulfilment cost	**(103,935,237)**	(2,105,918)	-	-	-	-
Impairment losses on deferred fulfilment costs	**(81,688,295)**	-	-	-	-	-
Rent received in advance	**(63,079,663)**	13,501,584	(77,192,549)	-	-	-
Construction revenue – PFRS 15	**43,878,950**	(29,937,575)	(33,976,495)	-	-	-
Leases – PFRS 16	**34,082,019**	14,438,506	(523,573)	-	-	-
Excess MCIT	**(19,685,666)**	-	11,126,212	-	-	-
Amortization of concession assets	**-**	-	-	-	-	-
Post-employment defined benefit obligation	**(16,363,293)**	861,766	(22,806,059)	25,535,309	24,537,728	23,435,702
Impairment losses on trade receivables	**(3,583,709)**	(45,362,005)	(6,779,160)	-	-	-
Unrealized foreign currency gains (losses) – net	**986,826**	(632,483)	(2,067,230)	-	-	-
Accruals	**-**	(3,956,745)	-	-	-	-
Uncollected non-taxable income*	**-**	5,041,495	59,825,351	-	-	-
Fair value gains on FA at FVPTL	**-**	(33,158)	-	-	-	-
Advance payments from customers	**-**	-	(12,487,551)	-	-	-
Excess of actual over estimated cost	**-**	-	2,604,278	-	-	-
Deferred tax expense (income)	**(P 767,614,327)**	(P 48,009,137)	(P 16,341,863)	**P 25,535,309**	P 24,537,728	P 23,435,702
Deferred tax expense (income) – *Discontinued operations*	**P 174,259,908**	P 77,031,889	P 216,110,435	**P 1,370,675**	P 2,181,828	(P 172,732)

The Parent Company, GMCAC and MWMTI are subject to the MCIT, which is computed at 1% of gross income in 2022 and 2021 and 2% of gross income in 2020 as defined under the tax regulations, or RCIT, whichever is higher.

In 2022, 2021 and 2020, the Group opted to claim itemized deductions in computing for its income tax due.

27. EQUITY

27.1 Capital Stock

Capital stock consists of:

	Shares			Amount		
	2022	2021	2020	**2022**	2021	2020
Common shares – P1 par value						
Authorized	**4,930,000,000**	4,930,000,000	4,930,000,000	**P 4,930,000,000**	P4,930,000,000	P4,930,000,000
Subscribed and paid in:	**2,399,426,127**	2,399,426,127	2,399,426,127	**P 2,399,426,127**	P2,399,426,127	P2,399,426,127
Less: Treasury shares						
Balance at beginning of year	**386,016,410**	386,016,410	335,792,310	**P 4,615,690,576**	P 4,615,690,576	P3,912,617,536
Reacquisition	**-**	-	50,224,100	-	-	703,073,040
Balance at end of year	**386,016,410**	386,016,410	386,016,410	**P 4,615,690,576**	P 4,615,690,576	P4,615,690,576
Issued and outstanding	**2,013,409,717**	2,013,409,717	2,013,409,717			

	Shares			Amount		
	2022	2021	2020	**2022**	2021	2020
Preferred shares – P1 par value						
Authorized						
Balance at beginning of year	**150,000,000**	124,000,000	70,000,000	**P 150,000,000**	P 124,000,000	P 70,000,000
Increase during the year	**-**	26,000,000	54,000,000	**-**	26,000,000	54,000,000
Balance at end of year	**150,000,000**	150,000,000	124,000,000	**150,000,000**	150,000,000	124,000,000
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	-
Series 2B	**17,405,880**	17,405,880	-	**17,405,880**	17,405,880	-
Series 3	**20,000,000**	13,500,000	-	**20,000,000**	13,500,000	-
Series 4	**40,000,000**	-	-	**40,000,000**	-	-
Issuance during the year:						
Series 2A	**-**	-	26,220,130	**-**	-	26,220,130
Series 2B	**-**	-	17,405,880	**-**	-	17,405,880
Series 3	**-**	6,500,000	13,500,000	**-**	6,500,000	13,500,000
Series 4	**-**	40,000,000	-	**-**	40,000,000	-
	143,626,010	143,626,010	97,126,010	**143,626,010**	143,626,010	97,126,010
Less: Subscription receivable:						
Balance at beginning of year	**15,000,000**	10,125,000	-	**15,000,000**	10,125,000	-
Subscription – Series 3	**-**	4,875,000	10,125,000	**-**	4,875,000	10,125,000
Balance at end of year	**15,000,000**	15,000,000	10,125,000	**15,000,000**	15,000,000	10,125,000
Balance at end of year	**128,626,010**	128,626,010	87,001,010	**P 128,626,010**	P 128,626,010	P 87,001,010
Less: Treasury shares						
Redemption of Series 1 preferred shares	**40,000,000**	40,000,000	-	**P4,000,000,000**	P4,000,000,000	P -
Issued and outstanding	**88,626,010**	88,626,010	87,001,010			

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 Holdings Investment, Inc. (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 of 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 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 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 of 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. 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 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**	P 4,930,000,000	**150,000,000**	P 150,000,000
TO –				
Authorized – P1 par value	**4,930,000,000**	P 4,930,000,000	**186,000,000**	P 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 Deposit for Future Stock Subscription under Equity section in the 2022 consolidated statement of financial position.

On February 15, 2023, the Parent Company's application for the increase in authorized capital stock was approved by the SEC.

As of December 31, 2022, and 2021, the Parent Company has 29 and 33 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 P3.11 and P5.18 per share in 2022 and 2021, respectively. The Parent Company has 2,399.4 million common shares traded in the PSE as of December 31, 2022, and 2021.

As of December 31, 2022, and 2021, the Parent Company has the following preferred shares traded in the PSE:

	2022		2021	
	No of Shares	**Closing Price**	No of Shares	Closing Price
Series 2A	**26,220,130**	**P 95.0**	26,220,130	P 100.0
Series 2B	**17,405,880**	**99.6**	17,405,880	100.4
Series 4	**40,000,000**	**97.9**	40,000,000	100.9

27.2 Retained Earnings

27.2.1 Common Shares Dividends

On December 26, 2019, the Parent Company's BOD approved the declaration of cash dividends for common shares in the amount of P0.12 per share or equivalent to P247.6 million to all stockholders of record as of January 15, 2020, payable on January 31, 2020. Outstanding dividend payable amounting to P239.9 million as of December 31, 2019 was subsequently paid in January 2020. No dividends were paid to common stockholders in 2022, 2021 and 2020.

27.2.2 Preferred Shares Dividends

a) Series 1 Preferred Shares

In 2021 and 2020, the Parent Company's BOD approved the declaration of cash dividends of P1.76 per share or equivalent to P70.3 million per quarter (total of P281.0 million per year) to holders of Series 1 preferred shares, which were taken out of the unrestricted earnings of the Parent Company as of December 31, 2020, and 2019, respectively. In 2021, the BOD approved the redemption of the Parent Company's Series 1 Preferred Shares (see Note 27.1)

The dividends on Series 1 preferred shares bear cumulative, non-participating cash dividends based on the issue price, payable quarterly in arrears every dividend payment date, at the fixed rate of 7.03% per annum from listing date.

b) Series 2A and Series 2B Preferred Shares

In 2022 and 2021, the Parent Company's BOD approved the declaration of cash dividends of P1.2 per share and P1.4 per share or equivalent to P31.1 million and P25.0 million per quarter (total of P124.5 million and P100.1 million) to holders of Series 2A and Series 2B preferred shares, respectively, which were taken out of the unrestricted earnings of the Parent Company as of December 31, 2021 and 2020, respectively.

c) Series 4 Preferred Shares

In 2022, the Parent Company's BOD approved the declaration of cash dividends of P1.3 per share or equivalent to P53.0 million per quarter (total of P212.0 million per year) to holders of Series 4 preferred shares, which were taken out of the unrestricted earnings of the Parent Company as of December 31, 2021. In 2021, dividends were declared only for the fourth quarter amounting to P53.0 million, which were taken out of the unrestricted earnings of the Parent Company as of December 31, 2020.

The series of record dates and payments are as follows:

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
2022:				
Series 2A Preferred Shares:				
Approval dates	January 18, 2022	April 21, 2022	July 22, 2022	October 19, 2022
Record dates	February 4, 2022	May 9, 2022	August 8, 2022	November 7, 2022
Payment dates	February 28, 2022	May 27, 2022	August 30, 2022	November 28, 2022
Series 2B Preferred Shares:				
Approval dates	January 18, 2022	April 21, 2022	July 22, 2022	October 19, 2022
Record dates	February 4, 2022	May 9, 2022	August 8, 2022	November 7, 2022
Payment dates	February 28, 2022	May 27, 2022	August 30, 2022	November 28, 2022
Series 4 Preferred Shares:				
Approval dates	March 22, 2022	June 23, 2022	September 23, 2022	December 21, 2022
Record dates	April 6, 2022	July 8, 2022	October 10, 2022	January 9, 2023
Payment dates	April 29, 2022	July 29, 2022	October 29, 2022	January 30, 2023
2021:				
Series 1 Preferred Shares:				
Approval dates	January 11, 2021	April 8, 2021	June 30, 2021	October 19, 2021
Record dates	February 8, 2021	May 18, 2021	August 9, 2021	November 9, 2021
Payment dates	March 1, 2021	June 3, 2021	September 3, 2021	December 3, 2021
Series 2A Preferred Shares:				
Approval dates	January 18, 2021	April 8, 2021	June 30, 2021	October 19, 2021
Record dates	February 3, 2021	May 4, 2021	August 5, 2021	November 5, 2021
Payment dates	March 3, 2021	May 27, 2021	August 27, 2021	November 29,2021
Series 2B Preferred Shares:				
Approval dates	January 18, 2021	April 8, 2021	June 30, 2021	October 19, 2021
Record dates	February 3, 2021	May 4, 2021	August 5, 2021	November 5, 2021
Payment dates	March 3, 2021	May 27, 2021	August 27, 2021	November 29, 2021
Series 4 Preferred Shares:				
Approval dates	-	-	-	December 23, 2021
Record dates	-	-	-	January 10, 2022
Payment dates	-	-	-	January 29, 2022
2020:				
Series 1 Preferred Shares:				
Approval dates	January 8, 2020	May 8, 2020	July 7, 2020	October 5, 2020
Record dates	February 6, 2020	May 25, 2020	August 8, 2020	November 6, 2020
Payment dates	March 3, 2020	June 3, 2020	September 3, 2020	December 3, 2020

The Group'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 P4,000.0 million as of December 31, 2022.

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.

27.3 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 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. 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 2019 and 2018 amounted to P457.8 million and P827.1 million, respectively, which is equivalent to 26.1 million and 48.8 million shares, respectively.

On March 3, 2020, the Parent'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's 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 million.

27.4 Non-controlling Interest

Noncontrolling interests pertain to the equity ownership of minority stockholders in GMCAC, GMI, MCLI, MCEI, MOMC and TPC as follows:

	Proportion of Ownership Interests And Voting Rights Held by NCI			Accumulated Equity of NCI		
	2022	2021	2020	**2022**	2021	2020
GMCAC	-	40%	40%	**P -**	P2,612,024,719	P3,152,592,405
GMI	-	50%	50%	**-**	59,664,056	66,765,072
MCLI	40%	40%	40%	**2,500,000**	2,500,000	2,500,000
MCEI	40%	40%	40%	**(712,295)**	(712,295)	(703,547)
MOMC	20%	-	-	**760,828**	-	-
TPC	10%	-	-	**-**	-	-
				P 2,548,533	P2,673,476,480	P3,221,153,930

Upon incorporation, the Parent Company acquired 15.0 million shares of GMCAC. The purchase of the shares is part of the shareholders' agreement to execute, undertake, and implement the Project in accordance with the concession agreement. The shares acquired represent 60% of the total issued and outstanding shares of GMCAC (see Note 1.2). The non-controlling interest represents 38.24% ownership of GMR Infrastructure (Singapore) Pte. Ltd. (GISPL) and 1.66% ownership of GIL in GMCAC.

In 2016, the Parent Company acquired 12.0 million shares of GMI representing 60% of the total issued and outstanding shares of GMI. On March 15, 2017, the Parent Company sold 2,000,000 shares or 10% interest of GMI to GHOSPL. As of December 31, 2017, GMI is 50% owned by the Parent Company.

The non-controlling interest in MCEI represents 30% ownership of Philcarbon, Inc. The Group's controlling 60% ownership in MCLI resulted in 40% non-controlling interest of the other stockholder. The non-controlling interest represents 50% ownership of GHOSPL in GMI and 40% of another stockholder in MCLI.

As of December 31, 2022, 2021 and 2020, the non-controlling interests amounting to P2.6 million, P2,673.5 million, and P3,221.2 million, respectively, as presented in the consolidated statements of financial position.

There were no dividends declared to non-controlling interests in 2022, 2021, and 2020.

The Group determined that only the minority interest in GMCAC is considered as a material non-controlling interest, and accordingly, presented the relevant financial information as follows:

	2021	2020
Current assets	P 1,289,783,173	P 1,961,180,023
Non-current assets	33,568,753,075	33,187,261,618
Total assets	P34,858,536,248	P35,148,441,641
Current liabilities	P 1,042,499,202	P 2,984,748,802
Non-current liabilities	24,433,999,569	24,025,818,279
Total liabilities	25,476,498,771	27,010,567,081
Equity	9,382,037,477	8,137,874,560
Total liabilities and equity	P34,858,536,248	P 35,148,441,641
Revenues	576,042,561	1,108,667,715
Net loss	(1,357,648,552)	(1,183,980,866)
Total comprehensive loss	(1,351,419,215)	(1,184,383,906)
Equity in NCI:		
Beginning balance	P 3,152,592,405	P 3,626,345,966
Net loss allocated to NCI	(540,567,686)	(473,753,561)
Ending balance	P 2,612,024,719	P 3,152,592,405

In 2022, as a result of the sale and deconsolidation of GMCAC, the non-controlling interest in GMCAC was derecognized in the consolidated statement of financial position (see Note 10).

27.5 Revaluation Reserves

The movements of this account which are attributable to the shareholders of the Parent Company are as follows:

	Retirement Benefit Obligation (See Note 24.2)	Foreign Currency Translation (See Note 2.21)	Total
Balance as of January 1, 2022	P 70,720,584	P 23,291,312	P 94,011,896
Remeasurements of post-employment defined benefit plan	106,253,260	-	106,253,260
Foreign currency translation	-	(17,785,487)	(17,785,488)
Other comprehensive income before tax	106,253,260	(17,785,487)	88,467,773
Tax expense	(25,535,309)	-	(25,535,309)
Other comprehensive income after tax	80,717,951	(17,785,487)	62,932,464
Non-controlling interest	(1,644,810)	-	(1,644,810)
Effect of disposal of a subsidiary	(5,540,912)	-	(5,540,912)
Balance as of December 31, 2022	**P 144,252,813**	**P 5,505,825**	**P 149,758,638**
Balance as of January 1, 2021	(P 9,016,722)	P 65,799	(P 8,950,923)
Remeasurements of post-employment defined benefit plan	108,948,597	-	108,948,597
Foreign currency translation	-	23,225,513	23,225,513
Other comprehensive income before tax	108,948,597	23,225,513	132,174,110
Tax expense	(26,719,556)	-	(26,719,556)
Other comprehensive income after tax	82,229,041	23,225,513	105,454,554
Non-controlling interest	(2,491,735)	-	(2,491,735)
Balance as of December 31, 2021	P 70,720,584	P 23,291,312	P 94,011,896

	Retirement Benefit Obligation (See Note 24.2)	Foreign Currency Translation (See Note 2.21)	Total
Balance as of January 1, 2020	(P 63,458,202)	P 74,555	(P 63,383,647)
Remeasurements of post-employment defined benefit plan	77,543,235	-	77,543,235
Foreign currency translation	-	(8,756)	(8,756)
Other comprehensive income before tax	77,543,235	(8,756)	77,534,479
Tax expense	(23,262,970)	-	(23,262,970)
Other comprehensive income after tax	54,280,265	(8,756)	54,271,509
Non-controlling interest	161,215	-	161,215
Balance as of December 31, 2020	(P 9,016,722)	P 65,799	(P 8,950,923)

28. RELATED PARTY TRANSACTIONS

The Group's related parties include its ultimate parent company and other shareholders, subsidiaries, associates, joint venture, parties related to the Parent Company by common ownership and key management personnel.

The summary of the Group's transactions with related parties for December 31, 2022 is as follows:

Related Party Category	Notes	Outstanding Amount of Transaction	Receivable (Payable)	Terms	Conditions
Ultimate Parent Company:					
Cash advance granted	6, 28.4	(P 200,000)	P 3,089,095,108	Interest-bearing	Unsecured; Unimpaired
Interest receivable	6, 25.2, 28.4	220,500,000	958,248,661	On demand; Noninterest-bearing	Unsecured; Unimpaired
Rent income	6, 28.2	53,571	211,205	Normal credit terms	Unsecured; Unimpaired
Associate:					
Revenue from services	6, 21.1, 28.1	-	997,248,017	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	6, 28.4	(32,999,250)	9,179,796	On demand; Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained	17, 28.4	10,000,000	(30,000,000)	On demand; Noninterest-bearing	Unsecured; Unimpaired
Rent income	6, 28.2	57,321	343,929	Normal credit terms	Unsecured; Unimpaired
Joint Arrangement:					
Revenue from services	6, 21.1, 28.1	819,482,059	69,836,004	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	6, 28.4	(334,734)	286,620	On demand; Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained	17, 21.1, 28.4	19,325,804	(19,325,804)	On demand; Noninterest-bearing	Unsecured; Unimpaired
Shareholder:					
Revenue from services	6, 28.1	254,814,248	613,013,120	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	6, 28.4	1,037,914	1,037,914	On demand; Noninterest-bearing	Unsecured; Unimpaired
Related Parties Under Common Ownership:					
Rent income	6, 28.2	10,719,541	29,193,207	Normal credit terms	Unsecured; Unimpaired
Revenue from services	6, 21.1, 28.1	728,155,948	932,421,309	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	6, 28.4	(11,055,137)	3,275,727,109	On demand; Interest-bearing and noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained	17, 28.4	1,721,017	(1,721,017)	On demand; Noninterest-bearing	Unsecured; Unimpaired
Interest receivable	6, 25.2, 28.4	259,728,269	978,257,203	On demand; Noninterest-bearing	Unsecured; Unimpaired
Retirement fund		(14,715)	4,677,017	Upon retirement of beneficiaries	Partially funded; Unimpaired
Advances to Officers and Employees	6, 28.3	12,793,296	98,591,371	Upon liquidation, Noninterest-bearing	Unsecured; Unimpaired
Key Management Personnel –					
Compensation	28.6	302,992,110	-	On demand	Unsecured; Unimpaired

The summary of the Group's transactions with related parties for December 31, 2021 is as follows:

Related Party Category	Notes	Outstanding Amount of Transaction	Receivable (Payable)	Terms	Conditions
Ultimate Parent Company –					
Cash advance granted	6, 28.4	P -	P 3,089,295,108	Interest-bearing	Unsecured; Unimpaired
Interest receivable	6, 25.2, 28.4	220,500,000	726,037,823	On demand; Noninterest-bearing	Unsecured; Unimpaired
Associate:					
Revenue from services	6, 21.1, 28.1	-	1,105,839,908	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	6, 28.4	(26,922)	42,179,046	On demand; Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained	17, 28.4	-	(20,000,000)	On demand; Noninterest-bearing	Unsecured; Unimpaired
Rent income	6, 28.2	53,571	286,607	Normal credit terms	Unsecured; Unimpaired
Joint Arrangement:					
Revenue from services	6, 21.1, 28.1	356,773,700	80,247,052	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	6, 28.4	(735,000)	621,354	On demand; Noninterest-bearing	Unsecured; Unimpaired
Related Parties Under Common Ownership:					
Rent income	6, 28.2	3,804,016	18,473,666	Normal credit terms	Unsecured; Unimpaired
Revenue from services	6, 21.1, 28.1	378,457,534	1,057,734,512	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	6, 28.4	8,950,004	3,286,782,246	On demand; Interest-bearing and noninterest-bearing	Unsecured; Unimpaired
Interest receivable	6, 25.2, 28.4	220,500,000	726,037,823	On demand; Noninterest-bearing	Unsecured; Unimpaired
Management and consultancy	6, 28.5	103,280,955	103,280,955	Normal credit terms	Unsecured; Unimpaired
Retirement fund		57,053	4,691,732	Upon retirement of beneficiaries	Partially funded; Unimpaired
Advances to Officers and Employees	6, 28.3	11,316,768	85,798,075	Upon liquidation, Noninterest-bearing	Unsecured; Unimpaired
Key Management Personnel –					
Compensation	28.6	286,309,661	-	On demand	Unsecured; Unimpaired

The summary of the Group's transactions with related parties for December 31, 2020 is as follows:

Related Party Category	Notes	Amount of Transaction	Receivable (Payable)	Terms	Conditions
Ultimate Parent Company:					
Cash advance granted	6, 28.4	P 19,923,383	P 3,089,295,108	Interest-bearing	Unsecured; Unimpaired
Interest receivable	6, 25.2, 28.4	216,562,500	505,537,823	On demand; Noninterest-bearing	Unsecured; Unimpaired
Minority shareholders and their affiliates -					
Revenue from services	6, 21.1, 28.1	115,289,396	153,195,977	On demand; Noninterest-bearing	Unsecured; Unimpaired
Associate:					
Revenue from services	6, 21.1, 28.1	231,199,602	1,093,283,188	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	6, 28.4	36,205,968	42,205,968	On demand; Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained	17, 28.4	-	(20,000,000)	On demand; Noninterest-bearing	Unsecured; Unimpaired
Rent income	6, 28.2	53,571	229,286	Normal credit terms	Unsecured; Unimpaired
Joint Arrangement:					
Revenue from services	6, 21.1, 28.1	272,993,860	364,434,825	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	6, 28.4	(4,047,911)	1,356,355	On demand; Noninterest-bearing	Unsecured; Unimpaired
Related Parties Under Common Ownership:					
Rent income	6, 28.2	5,956,791	332,411	Normal credit terms	Unsecured; Unimpaired
Revenue from services	6, 21.1, 28.1	338,869,209	202,211,820	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	6, 28.4	91,061,375	3,277,832,242	On demand; Interest-bearing and noninterest-bearing	Unsecured; Unimpaired
Interest receivable	6, 25.2, 28.4	216,562,500	505,537,823	On demand; Noninterest-bearing	Unsecured; Unimpaired
Retirement fund		295,978	4,634,679	Upon retirement of beneficiaries	Partially funded; Unimpaired
Advances to Officers and Employees	6, 28.3	22,977,518	74,481,307	Upon liquidation, Noninterest-bearing	Unsecured; Unimpaired
Key Management Personnel – Compensation	28.6	320,043,868	-	On demand	Unsecured; Unimpaired

28.1 Rendering of Services

In the normal course of business, the Group provides construction services to its associate, a certain previous shareholder, and other related parties. The related revenue from these transactions amounted to P1,802.5 million, P735.2 million and P958.3 million and in 2022, 2021 and 2020, respectively, and is recognized as part of Construction Operation Revenues account in the consolidated statements of income (see Note 21.1). 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 presented as part of Contract and Retention receivables under Trade and Other Receivables account in the consolidated statements of financial position (see Note 6).

Through application of the ECL model based on the lifetime expected credit loss wherein the Group used its historical experience, external indicators and forward-looking information to calculate the ECL using the provision matrix, no impairment losses was required to be recognized for the years ended December 31, 2022, 2021 and 2020.

28.2 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 P10.8 million, P3.8 million, and P6.1 million in 2022, 2021 and 2020, respectively, from the lease of its office building to several related parties. This is recognized as part of Others – net under Income and Expenses section in the consolidated statements of income (see Note 25.3). 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 (see Note 6).

28.3 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 (see Note 6).

No impairment losses were recognized in 2022, 2021 and 2020 for these advances.

28.4 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 for their working capital requirements. Interest income arising from advances to related parties amounted to P480.2 million, P441.0 million and P433.1 million in 2022, 2021 and 2020, respectively, are presented under finance income (see Note 25.2). Outstanding interest receivable relating to advances to related parties amounting to P1,936.5 million and P1,452.1 million in 2022 and 2021, are presented under trade and other receivables (see Note 6). In 2022 and 2021, the Parent Company provided bridge financing to its parent and associates for the Group's business expansion and diversification program.

Ultimate Parent Company
In 2022, the Group has collected advances to its Ultimate Parent Company amounting to P0.02 million. There was no similar transaction in 2021. The outstanding balance of the Group's advances to its Ultimate Parent Company as of December 31, 2022 and 2021 amounted to P3.09 billion.

Associates
In 2022 and 2021, the Group has collected advances to its associates amounting to P33.0 million and P0.03 million, respectively. The outstanding balance of the Group's advances to its associates as of December 31, 2022 and 2021 amounted to P9.2 million and P42.2 million, respectively. On the other hand, the Group has also received advances from its associates amounting to P10.0 million in 2022. The outstanding balance of the Group's due to its associates as of December 31, 2022 and 2021 amounted to P30.0 million and P20.0 million, respectively.

Joint arrangement
In 2022 and 2021, the Group has collected advances to entities under the joint arrangement amounting to P0.3 million and P0.7 million, respectively. The outstanding balance of the Group's advances to entities under the joint arrangement as of December 31, 2022 and 2021 amounted to P0.3 million and P0.6 million, respectively.

Shareholders
In 2022, the Group has granted advances to its shareholders amounting to P1.0 million. There was no similar transaction in 2021. The outstanding balance of the Group's advances to its shareholders amounted to P1.0 million as of December 31, 2022.

Related parties under the common ownership
In 2022 and 2021, the Group has collected and granted advances to its related parties under the common ownership amounting to P11.1 million and P9.0 million, respectively. The outstanding balance of the Group's advances to its related parties as of December 31, 2022 and 2021 amounted to P3.3 billion. The Group also obtained advances from its related parties under common ownership amounting to P1.7 million in 2022. There was no similar transaction in 2021. The outstanding balance of the Group's due to related parties under common ownership as of December 31, 2022 amounted to P1.7 million.

The breakdown of the outstanding balances are as follows:

	2022	2021
Due to related parties:		
Associates	**P 30,000,000**	P 20,000,000
Joint arrangement	**19,325,804**	-
Related party under common ownership	**1,721,017**	-
	P 51,046,821	P 20,000,000
Advances to related parties (see Note 6):		
Related party under common ownership	**P 3,275,727,109**	P 3,286,782,246
Ultimate parent company	**3,089,095,108**	3,089,295,108
Associates	**9,179,796**	42,179,046
Shareholder	**1,037,914**	-
Joint arrangement	**286,620**	621,354
	P 6,375,326,547	P 6,418,877,754

Further, upon assessment of recoverability based on the capacity to pay and expected collectability of these advances, no impairment losses were recognized in 2022, 2021 and 2020.

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 (see Note 33.2).

28.5 Others

The Parent Company's retirement plan is in the form of a bank-trustee managed account. The fair value of the retirement plan totalled P4.7 million as of December 31, 2022 and 2021. The details of the retirement plan are presented in Note 24.2.

In 2021, the Parent Company provided certain project management and consultancy services to a related party under common ownership amounting to P103.3 million. The amount is outstanding as of December 31, 2022 and is presented as part of Other Receivables (see Note 6). There were no similar transactions in 2022 and 2020.

28.6 Key Management Compensation

The compensation of key management personnel is broken down as follows:

	2022	2021	2020
Short-term employee benefits	**P 295,782,971**	P 276,313,110	P 308,711,552
Post-employment benefits	**7,209,139**	9,996,551	11,332,316
	P 302,992,110	P 286,309,661	P 320,043,868

29. COMMITMENTS AND CONTINGENCIES

The following are the significant commitments and contingencies involving the Group:

29.1 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 P171.0 million, P715.0 million and P900.8 million in 2022, 2021 and 2020, respectively, which is recognized under Landport Operations Revenues in the consolidated statements of income (see note 21.1).

The future minimum lease receivables under the non-cancellable operating leases as of the end of 2022 and 2021 are as follows:

	2022	2021
Within one year	**P 718,240,810**	P 805,287,019
After one year but not more than two years	**597,558,121**	759,041,887
After two years but not more than three years	**57,612,103**	725,026,482
After three years but not more than four years	**44,495,004**	30,328,800
After four years but not more than five years	**21,796,458**	17,852,040
More than five years	**29,022,155**	2,160,000
	P 1,468,724,651	P 2,339,696,228

Variable rent, which pertains to a certain percentage share in the lessees' sales, is included as part of total rent income amounting to P81.8 million, P32.5 million, and P36.7 million in 2022, 2021, and 2020 respectively.

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 punchlists 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.

29.2 PPP with DepEd

On October 8, 2012, the Parent Company, together with Citicore (collectively referred to as proponent), executed a build-lease-transfer agreement with the Philippine Government, through DepEd under the PPP for school infrastructure project, which provides initiatives on the construction of classroom nationwide to address the current classroom backlog and future requirements for classrooms.

The agreement requires the construction, maintenance, and lease of school buildings, whereby, the project proponent is authorized to finance and construct the school facility within 16 months from the execution date and upon its completion turns it over to the government agency or local government unit concerned on a lease agreement for a period of 10 years from the issuance of certificate of completion. After which, ownership of the facility is automatically transferred to the government agency or local government unit concerned.

During the lease period, the proponent shall be responsible for the maintenance works, which shall be performed twice, the first time at any point between the fourth and fifth years, and the second time at any point between the eighth and ninth years. At the end of the 10-year term, the proponent shall bear all costs incurred in connection with the transfer of rights to the Philippine Government.

Pursuant to the above agreements, the Parent Company and Citicore established CMCI to handle the PPP school infrastructure project. As of December 31, 2022 and 2021, the school infrastructure project is 100% complete for both Phases 1 and 2. There is no remaining commitment as of December 31, 2022 and 2021.

29.3 Build-Operate-Transfer Agreements

29.3.1 Mactan-Cebu International Airport Project

(a) BOT Agreement

In 2014, GMCAC entered into a BOT agreement with the Grantors relative to the MCIA Project. GMCAC was established to undertake the Project involving, among others, the construction of a world-class airport passenger terminal (along with associated infrastructure and facilities), the renovation and expansion of the existing airport terminal and the operation and maintenance of both airport passenger terminals for a period of 25 years.

On April 8, 2014, the Parent Company entered into Shareholders' Agreement with GIL setting forth the terms and conditions governing their participation in the share capital of GMCAC, their rights and obligations as shareholders in relation to GMCAC. Under the said Shareholders' Agreement, the parties defined the business of GMCAC, the required manpower support from each shareholder, the composition of the board, formation of committees and the management team for the orderly management of the Project, conduct of board and shareholder meetings as well as restrictions on the transfer rights of the stockholders and issuance of additional shares.

GMCAC is a pioneer in the privately operated airport space in the Philippines when it took over the Mactan Cebu International Airport on the scheduled take over date of November 1, 2014.

(b) Technical Service Agreement

On August 19, 2014, GMCAC entered into a Technical Services Agreement (the Agreement) with GIL to provide for the services in compliance with the Concession Agreement are described as follows.

(i) The preparation of policies and procedures such as O&M Manual and the updating of such every January 30th of each calendar year, Fire Safety Manual, and any other additional systems, documentation, and manuals to meet the Performance Standards under the Concession Agreement;

(ii) Provide training or technical services to key personnel of GMCAC so that GMCAC may undertake the O&M of the facilities;

(iii) Provide qualified experts, on a permanent or long-term basis; and,

(iv) Provide other staff on non-permanent basis either based on GIL's location or seconded to GMCAC.

As stated in the Agreement and as agreed by the parties, GIL may provide services through any of its offices, subsidiaries, or branches where the qualified experts may be located, which shall include GISPL and/or GISPL's or GIL's branch to be incorporated in the Philippines. GMCAC also agreed to pay the relevant fees upon the invoice raised, directly and under the instructions of GIL, by such office, subsidiary, or branch.

The service fee shall be 1.25% of the actual audited gross revenue. The Agreement is effective up to the expiry of the Concession Period unless terminated earlier upon mutual consent of the parties.

Airport operator's fee recognized for 2022, 2021 and 2020 amounted to P23 million, P7.5 million and P14.3 million, respectively.

29.3.2 Parañaque Integrated Terminal Exchange Project

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.

29.4 Credit Lines and Guarantees

29.4.1 Credit Lines

The Group has existing credit lines with local banks totalling P21,055.0 million in 2022 and P43,770.0 million in 2021.

In 2022 and 2021, the Group has availed additional bank loans amounting P16,541.8 million and P4,291.9 million, respectively (see Notes 18.2 and 34). Unused credit lines as of December 31, 2022 and 2021 amounted to P6,666.0 million and P2,923.1 million, respectively.

29.4.2 Guarantees and Others

On December 26, 2019 the BOD approved the issuance of corporate guaranty in the amount of P4.5 billion in favor of Citicore. Subsequently on March 28, 2020, the BOD of the Parent Company approved the reduction of the amount of corporate guaranty from P4.5 billion to P1.5 billion. The approval is part of the governance initiative of the Parent Company and is deemed a regular corporate transaction to provide assistance, as needed, to new and other businesses to help them mature and produce strong and predictable cash flows to become stable and consistent contributors to the Group. These include forward integration opportunities in real estate development such as affordable housing segment and mid to high-end residential developments as well as in high-growth potential and fast-growing industries to support Group's long-term goal of strengthening its portfolio to provide additional legs for next level of growth.

On March 23, 2015, CMCI, with the Parent Company as guarantor, executed a Receivable Purchase Agreement (RPA) with certain local commercial banks, whereby the CMCI shall offer an outstanding finance lease receivable arising from PPP school infrastructure project within the purchase period on a limited recourse basis such as upon the occurrence of certain repurchase event under the RPA. Pursuant to the continuing obligations of the CMCI under the RPA, CMCI has been in compliance with the RPA during the reporting periods.

In 2015, MWMTI entered in to 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 [see Note 18.2(b)].

29.5 Capital Commitments on Use of Proceeds and Joint Operations

29.5.1 Use of Proceeds

The Parent Company has capital commitments to utilize the proceeds from the issuance of its preferred shares amounting to P4,362.6 million for various expansion of its facilities and construction of infrastructure projects as stated in the use of proceeds report. As of December 31, 2022 and 2021, the balance of the unutilized proceeds amounted to P1,555.8 million and P2,644.7 million, respectively.

29.5.2 Joint Operations

As of December 31, 2022, 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.

29.6 Legal Claims

In a Resolution dated October 8, 2021, the Department of Justice (DOJ) found probable cause against the general manager of the MCIA Authority, including four (4) Filipino directors and officers (Filipino Respondents) and eleven (11) foreign advisors (Foreign Respondents) of GMCAC for allegedly allowing non-Filipino officers and employees to manage, operate, and control the MCIA in violation of the Section 2-A of Commonwealth Act No. 108, as amended by Presidential Decree No. 715, otherwise known as the "Anti-Dummy Law".

To assail and refute such finding of probable cause, the Filipino Respondents filed a Petition for Review with the Secretary of Justice on October 29, 2021, while the Foreign Respondents filed a Motion for Reconsideration with the DOJ on November 26, 2021.

On June 27, 2022, Megawide received from the Regional Trial Court (RTC), the Omnibus Order dated June 14, 2022 dismissing the criminal case against the Respondents. The said dismissal arose from the Motion to Quash filed by the Respondents on March 24, 2022 in light of the enactment of RA No. 11659, otherwise known as the "Public Service Act", signed into law on March 21, 2022, which clearly excluded airport operations and maintenance from the definition of a public utility thereby removing the applicability of the nationality restrictions on GMCAC in operating the Mactan Cebu International Airport. Consequently, RA No. 11659 has completely eradicated any alleged violation of the Anti-Dummy Law of which the Megawide Respondents were wrongfully accused of. Furthermore, the Omnibus Order stated that RA No. 11659 applies to the Megawide Respondents due to the retroactive effect of laws favorable to the accused. The arraignment of the Respondents was conducted last March 28, 2022, wherein Respondents pleaded "not guilty" to the charges against them. Notwithstanding the arraignment, the Megawide Respondents filed on March 24, 2022 a Motion to Quash the Information on the ground that the Information does not allege an offense, given that the signing into law of R.A. No. 11659, otherwise known as the Amended Public Service Act, has rendered the legal issue at hand moot and academic. In an Omnibus Order dated June 14, 2022, the court granted the Motion to Quash and dismissed the case. On July 6, 2022, Respondents received an Order dated July 5, 2022, setting a hearing on July 11, 2022 on the Public Prosecutor's Omnibus Motion for Inhibition with Motion for Reconsideration. Pursuant to the said hearing, the Respondents thru counsel, filed its Opposition to the Public Prosecutor's Omnibus Motion on July 21, 2022. In a Resolution dated August 8, 2022, the DOJ granted Respondents' Petition for Review and ordered the withdrawal of the information against the Respondents on the basis of the amendment of the Public Service Act.

On September 27, 2022, the RTC of Lapu-Lapu City, Branch 53 issued an Order denying the Motion for Reconsideration filed by the Lapu-Lapu City Prosecutor's Office, and confirming the dismissal of the case for the alleged violation of the Anti-Dummy Law. On October 25, 2022, the Court issued a Certificate of Finality certifying that the Order was issued and that the same has become final and executory on October 14, 2022.

The Group believes that the proceedings disclosed above do not affect the ability or integrity of the directors or executive officers involved.

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.

29.7 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.

30. EARNINGS (LOSS) PER SHARE

Earnings (loss) per share is calculated as Company's profit divided by the outstanding shares of its common stock (see Notes 2.28) and computed as follows:

	2022	2021	2020
Continuing Operations:			
Net profit attributable to shareholders of the Parent Company	**(P 1,871,908,063)**	P 478,704,913	P 315,092,223
Dividends on cumulative preferred shares	**(489,629,428)**	(505,629,428)	(281,001,164)
Net profit (loss) available to common shareholders of the Parent Company	**(2,361,537,491)**	(26,924,515)	34,091,059
Divided by weighted average number of outstanding common shares	**2,013,409,717**	2,013,409,717	2,036,285,370
Basic and diluted earnings (loss) from continuing operations per share	**(P 1.17)**	(P 0.01)	P 0.02

	2022	2021	2020
Discontinued Operations:			
Net profit (loss) available to common shareholders of the Parent Company	**P 5,449,613,779**	(P 821,690,147)	(P 713,242,145)
Divided by weighted average number of outstanding common shares	**2,013,409,717**	2,013,409,717	2,036,285,370
Basic and diluted earnings (loss) from discontinued operations per share	**P 2.71**	(P 0.41)	(P 0.35)
Basic and diluted earnings (loss) per share	**P 1.54**	(P 0.42)	(P 0.33)

The Group does not have dilutive potential common shares outstanding as of December 31, 2022, 2021 and 2020; hence, diluted earnings (loss) per share is equal to the basic earnings (loss) per share.

31. EVENTS AFTER THE END OF THE REPORTING PERIOD

(a) Dividend declaration

On February 7, 2023, the Parent Company's BOD approved the declaration of cash dividends of P1.19 per share and P1.44 per share or equivalent to P31.1 million and P25.0 million, respectively, to holders of Series 2A and Series 2B preferred shares, respectively, on record as of February 20, 2023. The dividends which is payable on February 27, 2023, shall be taken out of the unrestricted earnings of the Parent Company as of December 31, 2022.

In addition, the Parent Company's BOD approved the declaration of cash dividends of P0.50 per share or equivalent to P1,006.7 million to holders of common shares on record as of March 6, 2023. The dividends which is payable on March 24, 2023, shall be taken out of the unrestricted earnings of the Parent Company as of December 31, 2022.

(b) Approval of the application for increase in authorized capital stock

On February 15, 2023, the Parent Company's application for the increase in authorized capital stock was approved by the SEC.

32. 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 33. 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.

32.1 Market Risk

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 arise from intercompany advances to and from foreign related parties, which are denominated in US dollars. The Group also holds US dollar-denominated cash.

Significant US dollar-denominated financial assets (liabilities), translated into Philippine pesos at the closing rates, are as follows:

	2022	2021
Cash in banks	**P1,560,736,698**	P1,764,251,914
Investment in trust fund	**-**	163,541,216
Trade and other payables	**-**	(263,595,131)
Long-term debt	**-**	(3,767,551,000)
	P1,560,736,698	(P2,103,353,001)

If the Philippine peso had strengthened by 15.94% and 11.30% in 2022 and 2021, respectively, against the US dollar, with all other variables held constant, profit before tax in 2022 and loss before tax in 2021 would have decreased by P246.0 million and P237.7 million, respectively. If the Philippine peso had weakened by the same percentages against the US dollar, then profit before tax in 2022 and loss before tax in 2021 would have increased by the same amounts, respectively.

These percentages have been determined based on the average market volatility in exchange rates, using standard deviation, in the previous 12 months, estimated at 99% level of confidence. The sensitivity analysis is based on the Group's foreign currency financial instruments held as at December 31, 2022 and 2021, with effect estimated from the beginning of the year.

Exposures to foreign exchange rates vary during the period depending on the volume of foreign currency transactions. Nonetheless, the analysis above is considered to be representative of the Group's currency risk.

(b) Interest Rate Risk

The Group's policy is to minimize interest rate cash flow risk exposures on long-term financing.

The following table shows the information about the Group's financial instruments that are exposed to cash flow (floating rate instrument) and fair value (fixed rate instrument) interest rate risks and presented by maturity profile (in thousands):

	Within 1 year	1-2 years	More than 2 years	Total	Debt Issuance Cost	Carrying Value
December 31, 2022						
Financial Asset –						
Cash and cash equivalents	P 15,752,122	P -	P -	P 15,752,122	P -	P 15,752,122
December 31, 2021						
Financial Assets:						
Cash and cash equivalents	P 5,841,573	P -	P -	P 5,841,573	P -	P 5,841,573
Investment in trust fund	-	163,541	-	163,541	-	163,541
	5,841,573	163,541	-	6,005,114	-	6,005,114
Financial Liabilities:						
Derivative liability	54,873	-	-	54,873	-	54,873
Long-term debt:						
PHP (P20 billion loan facility)	-	-	20,556,350	20,556,350	(934,942)	19,621,408
USD ($75 million loan facility)	-	-	3,767,551	3,767,551	(44,067)	3,723,484
	-	-	24,323,901	24,323,901	(979,009)	23,344,892
Net financial asset (liabilities)	P 5,786,700	(P 163,541)	(P 24,323,901)	(P 18,373,660)	(P 979,009)	(P 17,394,651)

As at December 31, 2022 and 2021, the Group is exposed to changes in market rates through its cash in banks and short-term placements which are subject to monthly repricing intervals (see Note 5) and certain interest-bearing loans which is subject to variable interest rate (see Note 18). All other financial assets and financial liabilities have fixed rates or are noninterest bearing.

The sensitivity of the profit (loss) before tax is analyzed based on a reasonably possible change in interest rates of +/-369.2, +/-156.0 and +/-248.0 basis points in 2022, 2021 and 2020, respectively, 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 369.2 basis points, 156.0 basis points and 248.0 basis points in 2022, 2021 and 2020, respectively, profit before tax in 2022 and loss before tax in 2021 and 2020 would have increased by P486.7 million, P20.9 million and P174.0 million, respectively. Conversely, if the interest rates decreased by the same basis points, profit before tax in 2022 would have been higher by the same amount, while the loss before tax in 2021 and 2020 would also have been lower by the same amounts.

32.2 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.

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	**2022**	2021
Cash and cash equivalents	5	**P 15,758,197,239**	P 5,846,088,030
Trade and other receivables – net	6	**18,262,408,240**	16,884,756,480
Refundable security and bond deposits	12	**216,785,588**	234,233,185
Investment in trust fund	12	**-**	163,541,216
Contract assets	9	**5,106,307,785**	4,777,704,858
		P 39,343,698,852	P 27,906,323,769

None of the Group's financial assets are secured by collateral or other credit enhancements, except for cash and cash equivalents, as described below and in the succeeding page.

(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 P0.5 million for every depositor per banking institution.

(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, 2022 or 2021 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 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 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, 2022 and 2021 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
December 31, 2022:					
Expected credit loss rate	-	-	-	*22.47%*	
Contract receivables	P 454,086,213	P 50,251,252	P 180,932,226	P 628,540,736	P1,313,810,427
Lease receivables	121,086,752	98,066,281	274,013,536	380,960,511	874,127,080
	575,172,965	148,317,533	454,945,762	1,009,501,247	2,187,937,507
Loss allowance	**P -**	**P -**	**P -**	**P 226,842,662**	**P 226,842,662**
December 31, 2021:					
Expected credit loss rate	-	-	-	*22.20%*	
Contract receivables	P 4,948,836	P 16,995,126	P 662,124,693	P 604,278,175	P1,288,346,830
Receivables from airport operations	23,790,888	23,338,160	115,454,532	375,303,869	537,887,449
Lease receivables	61,616,024	48,956,559	379,349,077	65,734,997	555,656,657
	90,355,748	89,289,845	1,156,928,302	1,045,317,041	2,381,890,936
Loss allowance	P -	P -	P -	P 231,765,011	P 231,765,011

For contract assets, the Group has recognized an allowance for ECL amounting to P1,087.4 million representing unbilled costs incurred by the Group and assessed to be not recoverable. In 2022, the Group wrote-off certain contract assets amounting to P908.4 million (see Note 9). No impairment losses on contract assets have been recognized in 2021.

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) Investment in Trust Fund

In 2021, the Group is exposed to credit risk on its investments in trust fund. However, the Group has assessed that such risk is minimal since the counterparties are reputable listed leasing company and financial institutions with high quality external credit ratings.

(d) 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.

32.3 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		Non-current
	Within 6 Months	6 to 12 Months	1 to 5 Years
December 31, 2022:			
Interest-bearing loans and borrowings	P 13,599,699,523	P1,887,695,437	P15,147,467,405
Trade and other payables	5,332,737,951	-	-
Security deposits*	-	-	186,164,653
	P 18,932,437,474	**P 1,887,695,437**	**P15,333,632,058**
December 31, 2021:			
Interest-bearing loans and borrowings	P 15,750,563,082	P1,615,263,105	P43,295,463,244
Trade and other payables	8,616,715,347	-	-
Security deposits*	-	-	471,258,850
	P 24,367,278,429	P1,615,263,105	P 43,766,722,094

**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.

33. CATEGORIES, OFFSETTING AND FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

33.1 Carrying Amounts and Fair Values by Category

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.

	Notes	2022 Carrying Values	2022 Fair Values	2021 Carrying Values	2021 Fair Values
Financial Assets					
At amortized cost:					
Cash and cash equivalents	5	**P 15,758,197,239**	**P 15,758,197,239**	P 5,846,088,030	P 5,846,088,030
Trade and other receivables – net	6	**18,262,408,240**	**18,262,408,240**	16,884,756,480	16,884,756,480
Refundable security and bond deposits	12	**216,785,588**	**216,785,588**	234,233,185	234,233,185
Investment in trust fund	12	**-**	**-**	163,541,216	163,541,216
		34,237,391,067	**34,237,391,067**	23,128,618,911	23,128,618,911
Financial assets at FVOCI:	7				
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
		P 34,240,935,539	**P 34,240,935,539**	P 23,132,163,383	P 23,132,163,383
Financial Liabilities					
At amortized cost:					
Interest-bearing loans and borrowings	18	**P 27,779,021,506**	**P 24,797,804,953**	P 49,501,496,492	P 46,729,263,060
Trade and other payables	17	**5,332,737,951**	**5,332,737,951**	8,561,842,374	8,561,842,374
Security deposits*	20	**186,164,653**	**186,164,653**	471,258,850	471,258,850
		P 33,297,924,110	**P 30,316,707,557**	P 58,534,597,716	P 55,762,364,284
At FVTPL –					
Derivative liability	17	**-**	**-**	54,872,973	54,872,973
		P 33,297,924,110	**P 30,316,707,557**	P 58,589,470,689	P 55,817,237,257

**Under Other Non-Current Liabilities only, current portion of security deposits is included as part of Trade and Other Payables*

See Notes 2.6 and 2.13 for a description of the accounting policies for each category of financial instrument. A description of the Group's risk management objectives and policies for financial instruments is provided in Note 32.

33.2 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 2022 and 2021. 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 28 can be potentially offset to the extent of their corresponding outstanding balances.

In addition, the Group's investment in trust fund account in 2021 (see Note 12) can be offset against the Group's outstanding interest-bearing loans and borrowings [see Note 18.2(a)] in the event of default in payments.

33.3 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, 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.

33.4 Financial Instruments Measured at Fair Value

Since the fair value of the Group's financial assets through FVOCI approximates the cost amounting to P3.5 million as of December 31, 2022 and 2021, the fair value change is deemed immaterial (see Note 7.2). The Parent Company's financial assets through FVOCI are under Level 2 of the fair value hierarchy.

The table in the succeeding page shows the fair value hierarchy of the Group's classes of financial assets and financial liabilities measured at fair value in the consolidated statements of financial position on a recurring basis as of December 31, 2022 and 2021.

	Notes	Level 1	Level 2	Level 3	Total
December 31, 2022					
Financial assets:					
Equity securities:					
SSPI	7	P -	P -	P 2,500,000	P 2,500,000
Golf club shares	7	-	1,044,472	-	1,044,472
		P -	**P 1,044,472**	**P 2,500,000**	**P 3,544,472**
December 31, 2021					
Financial assets:					
Equity securities:					
SSPI	7	P -	P -	P 2,500,000	P 2,500,000
Golf club shares	7	-	1,044,472	-	1,044,472
		P -	P 1,044,472	P 2,500,000	P 3,544,472
Financial liability:					
Derivative liability	17	P -	P 54,872,973	P -	P 54,872,973

There were neither transfers between Levels 1 and 2 nor changes in Level 3 instruments in both years.

Described below is the information about how the fair values of the Group's classes of financial assets are determined.

(a) Equity Securities

As of December 31, 2022, and 2021, instrument included in Level 2 comprise equity securities classified as financial assets at FVOCI. These securities were valued based on their fair market values by reference on published share prices of golf club shares and as at December 31, 2022 and 2021, respectively. These 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 period.

The Group has equity interest of 1% in SSPI as of December 31, 2022 and 2021. These securities were valued based on entity specific estimate, thus included in Level 3.

(b) Derivative Liability

The fair value of the Group's derivative liability are measured under Level 2. As of December 31, 2022 and 2021, the fair values of the Group's derivative financial instruments classified as financial liabilities at FVTPL, were valued using pricing models whose inputs, such as foreign exchange rates and interest rates, are observable for substantially the full term of the asset or liability (examples include most over-the-counter derivatives, including forward contracts and swaps) or are derived principally from or corroborated by observable market data through correlation or other means for substantially the full term of the asset or liability.

33.5 Financial Instruments Measured at Amortized Cost

The table below summarizes the fair value hierarchy of the Group's financial assets and financial liabilities which are not measured at fair value in the consolidated statements of financial position but for which fair value is disclosed.

	Level 1	Level 2	Level 3	Total
2022:				
Financial assets:				
Cash and cash equivalents	P 15,758,197,239	P -	P -	P 15,758,197,239
Trade and other receivables - net	-	-	18,262,408,240	18,262,408,240
Refundable security and bond deposits	-	-	216,785,588	216,785,588
	P 15,758,197,239	**P -**	**P 18,479,193,828**	**P 34,237,391,067**
Financial liabilities:				
Interest-bearing loans and borrowings	P -	P -	P 24,797,804,953	P 24,797,804,953
Trade and other payables	-	-	5,332,737,951	5,332,737,951
Security deposits	-	-	186,164,653	186,164,653
	P -	**P -**	**P 30,316,707,557**	**P 30,316,707,557**
2021:				
Financial assets:				
Cash and cash equivalents	P 5,846,088,030	P -	P -	P 5,846,088,030
Trade and other receivables - net	-	-	16,884,756,480	16,884,756,480
Refundable security and bond deposits	-	-	234,233,185	234,233,185
Investment in trust fund	163,541,216	-	-	163,541,216
	P 6,009,629,246	P -	P 17,118,989,665	P 23,128,618,911
Financial liabilities:				
Interest-bearing loans and borrowings	P -	P -	P 46,729,263,060	P 46,729,263,060
Trade and other payables	-	-	8,561,842,374	8,561,842,374
Security deposits	-	-	471,258,850	471,258,850
	P -	P -	P 55,762,364,284	P 55,762,364,284

33.6 Fair Value Measurement for Investment Property Carried at Cost

The table below shows the fair value of the Group's investment property measured at cost but for which fair value is disclosed and determined under the Level 3 fair value hierarchy.

	Note	2022	2021
Building for lease	15	**P 3,581,201,711**	P 3,962,447,034
Land	15	**1,915,926,447**	1,897,868,396
		P 5,497,128,158	P 5,860,315,430

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 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 process was 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 Group's non-financial assets indicated above is their current use. In 2022 and 2021, the Level 3 fair value of commercial area under investment properties was determined using the income approach which utilized discounted cash flow method to convert future cash flows to be generated by the non-financial assets in reference to the value of expected income, net of cost of services, other operating expenses and income taxes. The significant unobservable inputs used in the valuation of the property were future annual free cash flows ranging from P520.0 million to P2,400.0 million for average period of 29 years. The discount rates applied in determining the present value of future annual free cash flows is 5.42% and 12% in 2022 and 2021, respectively. The management has determined that a reasonably possible change in the unobservable inputs to a different amounts or rates would not cause the fair values of the non-financial assets to be increase or decrease significantly.

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 2022 and 2021.

34. 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 18)	Notes Payable (Note 18)	Lease Liabilities (Note 16)	Bonds Payable (Note 18)	Exchangeable Notes (Note 10)	Total
Balance as of January 1, 2022	P43,466,007,561	P 5,569,791,232	P 465,697,699	P -	P -	P49,501,496,492
Cash flows from financing activities:						
Additional borrowings	16,541,804,650	-	-	3,940,233,693	7,763,200,000	28,245,238,343
Repayment of borrowings	(16,190,177,018)	(125,791,232)	(296,845,377)	-	-	(16,612,813,627)
Non-cash financing activities:						
Effect of deconsolidation	(25,704,666,607)	-	-	-	-	(25,704,666,607)
Additional lease liabilities	-	-	112,966,905	-	-	112,966,905
Balance as of December 31, 2022	**P18,112,968,586**	**P 5,444,000,000**	**P 281,819,227**	**P 3,940,233,693**	**P 7,763,200,000**	**P35,542,221,506**
Balance as of January 1, 2021	P39,796,906,098	P 5,590,791,232	P 532,667,977	P -	P -	P45,920,365,307
Cash flows from financing activities:						
Additional borrowings	4,291,987,360	-	-	-	-	4,291,987,360
Repayment of borrowings	(2,018,602,072)	(21,000,000)	(254,545,430)	-	-	(2,294,147,502)
Non-cash financing activities:						
Effect of modification	1,118,939,962	-	-	-	-	1,118,939,962
Unrealized forex on dollar valuation	241,381,113	-	-	-	-	241,381,113
Amortization of debt issuance costs	35,395,100	-	-	-	-	35,395,100
Additional lease liabilities	-	-	187,575,152	-	-	187,575,152
Balance as of December 31, 2021	P43,466,007,561	P 5,569,791,232	P 465,697,699	P -	P -	P49,501,496,492
Balance as of January 1, 2020	P38,425,631,984	P 8,852,929,990	P 474,350,703	P -	P -	P47,752,912,677
Cash flows from financing activities:						
Additional borrowings	6,231,300,000	3,600,000,000	-	-	-	9,831,300,000
Repayment of borrowings	(4,692,327,851)	(6,862,138,758)	(98,866,695)	-	-	(11,653,333,304)
Non-cash financing activities:						
Unrealized forex on dollar valuation	(193,392,900)	-	-	-	-	(193,392,900)
Amortization of debt issuance costs	25,694,865	-	-	-	-	25,694,865
Additional lease liabilities	-	-	157,183,969	-	-	157,183,969
Balance as of December 31, 2020	P39,796,906,098	P 5,590,791,232	P 532,667,977	P -	P -	P45,920,365,307

35. 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	**2022**	2021
Interest-bearing loans and borrowings *(excluding lease liabilities)*	18	**P 27,497,202,279**	P 49,035,798,793
Total equity		**19,666,880,588**	19,200,907,679
		1.40: 1.00	2.55: 1.00

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Report of Independent Auditors to Accompany Supplementary Information Required by the Securities and Exchange Commission Filed Separately from the Basic Consolidated Financial Statements

The Board of Directors and Stockholders
Megawide Construction Corporation and Subsidiaries
(A Subsidiary of Citicore Holdings Investment, Inc.)
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 (the Group) for the year ended December 31, 2022, on which we have rendered our report dated May 2, 2023. Our audit was made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The applicable supplementary information (see List of Supplementary Information) is presented for purposes of additional analysis in compliance with the requirements of the Revised Securities Regulation Code Rule 68 of the Philippine Securities and Exchange Commission, and is not a required part of the basic consolidated financial statements prepared in accordance with Philippine Financial Reporting Standards. Such supplementary information is the responsibility of management. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic consolidated financial statements taken as a whole.

PUNONGBAYAN & ARAULLO



By: Mailene Sigue-Bisnar
Partner

CPA Reg. No. 0090230
TIN 120-319-128
PTR No. 9566627, January 3, 2023, Makati City
SEC Group A Accreditation
Partner - No. 90230-SEC (until financial period 2025)
Firm - No. 0002 (until Dec. 31, 2024)
BIR AN 08-002511-020-2020 (until Dec. 21, 2023)
Firm's BOA/PRC Cert. of Reg. No. 0002 (until Aug. 27, 2024)

May 2, 2023

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
(A Subsidiary of Citicore Holdings Investment, Inc.)
LIST OF SUPPLEMENTARY INFORMATION
December 31, 2022

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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, 2022

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 Positon as of Reporting Period	Valued Based on Market Quotation at End of Reporting Period	Income Received and Accrued (iii)
Fair Value through Profit of Loss (FVTPL)				
	P -	P -	P -	P -
	-	-	-	-
	-	-	-	-
	-	-	-	-
TOTAL	**P -**	**P -**	**P -**	**P -**
Fair Value through Other Comprehensive Income (FVTOCI)				
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. (SSPI)	-	2,500,000	2,500,000	-
TOTAL	**P -**	**P 3,544,472**	**P 3,544,472**	**P -**
Financial Assets at Amortized Costs				
Cash and cash equivalents	P -	P 15,758,197,239	P 15,758,197,239	P 24,102,048
Trade and other receivables - net	-	18,262,408,240	18,262,408,240	480,228,269
Refundable security and bond deposits	-	216,785,588	216,785,588	-
TOTAL	**P -**	**P 34,237,391,067**	**P 34,237,391,067**	**P 504,330,317**

Supplementary information on FVTPL and 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, 2022

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
AARON JAMES MAGUNDAYAO	363	-	-	-	363	-	363
ABNER CATACUTAN	-	10,343	-	-	10,343	-	10,343
ABONDIO MAGCUHA JR.	1,650	-	-	-	1,650	-	1,650
ACE B. VISENTADO	1,475	-	-	-	1,475	-	1,475
ACUT, WILFRED	-	1,332	(1,332)	-	-	-	-
ADRIAN ANDAYA	505	-	-	-	505	-	505
ADRIAN B. LLANO	1,650	-	-	-	1,650	-	1,650
ADRIAN KUCZMIK	(405,192)	405,192	-	-	-	-	-
AGA VELASCO	-	55,000	-	-	55,000	-	55,000
AILEEN DEL ROSARIO	252,400	35,000	(252,400)	-	35,000	-	35,000
AISA MARIA TRICCIA E. ESTACIO	592,533	2,475,667	(3,067,049)	-	1,151	-	1,151
AISA MARIA TRICCIA ESTACIO	-	-	(521)	-	(521)	-	(521)
AIZA M. TEPAIT	14,600	-	(14,600)	-	-	-	-
AL L FLORES	1,650	-	-	-	1,650	-	1,650
AL JAY A. PARAGOSO	3,498	-	-	-	3,498	-	3,498
ALBERN E. GALLO	10,796	-	(10,796)	-	-	-	-
ALBERN GALLO	-	-	(215)	-	(215)	-	(215)
ALBERT A. MARTEL	-	7,012	(1,171)	-	5,841	-	5,841
ALBERT ALINABON	73,042	-	(73,042)	-	-	-	-
ALBERT BACULI	-	619,975	(331,525)	-	288,450	-	288,450
ALBERT CATACUTAN	8,125	-	(8,125)	-	-	-	-
ALBERT SAAVEDRA	59,500	819,517	(706,020)	-	172,997	-	172,997
ALBERTO LORIO	1,650	-	-	-	1,650	-	1,650
ALDRIN ESMANE	7,200	7,216	(14,688)	-	(272)	-	(272)
ALEGADO, RENATO	-	7,020	(4,680)	-	2,340	-	2,340
ALEJANDRO BIAG	(355)	-	-	-	(355)	-	(355)
ALEJANDRO R. GAYTANO	1,650	-	-	-	1,650	-	1,650
ALETH NOLAN C. VAPOR	1,650	-	-	-	1,650	-	1,650
ALEXANDER P. LOPEZ JR	255	-	-	-	255	-	255
ALEXANDER SANTIAGO	510	-	-	-	510	-	510
ALEXIS LUSANTA	-	-	(150)	-	(150)	-	(150)
ALEXIS M. ARROGANTE	1,074	-	-	-	1,074	-	1,074
ALFREDO COMENDADOR	2,756	-	-	-	2,756	-	2,756
ALFREDO SUPERIO JR.	255	-	-	-	255	-	255
ALFREDO VINAS	255	-	-	-	255	-	255
ALJANDRO FRANCISCO JR	255	-	-	-	255	-	255
ALLAN ABISO	1,550	-	-	-	1,550	-	1,550
ALLAN LUCEL R. BARIT	172,812	-	(172,812)	-	-	-	-
ALLAN M. VELASCO	-	228,300	(165,950)	-	62,350	-	62,350
ALLAN N. BERNAL	255	-	-	-	255	-	255
ALLAN NICKO DEGUINIO	-	-	(1,700)	-	(1,700)	-	(1,700)
ALLAN P. MAMANAO	1,650	-	-	-	1,650	-	1,650
ALLAN ROSARIO	-	-	(193)	-	(193)	-	(193)
ALLAREY COLLADO	-	-	(475)	-	(475)	-	(475)
ALVA MONICA ESTIPONA	-	19,090	(19,573)	-	(483)	-	(483)
ALVIN L. CAMACHO	2,370	-	(2,370)	-	-	-	-
ALVIN MARQUEZ	-	663	-	-	663	-	663
ALVIN R. NICANOR	3,300	-	-	-	3,300	-	3,300
ALWIN G. CALZADO	1,650	-	-	-	1,650	-	1,650
ALYSSA ESTACIO	1,270	-	-	-	1,270	-	1,270
ALYSSA GERVACIO	-	-	(230)	-	(230)	-	(230)
ALYSSA SIONGCO	-	-	(230)	-	(230)	-	(230)
AMADO, ARNULFO	-	5,290	(3,527)	-	1,763	-	1,763
AME E. BODIONGAN	1,650	-	-	-	1,650	-	1,650
ANDRES ALUNAN Jr.	-	-	(240)	-	(240)	-	(240)
ANDRES T. ALUNAN JR.	700	-	(700)	-	-	-	-
ANDREW PUNGTILAN	-	283,330	(242,330)	-	41,000	-	41,000
ANGELA CLAIRE D. GELLA	-	30,000	-	-	30,000	-	30,000
ANGELA CLAIRE GELLA	10,436	-	(10,436)	-	-	-	-
ANGELES, YSRAEL	-	7,178	(7,178)	-	-	-	-
ANGELIKA T. BINO	-	257,997	(133,585)	-	124,412	-	124,412
ANGELINE MILAG	-	213,596	(213,596)	-	-	-	-
ANGELITO DELA CRUZ	6,126	-	(6,126)	-	-	-	-
ANGELO PUNSALAN	-	-	(240)	-	(240)	-	(240)
ANGELO S. FRANCISCO	255	-	-	-	255	-	255
ANGELON B. SEBALLOS	1,150	-	(1,150)	-	-	-	-
ANICETA TEODOCIO	-	-	(3,157)	-	(3,157)	-	(3,157)
ANN JOHN RAMA	-	-	(6,090)	-	(6,090)	-	(6,090)
ANNA KARENINA SALGADO	16,868	-	(10,000)	-	6,868	-	6,868
ANNA KARENINA SALGADO	369,676	4,707	-	-	374,382	-	374,382
ANNA SHARMAINNE CAOILE	4,200	-	(4,200)	-	-	-	-
ANNABELLE J. OBLIANDA	5,018	-	(5,018)	-	-	-	-
ANNE CHRISTINE MARCIA	-	-	(290)	-	(290)	-	(290)
ANNJETH AVANCENA	255	-	-	-	255	-	255
ANSHERINA L. MARCELINO	390	-	(390)	-	-	-	-
ANTHONY BOFILL	255	-	-	-	255	-	255
ANTHONY CRUZ	255	315	-	-	570	-	570
ANTHONY MANA-AY	20,000	-	-	-	20,000	-	20,000
ANTONINO B. LA CUMBIS	1,550	-	-	-	1,550	-	1,550
ANTONIO A. RIVERA	982	-	-	-	982	-	982
Balance forwarded	P 1,258,372	P 5,493,739	(P 5,498,097)	P -	P 1,254,014	P -	P 1,254,014

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	P 1,258,372	P 5,493,739	(P 5,498,097)	P -	P 1,254,014	P -	P 1,254,014
ANTONIO BARDAJE Jr.	-	-	(288)	-	(288)	-	(288)
ANTONIO G. PAREDES	10,000	25,200	(10,000)	-	25,200	-	25,200
ANTONIO R. BARANGGAN	3,498	-	-	-	3,498	-	3,498
ANTONIO S. DAYAG JR.	24,836	-	(24,836)	-	-	-	-
APRIL JOY GENILO	4,785	-	(4,785)	-	-	-	-
AQUINO, JOSEPH	-	1,700	(1,700)	-	-	-	-
ARA C. AMORES	209,950	44,950	(254,900)	-	-	-	-
ARABELLE VALENCIA	154,477	486,808	(580,718)	-	60,567	-	60,567
ARIEL GALADLAS	-	315	(315)	-	-	-	-
ARIEL MACASLING	1,650	-	-	-	1,650	-	1,650
ARIES REGALADO	165,255	-	(165,255)	-	-	-	-
ARJAY VIERNES	255	-	-	-	255	-	255
ARLENE JOYCE OBLEPIAS	82,012	-	(82,012)	-	-	-	-
ARLENE JOYCE OBLEPIAS/ KHRISTIAN JOHN C. FERRER	-	5,000	-	-	5,000	-	5,000
ARMANDO A. TRASADO	1,475	-	-	-	1,475	-	1,475
ARMANDO C. RAMOS	3,300	-	-	-	3,300	-	3,300
ARNALDO A. DATO JR.	1,650	-	-	-	1,650	-	1,650
ARNEL CAMACHO	4,000	(4,000)	-	-	-	-	-
ARNEL DIPOLOG	-	-	(240)	-	(240)	-	(240)
ARNEL MALIGAT	10,500	-	-	-	10,500	-	10,500
ARNEL S. ARTES	-	11,700	(11,700)	-	-	-	-
ARNIL JAMITO	-	-	(240)	-	(240)	-	(240)
ARNOLD FAMILARAN	19,014	106,000	(137,014)	-	(12,000)	-	(12,000)
ARNOLD G. ANACAYA	1,650	-	-	-	1,650	-	1,650
ARNOLFO P. ROMAGOS	510	-	-	-	510	-	510
ARTHUR C. FERNANDEZ	1,540	-	(1,540)	-	-	-	-
ARTHUR C. SUMAWAY	1,650	-	-	-	1,650	-	1,650
ARTHURO MERCADO	255	-	-	-	255	-	255
ARTURO RAÑOLA	-	15,893	(15,893)	-	-	-	-
ARVIN REY G. ARANDIA	12,500	-	(12,500)	-	-	-	-
ASHLY SOLIMAN	7,000	-	-	-	7,000	-	7,000
ASTRID REGINE A. COLLADO	1,400	-	(1,400)	-	-	-	-
AUGUSTINE CRIS A. EGINA	3,050	-	(3,050)	-	-	-	-
AVELINO JR, SANTIAGO	-	5,388	(3,592)	-	1,796	-	1,796
AYATON, BALINTINO	-	3,037	(3,037)	-	-	-	-
ADVANCES TO EMP. - CAR LOAN	5,279,694	3,489,491	(5,390,155)	-	3,379,030	-	3,379,030
ADVANCES TO EMP. - COMMUNICATION	1,134,707	928,821	(1,966,249)	-	97,280	-	97,280
ADVANCES TO EMP. - FOR LIQUIDATION	1,009,917	3,229,542	(992,587)	-	3,246,872	-	3,246,872
ADVANCES TO EMP. - FOR LIQUIDATION	424,670	2,742,140	(2,842,948)	-	323,862	-	323,862
ADVANCES TO EMP. - HMO	(43,836)	1,273,517	(1,091,787)	-	137,893	-	137,893
ADVANCES TO EMP. - OTHERS	-	1,413,900	(1,401,900)	-	12,000	-	12,000
ADVANCES TO EMP. - OTHERS	32,358,560	33,642,020	(25,238,191)	-	40,762,390	-	40,762,390
ADVANCES TO EMP. - SSS REFUND	7,204,430	5,184,549	(3,792,954)	-	8,596,026	-	8,596,026
BALINTINO B. AYATON	5,000	-	-	-	5,000	-	5,000
BART V. CAINDOC	551	-	-	-	551	-	551
BELIODE L. BOMBAY	1,275	-	-	-	1,275	-	1,275
BENA KRISTIE U. BALANDRA	-	17,900	-	-	17,900	-	17,900
BENJAMIN MIGUEL JR.	-	-	(240)	-	(240)	-	(240)
BENJAMIN S. FABROA JR.	55,542	-	(55,542)	-	-	-	-
BENNIE DOCOT	1,771	-	(1,771)	-	-	-	-
BENNY JOHN R. DALAGUIT	1,650	-	-	-	1,650	-	1,650
BERMUDO, MICHAEL	-	154,000	(4,000)	-	150,000	-	150,000
BERNABE C. LAGUNAY	1,475	-	-	-	1,475	-	1,475
BERNADETTE LAURENTE	-	61,719	-	-	61,719	-	61,719
BERNARD MANLAPAZ	-	-	(159)	-	(159)	-	(159)
BERNARDO REBAMBA	18,924	-	(19,172)	-	(248)	-	(248)
BERNIE OPIASA	400	-	(400)	-	-	-	-
BERNIE VIAJE	-	-	(240)	-	(240)	-	(240)
BEVERLY R. MOLO	6,000	-	(6,000)	-	-	-	-
BIENVINIDO E. VILLANCA JR.	1,650	-	-	-	1,650	-	1,650
BOYET ORCA	255	-	-	-	255	-	255
BRIANNE AGPOON	-	-	(174)	-	(174)	-	(174)
BRIGIDO BARBADILLO JR.	223,336	100,000	(324,191)	-	(855)	-	(855)
BRYAN ALLADO	255	-	-	-	255	-	255
BRYAN B. REGAÑON	1,650	-	-	-	1,650	-	1,650
BRYAN BALISI	1,650	-	-	-	1,650	-	1,650
BRYAN D. RANES	-	436	-	-	436	-	436
BRYAN JESS BACO	-	87,600	(77,600)	-	10,000	-	10,000
BRYAN MALINAO	15,000	15,000	(15,000)	-	15,000	-	15,000
BRYAN RALPH M. DABUET	1,650	-	-	-	1,650	-	1,650
BRYAN RANES	-	-	(436)	-	(436)	-	(436)
BUCHARD L. LORONAL	255	-	-	-	255	-	255
CAMILLE JOY C. PEREDO	18,747	258,849	(228,755)	-	48,841	-	48,841
CANDY MAE GUANIO	-	10,000	(10,000)	-	-	-	-
CARL IRVIN PICONES	255	-	-	-	255	-	255
CARL KENNETH C. CASTILLO	-	109,375	(51,153)	-	58,221	-	58,221
CARLA JEAN DUQUE	-	35,000	-	-	35,000	-	35,000
CARLO D. CATAROJA	-	315	-	-	315	-	315
CARLO D. SAMONTAÑES	1,650	-	-	-	1,650	-	1,650
CARLO MALUBAG	-	315	(315)	-	-	-	-
Balance forwarded	P 49,711,666	P 58,950,219	(P 50,325,029)	P -	P 58,336,855	P -	P 58,336,855

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	P 49,711,666	P 58,950,219	(P 50,325,029)	P -	P 58,336,855	P -	P 58,336,855
CARLO O. PEROCHO	1,650	-	-	-	1,650	-	1,650
CARLOS L. TRECE	100,031	-	(100,028)	-	3	-	3
CARLOS MIGUEL LEITAO	(53,524)	-	-	-	(53,524)	-	(53,524)
CARMELA MARIEL I. CINCO	42,000	-	(42,000)	-	-	-	-
CARMELITO PEQUIRO	-	-	(100)	-	(100)	-	(100)
CAROLYNE GUMARANG	-	25,000	-	-	25,000	-	25,000
CARY PANGILINAN	-	-	(2,667)	-	(2,667)	-	(2,667)
CATHELLE LOUISE CARREON	-	-	(1,125)	-	(1,125)	-	(1,125)
CEASAR TOLETE	2,190	-	(2,457)	-	(267)	-	(267)
CENON M. DELA PEÑA	510	-	-	-	510	-	510
CERILO CARDIENTE JR.	1,650	-	-	-	1,650	-	1,650
CESAR B. CODERA	3,826	-	-	-	3,826	-	3,826
CESARIO ADRIANO	-	1,529	-	-	1,529	-	1,529
CHARITO S. TULABING	255	-	-	-	255	-	255
CHARLIE A. DESO-ARSIDO	1,650	-	-	-	1,650	-	1,650
CHARLYN D. BANQUIRIGO	-	215,215	(209,590)	-	5,625	-	5,625
CHERRIE ROSE AQUINO	-	-	(390)	-	(390)	-	(390)
CHERRY ANN V. ARCENAL	97,500	-	(97,500)	-	-	-	-
CHERRY BATANES	1,800	-	-	-	1,800	-	1,800
CHESTER NEIL R. CARBONELL	698,591	-	(404,457)	-	294,134	-	294,134
CHITO BILOG	85,654	639,375	(718,529)	-	6,500	-	6,500
CHRIS NOMYR BESA	-	-	(375)	-	(375)	-	(375)
CHRISELDA E. CRISOLOGO	20,160	-	(20,160)	-	-	-	-
CHRISTIAN CRUZ	-	315	-	-	315	-	315
CHRISTIAN MANCAO	5,400	-	(5,400)	-	-	-	-
CHRISTIAN R. TAMBONGCO	255	-	-	-	255	-	255
CHRISTIAN ROMERO	320	-	(320)	-	-	-	-
CHRISTIAN VILLORENTE	-	-	(193)	-	(193)	-	(193)
CHRISTINE L. BERDIN	3,596	-	(3,596)	-	-	-	-
CHRISTOPER C. VALDERAMA	255	-	-	-	255	-	255
CHRISTOPHER DAN TAMAYO	-	20,000	(10,000)	-	10,000	-	10,000
CHRISTOPHER M. VISTA	255	295	-	-	550	-	550
CHRISTOPHER NADAYAG	16,100	-	(16,100)	-	-	-	-
CHRISTOPHER REGINIO	7,400	-	(7,400)	-	-	-	-
CLAIDE VANDAME B. CULATA	1,540	-	(1,540)	-	-	-	-
CLAUDIO IRENE JR.	-	-	(281)	-	(281)	-	(281)
CONCORDIO REMANOQUE JR.	-	-	(250)	-	(250)	-	(250)
CONVERTO DELA VEGA	255	-	-	-	255	-	255
CORNELIO O. PLANAS	1,650	-	-	-	1,650	-	1,650
CRESELDEN M. FAMISARAN	1,540	-	(1,540)	-	-	-	-
CRIS EDREAN V. SEVILLA	1,470	-	(1,470)	-	-	-	-
CRIS Z. OBENIETA	3,428	-	(3,428)	-	-	-	-
CRISANTO A. GUBAT	2,370	-	(2,370)	-	-	-	-
CRISANTO LABE JR.	2,625	-	-	-	2,625	-	2,625
CRISENCIO TOLENTINO JR.	-	-	(150)	-	(150)	-	(150)
CRISTELLE MAE AMORIN	87,800	83,800	(98,600)	-	73,000	-	73,000
CRISTOBAL S. CORTEL	255	-	-	-	255	-	255
CRUZ D. LANORIAS JR.	1,650	-	-	-	1,650	-	1,650
CRYSTALLINE B. MANALANG	156,525	-	(156,525)	-	-	-	-
DABLO MIMI	149,625	71,304	(177,635)	-	43,294	-	43,294
DALF LESAN B. GALELA	-	144,823	(30,000)	-	114,823	-	114,823
DAN CRICKSON D. DELA CRUZ	7,000	-	-	-	7,000	-	7,000
DANDIE C. ESPANOL	23,974	-	(23,974)	-	-	-	-
DANIEL A. YAP	-	3,000	(3,000)	-	-	-	-
DANIEL JOHN ROMERO	-	-	(163)	-	(163)	-	(163)
DANILO B. JALLORINA	17,536	-	(17,536)	-	-	-	-
DANILO C. MALUYA	1,650	-	-	-	1,650	-	1,650
DANILO JALLORINA	-	-	(2,100)	-	(2,100)	-	(2,100)
DANILO N. MAGHANOY	1,650	-	-	-	1,650	-	1,650
DANILO P. CONDES JR.	1,150	-	(1,150)	-	-	-	-
DANILO R. MONTOYA JR.	1,650	-	-	-	1,650	-	1,650
DANTE F. BARAGA	15,599	-	-	-	15,599	-	15,599
DANTE SUMIGCAY	4,000	8,000	(12,000)	-	-	-	-
DANTE V. CABELLO	1,925	-	(1,925)	-	-	-	-
DARRYL RAE GILIG	2,355	-	(2,355)	-	-	-	-
DARWIN LABASTIDA	-	-	(300)	-	(300)	-	(300)
DARWIN PARDO	2,589	-	-	-	2,589	-	2,589
DARYL JOHN LOPEZ	266,972	99,500	(322,872)	-	43,600	-	43,600
DAVID STEVENSON TACORDA	-	-	(240)	-	(240)	-	(240)
DE GUZMAN, VINCENT	20,000	-	-	-	20,000	-	20,000
DEANNA CLARO	20,000	10,000	(30,000)	-	-	-	-
DEBBIE MAY PURIFICACION	428,124	397,170	(690,018)	-	135,276	-	135,276
DELOS REYES, NINO	-	112,000	(87,167)	-	24,833	-	24,833
DEM P. ORTEGA	1,150	-	(1,150)	-	-	-	-
DENARD ABALO	-	-	(199)	-	(199)	-	(199)
DENMARK P. NUIQUE	7,464	-	(7,464)	-	-	-	-
DENNIS ALTAR	1,650	-	-	-	1,650	-	1,650
DENNIS NORIO	-	-	(202)	-	(202)	-	(202)
DENNIS SALASAC	255	-	-	-	255	-	255
DENTOR P. CABRAL	1,650	-	-	-	1,650	-	1,650
Balance forwarded	P 51,988,266	P 60,781,544	(P 53,645,020)	P -	P 59,124,789	P -	P 59,124,789

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	P 51,988,266	P 60,781,544	(P 53,645,020)	P -	P 59,124,789	P -	P 59,124,789
DETER CARDINAL	255	-	-	-	255	-	255
DETER H. CARDINAL	255	-	-	-	255	-	255
DEVONERE JOHN UMLAS	-	-	(240)	-	(240)	-	(240)
DEWEY S. OLAYA	1,456,151	256,422	(937,248)	-	775,325	-	775,325
DEWEY S. OLAYA	-	126,500	(126,500)	-	-	-	-
DEXTER MONDEJAR	1,650	-	-	-	1,650	-	1,650
DEXTER SUAZO	1,650	-	-	-	1,650	-	1,650
DIANE VENICE MARTINEZ	-	6,900	-	-	6,900	-	6,900
DINDO A. FRANCIS	269	-	-	-	269	-	269
DIONISIO A. MAMUAD	1,475	-	-	-	1,475	-	1,475
DIONY D. CANTA	1,475	-	-	-	1,475	-	1,475
DIVINA ROSE DOMINGO	-	72,352	(72,352)	-	-	-	-
DODGIE MORALES	255	-	-	-	255	-	255
DOMINADOR Z. LUMONTOD	1,475	-	-	-	1,475	-	1,475
DON VINCENT SAHAGUN	15,000	-	(15,000)	-	-	-	-
DONABEL R. PASTORAL	77,740	-	(77,740)	-	-	-	-
DONABELLE SISON	30,250	42,600	(30,250)	-	42,600	-	42,600
DONARDO CAYABYAB JR.	-	-	(300)	-	(300)	-	(300)
DONNA ANGELA DE JESUS	-	60,000	(60,000)	-	-	-	-
DONNA DE JESUS	-	2,550	(2,550)	-	-	-	-
DONNA MAY VILLENA	50,500	-	(17,000)	-	33,500	-	33,500
D'SEAL EHIDIO	-	-	(100)	-	(100)	-	(100)
DUGTONG, KATHERINE	-	3,668	(3,668)	-	-	-	-
EARVIN JAY F. DE JESUS	8,100	-	(8,100)	-	-	-	-
EDDIE CORNELIO	1,650	-	-	-	1,650	-	1,650
EDELITO C. TAPIC	46,523	-	-	-	46,523	-	46,523
EDGAR S. REUNATA	9,000	-	-	-	9,000	-	9,000
EDGAR VALERA	5,345	-	(5,345)	-	-	-	-
EDGAR VALERA	-	112,800	-	-	112,800	-	112,800
EDGARDO TONOG	255	315	(315)	-	255	-	255
EDGIE CORTON	1,650	-	-	-	1,650	-	1,650
EDIL RAMIREZ	255	-	-	-	255	-	255
EDISON A. DOMINGUEZ	1,475	-	-	-	1,475	-	1,475
EDISON D. APLAON	2,250	-	(2,250)	-	-	-	-
EDISON DAILEG	-	-	(362)	-	(362)	-	(362)
EDMAR F. FETALINO	1,650	-	-	-	1,650	-	1,650
EDMUND ESTRELLA	-	-	(240)	-	(240)	-	(240)
EDMUNDO B. JUAREZ	1,650	-	-	-	1,650	-	1,650
EDUARD LANTACA	3,300	-	-	-	3,300	-	3,300
EDUARDO A. CARLOS II	1,650	-	-	-	1,650	-	1,650
EDUARDO DE LEON	3,100	-	-	-	3,100	-	3,100
EDUARDO UTRERA JR.	-	-	(199)	-	(199)	-	(199)
EDWARD ISANAN	255	-	-	-	255	-	255
EDWARD REYES	20,000	-	(20,000)	-	-	-	-
EDWARD V. MOVILLA	537	-	-	-	537	-	537
EDWARD YBANEZ	82,500	-	(82,500)	-	-	-	-
EDWIN E. BUNAO	15,913	(15,913)	-	-	-	-	-
EFREN RACAZA JR.	-	8,400	(8,400)	-	-	-	-
EFRILYN BARROGA	-	52,600	(52,600)	-	-	-	-
EIGHT DRAGON METAL	14,509	-	-	-	14,509	-	14,509
EINSTEIN O. CHIU	18,477	-	-	-	18,477	-	18,477
ELEAZAR SANCHEZ	-	1,058,707	(1,038,867)	-	19,840	-	19,840
ELIZABETH ANN C. MACANAYA	-	50,000	-	-	50,000	-	50,000
ELIZALDE A. MORALES	7,950	-	-	-	7,950	-	7,950
ELJUHN C. BUMATAY	1,650	-	-	-	1,650	-	1,650
ELMER CIERVO, JR	-	1,495,313	-	-	1,495,313	-	1,495,313
ELMER ESTRABELA	510	-	-	-	510	-	510
ELMER FLANDEZ	5,135	-	(5,135)	-	-	-	-
ELMER OFILAN	1,650	-	-	-	1,650	-	1,650
ELMER PERONA	255	-	-	-	255	-	255
ELPIDIO S. MALAPIT JR	1,650	-	-	-	1,650	-	1,650
ELVIS DIZON	-	-	(239)	-	(239)	-	(239)
ELY PADAON	255	-	-	-	255	-	255
EMELITO DURANO JR.	10,000	-	-	-	10,000	-	10,000
EMERSON A. BAJETA	1,074	-	-	-	1,074	-	1,074
EMERSON JONSON	7,494	-	(7,494)	-	-	-	-
EMILIA CORAZON DE HITTA	37,500	299,640	(37,500)	-	299,640	-	299,640
EMILIO MONTES JR.	-	26,842	(29,842)	-	(3,000)	-	(3,000)
EMMANUEL JOLEJOLE	1,650	-	-	-	1,650	-	1,650
EMMANUEL S. MAGAS	-	336,980	-	-	336,980	-	336,980
ENRICO LAGONERO	5,078	-	(5,078)	-	-	-	-
ENRIQUE VALENZUELA JR.	(28)	27,939	-	-	27,911	-	27,911
EPHRAIM JOSE D. VALDEZ	(51,010)	-	-	-	(51,010)	-	(51,010)
ERIC DULAY	-	15,893	(15,893)	-	-	-	-
ERICANDO GALANG	76,300	387,208	(126,740)	-	336,768	-	336,768
ERICK JOHN SIBAYAN	-	-	(110)	-	(110)	-	(110)
ERICKA SHARA MAE A. PLACIDO	10,004	(10,004)	-	-	-	-	-
ERIXSON G. BUYO	900	-	(900)	-	-	-	-
ERJAY PANTI	418	-	-	-	418	-	418
ERLY DUCAY	-	121,151	(121,151)	-	-	-	-
Balance forwarded	P 53,985,143	P 65,320,407	(P 56,557,226)	P -	P 62,748,324	P -	P 62,748,324

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	P 53,985,143	P 65,320,407	(P 56,557,226)	P -	P 62,748,324	P -	P 62,748,324
ERMINO ISRAEL	255	-	-	-	255	-	255
ERNESTO N. CONDADA JR.	1,475	-	-	-	1,475	-	1,475
ERWIN HERANDOY	1,650	-	-	-	1,650	-	1,650
ERWIN I. OCHAQUE	1,650	-	-	-	1,650	-	1,650
ERWIN L. SISON	1,650	-	-	-	1,650	-	1,650
ERWIN OMBAJIN	1,650	-	-	-	1,650	-	1,650
ESTEBAN L. VALENCIA	1,650	-	-	-	1,650	-	1,650
ESTELITO CENSON JR.	453,475	1,457,405	(1,412,048)	-	498,832	-	498,832
ESTRELLA ALVARADO	247,376	-	(247,376)	-	-	-	-
EUBERT RAMOS	510	-	-	-	510	-	510
EURENO BIETE	134,410	90,000	(224,410)	-	-	-	-
EXEQUIEL A ISMAEL	5,000	768,820	(10,000)	-	763,820	-	763,820
EZEKIEL DE GUZMAN	-	315	(315)	-	-	-	-
FEBELYN JOY MANAHAN	250,100	750,400	(704,600)	-	295,900	-	295,900
FEDERICO MARTINEZ	50,000	-	(50,000)	-	-	-	-
FELICIANO E. SANTOS	-	54,980	(54,980)	-	-	-	-
FELICIO FELICIANO	-	12,637	(4,637)	-	8,000	-	8,000
FELINO MANLAPAZ	-	-	(159)	-	(159)	-	(159)
FELIPE R. GARCIA JR.	1,550	-	-	-	1,550	-	1,550
FELMER A. PASIGNASIGNA	21,650	-	(21,650)	-	-	-	-
FERDINAND N. PORLUCAS	32,192	-	(32,192)	-	-	-	-
FERDINAND NARAJA	-	-	(193)	-	(193)	-	(193)
FIONA ROSE R. NICOLAS	608,100	-	(115,100)	-	493,000	-	493,000
FLOR ROLAND ALABADO	61,475	-	-	-	61,475	-	61,475
FLORANTE C. PACTAO	1,475	-	-	-	1,475	-	1,475
FLORENCIO TAGUILA	-	25,000	-	-	25,000	-	25,000
FLORENCIO TANGUILAN JR.	575	-	(25,000)	-	(24,425)	-	(24,425)
FRANCESCA MICAELA SANTECO	64,100	-	(64,100)	-	-	-	-
FRANCESCA MICAELA SANTECO	110,000	-	(110,000)	-	-	-	-
FRANCIS DUJALE	-	315	-	-	315	-	315
FRANCIS DWAYNE BATUIGAS	-	-	(362)	-	(362)	-	(362)
FRANCISCO B. BELLEZA JR.	1,550	-	-	-	1,550	-	1,550
FRANCISCO RIOJA JR.	1,650	-	-	-	1,650	-	1,650
FRANCISCO S. CEFERINO JR.	255	-	-	-	255	-	255
FRANCISCO SAMSON	255	-	-	-	255	-	255
FRANCISCO TURANO JR.	11,872	11,872	(23,744)	-	-	-	-
FRANKIE SIENES	510	-	-	-	510	-	510
FRANKLIN JACOB	-	-	(270)	-	(270)	-	(270)
FREDDIE NEIL MERCADO	510	315	(315)	-	510	-	510
FREDERICK B. EBREO	1,650	-	-	-	1,650	-	1,650
FREDERICK TAN	5,189,500	197,153	(5,189,500)	-	197,153	-	197,153
FREDERICK TAN	-	99,900	(99,900)	-	-	-	-
GALLOS, ANTHONY	-	1,650	(1,650)	-	-	-	-
GANTALA, SAMUEL	-	2,000	(2,000)	-	-	-	-
GARRERO, MARK JASON	-	204	(204)	-	-	-	-
GARYN MACADAGAT	568	-	-	-	568	-	568
GELON MOLINA	-	281	-	-	281	-	281
GELY BUENAVENTURA	6,300	-	(6,300)	-	-	-	-
GENEROL, JESSRIL	-	9,025	(6,017)	-	3,008	-	3,008
GENISE M. REYES	37,750	-	(37,750)	-	-	-	-
GENNICA H. MIRANDA	27,617	-	(27,617)	-	-	-	-
GEORGE L. BERMUDO	18,200	-	-	-	18,200	-	18,200
GEORGE T. HERMOSO	1,650	-	-	-	1,650	-	1,650
GERAL DAQUILA	1,650	-	-	-	1,650	-	1,650
GERALD B. CATAN	22,312	-	(22,312)	-	-	-	-
GERALDINE SONGCUYA	-	19,518	(19,518)	-	-	-	-
GERARDO CABERL	255	-	-	-	255	-	255
GERARDO G. FLORES III	1,650	-	-	-	1,650	-	1,650
GERONIMO A. AGUIHAP	1,650	-	-	-	1,650	-	1,650
GIGI Q. GABRILLO	10,210	-	(10,210)	-	-	-	-
GIL AZARCON	4,598	(4,598)	-	-	-	-	-
GILBERT L. ZAMORA	1,650	-	-	-	1,650	-	1,650
GILBERT RIMBAO	-	-	(193)	-	(193)	-	(193)
GILBERT TONGA	255	-	-	-	255	-	255
GILBERT TUGADE	218,760	-	(74,760)	-	144,000	-	144,000
GIO ANTHONY GOMEZ	-	-	(240)	-	(240)	-	(240)
GLAISA MAY MAQUINANA	-	2,347	(2,567)	-	(220)	-	(220)
GLEEN AGPOON JR.	-	-	(262)	-	(262)	-	(262)
GLEEN L. AGPOON JR.	4,750	-	(4,750)	-	-	-	-
GLEN DIAZ	-	3,750	(3,750)	-	-	-	-
GLEN FORD P. ARROCO	510	-	-	-	510	-	510
GLENN CABALLERO	510	-	-	-	510	-	510
GLIZETTE DYAN BERNARDO	85,200	103,103	(128,770)	-	59,533	-	59,533
GONZAGA, MARK ANTHONY	-	500	(500)	-	-	-	-
GOROBAT, ANTHONY	-	8,166	(7,492)	-	674	-	674
GRACE ABANGAN	277	-	(277)	-	-	-	-
GRACE SANTOS	-	195,517	(199,072)	-	(3,555)	-	(3,555)
GRANT LEE FELLOWES	1,152,863	2,671,853	(2,517,476)	-	1,307,240	-	1,307,240
GRANT LEE FELLOWES	1,318	-	-	-	1,318	-	1,318
GRAZIELLE ANN Q. ALMAZAN	4,288	90,640	(39,785)	-	55,143	-	55,143
Balance forwarded	P 62,849,654	P 71,893,474	(P 68,061,551)	P -	P 66,681,578	P -	P 66,681,578

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	P 62,849,654	P 71,893,474	(P 68,061,551)	P -	P 66,681,578	P -	P 66,681,578
GREG M. VENTURA	255	-	-	-	255	-	255
GREG T. FETIZA	3,596	-	(3,596)	-	-	-	-
GREGG ESTIMAR	-	-	(193)	-	(193)	-	(193)
GUILLERMO DELIS	255	-	-	-	255	-	255
HANNAH NICOLE Q. BAUTISTA	-	413,110	(216,300)	-	196,810	-	196,810
HAROLD A. NELLAS	-	7,003	(1,313)	-	5,691	-	5,691
HAYDEE M. CHUA	-	70,000	(45,000)	-	25,000	-	25,000
HAZELLE A.SILVERIO	17,090	-	(17,090)	-	-	-	-
HAZELLE SILVERIO	31,950	11,968	(31,950)	-	11,968	-	11,968
HAZELLE SILVERIO	-	22,028	-	-	22,028	-	22,028
HEDRO IAN JAY T. PACETE	30,000	-	-	-	30,000	-	30,000
HEHERSON AGCAOILI	-	337,055	(256,455)	-	80,600	-	80,600
HELEN PEDUCHE	3,078	-	(3,495)	-	(418)	-	(418)
HENDRICK S. TRANILLA	-	7,854	(1,051)	-	6,802	-	6,802
HENRY D. CAÑAS	1,650	-	-	-	1,650	-	1,650
HENRY JAMES I. MABAET	255	-	-	-	255	-	255
HENRY M. DE LEON	3,655	-	(3,655)	-	-	-	-
HERMINIGILDO BAUTISTA JR.	(1,550)	-	-	-	(1,550)	-	(1,550)
HERVI JOY GABIOLA	5,447	-	(5,447)	-	-	-	-
HONEYLENE SENOJA	-	32,994	-	-	32,994	-	32,994
HONIE JOY RAAGAS	-	25,000	-	-	25,000	-	25,000
IAN BEATO	255	-	-	-	255	-	255
INOCENSIO GULAY	16,030	-	(16,239)	-	(209)	-	(209)
INOCENTES C. CAPUTOLAN	-	7,012	(1,051)	-	5,961	-	5,961
IRENE CLAUDIO	255	-	-	-	255	-	255
IRENE D. SANTOS	(10,000)	-	-	-	(10,000)	-	(10,000)
IRENE TAPDASAN	-	85,800	(85,800)	-	-	-	-
IRENEO NARCISO JR.	1,650	-	-	-	1,650	-	1,650
IRINEO AGUIHAP	(26,440)	-	-	-	(26,440)	-	(26,440)
IRMA G TORRES	-	16,400	-	-	16,400	-	16,400
IRWIN JANSEN DELOS SANTOS	255	-	-	-	255	-	255
ISHMAEL R. MAGBOO	2,200	-	(2,200)	-	-	-	-
ISIDRO PALOMAR	255	-	-	-	255	-	255
IVY LEIZEL PARRAS	-	-	(193)	-	(193)	-	(193)
JAESON T. MACARANAS	255	-	-	-	255	-	255
JAIME RAPHAEL FELICIANO	-	128,758	-	-	128,758	-	128,758
JAKE S. IGNACIO	737	-	-	-	737	-	737
JAMES BRET G. PALMA	510	-	-	-	510	-	510
JAMES CAMPBELL	82,266	70,976	(153,242)	-	-	-	-
JAMES ENGCOY	510	-	-	-	510	-	510
JAMES JUNATAS	-	659,760	(87,560)	-	572,200	-	572,200
JAMES PAUL VELASCO	255	-	-	-	255	-	255
JAMES TAD PATRICK BARDON	-	50,000	-	-	50,000	-	50,000
JAN ANTHONY CRISOSTOMO	-	-	(159)	-	(159)	-	(159)
JAN MICHAEL LACUESTA	8,071	(8,071)	(205)	-	(205)	-	(205)
JANE MARIE VELADO	26,583	18,600	(26,583)	-	18,600	-	18,600
JANE MARIE VELADO	-	18,600	-	-	18,600	-	18,600
JANELLE C. MONJARDIN	169,208	13,110	(68,091)	-	114,227	-	114,227
JANNIE L. COSTALES	617	-	(617)	-	-	-	-
JAPHET D. DARAUG	11,710	-	(11,710)	-	-	-	-
JASON DE LUNA	5,000	-	(5,000)	-	-	-	-
JASPER JAY TAMPUS	82,921	-	(82,921)	-	-	-	-
JAY B. AZAÑA	1,650	-	-	-	1,650	-	1,650
JAY C. PANISTANTE	320	-	(320)	-	-	-	-
JAY ONG	102,560	282,894	(204,554)	-	180,900	-	180,900
JAY R DELA BEGA	255	-	-	-	255	-	255
JAYBEE L. LA ROSA	78,240	-	(77,118)	-	1,122	-	1,122
JAYJAY GOROSPE	255	-	-	-	255	-	255
JAYMAN ESMANE	-	-	(193)	-	(193)	-	(193)
JAYME CAREDO	-	-	(240)	-	(240)	-	(240)
JAYRIC C. ALUBOG	255	-	-	-	255	-	255
JAYSON B. BARCALA	1,650	-	-	-	1,650	-	1,650
JAYSON B. NARVAEZ	60,500	187,119	(247,619)	-	-	-	-
JAYSON B. NARVAEZ	-	457,220	(8,200)	-	449,020	-	449,020
JAYSON M CALA	510	-	-	-	510	-	510
JAYSON SAN JOAQUIN	25,000	-	(25,000)	-	-	-	-
JAYSON TANGUILIG	1,000	-	-	-	1,000	-	1,000
JEAN VIRAY	-	100,000	-	-	100,000	-	100,000
JEBOY BAUGA	5,400	-	(5,400)	-	-	-	-
JEEMAY A. CONSTANTINO	255	-	-	-	255	-	255
JEEPY C. ABATAY	1,650	-	-	-	1,650	-	1,650
JEFE S. LANSON	8,328	-	(8,328)	-	-	-	-
JEFFERSON TRINIDAD	-	-	(245)	-	(245)	-	(245)
JEFFERSON R. AREVALO	1,650	-	-	-	1,650	-	1,650
JEFFREE VALENCIA	-	-	(100)	-	(100)	-	(100)
JEFFREY C. PONSICA	1,650	-	-	-	1,650	-	1,650
JEFFREY CALESA	-	2,354	(2,424)	-	(70)	-	(70)
JEFFREY D. SEJERA	255	-	-	-	255	-	255
JEFFREY JARDIN	510	-	-	-	510	-	510
JEFFREY L. YU	255	255	-	-	510	-	510
Balance forwarded	P 63,610,584	P 74,911,272	(P 69,768,406)	P -	P 68,753,450	P -	P 68,753,450

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	P 63,610,584	P 74,911,272	(P 69,768,406)	P -	P 68,753,450	P -	P 68,753,450
JEFFREY MAGTIRA	-	-	(480)	-	(480)	-	(480)
JEFFREY MIRANDILLA	477,300	-	(289,500)	-	187,800	-	187,800
JEFFREY OYAS	3,500	-	-	-	3,500	-	3,500
JEFREE BELLEN	255	-	-	-	255	-	255
JEFREY SABELLANO	-	-	(100)	-	(100)	-	(100)
JENEFER G. ALBA	(3,166,087)	4,430,087	-	-	1,264,000	-	1,264,000
JENNIFER ARAGON	650	-	-	-	650	-	650
JENNIFER MENDOZA	-	10,000	-	-	10,000	-	10,000
JEONALD M. SORIANO	8,490	-	(8,490)	-	-	-	-
JEPHUNEI BERNARDO	(43,000)	-	-	-	(43,000)	-	(43,000)
JERAH FE N. PONCE	4,300	-	(4,300)	-	-	-	-
JERALBINE NUGUID	20,000	-	-	-	20,000	-	20,000
JERIC BAUGA	5,400	-	(5,400)	-	-	-	-
JERICHA JAN PRIETO	57,202	66,138	(84,809)	-	38,531	-	38,531
JERMYN LEAL	72,250	1,777,462	(841,738)	-	1,007,974	-	1,007,974
JERNALDO FERRIOL	255	-	-	-	255	-	255
JEROME C. CABAÑES	1,650	-	-	-	1,650	-	1,650
JEROME MALUPAY	9,891	-	(9,891)	-	-	-	-
JEROME PABLIJAN	255	-	-	-	255	-	255
JERRY G. SULA-SULA	6,250	-	(6,250)	-	-	-	-
JERRY LOTINO	150	-	(150)	-	-	-	-
JERRY MERCADO	255	-	-	-	255	-	255
JERSON CULA	-	295	-	-	295	-	295
JERSON S. LIBRORANIA	1,329	-	-	-	1,329	-	1,329
JERWIN T. QUILLOY	1,650	-	-	-	1,650	-	1,650
JESIE CHRIS BORJA	-	11,500	-	-	11,500	-	11,500
JESON T. MANCIA	2,000	-	(2,000)	-	-	-	-
JESSE JAMES B. SAYSON	-	12,063	(1,551)	-	10,513	-	10,513
JESSICA D. VIÑAS	23,570	43,000	(66,570)	-	-	-	-
JESSIE B. CABRERA	-	7,012	(1,051)	-	5,961	-	5,961
JESSIELITO D. MOLDE	-	5,370	(875)	-	4,494	-	4,494
JESSON M. MESIA	1,074	-	-	-	1,074	-	1,074
JESTONY ESMERIA	1,650	-	-	-	1,650	-	1,650
JESUS ARIMBUYUTAN	1,408,475	912,368	(1,694,748)	-	626,095	-	626,095
JESUS F. ABRAJANO	1,650	-	-	-	1,650	-	1,650
JETON M. COMENDADOR	1,475	-	-	-	1,475	-	1,475
JEUNICE PAULINE DAGUNO	-	334,450	(225,401)	-	109,049	-	109,049
JHAN GULIMLIM	-	-	(50)	-	(50)	-	(50)
JHEFTE SILVA	-	-	(160)	-	(160)	-	(160)
JHESTER DELA CRUZ	-	-	(240)	-	(240)	-	(240)
JHOANNA MAE PASTOR	-	315	(315)	-	-	-	-
JHOLAN D. LACHICA	1,020	-	-	-	1,020	-	1,020
JHON DEMIT AMBAL	1,150	-	(1,150)	-	-	-	-
JHORDAN JIMENO	1,650	-	-	-	1,650	-	1,650
JHUN MAR MABAHIN	-	-	(315)	-	(315)	-	(315)
JICJIC S. KIAMCO	1,650	-	-	-	1,650	-	1,650
JIEZL FLORALDE	34,125	83,220	(34,125)	-	83,220	-	83,220
JIM CARLO A. CORTES	3,000	-	(3,000)	-	-	-	-
JIMMY D. DURANGO	14,876	-	-	-	14,876	-	14,876
JIMMY LICSI	255	-	-	-	255	-	255
JIMMY M. TIMPINA	15,000	-	(15,000)	-	-	-	-
JIMSON D. CUEVAS	3,498	-	-	-	3,498	-	3,498
JIN CLOUD GURO	255	-	-	-	255	-	255
JINKO L. HUENDA	510	-	-	-	510	-	510
JOANA MANGAHAS	135,904	128,184	(209,516)	-	54,572	-	54,572
JOE MARK CAABAY	1,650	-	-	-	1,650	-	1,650
JOEBERT P. UMPAD	-	10,053	(1,116)	-	8,936	-	8,936
JOEL GUSI JR.	-	-	(100)	-	(100)	-	(100)
JOEL M. DELA CRUZ	7,699	-	(7,699)	-	-	-	-
JOEL MARTINEZ	-	28,161	(27,625)	-	536	-	536
JOEL P. DEPAZ	255	-	-	-	255	-	255
JOEL P. MORA JR.	3,300	-	-	-	3,300	-	3,300
JOELITO M. OAS	537	315	-	-	852	-	852
JOEM C. FLOJO	1,650	-	-	-	1,650	-	1,650
JOEMAR CELIZ	-	2,550	(2,550)	-	-	-	-
JOEMAR SALINAS	4,490	10,020	-	-	14,510	-	14,510
JOEMEL IRASGA	255	-	-	-	255	-	255
JOEMIE LIMON	-	10,000	(10,000)	-	-	-	-
JOENNA A. SALDIVAR	10,000	-	(10,000)	-	-	-	-
JOE-R CAUBA	5,400	-	(5,400)	-	-	-	-
JOERGE L. TOTAL	1,650	-	-	-	1,650	-	1,650
JOEY M. ABEJO	1,650	-	-	-	1,650	-	1,650
JOEY PUING	255	-	-	-	255	-	255
JOHANNES G. RUOF	(31,304)	-	-	-	(31,304)	-	(31,304)
JOHN ARMAN SERENUELA	-	4,464,064	(3,687,064)	-	777,000	-	777,000
JOHN BATUSIS	-	315	-	-	315	-	315
JOHN BRANDON CABESAS	255	-	-	-	255	-	255
JOHN CHRISTIAN G. AUSTRIA	1,150	-	(1,150)	-	-	-	-
JOHN DERICK BANGSOY	-	-	(345)	-	(345)	-	(345)
JOHN ENRIQUE V. MADRIGAL II	-	228,618	(119,239)	-	109,379	-	109,379
Balance forwarded	P 62,734,208	P 87,486,831	(P 77,147,869)	P -	P 73,073,170	P -	P 73,073,170

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	P 62,734,208	P 87,486,831	(P 77,147,869)	P -	P 73,073,170	P -	P 73,073,170
JOHN KALVIN CARREON	238,251	-	(15,000)	-	223,251	-	223,251
JOHN KENNETH HADER	-	-	(230)	-	(230)	-	(230)
JOHN KENNETH PANTALEON	227	-	-	-	227	-	227
JOHN KYLE LACARAN	-	-	(860)	-	(860)	-	(860)
JOHN MARLO CAMPOSANO	458	-	-	-	458	-	458
JOHN MICHAEL AMISTOSO	510	-	-	-	510	-	510
JOHN NEDRIEL . BARAN	(1,638)	1,638	-	-	-	-	-
JOHN ORLY SANGA	-	230	(420)	-	(190)	-	(190)
JOHN PAUL CADAY	19,250	61,220	(80,470)	-	-	-	-
JOHN PAUL GAN	-	-	(300)	-	(300)	-	(300)
JOHN PAUL PARBO	-	-	(315)	-	(315)	-	(315)
JOHN PAUL PELAEZ	-	315	-	-	315	-	315
JOHN PETER PANTALEON	-	25,000	(25,000)	-	-	-	-
JOHN RAY FRANCISCO	255	-	-	-	255	-	255
JOHN RENZ MACAYAN	255	-	-	-	255	-	255
JOHN REY DANIEL	1,650	-	-	-	1,650	-	1,650
JOHN RIO S. MEDINA	255	195	-	-	450	-	450
JOHN RODIN BELLO	255	-	-	-	255	-	255
JOHNNNEL ALVAREZ	-	315	-	-	315	-	315
JOHNREY LIBRORANIA	255	-	-	-	255	-	255
JOHNREY SALORIA	-	-	(100)	-	(100)	-	(100)
JOLYBERT C. DIAYON	1,650	-	-	-	1,650	-	1,650
JOMAR B. BINOS	1,650	-	-	-	1,650	-	1,650
JOMAR CAÑETE	255	-	-	-	255	-	255
JOMART PANGAN	-	-	(193)	-	(193)	-	(193)
JOMEL S. MACAYA	510	-	-	-	510	-	510
JON JON PIÑON	1,650	-	-	-	1,650	-	1,650
JONALVEN ANDALES	-	315	(315)	-	-	-	-
JONAS GULAY	-	-	(252)	-	(252)	-	(252)
JONATHAN BUSA	-	16,000	-	-	16,000	-	16,000
JONATHAN F. SALUDEZ	4,850	-	-	-	4,850	-	4,850
JONATHAN FUGOSO	500	-	(500)	-	-	-	-
JONATHAN H. MOLINA	1,650	-	-	-	1,650	-	1,650
JONATHAN PERUCHO	255	-	-	-	255	-	255
JONATHAN VINAS	255	-	-	-	255	-	255
JONEL D. ROMANO	1,650	-	-	-	1,650	-	1,650
JONELA MENGOY	-	-	(225)	-	(225)	-	(225)
JONIE UMAPAS	-	-	(199)	-	(199)	-	(199)
JONNET D. PEÑAFLOR	-	109,000	-	-	109,000	-	109,000
JORDAN JOEL ORTIZ	985	29,015	(1,234)	-	28,766	-	28,766
JORDAN SALVADOR	-	-	(210)	-	(210)	-	(210)
JORGE LOBIGAS	1,650	-	-	-	1,650	-	1,650
JOSE CARLO CHAVEZ	27,500	287,253	(142,500)	-	172,253	-	172,253
JOSE CARLO CHAVEZ	-	743,200	(236,349)	-	506,851	-	506,851
JOSE GARCIA	1,650	-	-	-	1,650	-	1,650
JOSE LAMBERT A. LIM	106,424	-	(106,424)	-	-	-	-
JOSE M. GORPIDO, JR.	1,475	-	-	-	1,475	-	1,475
JOSE MARIE MALAPIT	1,650	-	-	-	1,650	-	1,650
JOSE RAMIREZ	1,475	-	-	-	1,475	-	1,475
JOSE VOLTAIRE DE LA ROSA	-	139,583	(139,583)	-	-	-	-
JOSELITO O. INAMARGA	4,600,291	19,386,668	(19,185,228)	-	4,801,731	-	4,801,731
JOSELLER ORBINO	-	31,931	-	-	31,931	-	31,931
JOSEPH B. NAVARRO	79,022	-	-	-	79,022	-	79,022
JOSEPH G. GASPAR	1,475	-	-	-	1,475	-	1,475
JOSEPH G. LIZA	3,280	-	(3,280)	-	-	-	-
JOSEPH GEL ARIÑAS	-	-	(100)	-	(100)	-	(100)
JOSEPH LIZA	-	-	(216)	-	(216)	-	(216)
JOSEPH T. BAJAO	255	-	-	-	255	-	255
JOSHUA E. JAPITANA	255	-	-	-	255	-	255
JOSHUA TRAJE	-	23,455	-	-	23,455	-	23,455
JOSIE A. ABUCAY	1,500	-	(1,500)	-	-	-	-
JOSIE M. PARREÑO	87,709	-	(87,709)	-	-	-	-
JOSIE M. PARREÑO	25,000	-	(25,000)	-	-	-	-
JOSUE G. GA	1,650	-	-	-	1,650	-	1,650
JOUIE LEE OLIVER	10,007	-	-	-	10,007	-	10,007
JOURNEY ALCANTARA	255	-	-	-	255	-	255
JOVEN VENDIDO	255	-	-	-	255	-	255
JOWELYN ROSARIO	97,575	96,480	(117,925)	-	76,130	-	76,130
JOY H. VILLANUEVA	5,922	6,991	(12,913)	-	-	-	-
JOYSIAN NEPOMUCENO	8,500	139,250	(147,750)	-	-	-	-
JR. S. LLANO	1,650	-	-	-	1,650	-	1,650
JUAN JR. CORRE II	-	-	(193)	-	(193)	-	(193)
JUAN TIMO	1,650	-	-	-	1,650	-	1,650
JUANITO P. LIMBAGA JR.	1,074	-	-	-	1,074	-	1,074
JUANITO S. MAGSANO	255	-	-	-	255	-	255
JULES NORMAN RONQUILLO	-	5,000,000	-	-	5,000,000	-	5,000,000
JULIA KATRINA DELA CRUZ	-	215,750	(18,750)	-	197,000	-	197,000
JULIE ANNE L. NUYLAN	-	15,893	(15,893)	-	-	-	-
JULIET VILLANUEVA	1,270	-	-	-	1,270	-	1,270
JULIO JACOB C. ROXAS	-	15,000	-	-	15,000	-	15,000
Balance forwarded	P 68,080,725	P 113,831,529	(P 97,515,007)	P -	P 84,397,247	P -	P 84,397,247

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	P 68,080,725	P 113,831,529	(P 97,515,007)	P -	P 84,397,247	P -	P 84,397,247
IULITO G. HEDOQUIO	510	-	-	-	510	-	510
IULIUS ARINAZA	(7,295,684)	7,295,684	-	-	-	-	-
IULIUS C. MANDAWE	1,650	-	-	-	1,650	-	1,650
IULIUS DEL MUNDO	227	-	(602)	-	(375)	-	(375)
IULYSON J. SOMBRINO	-	220	-	-	220	-	220
IUN E. MARCIANO	500	-	(500)	-	-	-	-
IUNAR ATIENZA	255	-	-	-	255	-	255
IUNARD SEVILLA	18,000	-	-	-	18,000	-	18,000
IUNEL PRINCIPE	-	-	(385)	-	(385)	-	(385)
IUNER CAGANG	-	80,000	-	-	80,000	-	80,000
IUNNY ANN S. INOT	-	6,304	(6,304)	-	-	-	-
IUNREY T. ABADINAS	-	7,012	(1,051)	-	5,961	-	5,961
IUNVEC DICHOS	5,400	-	(5,400)	-	-	-	-
IUSTIN JUNEL J. PASCUA	-	60,000	-	-	60,000	-	60,000
IUSTINE RIVERA	607	-	-	-	607	-	607
KAMEL KENKEN PORTAG	650	-	-	-	650	-	650
KARA MAE MENDIOLA	10,000	109,000	(83,701)	-	35,299	-	35,299
KARENE XYZA DEMETRIO	-	107,515	(107,515)	-	-	-	-
KATE WELLIN GBEZEHA	651	-	-	-	651	-	651
KATHERINE DUGTONG	1,246	-	-	-	1,246	-	1,246
KATHLEEN PATRICE D. VILLAREAL	-	25,000	-	-	25,000	-	25,000
KEITH ANTHONY CALIMAG	100,000	-	(100,000)	-	-	-	-
KEITH ANTHONY CALIMAG	-	150,220	-	-	150,220	-	150,220
KELVIN D. LOPEZ	537	-	-	-	537	-	537
KEN PASTERA	255	-	-	-	255	-	255
KENT LOUIE SAN JOSE	255	-	-	-	255	-	255
KEVIN DOMINIC GARCIA	-	25,000	-	-	25,000	-	25,000
KEVIN GERONIMO	-	283,943	(91,624)	-	192,319	-	192,319
KHAREN ALFUENTE	55,000	-	(55,000)	-	-	-	-
KHEVIN JHON TANDAYU	255	-	-	-	255	-	255
KHRISTIAN JOHN C. FERRER	-	65,750	(49,637)	-	16,113	-	16,113
KIEFER JOHN MORANO	255	-	-	-	255	-	255
KIM ALEXIE VALLESTERO	-	20,000	(20,000)	-	-	-	-
KIM DE LOS SANTOS	3,300	-	-	-	3,300	-	3,300
KIM RITA MARIE SOLOMON	15,818	158,266	(174,084)	-	-	-	-
KING A. BALINTON	1,650	-	-	-	1,650	-	1,650
KRISTINA MAE A. INCIONG	-	50,000	-	-	50,000	-	50,000
KRISTINE AIRA M. INAO	-	23,000	(18,000)	-	5,000	-	5,000
KRISTINE ERICA BERNADETTE R. DUHAN	129,564	-	(129,564)	-	-	-	-
KRISTINE JOYCE FRANCO LAGROSA	-	63,200	-	-	63,200	-	63,200
LAILANIE ANTONIO	1,800	-	(1,800)	-	-	-	-
LAMBERTO BANSIL III	247,800	-	(97,580)	-	150,220	-	150,220
LARRY C. CAAMPUED	806	-	-	-	806	-	806
LASTRA, ANTONIO	-	2,000	(2,000)	-	-	-	-
LAURENCIANO, NOEL	-	3,558	(3,558)	-	0	-	0
LAURITO CABUAL	1,650	-	-	-	1,650	-	1,650
LECITA, CHRISTOPHER	-	7,289	(4,859)	-	2,430	-	2,430
LEI ANNE T. ORBISTA	8,800	-	(8,800)	-	-	-	-
LEMER BUEROM	255	-	-	-	255	-	255
LEMUEL SEREÑO	5,800	-	-	-	5,800	-	5,800
LENDHEL JOHN AQUINO	-	-	(270)	-	(270)	-	(270)
LEO ESPERANZA	255	-	-	-	255	-	255
LEO MARASIGAN	255	-	-	-	255	-	255
LEO ROLLAN	-	46,522	(41,074)	-	5,448	-	5,448
LEO TASONG	255	-	-	-	255	-	255
LEOMAR D. GONZALES	-	4,500	-	-	4,500	-	4,500
LEONARD COGUIMBAL	-	-	(390)	-	(390)	-	(390)
LEONARDO N. VENUS	1,650	-	-	-	1,650	-	1,650
LERIT JR APOLINARIO	255	-	-	-	255	-	255
LESTER D. LOZANO	7,175	-	(7,175)	-	-	-	-
LESTER O. RAMOS	537	-	-	-	537	-	537
LESTER VILLANUEVA	255	-	-	-	255	-	255
LETECIA QUILES	18,500	-	-	-	18,500	-	18,500
LETICIA CATALAN	2,000	-	-	-	2,000	-	2,000
LIAN MACHADO	10,704	16,800	(27,504)	-	-	-	-
LIEZEL D. CAMAYA	255	-	-	-	255	-	255
LIMWEL P. JUGO	1,650	-	-	-	1,650	-	1,650
LIOPER LACERNA	255	-	-	-	255	-	255
LIZNIL JANE GEIDT	128,000	-	(128,000)	-	-	-	-
LIZVIRT OSIAS	-	-	(209)	-	(209)	-	(209)
LORENZO D. DAGUMAN	6,380	-	(6,380)	-	-	-	-
LORENZO D. FAJARDO	15,401	-	(15,401)	-	-	-	-
LOUIE S. ROMERO	1,650	-	-	-	1,650	-	1,650
LOYD BRYLE AGENA	255	-	-	-	255	-	255
LUCENA BONGOLAN	12,500	-	(12,500)	-	-	-	-
LUCKY CASTILLO	-	-	(270)	-	(270)	-	(270)
LUDIMER CARDINAL	255	-	-	-	255	-	255
LUIGIE LLANO	975	-	-	-	975	-	975
LUIS RAYMOND ILAGAN	875,570	861,431	(1,634,465)	-	102,536	-	102,536
LUTHER S. GERONIMO	2,625	-	-	-	2,625	-	2,625
Balance forwarded	P 62,486,149	P 123,303,743	(P 100,350,610)	P -	P 85,439,282	P -	P 85,439,282

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	P 62,486,149	P 123,303,743	(P 100,350,610)	P -	P 85,439,282	P -	P 85,439,282
LYNARD G. BARREDO	1,650	-	-	-	1,650	-	1,650
MA. ABIGAEL JANE LIBRANDO	101,500	248,000	(101,500)	-	248,000	-	248,000
MA. CAMILLE LAPUZ	8,203	(8,203)	-	-	-	-	-
MA. CRISTINA PAULINE ESPELETA	1,000	-	-	-	1,000	-	1,000
MA. DARREN CORRE	97,975	-	(97,975)	-	-	-	-
MA. GLORIA JENNIFER ONTE	491,502	2,041,151	(2,217,628)	-	315,024	-	315,024
MA. NORA MAE G. LAGO	-	10,053	(1,116)	-	8,936	-	8,936
MA. TERESA M. MORABE	5,690	(5,690)	-	-	-	-	-
MAC ROBERT LLANETA	7,780	-	(7,993)	-	(213)	-	(213)
MAEANN A. FORCADILLA	(36,882)	-	-	-	(36,882)	-	(36,882)
MAEDEN B. ORDANZA	20,000	-	(20,000)	-	-	-	-
MANJERON, GREFIEL	-	6,000	(4,000)	-	2,000	-	2,000
MANUEL C. DELOS SANTOS	14,310	-	(14,310)	-	-	-	-
MANUEL CHRISTOPHER JACINTO	-	315	(315)	-	-	-	-
MANUEL CRUZ	112,900	169,600	(212,100)	-	70,400	-	70,400
MANUEL ONGJUCO	207,250	-	(207,250)	-	-	-	-
MARC JAMES CASAS	255	-	-	-	255	-	255
MARC JANSSEN MANANGKIL	-	-	(4)	-	(4)	-	(4)
MARCEL B. NALDOZA	8,477	-	(8,477)	-	-	-	-
MARCELINO L. MANGAYA-AY JR.	1,475	-	-	-	1,475	-	1,475
MARCELO DEMETRIO	-	-	(100)	-	(100)	-	(100)
MARCELO P. PIÑERO	29,341	-	(29,341)	-	-	-	-
MARCELO, LAWRENCE	-	7,178	(7,178)	-	-	-	-
MARCIANO AVENIDO	2,000	-	(2,000)	-	-	-	-
MARDEL CIARA MARASIGAN	33,240	34,740	(67,980)	-	-	-	-
MARIA ANGHELLA GALLARDO	-	315	(315)	-	-	-	-
MARIA CELNA BERNARDO	31,792	-	-	-	31,792	-	31,792
MARIA CHRISTINA PELPENOSAS	1,339	-	(1,632)	-	(293)	-	(293)
MARIA THERESA PASCUAL	22,497	-	(22,497)	-	-	-	-
MARICEL LUNA	86,600	-	(86,600)	-	-	-	-
MARICEL LUNA	-	62,494	(55,494)	-	7,000	-	7,000
MARIECRIS S. YADAO	5,000	5,000	(10,000)	-	-	-	-
MARIELLE M. OLEA	7,496	8,100	(10,489)	-	5,107	-	5,107
MARILOU M. GIANAN	245,000	25,853	(270,853)	-	-	-	-
MARINEL MERCADO	3,252	-	(3,252)	-	-	-	-
MARIO A. MURING	255	-	-	-	255	-	255
MARIO C. FEGURACION	255	-	-	-	255	-	255
MARIO DAGO-OC	5,400	-	(5,400)	-	-	-	-
MARIO FIGURACION JR	255	-	-	-	255	-	255
MARIO LOPE PAR	1,956,385	896,962	(1,822,388)	-	1,030,959	-	1,030,959
MARIO MURING	255	-	-	-	255	-	255
MARIZEL RAHON	-	7,650	(7,650)	-	-	-	-
MARJORIE BALINOYOS	-	9,000	(9,524)	-	(524)	-	(524)
MARK ANGELO SALALILA	-	12,750	(14,654)	-	(1,904)	-	(1,904)
MARK ANTHONY LUMACANG	255	-	-	-	255	-	255
MARK ANTHONY PAHAMUTANG	3,571	-	-	-	3,571	-	3,571
MARK BRIONES	-	281	-	-	281	-	281
MARK CHRISTIAN RAQUEL	-	25,000	(25,000)	-	-	-	-
MARK COPER	2,834	-	(2,834)	-	-	-	-
MARK DELOS SANTOS	255	-	-	-	255	-	255
MARK GOCELA MAÑOZO	1,650	-	-	-	1,650	-	1,650
MARK IDAN ABADILLA	3,470	-	(3,470)	-	-	-	-
MARK JASON L. GARRERO	1,650	-	-	-	1,650	-	1,650
MARK JHERICO PERALTA	-	-	(70)	-	(70)	-	(70)
MARK JOSEPH GALLEGO	255	-	-	-	255	-	255
MARK JOSEPH MONTERO	-	33,000	(25,000)	-	8,000	-	8,000
MARK JUNE FONTANOZA	255	-	-	-	255	-	255
MARK LLOYD A. RAMIREZ	1,550	-	-	-	1,550	-	1,550
MARK LOUIE CELESTRA	255	-	-	-	255	-	255
MARK NIEVERA	14,210	-	(14,210)	-	-	-	-
MARK ROCAFORT	333,513	1,364,724	(1,656,966)	-	41,272	-	41,272
MARK RODEL SABADO	-	65,625	(30,500)	-	35,125	-	35,125
MARK RODULF CODOY	-	-	(305)	-	(305)	-	(305)
MARK VERGEL C. CONCEPCION	1,650	-	-	-	1,650	-	1,650
MARKDEN B. ELLARMA	-	450	-	-	450	-	450
MARKUS HENNIG	-	949,356	(712,300)	-	237,057	-	237,057
MARLON ALVARICO	-	268,980	(268,980)	-	-	-	-
MARLON JOSEPH PINEDA	-	-	(193)	-	(193)	-	(193)
MARLON MILLARE	-	315	(315)	-	-	-	-
MARLON U. CRISTOBAL	227	295	(295)	-	227	-	227
MARNELLIE SANIDAD	10,000	42,000	(42,000)	-	10,000	-	10,000
MARQUEZ, JOHN KRISTOFER	-	3,510	(3,510)	-	-	-	-
MARRY CHRIS MARPA	2,265	-	(2,265)	-	-	-	-
MARTIN EMBALSADO JR.	2,000	-	(2,000)	-	-	-	-
MARTIN MIGUEL FLORES	-	37,900	-	-	37,900	-	37,900
MARTIN P. DURIAS JR.	537	-	-	-	537	-	537
MARVIN A. LIMBAGA	1,074	-	-	-	1,074	-	1,074
MARVIN B. LADIERAS	255	-	-	-	255	-	255
MARVIN CUSTODIO	-	-	(100)	-	(100)	-	(100)
MARVIN ETAC	-	-	(1,612)	-	(1,612)	-	(1,612)
Balance forwarded	P 66,341,328	P 129,626,446	(P 108,462,549)	P -	P 87,505,225	P -	P 87,505,225

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	P 66,341,328	P 129,626,446	(P 108,462,549)	P -	P 87,505,225	P -	P 87,505,225
MARVIN GLORIA	33,489	250,570	(82,645)	-	201,414	-	201,414
MARVIN M. ENCARNACION	1,650	-	-	-	1,650	-	1,650
MARVIN NABONG	-	-	(788)	-	(788)	-	(788)
MARY ANN VILLAGRACIA	-	-	(651)	-	(651)	-	(651)
MARY ANN ZACARIAS	23,976	-	(23,976)	-	-	-	-
MARY GRACE A. LI	-	45,000	-	-	45,000	-	45,000
MARY JANE ATIENZA	-	-	(150)	-	(150)	-	(150)
MARY JANE CAJAYON	-	159,885	(192,835)	-	(32,950)	-	(32,950)
MARY JOY GOMEZ	-	-	(241)	-	(241)	-	(241)
MARZON MOLINA	-	-	(240)	-	(240)	-	(240)
MASTER CEDRIC RIBAMBA	-	-	(193)	-	(193)	-	(193)
MATT DYLAN LOPEGA	255	-	-	-	255	-	255
MAY CORVERA	-	-	(419)	-	(419)	-	(419)
MAYBELLE PRIETO	-	28,640	(7,500)	-	21,140	-	21,140
MC ALBERT A. RIBAMBA	10,995	(10,995)	-	-	-	-	-
MC ALBERT RIBAMBA	-	-	(213)	-	(213)	-	(213)
MELANIE VILLACRUZADA	-	-	(960)	-	(960)	-	(960)
MELCHOR CORANEZ	255	-	-	-	255	-	255
MELCHOR V. HERRERA	1,650	-	-	-	1,650	-	1,650
MELISSA SALILICAN	79,080	-	(74,663)	-	4,417	-	4,417
MELVIN CASTRO	-	-	(215)	-	(215)	-	(215)
MELVINO FAUSTINO	-	61,700	-	-	61,700	-	61,700
MENDOZA JR, ANGELITO	-	420	(420)	-	-	-	-
MERL B. SALIGUMBA	1,650	-	-	-	1,650	-	1,650
MHELVINA DOMINCIL	-	-	(296)	-	(296)	-	(296)
MHELVINA P. DOMINCIL	3,515	-	(3,515)	-	-	-	-
MICHAEL ALCARAZ	255	-	-	-	255	-	255
MICHAEL ALIA	-	-	(100)	-	(100)	-	(100)
MICHAEL ANDAM	255	-	-	-	255	-	255
MICHAEL ANGELO OCTUBRE	-	-	(100)	-	(100)	-	(100)
MICHAEL BERMUDO	140,000	77	(77)	-	140,000	-	140,000
MICHAEL D. ARAGON	500	-	(500)	-	-	-	-
MICHAEL G. ALICANDO	537	-	-	-	537	-	537
MICHAEL GARCIAL	255	-	-	-	255	-	255
MICHAEL REDONARIO	1,650	-	-	-	1,650	-	1,650
MICHAEL SIDAYA	-	-	(100)	-	(100)	-	(100)
MICHAEL SIMUNDAC	9,337	86,065	(54,885)	-	40,518	-	40,518
MICHELLE ALCANTARA	-	24,000	(24,000)	-	-	-	-
MICHELLE GATAL	19,500	-	(32,000)	-	(12,500)	-	(12,500)
MICHELLE SANIDAD	-	184,778	-	-	184,778	-	184,778
MIGUE BOY PACULANAN	-	-	(165)	-	(165)	-	(165)
MIKKA MAE PRINCIPE	118,600	198,300	(173,962)	-	142,939	-	142,939
MILAN M. CALOOY	-	7,875	(1,990)	-	5,885	-	5,885
MILBIN T. DAYO	537	-	-	-	537	-	537
MILESTILL YOUNG	20,000	160,000	(50,000)	-	130,000	-	130,000
MIPARANUM, BIENVENIDO	-	7,615	(3,808)	-	3,808	-	3,808
MISCHIEL U. ENRIQUEZ	31,560	-	(31,560)	-	-	-	-
MONICO B. CORRO JR.	1,650	-	-	-	1,650	-	1,650
MULDONG, ALAN	-	22,473	(16,056)	-	6,417	-	6,417
MYRON Y. SAN LUIS	227	-	-	-	227	-	227
NATANIEL NABONG	-	-	(240)	-	(240)	-	(240)
NAZARENO C. ABALOS	255,661	-	(255,661)	-	-	-	-
NEIL CATABAY	10,000	-	(10,000)	-	-	-	-
NELSON A. BALILO	1,475	-	-	-	1,475	-	1,475
NELSON CEBRERO	1,710	-	-	-	1,710	-	1,710
NELSON GERVACIO	510	-	-	-	510	-	510
NELSON LEGARDE	75,679	103,965	(146,859)	-	32,785	-	32,785
NELSON LEGARDE	-	27,625	(27,625)	-	-	-	-
NELSON M. CASADO	90,000	43,980	(90,000)	-	43,980	-	43,980
NELSON VILLON	1,650	-	-	-	1,650	-	1,650
NESIE DE GUZMAN JOSE	-	76,890	-	-	76,890	-	76,890
NESTOR F. DIZON JR.	98,840	176,050	(274,890)	-	-	-	-
NESTOR INFANTE	1,650	-	-	-	1,650	-	1,650
NESTOR L. SIERVO JR.	53,500	-	-	-	53,500	-	53,500
NIDA H. GREFALDO	765,522	109,924	(836,170)	-	39,275	-	39,275
NILO A. DAMWAG	-	5,693	(832)	-	4,861	-	4,861
NILO S. MAHUMOT	-	7,500	(1,558)	-	5,942	-	5,942
NIMFA SODELA	-	-	(302)	-	(302)	-	(302)
NINA DELMONTE	-	-	(302)	-	(302)	-	(302)
NINO CENIZA	255	-	-	-	255	-	255
NIÑO DELOS REYES	299,435	182,600	(48,850)	-	433,185	-	433,185
NIÑO JOVIT C. JIMENEZ	347,165	-	(65,000)	-	282,165	-	282,165
NOEL AMAC JR.	-	-	(258)	-	(258)	-	(258)
NOEL BACERA	307	-	-	-	307	-	307
NOEL C. MANLANGIT	2,667	-	(2,667)	-	-	-	-
NOEL CERIAS	255	-	-	-	255	-	255
NOEL D. SALVADOR JR.	255	-	-	-	255	-	255
NOEL GARBO	1,650	-	-	-	1,650	-	1,650
NOEL M. BERANA	69,414	83,951	(134,864)	-	18,501	-	18,501
NOEL M. BERANA	-	2,200	-	-	2,200	-	2,200
Balance forwarded	P 68,920,307	P 131,673,225	(P 111,137,848)	P -	P 89,455,683	P -	P 89,455,683

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	P 68,920,307	P 131,673,225	(P 111,137,848)	P -	P 89,455,683	P -	P 89,455,683
NOEL S. LAURENCIANO	1,650	-	-	-	1,650	-	1,650
NOEL S. QUINTO	500	-	-	-	500	-	500
NONILON F. MUDLONG	1,650	-	-	-	1,650	-	1,650
NONITO T. ENANO	1,650	-	-	-	1,650	-	1,650
NORBERTO DELA VEGA	-	-	(281)	-	(281)	-	(281)
NORIEL V. MOLBOG	15,908	-	(15,908)	-	-	-	-
NORLITO P. BUENA	12,116	-	(12,116)	-	-	-	-
NORMAN D. CARANCHO	510	315	(315)	-	510	-	510
NORMAN LAGARAS	255	-	-	-	255	-	255
NOSLEN B. GONZAL	255	-	-	-	255	-	255
OLIVER BERMEJO	70,000	7,500	(70,000)	-	7,500	-	7,500
OLIVER TRAZONA	5,400	-	(5,400)	-	-	-	-
ORDONIO, IOMARI	-	3,995	(3,995)	-	(0)	-	(0)
OUTSIDE SERVICES	68,600	-	-	-	68,600	-	68,600
PABLITO L. BAUSTISTA JR.	537	-	-	-	537	-	537
PABLO VALENZUELA JR.	-	-	(215)	-	(215)	-	(215)
PAMELA PEREZ	25,831	-	(19,856)	-	5,975	-	5,975
PASCULADO, JOVANIE	-	5,000	(3,333)	-	1,667	-	1,667
PATRICIO P. PARONE	320	-	(320)	-	-	-	-
PAUL ANGELO LAZO JR.	-	-	(159)	-	(159)	-	(159)
PAULA C. LAO	-	542,000	-	-	542,000	-	542,000
PAULINE MAY ANGELICA HINGZON	-	146,560	66,560	-	213,119	-	213,119
PETER JOHN DONES	510	-	-	-	510	-	510
PETER PAUL SUMAWAY	4,320	-	(4,320)	-	-	-	-
PHIL DE JESUS	-	315	-	-	315	-	315
PHILIP COSTALES	-	-	(245)	-	(245)	-	(245)
PHILIP D. DELA CRUZ	3,319	-	-	-	3,319	-	3,319
PHILIP RAYMUND M. CERVANCIA	1,650	-	-	-	1,650	-	1,650
PHOEBE KATHERINE B. REYES	-	114,758	(114,758)	-	-	-	-
PIELCHE IMSON	108,600	-	(108,600)	-	-	-	-
PIELCHE IMSON	-	244,500	(219,899)	-	24,601	-	24,601
PIO RODOLFO R. GONOWON	28,584	(28,584)	-	-	-	-	-
POL ALFIE DELAS ALAS	255	-	-	-	255	-	255
POLICARPIO VEGA JR.	15,000	-	-	-	15,000	-	15,000
PRADO LAURENCIO	-	5,500	-	-	5,500	-	5,500
PRIME CARE ALPHA	379,464	-	(379,464)	-	-	-	-
PRINCES ELEGADO	-	18,000	(18,000)	-	-	-	-
PRINCESS INCISO	60,000	310,000	(90,000)	-	280,000	-	280,000
PUNZALAN, RODOLFO	-	2,000	(2,000)	-	-	-	-
QUICK CROSS MARKETING	34,955	-	-	-	34,955	-	34,955
RACQUEL H. VERZOSA	148,610	33,000	(148,610)	-	33,000	-	33,000
RAIZA JACKIE LOUISE ESPINO	10,638	30,300	(18,248)	-	22,690	-	22,690
RAJIV REYES	67,500	-	(67,500)	-	-	-	-
RALPH WALDO CABRERA	-	300,500	(150,000)	-	150,500	-	150,500
RAMA, ANN JOHN	-	78,375	-	-	78,375	-	78,375
RAMEL BELONIO	-	-	(240)	-	(240)	-	(240)
RAMELLA CALIGNAOAN	-	-	(270)	-	(270)	-	(270)
RAMIE L. BALBUTIN	1,650	-	-	-	1,650	-	1,650
RAMIL BARRAL	-	10,000	(10,000)	-	-	-	-
RAMIR DACANAY	-	189,550	(189,550)	-	-	-	-
RAMON BRAVO JR.	1,650	-	-	-	1,650	-	1,650
RAMON PACHECO III	7,700	-	(7,700)	-	-	-	-
RANDEL S. ROJO	-	20,429	-	-	20,429	-	20,429
RANDY ABALOS	-	-	(240)	-	(240)	-	(240)
RANDY ADRIANO	11,900	-	(11,900)	-	-	-	-
RANDY DAVID	-	-	(240)	-	(240)	-	(240)
RANDY SARMIENTO	255	-	-	-	255	-	255
RASCHEL T. CABILLAN	1,650	-	-	-	1,650	-	1,650
RAYAN SIEGUE	-	-	(240)	-	(240)	-	(240)
RAYMOND A. SECRETARIA	1,650	-	-	-	1,650	-	1,650
RAYMOND DUCOT	-	-	(300)	-	(300)	-	(300)
RAYMUND JAY S. GOMEZ	7,834	-	(1,734)	-	6,100	-	6,100
RECILE POSECION	12,158	-	(12,158)	-	-	-	-
REDENTOR JOHN FERNANDEZ	255	-	-	-	255	-	255
REDINTO M. OLIVERAS	1,475	-	-	-	1,475	-	1,475
REGIE DASALLA	1,650	-	-	-	1,650	-	1,650
REGINE CARMELLI R. SANTOS	-	1,300,000	(680,000)	-	620,000	-	620,000
REGINE SOCORRO	-	25,000	(25,000)	-	-	-	-
REGOR TITO	-	480,116	(480,116)	-	0	-	-
RENAN B. ROJAS	1,040	-	-	-	1,040	-	1,040
RENANTE V. ROJO	1,650	-	-	-	1,650	-	1,650
RENATO ALEGADO	-	40,440	(3,540)	-	36,900	-	36,900
RENATO BELARO JR.	-	-	(340)	-	(340)	-	(340)
RENATO RAPUELA	5,400	-	(5,400)	-	-	-	-
RENE BOY S. BALOHABO	1,650	-	-	-	1,650	-	1,650
RENE BUICO	1,650	-	-	-	1,650	-	1,650
RENIER A. BUSTAMANTE	1,300	-	(1,300)	-	-	-	-
RENNIELYN VERGARA	-	-	(579)	-	(579)	-	(579)
RESTIAN D. DEBLOIS	1,150	-	(1,150)	-	-	-	-
RESTIAN DEBLOIS	-	-	(213)	-	(213)	-	(213)
Balance forwarded	P 70,052,562	P 135,552,792	(P 113,957,040)	P -	P 91,648,314	P -	P 91,648,314

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	P 70,052,562	P 135,552,792	(P 113,957,040)	P -	P 91,648,314	P -	P 91,648,314
RESURRECCION, SARAH	-	2,112	(2,112)	-	-	-	-
RETHMON SEVILLA	1,150	-	(1,355)	-	(205)	-	(205)
REX M. LOREN	1,400	-	(1,400)	-	-	-	-
REX R. CARREON	1,150	-	(1,150)	-	-	-	-
REXFORD ILAGAN	-	2,036,847	(1,807,631)	-	229,216	-	229,216
REY BACORDO	5,400	-	(5,400)	-	-	-	-
REY C. RAMIREZ	1,475	-	-	-	1,475	-	1,475
REY FRANCIS T. FABRO	-	12,063	(1,551)	-	10,513	-	10,513
REY FRANCIS T. FABRO	3,646	-	(3,646)	-	-	-	-
REY LUGO	42,800	-	(42,800)	-	-	-	-
REYMAN G. PRESTADO	255	-	-	-	255	-	255
REYNALDO AMESTOSO	-	-	(240)	-	(240)	-	(240)
REYNALDO C. SALVADOR	7,530	-	-	-	7,530	-	7,530
REYNALDO CANDO	1,650	-	-	-	1,650	-	1,650
REYNALDO GALAGPAT	13,252	(13,252)	-	-	-	-	-
REYNALDO RODRIN	-	1,196,524	-	-	1,196,524	-	1,196,524
REYNANTE DE VERA	-	91,895	(62,242)	-	29,654	-	29,654
REZA MARIE C. DE GUZMAN	280,000	84,340	(250,000)	-	114,340	-	114,340
RHEA LAMOSTE	-	-	(390)	-	(390)	-	(390)
RHEONEIL M. RAFAEL	517,380	-	(517,380)	-	-	-	-
RHIZ KATHLEEN CONTRERAS	-	21,438	-	-	21,438	-	21,438
RHODORA E. DE LA CRUZ	-	19,000	-	-	19,000	-	19,000
RIC V. BELARMINO	255	-	-	-	255	-	255
RICARDO AMOTO JR.	1,550	-	-	-	1,550	-	1,550
RICARDO B. GILTENDEZ	1,475	-	-	-	1,475	-	1,475
RICARDO FURING	5,050	-	(5,050)	-	-	-	-
RICARDO LAPEÑA	255	-	-	-	255	-	255
RICARDO SABANAL	975	-	-	-	975	-	975
RICHARD B. FUENTES	1,650	-	-	-	1,650	-	1,650
RICHARD ILUSTRE	-	-	(375)	-	(375)	-	(375)
RICHARD L. ANGOB	-	10,053	(1,031)	-	9,021	-	9,021
RICHARD PELOTOS	110,000	-	(110,000)	-	-	-	-
RICHARD PEÑAMAYOR	30,000	-	(30,000)	-	-	-	-
RICHARD PROVIDENCIA	-	315	(315)	-	-	-	-
RICKY CARREON	706	-	-	-	706	-	706
RICKY PAYNO	1,650	-	-	-	1,650	-	1,650
RICKY VELEZ	255	-	-	-	255	-	255
RICMAR G. GLINO	-	575	-	-	575	-	575
RITA DOMINGO	-	-	(360)	-	(360)	-	(360)
RITCHIE M. OBINETA	255	-	-	-	255	-	255
RIZA MEJIA	15,000	198,092	(181,592)	-	31,500	-	31,500
RIZALDA, ARNOLD	-	3,510	(3,510)	-	-	-	-
RIZTY B. BAYONA	1,074	-	-	-	1,074	-	1,074
ROBERT D. VILLANUEVA	1,650	-	-	-	1,650	-	1,650
ROBERT JASON TORRES	410,803	14,000	-	-	424,803	-	424,803
ROBERT TABILOG	255	-	-	-	255	-	255
ROBERT V. TULAO	537	-	-	-	537	-	537
ROBERTO DEVARA	-	315	(315)	-	-	-	-
ROBERTO G. SOLIS	-	7,012	(1,070)	-	5,943	-	5,943
ROBERTO R. REÑA	1,650	-	-	-	1,650	-	1,650
ROBERTO TAPIA	9,000	-	-	-	9,000	-	9,000
ROBERTSON G. QUIRES	1,475	-	-	-	1,475	-	1,475
ROBIN DAMASO	-	315	-	-	315	-	315
RODEL MALATE	255	-	-	-	255	-	255
RODERIC CORPORAL	1,650	-	-	-	1,650	-	1,650
RODERICK MORADA	-	8,400	(8,400)	-	-	-	-
RODOLF S. SAGUID	1,650	-	-	-	1,650	-	1,650
RODOLFO J. CERVERA	-	80,479	(78,629)	-	1,850	-	1,850
RODRICK J. REYES	1,650	-	-	-	1,650	-	1,650
ROEL COLEGADO	5,201	-	(3,540)	-	1,661	-	1,661
ROEL E. FRANCISCO	1,650	-	-	-	1,650	-	1,650
ROEL F. BEBANCO	500	-	(500)	-	-	-	-
ROGELIO A. LAUNIO JR.	537	5,396	-	-	5,933	-	5,933
ROGELIO TUBIG JR.	-	411,515	(6,576)	-	404,939	-	404,939
ROGELIO TURTOR JR.	-	-	(204)	-	(204)	-	(204)
ROGER ARESGADO	-	-	(220)	-	(220)	-	(220)
ROGER AROMIN	-	-	(240)	-	(240)	-	(240)
ROGER C. PONCECA	1,650	-	-	-	1,650	-	1,650
ROLAND N. RINA	1,950	-	-	-	1,950	-	1,950
ROLAND RAYCO	39,850	13,000	(52,850)	-	-	-	-
ROLEN L. JALIMBAWA	1,650	-	-	-	1,650	-	1,650
ROLLEN RALPH L. ORCE	6,585	-	(6,585)	-	-	-	-
ROMAN F. REYNOSO	537	-	-	-	537	-	537
ROMAR B. CARNIYAN	1,650	-	-	-	1,650	-	1,650
ROMAR RELUAO	255	-	-	-	255	-	255
ROMEL FERNANDO	-	-	(188)	-	(188)	-	(188)
ROMEO B. BOBILES	1,650	-	-	-	1,650	-	1,650
ROMEO BOLILAN	-	-	(8,000)	-	(8,000)	-	(8,000)
ROMEO FAUSTINO JR.	18,453	21,311	(39,763)	-	-	-	-
ROMEO P. FURIGAY	187,800	-	(187,800)	-	-	-	-
Balance forwarded	P 71,800,292	P 139,778,046	(P 117,381,448)	P -	P 94,196,890	P -	P 94,196,890

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	P 71,800,292	P 139,778,046	(P 117,381,448)	P -	P 94,196,890	P -	P 94,196,890
ROMEO S. ARITA	-	7,012	(1,178)	-	5,835	-	5,835
ROMEO S. ARITA	818	-	(818)	-	-	-	-
ROMMEL DE LOYOLA	255	-	-	-	255	-	255
ROMMEL G. SUNGA	-	15,000	-	-	15,000	-	15,000
ROMMEL L. SALVADOR	6,830	-	(6,830)	-	-	-	-
ROMMEL PINEDA	136	-	-	-	136	-	136
ROMMEL SUNGA	38,500	-	-	-	38,500	-	38,500
ROMMEL VIRTUZ	-	-	(193)	-	(193)	-	(193)
ROMNICK BADUA	-	315	-	-	315	-	315
ROMNICK T. LLENADO	1,650	-	-	-	1,650	-	1,650
ROMULO B. GRAVA JR.	1,000	(1,000)	-	-	-	-	-
ROMULO OLAGUER	-	-	(376)	-	(376)	-	(376)
RONALD ANDREW M. MANUEL	5,228	195,000	(200,228)	-	-	-	-
RONALD ANDREW MANUEL	-	-	(362)	-	(362)	-	(362)
RONALD ASUNCION	1,749,823	4,754,869	(6,058,644)	-	446,048	-	446,048
RONALD DETABLAN	255	-	-	-	255	-	255
RONALD MARK E. SANTIAGO	1,150	-	(1,150)	-	-	-	-
RONALD MICHAEL SAMSON	1,020	16,915	-	-	17,935	-	17,935
RONALD P. BUAL	1,650	-	-	-	1,650	-	1,650
RONALDO A. PASCUAL	255	-	-	-	255	-	255
RONALDO PALIN	1,650	-	-	-	1,650	-	1,650
RONIE BALBUENA	1,650	-	-	-	1,650	-	1,650
RONIEL M. TABANGAY	8,832	-	(8,832)	-	-	-	-
RONILO C. PONSICA	1,650	-	-	-	1,650	-	1,650
RONILO PALCO	-	675	-	-	675	-	675
RONNEL A. MIRANDA	-	500	-	-	500	-	500
RONNEL BARRERA	4,500	-	(4,500)	-	-	-	-
RONNIE SIENES	1,275	-	-	-	1,275	-	1,275
ROQUE T. GUANGA	537	-	-	-	537	-	537
ROSARIO, JULIUS	-	9,720	(9,158)	-	561	-	561
ROSE ANN TARROZA	-	-	(80)	-	(80)	-	(80)
ROSE CELINE CASTRO	11,000	160,751	(171,751)	-	-	-	-
ROSE CLARY APOLINARIO	15,895	-	(15,895)	-	-	-	-
ROSEBHEL HIBAYA	15,580	164,610	(175,041)	-	5,149	-	5,149
ROSEJELINE ALVAREZ	255	-	-	-	255	-	255
ROSELYN R. BISCO	-	25,000	(25,000)	-	-	-	-
ROSETTE PASCUAL	206,000	1,020,000	(1,016,027)	-	209,973	-	209,973
ROSS RUSSEL GONZALES	-	-	(300)	-	(300)	-	(300)
ROWEL SAMSON	-	-	(240)	-	(240)	-	(240)
ROY S. DE LARA	6,000	-	(6,000)	-	-	-	-
RUBEN PEÑALOSA	975	-	-	-	975	-	975
RUBY ANN DAISY DAYTA	2,720	-	(2,720)	-	-	-	-
RUDY HIZO	-	-	(240)	-	(240)	-	(240)
RUDY'S MOTOR SHOP	22,946	-	(22,946)	-	-	-	-
RUEL ALMA JR.	435,000	-	(435,000)	-	-	-	-
RUFINO DIZO	20,350	-	(20,350)	-	-	-	-
RUSTOM ESTROPIA	2,000	-	(2,000)	-	-	-	-
RYAN APOSTOL	-	10,000	(4,505)	-	5,495	-	5,495
RYAN CHAVEZ	510	-	-	-	510	-	510
RYAN MUZTAZAL	255	-	-	-	255	-	255
SAGUN, VICTOR JR.	-	6,000	(6,000)	-	-	-	-
SALIM E. ABDULA	1,150	-	(1,150)	-	-	-	-
SALIMBOT, HAROLD	-	7,263	(4,842)	-	2,421	-	2,421
SAMMY GUITIEREZ	-	315	-	-	315	-	315
SAMSON C. CARACAS	255	-	-	-	255	-	255
SAMUEL BOLONDROS	-	-	(240)	-	(240)	-	(240)
SAMUEL FLORES	-	-	(240)	-	(240)	-	(240)
SANDRA MAE UNDALOK	91,950	176,516	(254,369)	-	14,097	-	14,097
SANTIAGO D. AVELINO JR.	1,650	-	-	-	1,650	-	1,650
SANTIAGO R. GARIN	1,650	-	-	-	1,650	-	1,650
SARAH LOU SOHO	3,000	-	-	-	3,000	-	3,000
SARAH ROSE O. TRAJADA	-	14,850	-	-	14,850	-	14,850
SATURNINO ANCHETA JR.	-	-	(375)	-	(375)	-	(375)
SATURNINO D. OLIVER JR.	1,550	-	-	-	1,550	-	1,550
SEBASTIAN LIRIOS	-	-	(209)	-	(209)	-	(209)
SERGIO MALIGRO JR.	-	295	(295)	-	-	-	-
SESIE DELA VIRGEN JR.	-	28,000	-	-	28,000	-	28,000
SEVERIANO ORIAS JR.	1,078	-	(1,078)	-	-	-	-
SHARMANE CATACUTAN	-	0	-	-	0	-	0
SHEILA FRANCO	-	6,500	(6,500)	-	-	-	-
SHELA MARIE PALMARIA	8,690	-	-	-	8,690	-	8,690
SHELLA MAY C. NARCEDA	68,000	-	(56,000)	-	12,000	-	12,000
SHELLA MAY NARCEDA	-	2,400	-	-	2,400	-	2,400
SHERMAE B. PUTI	-	278,366	(24,480)	-	253,886	-	253,886
SHERWIN SEGUI	45,000	-	(45,000)	-	-	-	-
SHIELA NEPOMUCENO	3,134	-	(3,134)	-	-	-	-
SHIRLEY ALABADO	-	115,000	-	-	115,000	-	115,000
SIAN LAURENCE D. SICAT	4,789	-	-	-	4,789	-	4,789
SILVESTRE LEGSON JR.	-	-	(171)	-	(171)	-	(171)
SILVESTRE Z. LEGSON JR.	4,156	-	(4,156)	-	-	-	-
Balance forwarded	P 74,604,494	P 146,792,916	(P 125,980,050)	P -	P 95,417,361	P -	P 95,417,361

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	P 74,604,494	P 146,792,916	(P 125,980,050)	P -	P 95,417,361	P -	P 95,417,361
SOLITAIRE L. BERMUDO	3,300	-	-	-	3,300	-	3,300
SOMBRENO, JASON	-	7,020	(4,680)	-	2,340	-	2,340
SUMALINOG, ARNIE	-	2,000	(2,000)	-	-	-	-
TEEJAY SAYCON	255	-	-	-	255	-	255
TEGIE PALLERA	-	-	(218)	-	(218)	-	(218)
TEODIOCIO IAN JAMES	-	3,157	-	-	3,157	-	3,157
TOMIE, ASLIAH	-	1,160	(1,160)	-	-	-	-
TONI MAE B. REYES	53,500	-	(53,500)	-	-	-	-
TONTON C. CALABOZA	255	-	-	-	255	-	255
TOYOTA PASIG	63,739	13,586	(63,739)	-	13,586	-	13,586
TRACY JOHN GARCIA	-	2,400	(2,400)	-	-	-	-
TRISHA D. FAUSTINO	650	-	-	-	650	-	650
TRISHA MAY S. MANALO	30,000	102,000	(88,500)	-	43,500	-	43,500
VALENCIA, ALLAN	-	8,000	(5,333)	-	2,667	-	2,667
VALERIE AYRA RAMOS	4,000	26,000	-	-	30,000	-	30,000
VAN VICTOR C. BUTIHEN	1,150	-	(1,150)	-	-	-	-
VANNESA ANN P. GERILLA	72,825	50,521	(123,346)	-	(1)	-	(1)
VEN ROGER GOCOTANO	1,650	-	-	-	1,650	-	1,650
VENERABLE DALUSUNG	(3,085)	137,000	(130,015)	-	3,900	-	3,900
VERONICA LOVELLA A. ESQUIDA	-	38,000	(10,000)	-	28,000	-	28,000
VICTOR C. IBATUAN	1,650	-	-	-	1,650	-	1,650
VICTOR FRIAS	1,650	-	-	-	1,650	-	1,650
VICTOR GENILLA	-	8,400	(8,400)	-	-	-	-
VICTOR L. ASPA, JR.	2,625	-	-	-	2,625	-	2,625
VICTOR R. FERRER	1,150	-	(1,150)	-	-	-	-
VICTOR RIBLORA	1,650	-	-	-	1,650	-	1,650
VICTOR RIVERA	30,000	-	(30,000)	-	-	-	-
VILLAMOR, PEDRO	-	2,000	(2,000)	-	-	-	-
VILLARMINO, JANIE	-	1,900	(1,900)	-	-	-	-
VIRGILIO LOBARBIO	505	-	-	-	505	-	505
VON RAPHAEL VILLACRUZ	3,840	-	-	-	3,840	-	3,840
WALTER B. QUIAPO	-	7,012	(1,862)	-	5,150	-	5,150
WARREN PEÑAS	6,444	-	(6,444)	-	-	-	-
WEBSTER T. GENERALAO	975	-	-	-	975	-	975
WELFREDO B. JALANDONI JR.	23,203	-	(23,203)	-	-	-	-
WENDELL DELOS SANTOS	255	-	-	-	255	-	255
WENS JAMES VERALLO	-	-	(240)	-	(240)	-	(240)
WESLEY ARPILLEDA	5,000	-	(5,000)	-	-	-	-
WILMER S. LUCAS	1,650	-	-	-	1,650	-	1,650
WILSON B. CRUZ	11,083	-	(11,083)	-	-	-	-
WILSON CELESTIAL	1,650	-	-	-	1,650	-	1,650
WILSON LATORRE	255	-	-	-	255	-	255
WILSON S. MACAYAN	255	-	-	-	255	-	255
WINNIE F. MATIAS	3,458	35,000	-	-	38,458	-	38,458
WINSHER CRIS G. STEWART	25,500	-	-	-	25,500	-	25,500
YADAO, MARIECRIS	-	4,968	(4,968)	-	-	-	-
YOLANDA D. SURIO	2,500	-	(2,500)	-	-	-	-
YSRAEL ANGELES/ KATHERINE DUGTONG	-	73,440	(40,643)	-	32,797	-	32,797
YVONNE M. RUAYA	-	182,827	(158,827)	-	24,000	-	24,000
ZALDY LACANDAZO	2,625	-	-	-	2,625	-	2,625
ZEUS BRION POL	-	-	(180)	-	(180)	-	(180)
ZEUS MIRANDILLA	-	14,965	(1,959)	-	13,006	-	13,006
ZHEENA OCAMPO	50,000	50,000	(50,000)	-	50,000	-	50,000
ZYRA FACTURAN	20,637	1,521,560	(1,439,197)	-	103,000	-	103,000
ANDRIAN B. VILLANUEVA	202,598	2,275,238	(2,178,569)	-	299,267	-	299,267
ANGELICA SARAH R. CAPARAS	94,130	80,000	(181,302)	-	(7,172)	-	(7,172)
ANNA KARENINA SALGADO	70,000	280,500	(280,500)	-	70,000	-	70,000
ANNALYN LEE	7,500	246,540	(245,459)	-	8,581	-	8,581
APRIL DIANNE MANTUHAC	(294,276)	150,000	388,899	-	244,623	-	244,623
AUGUSTE IZHAR PEPITO	-	122,000	(122,000)	-	-	-	-
CUTARAN, DEE CEE VISTAL	-	554,100	(554,100)	-	-	-	-
DECE JESSKHEN M. CABURNAY	-	18,480	(18,480)	-	-	-	-
GENRY CHRISTIAN GABAYAN	25,000	-	(25,000)	-	-	-	-
JOANNA ANGELITA FAJARDO	462,854	-	(460,899)	-	1,955	-	1,955
JOEL S ABA	-	151,000	(151,000)	-	-	-	-
JOHN BARK PACATAN	-	90,000	(90,000)	-	-	-	-
JOHN KALVIN CARREON	7,443	293,925	(84,152)	-	217,217	-	217,217
JOWORSKI B. ALIPON	-	598,582	(598,582)	-	-	-	-
JUNCARL B. JURADO	180,000	-	(165,040)	-	14,960	-	14,960
JYNX KING CHANJUECO	-	1,664,628	(1,740,342)	-	(75,714)	-	(75,714)
LUNDAY, MYLENE	-	70,000	(70,000)	-	-	-	-
LYDWENA R. ECO	574,000	3,614,497	(3,814,497)	-	374,000	-	374,000
MARIA THERESA A. MERCED	127,424	1,138,203	(1,097,424)	-	168,203	-	168,203
MARYROSE CAMAJALAN	35,000	1,658,000	(1,372,173)	-	320,827	-	320,827
MICHAEL PAUL SAUZA	-	210,000	(210,000)	-	(0)	-	(0)
ADVANCES TO EMP. - OTHERS	(833,562)	-	831,836	-	(1,726)	-	(1,726)
REINA BELLE TABORADA	226,000	256,000	(481,911)	-	89	-	89
ROBERT JASON TORRES	1,277,470	396,101	(1,473,270)	-	200,300	-	200,300
TRISTAN JOSEPH R. ANGELES	-	159,000	(159,000)	-	(0)	-	(0)
Balance forwarded	P 77,192,875	P 163,112,624	(P 142,608,610)	P -	P 97,696,889	P -	P 97,696,889

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	P 77,192,875	P 163,112,624	(P 142,608,610)	P -	P 97,696,889	P -	P 97,696,889
ADVANCES TO EMP. - OTHERS	12,934	312,258	(342,256)	-	(17,065)	-	(17,065)
ALENA XANDRA TAN	-	29,904	(29,904)	-	-	-	-
ALEXANDER C. ALVARO	15,660	-	-	-	15,660	-	15,660
ANA CLARISSA ILAGAN	190,000	(171,135)	-	-	18,865	-	18,865
ANTHONY GALMAN	12,250	-	-	-	12,250	-	12,250
ARLENE BANCASO	-	-	-	-	-	-	-
ARNOLD VILLANUEVA	-	-	-	-	-	-	-
ARNOLD YUSON	-	18,000	-	-	18,000	-	18,000
BILGERA, CARMI C.	-	-	(849)	-	(849)	-	(849)
CARMELITO DIVINA	-	-	(7,139)	-	(7,139)	-	(7,139)
CLAUDIO LUBERIO JR.	-	-	-	-	-	-	-
DEA CARMELISA URBANO	14,445	-	-	-	14,445	-	14,445
DOMINGO IBARLIN, JR.	11,350	(11,350)	-	-	-	-	-
IAN JAUCULAN	-	-	-	-	-	-	-
JAMES ALDWIN LASALA	-	-	-	-	-	-	-
JEAI ARCANO	-	-	-	-	-	-	-
JEREMIAH ANTHONY V. JO	-	-	-	-	-	-	-
JESSICA VICTORIA	-	234	-	-	234	-	234
JOHN KALVIN CARREON	-	165,000	-	-	165,000	-	165,000
JOSE MARI T SALVADOR	210,000	50,000	-	-	260,000	-	260,000
KAREN CORTEZ	-	3,800	(3,800)	-	-	-	-
KATHLYN FATE BENTAZAL	-	-	(3,569)	-	(3,569)	-	(3,569)
KOLYN CALBASA	-	194,935	-	-	194,935	-	194,935
LAWRENCE HARDER	-	-	-	-	-	-	-
LEONARD DIVINA	9,000	-	-	-	9,000	-	9,000
MARCO ADOLFO M. VILLEGAS	-	-	(1,425)	-	(1,425)	-	(1,425)
MARIA ALTHEA MASANGKAY	(12,700)	79,400	-	-	66,700	-	66,700
MARIECOR AVILA	10,000	-	-	-	10,000	-	10,000
MELEGRITO, GERALD MARLON G.	-	-	(3,644)	-	(3,644)	-	(3,644)
MORIS CARANYAGAN	-	-	(5,645)	-	(5,645)	-	(5,645)
RALPH GILBERT BINOS	30,000	10,266	(10,266)	-	30,000	-	30,000
RAPHAEL VICTOR MENIANO	(20,000)	101,000	-	-	81,000	-	81,000
RODELIO DIMALANTA JR.	10,000	15,000	(35,000)	-	(10,000)	-	(10,000)
ROSEANNE MERCADO	7,200	-	(14,400)	-	(7,200)	-	(7,200)
SOLEDAD, ERLENE C.	-	-	(461)	-	(461)	-	(461)
Advances to Emp. - Others	(792,204)	546,593	-	-	(245,611)	-	(245,611)
Advances to Emp. - Others	60,177	240,822	-	-	300,999	-	300,999
Advances to Emp. - Others	8,832,088	-	(8,832,088)	-	-	-	-
Advances to Emp. - Others	5,000	-	(5,000)	-	-	-	-
Balance forwarded	P 85,798,075	P 164,697,352	(P 151,904,056)	P -	P 98,591,371	P -	P 98,591,371
TOTAL ADVANCES TO OFFICERS AND EMPLOYEES	**P 85,798,075**	**P 164,697,352**	**(P 151,904,056)**	**P -**	**P 98,591,371**	**P -**	**P 98,591,371**
Advances to related parties under common ownership							
Future State Myspace, Inc.	35,414	-	-	-	35,414	-	35,414
MySpace Properties Inc.	106,896,315	1,081,296	(122,898)	-	107,854,713	-	107,977,611
Megawide Foundation	87,476	27,358	-	-	114,834	-	114,834
ESA Group of Companies Inc.	757,143	1,044,521	(13,047,143)	-	(11,245,479)	-	(11,245,479)
Citicore Infrastructure Holdings, Inc.	1,580,340	585,795	-	-	2,166,135	-	2,166,135
Citicore Power Inc.	3,177,425,558	290,951	(2)	-	3,177,716,507	-	3,177,716,507
TOTAL ADVANCES TO RELATED PARTIES UNDER COMMON OWNERSHIP	P 3,286,782,246	P 3,029,920	(P 13,170,043)	P -	P 3,276,642,123	P -	**P 3,276,765,022**
ULTIMATE PARENT COMPANY	P 3,089,295,108	P -	(P 200,000)	P -	P 3,089,095,108	P -	**P 3,089,095,108**
ASSOCIATES AND JOINT ARRANGEMENTS	P 42,800,400	P -	(P 8,333,983)	P -	P 34,466,417	P -	**P 9,466,417**
	P 6,504,675,829	**P 167,727,272**	**(P 173,608,082)**	P -	**P 6,498,795,018**	P -	**P 6,473,917,918**

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, 2022

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 (MCBVI)	P 135,760,957	P -	P -	P -	P 135,760,957	P -	P 135,760,957
Megawide Terminals, Inc. (MTI)	480,307,058	450	-	-	480,307,508	-	480,307,508
Altria East Land, Inc. (Altria)	129,236,955	14,175,210	-	-	143,412,164	-	143,412,164
Tiger Legend Holdings Limited	298,593,979	47,972	-	-	298,641,951	-	298,641,951
MWM Terminals, Inc. (MWMTI)	53,078,527	149,192,308	-	-	202,270,835	-	202,270,835
Megawide Land Inc. (MLI)	20,316,401	108,370,000	-	-	128,686,401	-	128,686,401
Wide-Horizons, Inc.	1,341,278	-	1,219,199	-	122,079	-	122,079
Cebu2World Development, Inc.	224,006,445	1,749,104	-	-	225,755,549	-	225,755,549

Supplementary information –

Megawide has receivables from MIL for construction and engineering services provided.

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
(A Subsidiary of Citicore Holdings Investment, Inc.)
Schedule D
Long-Term Debt
December 31, 2022

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)	P 18,112,968,586	P 14,524,968,586	P 3,588,000,000
Note payable (ii)	5,444,000,000	-	5,444,000,000
Lease liabilities (iii)	281,819,227	182,832,962	98,986,265
Bonds payable (iv)	3,940,233,693	-	3,940,233,693
TOTAL	**P 27,779,021,506**	**P 14,707,801,548**	**P 13,071,219,958**

Supplementary information on Long-term Debt

(i) *Total bank loans represent certain omnibus loan security agreement (OLSA) and other bank loans that were entered into with various local universal banks comprising of P17,200.0 million drawdown from the OLSA with maturity of 15 years, and P2,500.0 million short-term unsecured bank loans.*

(ii) Total notes payable represents unsecured availments from three notes facility agreement with a local bank for private placement amounting to P100.0 million in 2013, 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.

In September 2016 and December 2016, the Parent Company availed an unsecured corporate 10-year corporate loans amounting to P650.0 million and P350.0 million to refinance the 5-year corporate note issued in 2011. Also, the Parent Company availed another P1,000.0 million unsecured 10-year corporate note for capital expenditures and general corporate requirments.

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.

(iii) Lease liabilities have an effective interest rate of 7.0% and 6.0% in 2020 and 2019 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 (P1.6 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%).

Bond issue cost capitalized as part of the bonds amounted to P64.6 million. As of December 31, 2022 amortization amounted to P4.9 million while its net carrying value amounted to P59.8 million.

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
(A Subsidiary of Citicore Holdings Investment, Inc.)
Schedule E
Indebtedness to Related Parties
December 31, 2022

Name of Related Party	Balance at Beginning of Period	Balance at End of Period
Citicore-Megawide Consotium, Inc. (CMCI)	P 20,000,000	P 30,000,000
Others	-	20,046,821
Total	**P 20,000,000**	**P 50,046,821**

Supplementary information on Indebtedness to a Related Party

The Group obtained unsecured, noninterest-bearing cash advances from its associate, CMCI, for working capital requirements, which are payable on demand.

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
(A Subsidiary of Citicore Holdings Investment, Inc.)
Schedule F
Guarantees of Securities of Other Issuers
December 31, 2022

Name of Related Party	Amount
MWM Terminals, Inc. (MWMTI)	P 3,724,500,000
Citicore Holdings Investments, Inc. (CHI)	1,500,000,000
Citicore Megawide Consortium, Inc. (CMCI)	656,000,000
TOTAL	**P 5,880,500,000**

Supplementary information on Guarantees of Securities and Other Issuers

[1] *On December 26, 2019, the Parent Company's Board of Directors approved the issuance of corporate guaranty in the amount of P4,500.0 million infavour of CHI as part of the governance initiative of the Group to provide assistance, as needed, to new and other businesses to help them mature and produce strong and predictable cash flows to become stable and consistend to the Group. Subsequently on March 28, 2020, the BOD of the Parent Company approved the reduction of the amount of corporate guaranty to P1,500.0 million.*

[2] *MWMTI entered in to an OLSA with a local universal bank in 2015, with the Parent Company as guarantor, for a 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 oustanding loan amounting to P3,754 million as of December 31, 2022.*

[3] *On March 23, 2015, CMCI, with the Parent Company as guarantor, executed a Receivable Purchase Agreement (RPA) with certain local commercial banks, whereby CMCI shall offer an outstanding arising from PPP school infrastructure project finance lease receivable within the purchase period on a limited recourse basis such as upon the occurrence of certain repurchase event under the RPA. The Parent Company, as guarantor, shall pay on the demand up to the aggregate amount of P656 million in case of default of CMCI. Pursuant to the continuing obligations of CMCI under the RPA, CMCI has been in compliance with the RPA during the reporting periods.*

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
(A Subsidiary of Citicore Holdings Investment, Inc.)
Schedule G
Capital Stock
December 31, 2022

Title of Issue	Number of Shares Authorized	Number of Shares Issued and Outstanding as Shown Under the Related Statement of Financial Postion Caption (i)	Number of Shares Reserved for Options, Warrants, Coversion 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	19,164,808	663,610,211
Preferred	150,000,000	143,626,010	40,000,000	103,626,010	20,000,000	0	123,626,010

" 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 7-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 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. 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 2019 and 2018 amounted to P457.8 million and P827.1 million, respectively, which is equivalent to 26.1 million and 48.8 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.

On April 13, 2020, the Parent Company's BOD approved to increase its authorized capital stock for preferred shares by 54.0 million shares to a total of 124.0 million shares, which was approved by the stockholders on June 30, 2020.

On November 27, 2020, the Parent Company raised P4.36 billion from its Series 2A and 2B preferred shares offering, which is equivalent to 26,220,130 Series 2A preferred shares and 17,405,880 Series 2B preferred shares.

On February 26, 2021, the Parent Company's BOD approved to increase its authorized capital stock for preferred shares by 26.0 million shares to a total of 150.0 million shares, which was approved by the stockholders on May 21, 2021.

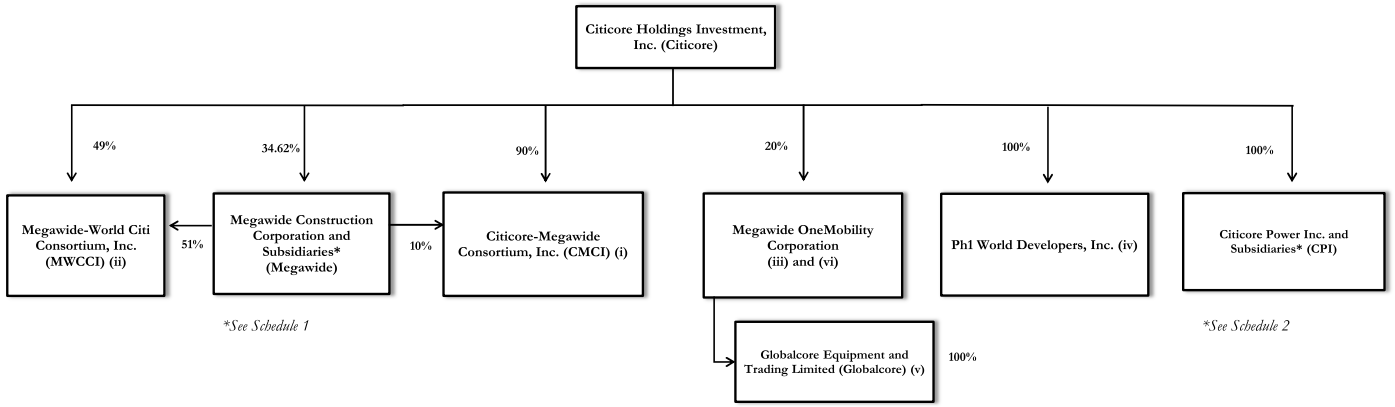
On October 29, 2021, the Parent Company raised P4.0 billion from its Series 4 preferred shares offering, which is equivalent to 40.0 million Series 4 preferred shares."

MEGAWIDE CONSTRUCTION CORPORATION
Reconciliation of Retained Earnings Available for Dividend Declaration
December 31, 2022

Unappropriated Retained Earnings of the Parent Company at Beginning of Period	P	5,695,347,659
Prior Periods' Outstanding Reconciling Item		
Treasury shares - at cost	(	4,615,690,576)
Deferred tax income	(	288,388,010)
Unappropriated Retained Earnings Available for Dividend Declaration at Beginning of Period, as Adjusted		791,269,073
Net Profit of the Parent Company Realized During the Period		
Net profit per audited financial statements		3,041,747,690
Non-actual/unrealized income		
Deferred tax income related to deferred tax assets recognized in the profit or loss during the year	(	679,461,124)
Other Transaction During the Period		
Cash dividends to preferred and common shareholders	(	489,629,428)
Unappropriated Retained Earnings Available for Dividend Declaration at End of Year	**P**	**2,663,926,211**

[1] The Parent 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 P4,000.0 million as of December 31, 2022.

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
MAP SHOWING THE RELATIONSHIP BETWEEN THE COMPANY AND ITS RELATED ENTITIES
December 31, 2022



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 (BOD). 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.

(ii) Megawide acquired 51% ownership interest in MWCCI, but accounted for the investment as an associate since it does not have control over MWCCI's relevant activities. Citicore acquired 68% effective ownership interest over MWCCI, hence, obtained the control over MWCCI.

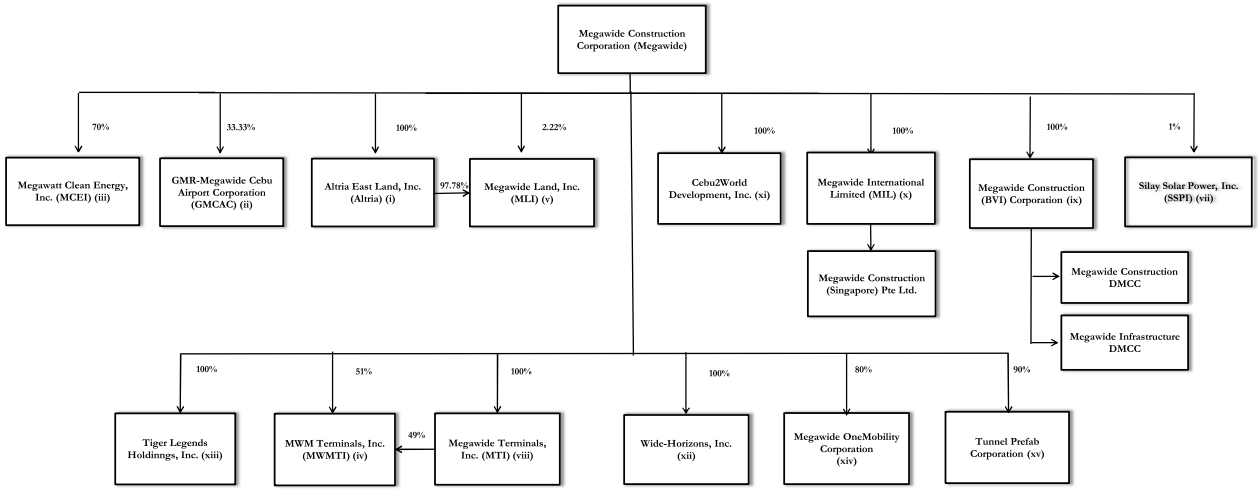
(iii) In March 2015, CHI acquired 100% ownership to CIHI. CIHI was established primarily to engage in buying and holding shares of other companies, either by subscribing to unissued shares of capital stock in public or private offering or by purchasing the shares of other stockholders by way of assignment in private sale.

(iv) In January 2012, upon execution of Deed of assignment between CHI and Ph1's stokholders, the 100% ownership of Ph1 was transferred to CHI.

(v) Globalcore is a foreign registered and domiciled in Hong Kong, which is primarilty engaged in buying, selling, importing, and exporting of general equipment.

(vi) The amendment of Citicore Infrastructure Holdings, Inc.'s name to Megawide OneMobility Corporation was approved by the Securities and Exchange Commission on 17 November 2022. Due to the subscription and purchase of shares of Megawide Construction Corporation in Megawide OneMobility Corporation, the shareholdings of Citicore Holdings Investment, Inc. was reduced to 20%.

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
MAP SHOWING THE RELATIONSHIP BETWEEN THE COMPANY AND ITS RELATED ENTITIES
Schedule 1: Megawide Construction Corporation and Subsidiaries
December 31, 2022



Supplementary information:

(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) Megawide acquired 15.0 million shares of stock of GMCAC which represent 60% of GMCAC's issued and outstanding capital stock, giving Megawide control over the financial and operations of GMCAC.

(iii) On September 4, 2014, the Company acquired 70% of the issued and outstanding capital stock of MCEI. The investment in MCEI is accounted for as an investment in subsidiary.

(iv) 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% to 100%.

(v) On October 28, 2016, Megawide acquired a 100% ownership interest in MLI, an entity incorporated in the Philippines. MLI is incorporated primarily to engage in real estate and related business.

(vi) On May 5, 2016, Megawide acquired a 60% ownership interest in Globemerchants, Inc., a company incorporated in the Philippines, primarily engaged in exporting, buying, selling, distributing, marketing at a wholesale in so far as may be permitted by law all kinds of goods, wares and merchandise of every kind and description. As of December 31, 2022, Megawide's ownership interest in Globemerchants, Inc. is 50%.

(vii) In February 2016, SSPI's unissued shares of stock were acquired by CPI resulting in a 75% equity interest over SSPI and diluting Megawide's equity interest over SSPI from 100% to 25%. Hence, SSPI ultimatley became a subsidiary of CPI. In 2016, the Megawide's equity interest was reduced from 100% to 1% upon acquisition of a related party under common ownership.

(viii) In August 2018, Megawide acquired the outstanding shares of MTI representing 100% ownership, making it a wholly owned subsidiary of Megawide.

(ix) On June 20, 2017, Megawide acquired a 100% 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.

(x) 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.

(xi) Cebu2World, 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.

(xii) Wide-Horizons, whose registered office is at at 20 N. Domingo Street, Brgy. Valencia, Quezon City., was incorporated on November 16, 2020.

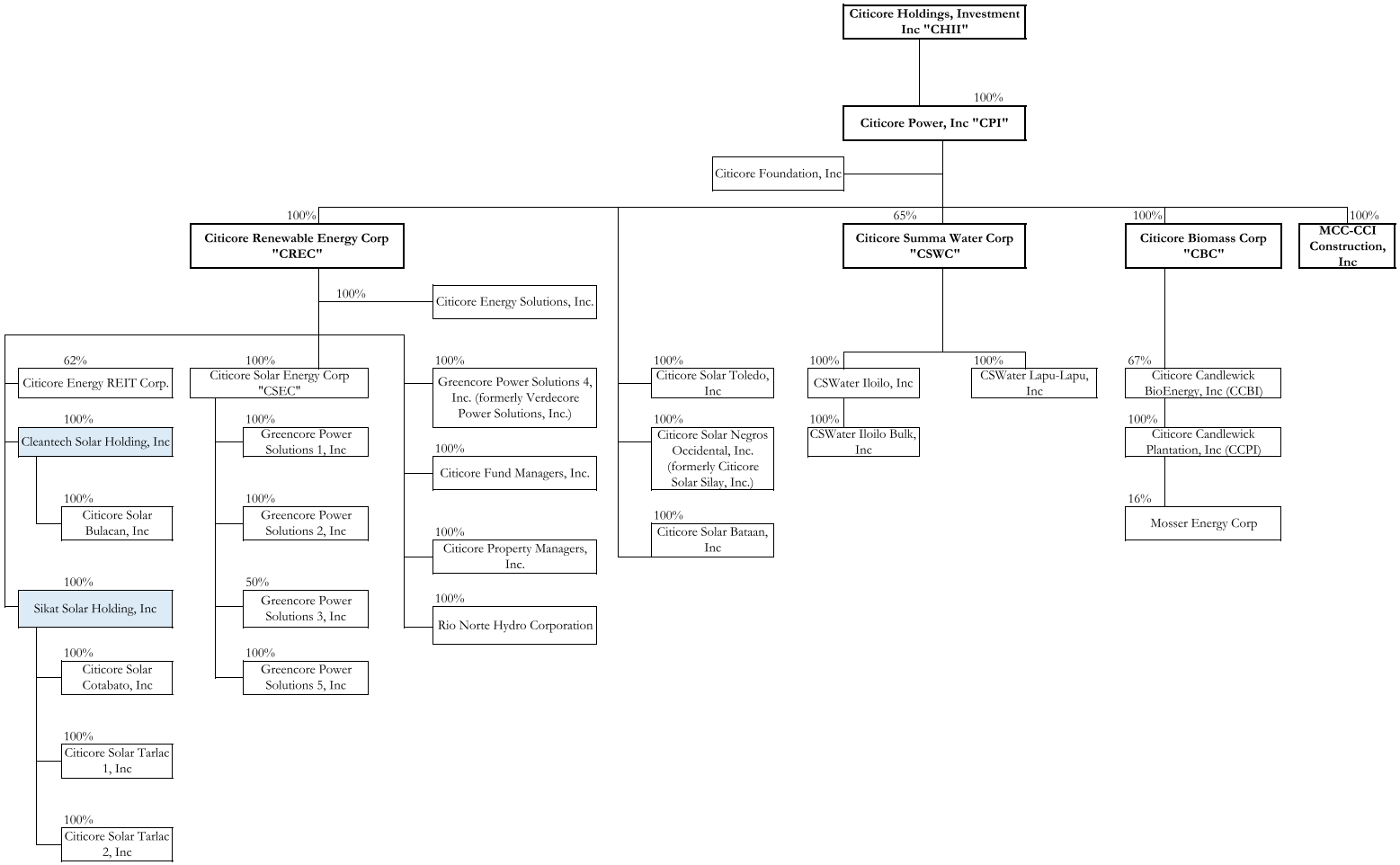
(xiii) Tiger Legends was incorporated on October 16, 2020 to primarily engage in buying and holding shares of other companies. Tiger Legend's registered address is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, British Virgin Islands.

(xiv) 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.

(xv) Tunnel Prefab Corporation was incorporated on 31 August 2022.

(xvi) In December 2022, Megawide sold its shareholdings in GMI to GMCAC.

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
MAP SHOWING THE RELATIONSHIP BETWEEN THE COMPANY AND ITS RELATED ENTITIES
Schedule 2: Citicore Power Inc. and Subsidiaries
December 31, 2022



Supplementary information:

(i) In February 2016, SSPI's unissued shares of stock were acquired by CPI resulting in a 75% equity interest over SSPI and diluting Megawide's equity interest over SSPI from 100% to 25%. Hence, SSPI ultimatley became a subsidiary of CPI. In 2016, the Megawide's equity interest was reduced from 100% to 1% upon acquisition of a related party under common ownership.

(ii) In 2016, the following newly incorporated entities: HBPI, CESI, BGESSI, NGESSI, LGESSI and CGESSI, become wholly owned subsidiaries of the CPI upon subscription on their common shares.

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Report of Independent Auditors on Components of Financial Soundness Indicators

The Board of Directors and Stockholders
Megawide Construction Corporation and Subsidiaries
(A Subsidiary of Citicore Holdings Investment, Inc.)
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 (the Group) for the year ended December 31, 2022 and 2021, on which we have rendered our report dated May 2, 2023. Our audit was 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, calculation, 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) and may not be comparable to similarly titled measures presented by other companies. This schedule is presented for the purposes of complying with the Revised Securities Regulation Code Rule 68 issued by the Securities and Exchange Commission, and is not a required part of the basic consolidated financial statements prepared in accordance with PFRS. The components of these financial soundness indicators have been traced to the Group's consolidated financial statements as at December 31, 2022 and 2021 and for the years then ended and no material exceptions were noted.

PUNONGBAYAN & ARAULLO



By: Mailene Sigue-Bisnar
Partner

CPA Reg. No. 0090230
TIN 120-319-128
PTR No. 9566627, January 3, 2023, Makati City
SEC Group A Accreditation
Partner - No. 90230-SEC (until financial period 2025)
Firm - No. 0002 (until Dec. 31, 2024)
BIR AN 08-002511-020-2020 (until Dec. 21, 2023)
Firm's BOA/PRC Cert. of Reg. No. 0002 (until Aug. 27, 2024)

May 2, 2023

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
Supplemental Schedule of Financial Soundness Indicators
December 31, 2022 and 2021

Ratio	Formula	2022*	Formula	2021
Current ratio	Total Current Assets divided by Total Current Liabilities Total Current Assets 53,794,725,797 Divide by: Total Current Liabilities 23,937,401,147 Current ratio 2.25	2.25	Total Current Assets divided by Total Current Liabilities Total Current Assets 39,772,467,299 Divide by: Total Current Liabilities 27,365,849,718 Current ratio 1.45	1.45
Acid test ratio	Quick assets (Total Current Assets less Inventories, Contract Assets and Other Current Assets) divided by Total Current Liabilities Total Current Assets 53,794,725,797 Less: Inventories (2,126,166,237) Contract Assets (5,106,307,785) Other Current Assets (9,563,285,300) Non-current Asset Held for Sale (2,879,769,625) Quick Assets 34,119,196,850 Divide by: Total Current Liabilities 23,937,401,147 Acid test ratio 1.43	1.43	Quick assets (Total Current Assets less Inventories, Contract Assets and Other Current Assets) divided by Total Current Liabilities Total Current Assets 39,772,467,299 Less: Inventories (2,045,159,384) Contract Assets (4,777,704,858) Other Current Assets (10,132,960,472) Quick Assets 22,816,642,585 Divide by: Total Current Liabilities 27,365,849,718 Acid test ratio 0.83	0.83
Solvency ratio	Total Assets divided by Total Liabilities Total Assets 66,452,756,054 Divide by: Total Liabilities 46,785,875,466 Solvency ratio 1.42	1.42	Total Assets divided by Total Liabilities Total Assets 85,176,628,860 Divide by: Total Liabilities 65,975,721,181 Solvency ratio 1.29	1.29
Debt-to-equity ratio	Total Liabilities divided by Total Equity Total Liabilities 46,785,875,466 Divide by: Total Equity 19,666,880,588 Debt-to-equity ratio 2.38	2.38	Total Liabilities divided by Total Equity Total Liabilities 65,975,721,181 Divide by: Total Equity 19,200,907,679 Debt-to-equity ratio 3.44	3.44
Assets-to-equity ratio	Total Assets divided by Total Equity Total Assets 66,452,756,056 Divide by: Total Equity 19,666,880,588 Assets-to-equity ratio 3.38	3.38	Total Assets divided by Total Equity Total Assets 85,176,628,860 Divide by: Total Equity 19,200,907,679 Assets-to-equity ratio 4.44	4.44
Interest rate coverage ratio	Earnings before interest and taxes (EBIT) divided by Interest expense EBIT (1,612,598,995) Divide by: Interest expense 948,580,319 Interest rate coverage ratio (1.70)	(1.70)	Earnings before interest and taxes (EBIT) divided by Interest expense EBIT 1,109,061,595 Divide by: Interest expense 1,832,843,352 Interest rate coverage ratio 0.61	0.61
Return on equity	Net Loss divided by Average Equity Net Loss from Continuing Operations (1,872,022,035) Divide by: Average Equity 19,433,894,134 Return on equity (0.10)	(0.10)	Net Loss divided by Average Equity Net Profit (893,154,419) Divide by: Average Equity 19,861,687,772 Return on equity (0.04)	(0.04)

Ratio	Formula	2022	Formula	2021
Return on assets	Net Loss divided by Average Assets Net Loss from continuing operations (1,872,022,235) Divide by: Average Assets 75,814,692,458 Return on assets (0.02)	(0.04)	Net Profit divided by Average Assets Net Profit (893,154,419) Divide by: Average Assets 83,260,198,964 Return on assets (0.01)	(0.01)
Net profit margin	Net Loss divided by Total Revenue Net Loss from continuing operations (1,872,022,035) Divide by: Total Revenue 14,841,650,516 Net profit margin (0.13)	(0.13	Net Profit divided by Total Revenue Net Profit (893,154,419) Divide by: Total Revenue 15,643,971,114 Net profit margin (0.06)	(0.06)

**For the year ended December 31, 2022, interest rate coverage ratio, return on equity, return on assets and net profit margin only includes results of continuing operations.*

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Report of Independent Auditors on Factual Findings

The Board of Directors and Stockholders
Megawide Construction Corporation
(A Subsidiary of Citicore Holdings Investment, Inc.)
20 N. Domingo Street
Brgy. Valencia
Quezon City

We have performed the procedures agreed with you and enumerated in the succeeding page with respect to the attached Yearly Progress Report (the Report) as of and for the year ended December 31, 2022 on the application of proceeds from the Preferred Shares Offering (Offering Proceeds) of Megawide Construction Corporation (Megawide or the Company) on November 27, 2020. The procedures were performed solely to enable the Company to comply with the requirement of the Philippine Stock Exchange (PSE) to submit the Report relating to the application of the Offering Proceeds accompanied by an external auditor's report. Our engagement was undertaken and our report is issued in accordance with Philippine Standard on Related Services 4400 (Revised), *Agreed-Upon Procedures Engagements,* applicable to agreed-upon procedures engagements.

We present below the summary of the breakdown and application of the Offering Proceeds as of and for the year ended December 31, 2022 based on the information we obtained from the Company.

	Initial Allocation of Offering Proceeds on November 27, 2020	Revised Allocation of Offering Proceeds as of February 26, 2021	Application of Offering Proceeds as of December 31, 2021	Application of Offering Proceeds for the Year ended December 31, 2022	Balance of Offering Proceeds as of December 31, 2022
Mactan Cebu International Airport (MCIA) multi-use development	P 215,900,983.59	P 331,562,224.80	P -	P 77,874,313.10	P 253,687,911.70
Development of Lot 2 of the Paranaque Integrated Terminal Exchange (PITX) and other locations	647,702,950.76	994,686,674.38	-	-	994,686,674.38
Expansion of Pre-cast and other ancillary business	375,609,437.17	576,828,778.51	21,839,497.73	255,854,893.91	299,134,386.87
Ninoy Aquino International Airport (NAIA) rehabilitation	1,224,188,530.35	-	-	-	-
Expansion of MCIA Under Concession Agreement 2 (CA2)	816,125,686.90	816,125,686.90	444,000,000.00	372,125,686.90	-
Development of Cebu Integrated Transport Hub	830,037,568.21	1,274,700,551.18	883,397,956.05	383,000,000.00	8,302,595.13
General corporate purposes	215,900,983.59	331,562,224.80	331,562,224.80	-	-
	P4,325,466,140.57	P4,325,466,140.57	P1,680,799,678.58	P1,088,854,893.91	P1,555,811,568.08

Agreed-upon Procedures

The agreed procedures we performed are as follows:

1. Obtained and checked the mathematical accuracy of the following:

   a. The Report;
   b. Reallocation of the Use of Proceeds Report;
   c. Schedule of planned use of proceeds from the Offering Prospectus; and,
   d. Detailed schedule of utilization of proceeds as of and for the year ended December 31, 2022.

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, 2022.

3. Compared the disbursements of the Offering Proceeds shown in the Report with the schedule of planned use of proceeds indicated in the Offering Prospectus.

4. 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.

5. Traced to and examined supporting documents of the disbursements in the schedule and agreed the total amount of disbursements per category in the Report.

Results of the Performance of Agreed-Upon Procedures

1. With respect to item 1, we noted no exceptions on the mathematical accuracy of the Report and schedules.

2. With respect to item 2, we noted that the total amount of disbursements appearing in the Report is in agreement with the amount in the detailed schedule of disbursements of the Offering Proceeds.

3. With respect to item 3, we found the disbursements of proceeds in the Report as of and for the year ended December 31, 2022 is consistent with the planned application of proceeds indicated in the Use of Proceeds section of the Offering Prospectus and its subsequent revision of allocation as approved by the Company's Board of Directors (BOD) on February 26, 2021 and disclosed in the Philippine Stock Exchange Electronic Disclosure Generation Technology on March 1, 2021.

4. With respect to item 4, we noted the following:

   a.) The details of the disbursements incurred from January 1 to December 31, 2022 showed that the Company used the Offering Proceeds for the following purposes:

   - ***MCIA Multi-Use Development***

     MCIA, the gateway to the Visayas and Southern Philippines, is the second largest airport facility in the country with a consistently growing number of passengers annually.

Under the existing Concession Agreement (CA1), GMR-Megawide Cebu Airport Corporation (GMCAC) shall deliver a 2nd terminal and rehabilitate the existing terminal, which the Company completed in July 2018 and September 2019, respectively, to reduce congestion as well as meet the growing passenger traffic into Cebu. The Capacity Augmentation, which is part of CA1 designed to further expand the airport's capacity, remains in the balance. GMCAC is undertaking this capital extensive project to provide a world-class terminal airport with a welcoming ambiance that is distinctly Filipino. GMCAC is 60% owned by the Company.

The MCIA mixed-use development project is envisioned to further accelerate the airport's value creation. The initial plans involve the construction of a 400-room hotel, a Meetings, Incentives, Conference, Exhibitions (MICE) facility, and a travel retail concept to complement the airport's features. Estimated cost of the MCIA mixed use development project is P3,000.0 million.

While the Cebu hotel industry may have been affected by the Coronavirus Disease 2019 (COVID-19) pandemic, long-term prospects remain sound given Cebu's ideal location as both as a tourism and business hub. In addition, the project development timetable of 2-3 years provides enough time for the situation to revert to pre-COVID environment.

The project has completed the final design and concept stages but is currently on push-button mode and will be re-evaluated on when initial development will commence, subject to resumption of normalcy of travel and airport operations and the project's overall value creation to all its stakeholders.

P331.6 million from the Offering Proceeds were allocated to this project, P77.9 million of which were released as of December 31, 2022. Disbursements for the year ended December 31, 2022 amounted to P77.9 million.

- ***Development of Lot 2 of the PITX and Other Locations***

The PITX is a flagship project under the government's Build, Build, Build infrastructure program, dubbed as the Philippines "first landport". PITX is a 4.5 hectare development and currently Lot 1 (2.7 hectares) houses the transport terminal, commercial spaces, and office buildings under one roof. PITX is effectively 100% owned by the Company.

With a rated capacity of 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 incity buses, taxis, jeepneys and UV Express shuttles.

The development of Lot 2 (1.8 hectares) will further improve terminal operations by providing a staging area for buses. It will also offer additional employment and business opportunities through the construction of office towers and retail establishments inside the facility.

The original plan is to develop a similar structure to the existing terminal, to be comprised of four levels, with commercial leasing assets occupying the floors above the bus staging area. Estimated cost for the PITX Lot 2 development project is around P5,000.0 million.

The project is currently undergoing design revision and reconceptualization and is being modified to serve its best use under the new operating environment. In addition, developments over the last six (6) months in this space have been very fluid and encouraging.

The Company has identified several areas as potential landport locations, with advanced discussions already taking place, to scale up its existing transport-oriented development portfolio, like PITX. The Company expects to make more concrete headway and visibility with other projects in this segment within the next 6-12 months that will require initial funding.

P994.7 million from the Offering Proceeds were allocated to this project. As of and for the year ended December 31, 2022, there were no disbursement made yet related to this project.

- ***Expansion of Pre-Cast and Other Ancillary Business Units***

The Company is anticipating an increased demand for pre-fabricated construction materials under the new normal, both for its traditional market (i.e. residential, office, and commercial / industrial) and new segments (horizontal infrastructure) it plans to expand and enter into. With the new occupational health and safety protocols arising from the COVID-19 pandemic, the Company believes that the pre-cast technology will be well-suited for the industry, given its less human labor requirement and faster turn-around compared with the traditional method.

Moreover, the government's roll out of major infrastructure projects enabled the Company to identify opportunities in this segment, which will be driving force to Megawide's infrastructure pivot. In addition to the Company's engineering, procurement and construction business, these projects will likewise require huge support from other ancilliary services (batching plant, formworks, specialized equipment, transport, and others), being a vertically-integrated construction company.

In relation to this, the Company has finalized its plan to expand its pre-cast plant capacity to approximately 40,000 cu/m/month, from the current 13,000 cu/m/month, in various high growth locations across the country, including the existing plant in Taytay, Rizal. Estimated cost of the project is around P1,000.0 million for full capacity and has reached around 25% completion as of end-2019. The targeted capacity of 35,000-40,000 cu/m/month is originally projected to be achieved by the end of 2024-2025, subject to market conditions and operating environment.

Furthermore, the expansion of its construction services and ancilliary businesses require additional funding and the Company expects the progress of these initiatives to accelerate as soon as new infrastructure contracts are secured within the year.

P576.8 million from the Offering Proceeds were allocated to this project, P277.7 million of which were released as of and for the year ended December 31, 2022. Disbursements for the year ended December 31, 2022, amounted to P255.9 million.

- ***NAIA Rehabilitation***

The government's airport modernization and expansion program opened up exciting opportunities for the private sector to contribute to the country's infrastructure development program. Being the largest private sector airport operator, by virtue of its concession agreement with the Philippines' second busiest airport, the Company is well positioned and has a unique advantage to participate in other airport development projects in the government's pipeline.

In a letter dated 15 July 2020, the Manila International Airport Authority (MIAA) granted the consortium led by the Company with GMR Infrastructure Limited as partner operator, the Original Proponent Status (OPS) for the development of the NAIA. Under the Build-Operate-Transfer (BOT) Law, the holder of the OPS will have the right to match any competing offer from another proponent under the Swiss Challenge scenario, subject to the terms and conditions of the Swiss Challenge process.

The project proposal plans for a phased redevelopment of existing NAIA terminals to remove decongestion and increase annual total passenger-handling capacity from the existing 30 million passengers to 65 million. The deliverables also include expanding and interconnecting the existing terminals of NAIA using a People Mover System, upgrading airside facilities, developing commercial facilities to increase airline and airport efficiencies, enhancing passenger comfort and experience and elevating the status of NAIA as the country's premier international gateway.

The Company received communication from the MIAA on 15 December 2020 stating that consortium's OPS has been revoked, with no formal notice on the reasons for the revocation. Megawide has submitted a motion for reconsideration for its proposal on 21 December 2020, as it has, at all stages, complied with the all the government's requirements for its unsolicited proposal. The BOD of MIAA denied the motion for reconsideration of Megawide, which sought to overturn the revocation of the Megawide's OPS for the rehabilitation of the NAIA. Megawide was formally informed of the said denial through a letter from the Corporate Secretary of the MIAA BOD dated January 25, 2021.

The proceeds initially allocated for the said project has been reallocated to other projects as approved by the Company's BOD on February 26, 2021 and disclosed in the PSE Edge on March 1, 2021.

- ***Expansion of MCIA Under Concession Agreement 2***

  The Company has an existing CA2 proposal, which has an OPS status, which will extend its existing Concession Agreement in MCIA by another 25 years. Phase 1 involves the takeover of the airside facility, rehabilitation of the existing runway and taxiways, construction of an additional full-length parallel taxiway, development of additional rapid exit taxiways and runway holding positions.
  Phase 2 involves the construction of a second parallel and independent instrument runway and Phase 3 comprises the construction of Terminal 3.

  Given the recent developments, the Company is currently in active discussion with the government and updating its proposal and revisiting the terms of the OPS based on the new operating landscape and requirements of the project. Under the BOT Law, the holder of the OPS will have the right to match any competing offer from another proponent under the Swiss Challenge scenario, subject to the terms and conditions of the Swiss Challenge process.

  The Company continues to hold the OPS for the expansion of MCIA under CA2, which is currently being discussed with and evaluated by the government. No amount has been reallocated to the project but the scope has been expanded to cover developments and activities required under CA1, in compliance with its terms and conditions, which will entail financial support.

  P816.1 million from the Offering Proceeds were allocated and were fully used for this purpose as of December 31, 2022.

- ***Development of the Cebu Integrated Transport Hub***

  The Company executed an Agreement with the Local Government of Cebu last January 12, 2021 for a 50-year concession agreement to redevelop and operate the Carbon Market. The project requires pre-development and logistical expenses in line with its 5-year development timetable.

  The proposal involves the transformation of the existing Carbon Market into a mixed-use development anchored on a modern public market and an integrated multi-modal transport hub. Phase 1 of the project involves the rehabilitation of the existing public market, including a new wholesale market, construction of a new night market, and other lifestyle commercial establishments, land transport and ferry terminals, among others. Phase 2 includes a mixed-use development plan (hotel, MICE, retail, etc.) envisioned to transform the property into one of Cebu's primary attractions.

  P1,274.7 million from the Offering Proceeds were allocated to fund this project, P1,266.4 million of which were released as of and for the year ended December 31, 2022. Disbursements for the year ended December 31, 2022, amounted to P383.0 million.

- ***General Corporate Purposes***

  General corporate purposes include: (1) purchase or lease or repair of construction equipment; (2) provision for potential projects and business opportunities; and, (3) working capital.

  P331.6 million from the Offering Proceeds were allocated and were fully used for this purpose as of December 31, 2022.

b.) The remaining balance of the Offering Proceeds amounting to P1,555.8 million as of December 31, 2022 is expected to be applied on costs to be incurred in accordance with the planned use and estimated timing as disclosed in the Offering Prospectus and to the PSE and its subsequent revision of allocation.

5. We found no exceptions with respect to item 5.

Because the foregoing procedures do not constitute either an audit or review made in accordance with Philippine Standards on Auditing (PSA) or Philippine Standard on Review Engagements (PSRE), respectively, we do not express an assurance on the use of Offering Proceeds based on the said standards. Had we performed additional procedures, or had we performed an audit or review of the financial statements in accordance with PSA or PSRE, respectively, other matters might have come to our attention that would have been reported to you.

We have no responsibility to update this report for events or circumstances occurring after the date of this report.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to the information and items specified above and does not extend to any financial statements of the Company, taken as a whole.

PUNONGBAYAN & ARAULLO



By: Mailene Sigue-Bisnar
Partner

CPA Reg. No. 0090230
TIN 120-319-128
PTR No. 9566627, January 3, 2023, Makati City
SEC Group A Accreditation
Partner - No. 90230-SEC (until financial period 2025)
Firm - No. 0002 (until Dec. 31, 2024)
BIR AN 08-002511-020-2020 (until Dec. 21, 2023)
Firm's BOA/PRC Cert. of Reg. No. 0002 (until Aug. 27, 2024)

January 27, 2023

MEGAWIDE

April 12, 2024

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **Megawide Construction Corporation and its subsidiaries** (the Group) is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2023 and 2022, 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 or error.

In preparing the 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 intend to liquidate the Company or to cease operations, or has no realistic alternative to do so.

The Board of Directors is responsible for overseeing the Group'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.

Punongbayan & Araullo (P&A), 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
President
195-661-064-000

JEZ G. DELA CRUZ
Group Chief Financial Officer
215-462-291-000

MEGAWIDE

SUBSCRIBED AND SWORN TO before me this APR 12 2024 at QUEZON CITY, affiants exhibiting to me their valid Tax Identification Numbers stated above.

Signed this APR 12 2024 day of April 2024.

Doc. No. 159;
Page No. 33;
Book No. 1;
Series of 2024.

ATTY. NEIL KIRBY L. ADA NOTARY PUBLIC ROLL NO. 77893 QUEZON CITY, PHILIPPINES

NEIL KIRBY L. ADA
Notary Public for and in Quezon City
Notarial Commission No. NP-557 (2023-2024)
Until 31 December 2024
No. 20 N. Domingo Street, Barangay Valencia, Quezon City
Roll No. 77893
PTR No. 5573838 / 01.04.2024 / Quezon City
IBP No. 397718 / 01.04.2024 / Batangas Chapter
MCLE Compliance – Admitted to the BAR on 11 May 2022

P&A Grant Thornton

FOR SEC FILING

Consolidated Financial Statements and Independent Auditors' Report

Megawide Construction Corporation and Subsidiaries

December 31, 2023, 2022 and 2021

P&A
Grant Thornton

Punongbayan & Araullo
20th Floor, Tower 1
The Enterprise Center
6766 Ayala Avenue
1200 Makati City
Philippines

T +63 2 8988 2288

Report of Independent Auditors

The Board of Directors and Stockholders
Megawide Construction Corporation and Subsidiaries
(A Subsidiary of Citicore Holdings Investment, Inc.)
20 N. Domingo Street
Brgy. Valencia
Quezon City

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Megawide Construction Corporation and Subsidiaries (the Group), which comprise the consolidated statements of financial position as at December 31, 2023 and 2022, and the consolidated statements of income, consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for each of the three years in the period ended December 31, 2023, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2023 and 2022, and its consolidated financial performance and its consolidated cash flows for each of the three years in the period ended December 31, 2023 in accordance with Philippine Financial Reporting Standards (PFRS), as modified by the application of the financial reporting reliefs issued and approved by the Securities and Exchange Commission (SEC) and described in Note 2 to the consolidated financial statements.

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 *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audits of the consolidated financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 2 to the consolidated financial statements, which indicates that the consolidated financial statements have been prepared in accordance with PFRS, as modified by the financial reporting reliefs issued and approved by the SEC. The qualitative impact of the financial reporting reliefs on the consolidated financial statements are disclosed in Note 2 to the consolidated financial statements. Our opinion is not modified in respect of this matter.

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.

(a) Revenue and Cost Recognition on Construction Contracts

Description of the Matter

The Group's revenue from construction contracts and the related cost of construction amounting to P18,141.5 million and P16,025.1 million, respectively, represent 97% both of its total revenues and total direct costs from operations in 2023. The Group uses the percentage of completion method to determine the appropriate amount of contract revenues 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.*

In our view, the revenue and cost recognition of construction contracts is significant to our audit due to the materiality of the contract revenues to the total revenues of the Group, the complexity of the application of PFRS 15 in construction contracts, and the application of significant management judgment and high estimation uncertainty in measuring construction revenue based on the stage of completion of the construction project. The determination of percentage of completion is dependent on the proper recognition of actual construction costs incurred and the reasonableness of estimated construction costs. An error in the application of the requirements of PFRS 15 and of management judgment and estimate could cause a material misstatement in the consolidated financial statements.

The basis of significant judgments and estimates are included in Notes 2 and 3 to the consolidated financial statements. In addition, the details of construction contract revenues and costs are disclosed in Notes 21 and 22 to the consolidated financial statements, respectively.

How the Matter was Addressed in the Audit

Our audit procedures to address the risk of material misstatement relating to revenue and cost recognition on construction contracts, which was considered to be a significant risk, included the following:

- Testing the design and operating effectiveness of the Group's processes and controls over the recognition and measurement of contract revenues and costs, including the related information technology general and application controls;

- Evaluating the appropriateness of the Group's revenue recognition on construction contracts based on the requirements of PFRS 15 which include the following:

    - reviewing significant construction contracts, including contractual terms and conditions to ensure these contracts are appropriately accounted for in accordance with PFRS 15;

    - evaluating whether the methodology by which management determines the percentage of completion (i.e., input method) is appropriate and consistent with the Group's satisfaction of its performance obligation;

    - determining proper accounting for contract costs whether these are considered as incremental costs of obtaining a contract, costs to fulfil the contract or mobilization costs; and,

    - determining whether performance obligations are distinct for proper allocation of transaction price.

- Testing the schedules of contracts completed and on-going projects as of the end of the reporting period such as, but not limited to, verifying the mathematical accuracy of the schedules, agreeing beginning balances on a per project basis, recalculating ending balances based on incurred contract costs for the current period, and agreeing contract prices, on a sample basis, to construction contracts;

- Testing the completeness and accuracy of contract costs by examining, on a sample basis, contract costs incurred during the period and tracing these costs to supporting documents such as bill of materials, billing invoices and receipts recognized and searching for unrecorded costs by examining subsequent disbursements related to the projects;

- Comparing the percentage of completion used by the Group to the percentage of total costs incurred to date over the total estimated costs on the project and reconciling variances;

- Recomputing total estimated cost as the product of total contract price and cost ratio derived from the examined contracts and comparing with project cost estimates certified by the Group's engineers. In testing the reasonableness of budgetary estimates, we have ascertained the capability, competence and objectivity of projects engineers who prepared the budgets;

- Performing physical inspection of selected construction projects to assess if the completion based on costs is consistent with the physical completion of the project;

- Performing cut-off procedures to determine whether contract revenues and costs are recognized in the correct period by examining billing and supplier invoices near the end of the reporting period; and,

- Performing analytical review procedures on contract revenues and costs, prior period estimates and consistency with the developments during the current period, stage of completion, and final forecast project results based on our expectations and investigating variances from our expectations.

(b) Expected Credit Loss Assessment on Contract, Retention, and Real Estate Sales Receivables, Advances to Related Parties and Contract Assets

Description of the Matter

As at December 31, 2023, the carrying amounts of the Group's contract, retention and real estate sales receivables (collectively as trade receivables), advances to related parties (including accrued interest) and contract assets amounted to P7,890.1 million, P8,956.2 million and P5,640.2 million, respectively. These financial assets totalling to P22,486.5 million which are disclosed in Notes 6 and 9 to the consolidated financial statements represent 34% of the total assets of the Group as at the end of the reporting period. The Group's management exercises significant judgment and makes estimates in determining when the trade receivables, advances to and receivables from related parties and contract assets are impaired and in measuring impairment losses to be recognized in accordance with the expected credit loss (ECL) requirements under PFRS 9, *Financial Instruments*. The Group's material accounting policies, management judgment and estimates, are described in Notes 2 and 3 to the consolidated financial statements, while the disclosures relating to credit risk applicable to these financial assets are disclosed in Note 32 to the consolidated financial statements.

We identified the ECL assessment and measurement of the Group's trade receivables, advances to and receivables from related parties and contract assets as a key audit matter because of the complexity of the requirement of PFRS 9 in determining ECL and the high level of uncertainties involved in management's use of judgment and estimates.

How the Matter was Addressed in the Audit

Our audit procedures to determine the appropriateness of the ECL computation adopted by the Group, the recoverability of trade receivables, advances to related parties and contract assets, and the adequacy of the related allowance for credit losses on these assets included, among others, the following:

- Evaluating appropriateness of the Group's ECL computation based on the requirements of the financial reporting standard and the related policies and procedures of the Group;
- Identifying customers, on a sample basis, with financial difficulty and/or breach of contract resulting in default on payments through discussion with management, inspecting the customers' payment history, and determining any related retention liability that can be recovered by the Group in settlement of the selected past due or delinquent customers' accounts;
- For advances to and receivables from related parties, evaluating the capacity of the related parties to pay by assessing their liquidity and whether there are any valid business purposes on which these advances were made;
- For contract assets, identifying whether such costs are recoverable and subsequently billable based on the terms of the specific contract;
- Evaluating the appropriateness and reasonableness of underlying assumptions, including forward-looking information and the sufficiency, reliability and relevance of the data used by the Group;
- Checking the mathematical accuracy of the provision matrix applicable to the ECL computation, including testing of aging of trade receivables; and,
- Evaluating the sufficiency and appropriateness of disclosures in the Group's consolidated financial statements in accordance with PFRS 9.

(c) Accounting for Business Combination under Common Control

Description of the Matter

On July 12, 2023, the Megawide and its parent company, Citicore Holdings Investment, Inc. (Citicore), executed a Share Purchase Agreement (SPA) for Megawide to acquire 100% of the outstanding capital stock of PH1 World Developers, Inc. (PH1) from Citicore for a total cash consideration of P5,200.0 million. Prior to the transaction, PH1 was a wholly-owned subsidiary of Citicore. As a result of the acquisition, the Megawide Group obtained controlling interest over PH1.

As guided by the Philippine Interpretations Committee Q&A 2011-02: *PFRS 3.2 – Common Control Business Combinations*, the Group elected to apply the acquisition method to account for the transaction under PFRS 3, *Business Combinations*. We considered the business combination to be a key audit matter due to the significance of the amount involved, complexity of the accounting for business combination under common control and estimation involved in the determination of fair values.

The Group's disclosures of the business combination are included in Note 7 to the consolidated financial statements.

How the Matter was Addressed in the Audit

Our audit procedures to address the risk of material misstatement relating to the business combination included, among others, the following:

- obtaining an understanding of the terms of the transaction by reading the relevant minutes of meeting and executed SPA;
- determining the appropriateness of the application of the acquisition method, including evaluating whether the transaction has commercial substance;
- testing the reasonableness of the fair value of the identifiable assets and liabilities of PH1 at acquisition date;
- evaluating the competence, capability and objectivity of the Group's third-party valuation expert engaged for the acquisition, and involving our Firm's valuation specialist to assist us in reviewing the work of the management and such third-party valuation expert;
- examining the supporting documents for the cash consideration transferred by Megawide to Citicore;
- determining appropriateness and accuracy of the goodwill recognized from the transaction by comparing the total of cash consideration transferred and amount of non-controlling interest against the acquisition-date fair value of the net assets of PH1; and,
- evaluating sufficiency of the disclosures in accordance with PFRS 3.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Group's Securities and Exchange Commission (SEC) Form 20-IS (Definitive Information Statement), SEC Form 17-A, and Annual Report for the year ended December 31, 2023, but does not include the consolidated financial statements and our auditors' report thereon. The SEC Form 20-IS, SEC Form 17-A and Annual Report for the year ended December 31, 2023 are expected to be made available to us after the date of this auditors' 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 audits 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 audits, or otherwise appears to be materially misstated.

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, and for such internal control as management determines 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.

Auditors' 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 auditors' 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 auditors' 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 auditors' 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit 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, related safeguards.

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 auditors' 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 audits resulting in this independent auditors' report is John Endel S. Mata.

PUNONGBAYAN & ARAULLO



By: John Endel S. Mata
Partner

CPA Reg. No. 0121347
TIN 257-622-627
PTR No. 10076144, January 3, 2024, Makati City
SEC Group A Accreditation
Partner - No. 121347-SEC (until financial period 2023)
Firm - No. 0002 (until financial period 2024)
BIR AN 08-002551-040-2023 (until Jan. 24, 2026)
Firm's BOA/PRC Cert. of Reg. No. 0002 (until Aug. 27, 2024)

April 12, 2024

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
(A Subsidiary of Citicore Holdings Investment, Inc.)
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2023 AND 2022
(Amounts in Philippine Pesos)

	Notes		2023		2022
A S S E T S					
CURRENT ASSETS					
Cash and cash equivalents	5	**P**	**4,878,885,375**	P	15,758,197,239
Trade and other receivables - net	6		**19,155,918,525**		18,360,999,611
Construction materials	8		**2,279,339,095**		2,126,166,237
Real estate inventories	8		**3,872,921,997**		-
Contract assets - net	9		**5,640,188,614**		5,106,307,785
Other current assets	12		**11,413,433,469**		9,563,285,300
			47,240,687,075		50,914,956,172
Non-current asset classified as held for sale	10		**2,879,769,625**		2,879,769,625
Total Current Assets			**50,120,456,700**		53,794,725,797
NON-CURRENT ASSETS					
Financial assets at fair value through other comprehensive income			**3,544,472**		3,544,472
Investments in associates	11		**257,238,656**		231,295,805
Property, plant and equipment - net	14		**6,277,619,514**		6,734,023,493
Investment properties - net	15		**4,818,851,826**		4,699,071,474
Goodwill	7		**3,797,069,546**		-
Deferred tax assets - net	26		**697,716,301**		689,304,708
Other non-current assets	12		**354,643,437**		300,790,305
Total Non-current Assets			**16,206,683,752**		12,658,030,257
TOTAL ASSETS		**P**	**66,327,140,452**	P	66,452,756,054

	Notes	2023	2022
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Interest-bearing loans and borrowings	18	**P 21,043,827,635**	P 14,707,801,548
Trade and other payables	17	**4,653,528,987**	5,332,737,951
Contract liabilities	19	**4,901,660,540**	3,590,333,090
Exchangeable notes	10	**7,763,200,000**	-
Other current liabilities	20	**357,162,259**	306,528,558
Total Current Liabilities		**38,719,379,421**	23,937,401,147
NON-CURRENT LIABILITIES			
Interest-bearing loans and borrowings	18	**9,558,175,928**	13,071,219,958
Contract liabilities	19	**373,702,943**	1,405,179,227
Post-employment defined benefit obligation	24	**249,417,261**	237,400,671
Exchangeable notes	10	**-**	7,763,200,000
Other non-current liabilities	20	**493,691,152**	371,474,463
Total Non-current Liabilities		**10,674,987,284**	22,848,474,319
Total Liabilities		**49,394,366,705**	46,785,875,466
EQUITY	27		
Equity attributable to shareholders of the Parent Company:			
Capital stock		**2,545,302,137**	2,528,052,137
Additional paid-in capital		**18,460,789,667**	16,987,855,617
Deposit on future stock subscription		**-**	2,250,000
Treasury shares		**(11,237,703,576)**	(8,615,690,576)
Revaluation reserves - net		**175,787,119**	149,758,638
Retained earnings		**6,471,907,771**	8,612,106,239
Total equity attributable to shareholders of the Parent Company		**16,416,083,118**	19,664,332,055
Non-controlling interests		**516,690,629**	2,548,533
Total Equity		**16,932,773,747**	19,666,880,588
TOTAL LIABILITIES AND EQUITY		**P 66,327,140,452**	P 66,452,756,054

See Notes to Consolidated Financial Statements.

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
(A Subsidiary of Citicore Holdings Investment, Inc.)
CONSOLIDATED STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2023, 2022 AND 2021
(Amounts in Philippine Pesos)

	Notes	2023	2022	2021
CONTINUING OPERATIONS				
REVENUES	21			
Construction operations		**P 18,141,512,176**	P 14,583,321,979	P 14,329,463,579
Landport operations		**347,752,350**	258,328,537	715,039,460
Real estate operations		**148,891,156**	-	-
		18,638,155,682	14,841,650,516	15,044,503,039
DIRECT COSTS	22			
Cost of construction operations		**16,025,103,508**	12,557,581,615	12,130,698,076
Costs of landport operations		**360,846,338**	364,306,388	369,473,673
Costs of real estate operations		**72,152,014**	-	-
		16,458,101,860	12,921,888,003	12,500,171,749
GROSS PROFIT		**2,180,053,822**	1,919,762,513	2,544,331,290
INCOME AND EXPENSES				
Finance costs	25	**(2,061,753,031)**	(1,657,069,895)	(1,515,276,560)
Other operating expenses	23	**(1,302,452,109)**	(1,193,636,156)	(1,132,227,913)
Finance income	25	**1,047,012,781**	526,021,744	472,499,105
Impairment losses on receivables and contract assets	6, 9, 23	**(35,268,976)**	(1,722,576,955)	(213,281,637)
Others - net	25	**499,182,645**	(433,680,564)	415,160,145
		(1,853,278,690)	(4,480,941,826)	(1,973,126,860)
PROFIT (LOSS) BEFORE TAX		**326,775,132**	(2,561,179,313)	571,204,430
TAX INCOME (EXPENSE)	26	**(57,618,451)**	689,157,079	(92,508,265)
NET PROFIT (LOSS) FROM CONTINUING OPERATIONS		**269,156,681**	(1,872,022,234)	478,696,165
DISCONTINUED OPERATIONS				
PROFIT (LOSS) BEFORE TAX	10	**-**	4,888,130,450	(1,294,986,187)
TAX EXPENSE	26	**-**	(183,362,300)	(76,864,397)
NET PROFIT (LOSS) FROM DISCONTINUED OPERATIONS		**-**	4,704,768,150	(1,371,850,584)
NET PROFIT (LOSS)		**P 269,156,681**	P 2,832,745,916	(P 893,154,419)
Net Profit (Loss) Attributable To:				
Shareholders of the Parent Company:				
Continuing operations		**P 283,490,119**	(P 1,871,908,063)	P 478,704,913
Discontinued operations		**-**	5,449,613,779	(821,690,147)
		283,490,119	3,577,705,716	(342,985,234)
Non-controlling interests:				
Continuing operations		**(14,333,438)**	(114,172)	(8,748)
Discontinued operations		**-**	(744,845,629)	(550,160,437)
		(14,333,438)	(744,959,801)	(550,169,185)
		P 269,156,681	P 2,832,745,915	(P 893,154,419)
Earnings (Loss) per Share	30			
Continuing operations		**(P 0.06)**	(P 1.17)	(P 0.01)
Discontinued operations		**-**	2.71	(0.41)
		(P 0.06)	P 1.54	(P 0.42)

See Notes to Consolidated Financial Statements.

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
(A Subsidiary of Citicore Holdings Investment, Inc.)
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2023, 2022 AND 2021
(Amounts in Philippine Pesos)

	Notes	2023	2022	2021
NET PROFIT (LOSS)		**P 269,156,681**	P 2,832,745,915	(P 893,154,419)
OTHER COMPREHENSIVE INCOME (LOSS)				
Item that will be reclassified subsequently profit or loss				
Foreign currency translation adjustment		**(5,740,368)**	(17,785,487)	23,225,513
Item that will not be reclassified subsequently to profit or loss				
Remeasurements of post-employment defined benefit plan	24	**42,358,465**	106,253,260	108,948,597
Tax expense	26	**(10,589,616)**	(25,535,309)	(26,719,556)
		31,768,849	80,717,951	82,229,041
Other Comprehensive Income – net of tax		**26,028,481**	62,932,464	105,454,554
TOTAL COMPREHENSIVE INCOME (LOSS)		**P 295,185,162**	P 2,895,678,379	(P 787,699,865)
Total Comprehensive Income (Loss) Attributable To:				
Shareholders of the Parent Company:				
Continuing operations		**P 309,518,600**	(P 1,808,975,599)	P 581,635,816
Discontinued operations		**-**	5,447,968,969	(821,658,231)
		309,518,600	3,638,993,370	(240,022,415)
Non-controlling interests:				
Continuing operations		**(14,333,438)**	(114,172)	2,514,399
Discontinued operations		**-**	(743,200,819)	(550,191,849)
		(14,333,438)	(743,314,991)	(547,677,450)
		P 295,185,162	P 2,895,678,379	(P 787,699,865)

See Notes to Consolidated Financial Statements.

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
(A Subsidiary of Citicore Holdings Investment, Inc.)
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2023, 2022 AND 2021
(Amounts in Philippine Pesos)

	Attributable to Shareholders of the Parent Company (See Note 27)									
	Common Stock	Preferred Stock	Additional Paid-in Capital	Deposit on future stock subscription	Treasury Shares	Revaluation Reserves	Other Reserves	Retained Earnings	Total	Non-controlling Interests (See Note 27)	Total
Balance at January 1, 2023	P 2,399,426,127	P 128,626,010	P 16,987,855,617	P 2,250,000	(P 8,615,690,576)	P 149,758,638	P -	P 8,612,106,239	P 19,664,332,055	P 2,548,533	P 19,666,880,588
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)	-	-	-	-	-	-	-
Increase in non-controlling interest	-	-	-	-	-	-	-	-	-	528,475,534	528,475,534
Total comprehensive income (loss) for the year	-	-	-	-	-	26,028,481	-	283,490,119	309,518,600	(14,333,438)	295,185,162
Balance at December 31, 2023	**P 2,399,426,127**	**P 145,876,010**	**P 18,460,789,667**	**P -**	**(P 11,237,703,576)**	**P 175,787,119**	**P -**	**P 6,471,907,771**	**P 16,416,083,118**	**P 516,690,629**	**P 16,932,773,747**
Balance at January 1, 2022	P 2,399,426,127	P 128,626,010	P 16,987,855,617	P -	(P 8,615,690,576)	P 94,011,896	(P 22,474,837)	P 5,555,676,962	P 16,527,431,199	P 2,673,476,480	P 19,200,907,679
Declaration of cash dividends	-	-	-	-	-	-	-	(489,629,428)	(489,629,428)	-	(489,629,428)
Deposit on future stock subscription	-	-	-	2,250,000	-	-	-	-	2,250,000	-	2,250,000
Effect of disposal of subsidiaries	-	-	-	-	-	(5,540,912)	37,187,923	(31,647,011)	-	(2,734,679,232)	(2,734,679,232)
Increase in non-controlling interest from conversion of shareholder loans to capital stock	-	-	-	-	-	-	-	-	-	816,875,000	816,875,000
Increase in other reserves during the year	-	-	-	-	-	-	(14,713,086)	-	(14,713,086)	(9,808,724)	(24,521,810)
Total comprehensive income (loss) for the year	-	-	-	-	-	61,287,654	-	3,577,705,716	3,638,993,370	(743,314,991)	2,895,678,379
Balance at December 31, 2022	P 2,399,426,127	P 128,626,010	P 16,987,855,617	P 2,250,000	(P 8,615,690,576)	P 149,758,638	P -	P 8,612,106,239	P 19,664,332,055	P 2,548,533	P 19,666,880,588
Balance at January 1, 2021	P 2,399,426,127	P 87,001,010	P 13,057,711,509	P -	(P 4,615,690,576)	(P 8,950,923)	(P 22,474,837)	P 6,404,291,624	P 17,301,313,934	P 3,221,153,930	P 20,522,467,864
Issuance of preferred shares (Series 4)	-	40,000,000	3,930,144,108	-	-	-	-	-	3,970,144,108	-	3,970,144,108
Declaration of cash dividends	-	-	-	-	-	-	-	(505,629,428)	(505,629,428)	-	(505,629,428)
Subscription of preferred shares (Series 3)	-	1,625,000	-	-	-	-	-	-	1,625,000	-	1,625,000
Retirement of preferred shares (Series 1)	-	-	-	-	(4,000,000,000)	-	-	-	(4,000,000,000)	-	(4,000,000,000)
Total comprehensive income (loss) for the year	-	-	-	-	-	102,962,819	-	(342,985,234)	(240,022,415)	(547,677,450)	(787,699,865)
Balance at December 31, 2021	P 2,399,426,127	P 128,626,010	P 16,987,855,617	P -	(P 8,615,690,576)	P 94,011,896	(P 22,474,837)	P 5,555,676,962	P 16,527,431,199	P 2,673,476,480	P 19,200,907,679

See Notes to Consolidated Financial Statements.

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
(A Subsidiary of Citicore Holdings Investment, Inc.)
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023, 2022 AND 2021
(Amounts in Philippine Pesos)

	Notes	2023	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) before tax		**P 326,775,132**	P 2,326,951,136	(P 723,781,757)
Adjustments for:				
Finance costs	10, 16, 18, 20, 24	**2,061,753,031**	3,377,239,001	2,809,511,249
Depreciation and amortization	10, 12, 14, 15	**1,413,957,948**	1,713,375,467	1,470,073,791
Finance income	5, 10, 20, 28	**(1,047,012,781)**	(539,605,711)	(482,013,897)
Equity in net losses on associates and joint ventures	10, 11, 25	**35,748,149**	15,743,230	67,682,803
Impairment losses	6, 9, 11, 12, 25	**35,268,976**	2,638,252,142	-
Gain on disposals of property, plant and equipment	14	**(8,038,783)**	(3,407,646)	(24,279,017)
Gain on deconsolidation of subsidiaries	10	**-**	(6,569,065,060)	-
Unrealized mark-to-market gain in interest rate swap	10, 18	**-**	(43,247,266)	(78,648,688)
Gain on loan modification	10, 18	**-**	-	(207,829,510)
Operating profit before working capital changes		**2,818,451,672**	2,916,235,293	2,830,714,974
Decrease (increase) in trade and other receivables		**940,865,816**	(1,869,952,921)	(1,219,654,784)
Increase in construction materials		**(153,172,858)**	(95,910,817)	(326,116,521)
Increase in real estate inventories		**(592,185,240)**	-	-
Increase in contract assets		**(533,880,829)**	(2,036,208,937)	(546,104,612)
Increase in other current assets		**(2,022,822,885)**	(265,358,921)	(2,120,473,836)
Decrease in other non-current assets		**173,158,846**	395,472,512	63,294,203
Increase (decrease) in contract liabilities		**99,146,589**	(932,931,503)	1,107,650,558
Increase (decrease) in trade and other payables		**(2,678,748,302)**	(954,258,825)	1,642,452,631
Increase (decrease) in other liabilities		**43,631,299**	(21,517,953)	55,629,272
Increase (decrease) in post-employment defined benefit obligation		**43,785,439**	(39,389,743)	62,177,399
Cash generated from (used in) operations		**(1,861,770,453)**	(2,903,821,815)	1,549,569,284
Cash paid for income taxes		**(1,051,801)**	(3,920,211)	(193,910,390)
Net Cash From (Used in) Operating Activities		**(1,862,822,254)**	(2,907,742,026)	1,355,658,894
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of a subsidiary	7	**(5,200,000,000)**	-	-
Acquisitions of property, plant and equipment, and computer software license	12, 14	**(825,940,002)**	(1,109,762,695)	(1,098,783,120)
Interest received		**395,412,414**	62,995,548	38,352,323
Acquisitions of investment properties	15	**(242,898,606)**	(327,602,398)	(229,228,015)
Proceeds from sale of property, plant and equipment	14	**35,002,256**	105,252,731	86,082,882
Financing granted to related parties	28	**(66,916,040)**	-	(8,950,004)
Investment in an associate	11	**(61,691,000)**	-	-
Financing collected from related parties	28	**93,590,404**	54,389,121	761,922
Proceeds from sale of subsidiaries	10	**-**	7,236,799,800	-
Additions to concession assets	13	**-**	(730,769,591)	(625,279,308)
Decrease in investment in trust fund		**-**	(163,541,216)	-
Net Cash From (Used in) Investing Activities		**(5,873,440,574)**	5,127,761,300	(1,837,043,320)
Balance carried forward		**(P 7,736,262,828)**	P 2,220,019,274	(P 481,384,426)

	Notes	2023	2022	2021
Balance brought forward		**(P 7,736,262,828)**	P 2,220,019,274	(P 481,384,426)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from loans and borrowings	18, 34	**15,962,201,900**	20,482,038,343	4,291,987,360
Repayment of loans and borrowings	18, 34	**(13,648,402,830)**	(16,612,813,627)	(2,294,147,502)
Redemption of preferred shares	27	**(2,622,013,000)**	-	(4,000,000,000)
Dividends paid	27	**(2,447,047,836)**	(436,629,428)	(505,629,428)
Interest paid	18, 34	**(2,019,607,748)**	(3,227,733,770)	(2,350,860,782)
Proceeds from issuance of preferred shares	27	**1,487,934,050**	-	3,971,769,108
Proceeds from issuance of exchangeable notes	10	**-**	7,763,200,000	-
Payment of debt and equity issuance cost		**-**	(24,521,810)	-
Deposit on future stock subscription	27	**-**	2,250,000	-
Net Cash From (Used in) Financing Activities		**(3,286,935,464)**	7,945,789,708	(886,881,244)
Effect of Changes in Foreign Exchange Rate on Cash and Cash Equivalents		**(14,925,696)**	(9,436,680)	(11,796,212)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**(11,038,123,988)**	10,156,372,302	(1,380,061,882)
EFFECT OF CONSOLIDATION (DECONSOLIDATION) OF SUBSIDIARIES	7, 10	**158,812,124**	(244,263,093)	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		**15,758,197,239**	5,846,088,030	7,226,149,912
CASH AND CASH EQUIVALENTS AT END OF YEAR		**P 4,878,885,375**	P 15,758,197,239	P 5,846,088,030

Supplemental Information on Non-cash Investing and Financing Activities :

1) In 2023, 2022 and 2021, the Group recognized right-of-use assets and lease liabilities amounting to P23.8 million, P113.0 million and P187.3 million, respectively (see Note 16).

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 of December 31, 2023 (see Note 7).

3) As a result of the sale and deconsolidation of subsidiaries disposed of in 2022, the Group derecognized the assets and liabilities of the subsidiaries from the consolidated financial statements as of December 31, 2022 (see Note 10).

4) In 2023, 2022, and 2021, the Group declared dividends with total amount of P2,423.7 million, P489.6 million, and P505.6 million, respectively, of which the P53.0 million remained outstanding as of December 31, 2022. Such has been paid in 2023.

See Notes to Consolidated Financial Statements.

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
(A Subsidiary of Citicore Holdings Investment, Inc.)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2023, 2022 AND 2021
(Amounts in Philippine Pesos)

1. CORPORATE 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 (see Note 27.1). Moreover, the Parent Company also made follow-on offerings in 2020, 2021, and 2023 (see Note 27.1).

The Parent Company remains a subsidiary of Citicore Holding Investment, Inc. (Citicore) which owns and controls 35.41% of the issued and outstanding capital stock of the Parent Company as of December 31, 2023 and 2022, because Citicore still directs the overall business operations of the Parent 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 as the single 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 and the Parent Company, which is also their principal place of business, 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	Percentage of Effective Ownership		
		2023	2022	2021
Subsidiaries:				
PH1 World Developers, Inc. (PH1)	a	**100%**	-	-
PH1 World Landscapes Inc. (PH1-WL)	a	**100%**	-	-
Famtech Properties, Inc. (Famtech)	a	**49%**	-	-
Megawatt Clean Energy, Inc. (MCEI)	b	**70%**	70%	70%
Globemerchants, Inc. (GMI)*	c	**-**	-	50%
Megawide Land, Inc. (MLI)		**100%**	100%	100%
Megawide Cold Logistics, Inc. (MCLI)	d	**60%**	60%	60%
Megawide Construction (BVI) Corporation (MCBVI)	e	**100%**	100%	100%
Megawide Construction DMCC (DMCC)	e	**100%**	100%	100%
Megawide Infrastructure DMCC (MW Infrastructure)	e	**100%**	100%	100%
MWM Terminals, Inc. (MWMTI)	f	**100%**	100%	100%
Megawide Terminals, Inc. (MTI)	g	**100%**	100%	100%
Megawide International Limited (MIL)	h	**100%**	100%	100%
Megawide Construction (Singapore) Pte. Ltd. (MC-SG)	h	**100%**	100%	100%
Cebu2World Development, Inc. (CDI)	i	**100%**	100%	100%
Wide-Horizons, Inc. (WHI)	j	**100%**	100%	100%
Tiger Legend Holdings Limited (TLH)	k	**100%**	100%	100%
Megawide OneMobility Corporation (MOMC)	l	**80%**	80%	-
Tunnel Prefab Corporation (TPC)	m	**90%**	90%	-
Accounted for as Asset Acquisition –				
Altria East Land, Inc. (Altria)	n	**100%**	100%	100%
Associates:				
Megawide World Citi Consortium, Inc. (MWCCI)	o	**51%**	51%	51%
Citicore Megawide Consortium, Inc. (CMCI)	o	**10%**	10%	10%
GMR Megawide Cebu Airport Corporation (GMCAC)*	p	**33%**	33%	60%
Evolution Data Centres Philippines, Inc. (EDC)	q	**49%**	-	-
Joint Operations:				
Megawide GISPL Construction Joint Venture (MGCJV)	r	**50%**	50%	50%
Megawide GMR Construction Joint Venture, Inc. (MGCJVI)	s	**50%**	50%	50%
HDEC- Megawide-Dongah JV (HMDJV)	t	**35%**	35%	35%
Tokyu-Tobishima-Megawide Joint Venture (TTM-JV)	u	**30%**	-	-
***Joint Ventures*:**				
Mactan Travel Retail Group Corp. (MTRGC)	v	**-**	-	25%
Select Service Partners Philippines Corp. (SSPPC)	w	**-**	-	25%

**No longer subsidiaries of the Group in 2023 and 2022 (see Note 10)*

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 (see Note 7).

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 also has a 49% ownership in Famtech, a company incorporated in the Philippines and was established to engage in real estate development. Famtech is consolidated in the Group's financial statements as the management considers that the Group has de facto control over Famtech even though it effectively holds less than 50% ownership interest [see Note 3.1(h)]. The registered office of Famtech is located at 5th Floor Pro-Friends Center, 55 Tinio Street, Brgy. Additional Hills, Mandaluyong City.

b) MCEI

MCEI was incorporated in 2014 to engage in the development of clean or renewable energy sources for power generation. Its 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, 2023, MCEI has not yet started operations.

c) GMI

GMI was incorporated in the Philippines in 2016 and is primarily engaged in general merchandise operations. GMI'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. GMI started its commercial operations in March 2017.

Prior to its sale in 2022, GMI was 50% owned by the Parent Company and was consolidated in the Group's financial statements as the management considers that the Group has de facto control over GMI even though it effectively holds 50% ownership interest [see Note 3.1(h)].

In December 2022, the Parent Company sold its ownership interest with GMI to GMCAC (see Note 10).

d) 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 of December 31, 2023.

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.

e) 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 commenced operations as of December 31, 2023.

f) 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 (see Note 29.2). In November 2018, MWMTI commenced commercial operations.

g) 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.

h) 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 has not commenced operations as of December 31, 2023.

i) CDI

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.

j) 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 of December 31, 2023, WHI has not yet started commercial operations.

k) 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 December 31, 2023.

l) 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, the Parent Company subscribed to primary shares of MOMC equivalent to 80% ownership interest for a total consideration of P2.4 million. As of the acquisition date, MOMC has net liabilities of P13.8 million. MOMC has not yet started commercial operations as of December 31, 2023.

m) 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. TPC has not yet started commercial operations as of December 31, 2023.

n) Altria

The Parent Company's acquisition of Altria is accounted for as an asset acquisition since it does not constitute an acquisition of business (see Note 11.2).

o) MWCCI and CMCI

MWCCI was incorporated in the Philippines on January 16, 2014 and is primarily established to undertake and implement the construction of a 700-bed capacity super-specialty tertiary orthopedic hospital (New Hospital Facility), under the Modernization of the Philippine Orthopedic Center (MPOC) Project. MWCCI's registered office, which is also its principal place of business, is at 20 N. Domingo Street, 1112 Valencia, Quezon City.

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 MWCCI and CMCI are accounted for as investments in associates despite the percentage of the Parent Company's ownership interest over these entities [see Notes 3.1(f), 3.1(h) and 11.1].

Significant assets of MWCCI pertain to its receivables from the Department of Health (DOH) from the Build-Operate-Transfer Agreement [see Note 11.1(a)]. MWCCI has undertaken measures to recover compensation costs from DOH. However, based on management's assessment as of December 31, 2022, there is no reasonable expectation of recovery of costs incurred relative to the MPOC Project. Accordingly, the Group has wrote off its investment in MWCCI in 2022 [see Note 11.1(a)].

p) GMCAC

GMCAC was incorporated in the Philippines and registered in the SEC in 2014. GMACAC's primary purpose is to construct, develop, operate and maintain the Mactan Cebu International Airport (MCIA), including the commercial assets there of and all allied businesses for the operation and maintenance of said airport facility (MCIA Project). GMCAC started commercial operations on November 1, 2014.

GMACAC was established for the purpose of implementing the provisions of the Concession Agreement (see Note 9) 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.

In 2022, the Parent Company sold a portion of its ownership interest in GMCAC that resulted in the loss of the Group's controlling interest in GMCAC. After the sale transaction, Group's ownership interest in GMCAC was reduced to 33.3% as of December 31, 2022. The remaining ownership interest in GMCAC is classified and presented as Non-current Asset Classified as Held for Sale in the consolidated statements of financial position (see Note 10).

q) 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 [see Note 11.1(c)]. EDC has not yet started commercial operations as of December 31, 2023.

r) 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 (see Note 11.4). MGJCV began to operate in 2015.

s) MGCJVI

MGCJVI is an incorporated joint arrangement formed in January 2018 by the Parent Company owning 50% interest and GISPL with 45% interest and GMR Holdings Overseas (Singapore) PTE Limited owning the remaining 5%. The Parent Company and GISPL both exercising joint control. MGCJVI was established to provide general construction business including construction, improvement and repair of Clark Airport project (see Note 11.4). MGJCVI began to operate in 2018.

t) 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.

u) 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.

v) MTRGC

MTRGC was incorporated and registered with the SEC on March 21, 2018 to develop, set-up, operate, maintain and manage the duty paid outlets at the locations in the Mactan Cebu International Airport (see Note 11.3). It started operations in 2018.

w) SSPPC

SSPPC was incorporated and registered with the SEC on March 13, 2018 to develop, set-up, operate, maintain and manage food and beverage outlets at specified locations in Terminal 1 and Terminal 2 of Mactan Cebu International Airport and the provision of related services thereto (see Note 11.3). It started operations in 2018.

1.3 Approval of the Consolidated Financial Statements

The consolidated financial statements of the Group as of and for the year ended December 31, 2023 (including the comparative consolidated financial statements as of December 31, 2022 and for the years ended December 31, 2022 and 2021) were authorized for issue by the Parent Company's BOD on April 12, 2024.

2. MATERIAL ACCOUNTING POLICY INFORMATION

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.

2.1 Basis of Preparation of Consolidated Financial Statements

(a) Statement of Compliance with Philippine Financial Reporting Standards

The consolidated financial statements of the Group have been prepared in accordance with Philippine Financial Reporting Standards (PFRS), as modified by the application of the financial reporting reliefs issued and approved by the SEC in response to the COVID-19 pandemic. The financial reporting reliefs availed of by the Group are disclosed in detail in the succeeding pages. PFRS are adopted by the Financial and Sustainability Reporting Standards Council (FSRSC) from pronouncements issued by the International Accounting Standards Board, and approved by the Philippine Board of Accountancy.

The consolidated financial statements have been prepared using the measurement bases specified by PFRS for each type of asset, liability, income and expense. The measurement bases are fully described in the accounting policies that follow.

(b) SEC Financial Reporting Reliefs Availed by the Group

In relation to the Group's real estate operations following the acquisition of PH1 in 2023, the Group has availed of several financial reporting reliefs granted by the SEC relating to several implementation issues of PFRS 15, *Revenue from Contracts with Customers,* affecting the real estate industry under following Memorandum Circular (MC):

- MC No. 14-2018, *Philippine Interpretation Committee Question and Answer (PIC Q&A) No. 2018-12 Implementation Issues Affecting Real Estate Industry*
- MC No. 3-2019, *PIC Q&A Nos. 2018-12-H and 2018-14*
- MC No. 4-2020, *Deferment of the Implementation of IFRS Interpretations Committee (IFRIC) Agenda Decision on Over Time Transfer of Constructed Goods (PAS 23, Borrowing Costs) for Real Estate Industry*
- MC 34-2020, *Deferral of PIC Q&A No. 2018-12 and IFRIC Agenda Decision on Over Time Transfer of Constructed Goods (PAS 23) for Real Estate Industry for another period of three years or until 2023*

SEC MC No. 08-2021, A*mendment to SEC MC No. 14-2018, MC No. 03-2019, MC No.04-2020, and MC No. 34-2020 to Clarify Transitory Provision,* provides real estate companies the accounting policy option of applying either the full retrospective approach or the modified retrospective approach when they apply the provisions of the PIC and IFRIC pronouncement.

Discussed below and in the succeeding page are the financial reporting reliefs availed of by the Group, including the descriptions of the implementation issues and their estimated qualitative impact to the consolidated financial statements. The Group opted to avail the reliefs until the end of the deferment period as provided under the relevant MC.

(i) *IFRIC Agenda Decision on Over Time Transfer of Constructed Goods (PAS 23) for Real Estate Industry* (deferred until December 31, 2023)

The IFRIC concluded that any inventory (work-in-progress) for unsold units under construction that the entity recognizes is not a qualifying asset, as the asset is ready for its intended sale in its current condition (i.e., the developer intends to sell the partially constructed units as soon as it finds suitable customers and, in signing a contract with a customer, will transfer control of any work-in-progress relating to that unit to the customer). Accordingly, no borrowing costs can be capitalized on such unsold real estate inventories.

Had the Group elected not to defer the IFRIC Agenda Decision, it would have the following impact in the consolidated financial statements:

- interest expense would have been higher;
- cost of real estate inventories would have been lower;
- total net profit and total comprehensive income would have been lower;
- retained earnings would have been lower; and,
- the carrying amount of real estate inventories would have been lower.

(ii) PIC Q&A No. 2018-12-D, *Concept of the Significant Financing Component in the Contract to Sell* and PIC Q&A No. 2020-04, *Addendum to PIC Q&A 2018-12-D: Significant Financing Component Arising from Mismatch between the Percentage of Completion and Schedule of Payments* (deferred until December 31, 2023)

PFRS 15 requires that in determining the transaction price, an entity shall adjust the promised amount of consideration for the effects of the time value of money if the timing of payments agreed to by the parties to the contract (either explicitly or implicitly) provides the customer or the entity with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. There is no significant financing component if the difference between the promised consideration and the cash selling price of the good or service arises for reasons other than the provision of finance to either the customer or the entity, and the difference between those amounts is proportional to the reason for the difference. Further, the Group does not need to adjust the promised amount of consideration for the effects of a significant financing component if the entity expects, at contract inception that the timing difference of the receipt of full payment of the contract price and that of the completion of the project, are expected within one year and significant financing component is not expected to be significant.

Had the Group elected not to defer this provision of the standard, it would have an impact in the consolidated financial statements as there would have been a significant financing component when there is a difference between the percentage of completion (POC) of the real estate project and the right to the consideration based on the payment schedule stated in the contract. The Group would have recognized an interest income when the POC of the real estate project is greater than the right to the consideration and interest expense when lesser. Both interest income and expense will be calculated using the effective interest rate method.

This will impact the retained earnings, real estate sales, and profit or loss in the year of adoption and in comparative periods presented. Furthermore, these would have impacted the cash flows from operations and cash flows from financing activities for the applicable years presented since the year of PH1 acquisition in case of a full retrospective approach. Should the Group elect to apply the modified retrospective approach as allowed by MC No. 2021-08, this will impact the opening retained earnings in the year of adoption.

(c) 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 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.

(d) Functional and Presentation Currency

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.

2.2 Adoption of Amended Standards

(a) Effective in 2023 that are Relevant to the Group

The Group adopted for the first time the following amendments to existing standards, which are mandatorily effective for annual periods beginning on or after January 1, 2023:

PAS 1 and PFRS Practice Statement 2 (Amendments)	:	Presentation of Financial Statements – Disclosure of Accounting Policies
PAS 8 (Amendments)	:	Definition of Accounting Estimates
PAS 12 (Amendments)	:	Deferred Tax Related to Assets and Liabilities from Single Transaction

Discussed below and in the succeeding page are the relevant information about these pronouncements.

(i) PAS 1 and PFRS Practice Statement 2 (Amendments), *Presentation of Financial Statements – Disclosure of Accounting Policies*. The amendments replaced the requirement for entities to disclose their significant accounting policies with the requirement to disclose their material accounting policy information. The amendments also include guidance to help entities apply the definition of material in making decisions about accounting policy disclosures.

The amendments clarify that accounting policy information may be material because of its nature, even if the related amounts are immaterial, that accounting policy information is material if users of an entity's financial statements would need it to understand other material information in the financial statements and if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information. The application of these amendments is reflected in the Group's consolidated financial statements under Notes 2 and 3.

(ii) PAS 8 (Amendments), *Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates*. The amendments introduced a new definition of accounting estimate which is a monetary amount in the financial statements that are subject to measurement uncertainty. It also clarifies that a change in accounting estimate that results from new information or new developments is not a correction of an error. In addition, the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors. The application of these amendments had no significant impact on the Group's consolidated financial statements.

(iii) PAS 12 (Amendments), *Income Taxes - Deferred Tax Related to Assets and Liabilities from a Single Transaction*. The amendments narrow the scope of the initial recognition exception under PAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. The amendments also clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgment (having considered the applicable tax law) whether such deductions are attributable for tax purposes to the liability recognized in the financial statements (and interest expense) or to the related asset component (and interest expense). Management assessed that the application of such amendments had no significant impact on the Group's consolidated financial statements.

(b) Effective in 2023 that are not Relevant to the Group

Among the amendments to PFRS, which are mandatorily effective for annual periods beginning on or after January 1, 2023, the amendments to PAS 12, *International Tax Reform – Pillar Two Model Rules*, are not relevant to the Group's consolidated financial statements.

(c) Effective Subsequent to 2023 but not Adopted Early

There are amendments to existing standards effective for annual periods subsequent to 2023, which are adopted by the FSRSC. Management will adopt the following relevant pronouncements in accordance with their transitional provisions; and none of these are expected to have significant impact on the Group's consolidated financial statements:

(i) PAS 1 (Amendments), *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current* (effective from January 1, 2024)

(ii) PAS 1 (Amendments), *Presentation of Financial Statements – Non-current Liabilities with Covenants* (effective from January 1, 2024)

(iii) PAS 7 (Amendments), *Cash Flow Statements* and PFRS 7 (Amendments), *Financial Instruments: Disclosures – Supplier Finance Arrangements* (effective from January 1, 2024)

(iv) PFRS 16 (Amendments), *Leases – Lease Liabilities in a Sale and Leaseback* (effective from January 1, 2024)

(v) PAS 21 (Amendments), *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability* (effective from January 1, 2025)

2.3 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.

2.4 Non-current Asset Classified as Held for Sale and Discontinued Operations

Non-current asset classified as held for sale relates to the Group's remaining ownership interest in GMCAC that the Group intends to sell (see Note 10). 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 Group shall recognize an impairment loss for any initial or subsequent write-down of the asset at fair value less cost to sell.

Discontinued operations are presented as a single amount in the consolidated statement of income comprising of the post-tax profit or loss from discontinued operations and the post-tax gain or loss recognized on the measurement to fair value less costs to sell or on the disposal of the assets or disposal groups constituting the discontinued operations.

2.5 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).

Classification, Measurement and Reclassification of Financial Assets

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 Amortized 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), 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.

(ii) *FVOCI*

At initial recognition, the Group 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 Group for trading or as mandatorily required to be classified as FVTPL. The Group has designated certain equity instruments as at FVOCI on initial recognition.

(iii) *FVTPL*

Equity securities are classified as financial assets at FVTPL, unless the Group designates an equity investment that is not held for trading as at FVOCI at initial recognition. The Group's financial assets at FVTPL pertain to a debt security which is held by the Group for trading purposes and designated as at FVTPL, respectively.

(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 [see Note 32.2(b)].

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.

2.6 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. Borrowing costs on certain loans incurred during the development of the real estate properties are also capitalized by the Group as part of the real estate inventories. The cost of real estate property sold before completion of the development is determined based on the actual costs incurred to date which includes 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 know.

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 income.

2.7 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 (see Note 2.13). Land held for use in operations or administration is stated at cost less any impairment losses.

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

Construction in progress includes cost of construction of the Group's building, batching plant and precast factory, and any applicable borrowing costs.

2.8 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 (see Note 2.13). 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 (see Notes 1.2 and 29.2), 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.

2.9 Intangible Assets

The Group's intangible assets currently include acquired software licenses and concession assets as described in more detail as follows:

(a) Concession Assets

The Group accounts for its Concession Agreement in relation to the MCIA Project [see Notes 1.2(p) and 13] under the intangible asset model as it receives the right (license) to charge users of the public service. The concession asset is recognized initially at cost.

The concession asset consists of:

(i) Upfront fees payments on the Concession Agreement, including the related borrowing costs;
(ii) Directly attributable costs related to the acquisition of the concession assets; and,

(iii) Cost of infrastructure constructed and under construction in accordance with the terms and conditions of the Concession Agreement. These are not recognized as property, plant and equipment of the Group but as an intangible asset.

Following initial recognition, concession assets are carried at cost less any accumulated amortization and any accumulated impairment losses. The service concession asset is amortized using the unit-of-production method which reflects the asset's usage-based on passenger volume and usage of their airport activities over the concession period. Management believes that usage-based method best reflects the pattern of consumption of the concession asset.

The amortization expense on the concession asset is recognized in the consolidated statement of income in the expense category consistent with the function of the concession asset.

Concession assets not yet in use are initially recognized at cost and assessed for impairment at least annually based on the asset's value-in-use. Amortization of the assets will commence only when it becomes available for use.

(b) 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.

(c) 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 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 operating segment.

2.10 Revenue and Expense Recognition

Revenue arises mainly from rendering of construction operations, landport operations, real estate operations, airport operations, and trading operations.

In 2022 and 2021, revenue, costs and expenses from airport operations and trading operations were presented under discontinued operations in the consolidated statements of income following the loss of control of the Group over GMCAC and the sale of the Group's ownership interest in GMI to GMCAC [see Notes 1.2(c)(p), 2.4 and 10].

The Group enters into transactions involving construction services, airport operations, airport merchandising operations, 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 3.1(b).

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:

Continuing Operations

(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 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.

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 amounts 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 [see Note 2.11(b)]. 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 of 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 (see Note 29.2) 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 income (see Note 21).

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 income (see Note 21).

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 (see Note 17).

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.

Discontinued Operations

(a) *Airport operations revenue* – Revenue from airport operations pertains to revenue from services related to aeronautical and non-aeronautical activities in the MCIA, which are further classified as follows:

i. *Aeronautical revenue* – Aeronautical revenues pertain mainly to passenger service charges which are recognized as revenue over time when the related airport services have been rendered, the rates for such fees are provided under Administrative Order (AO) No. 2, Series of 2011, issued by MCIAA. On the other hand, revenues from ancillary services such as parking, tacking, and lighting services are recognized at a point in time upon availment of service.

ii. *Concession revenue* – Concession revenues are generated through airport concessionaires, tenants or airport service providers who pay monthly fees for the right to use or access airport facilities to offer their goods and services to the general public and air traveling community. Airport facilities and parking spaces are not specific in the license agreement and the Group still has control over which are available for rental. Payments are in accordance with the negotiated agreements with these parties, and are based on either a minimum monthly guarantee or on gross receipts as applicable. Concession revenue is recognized over time when the related sale of concessionaire is earned.

iii. *Commercial revenue* – Commercial revenues comprise advertising charges, car parking and car rental revenues. Car parking revenue comprises time-based charges from the operation of car parking services. Car rental revenue comprises concession charges from car rental companies. Revenue is recognized over time when the related services are provided.

(b) *Trading operations revenue* – Airport merchandising operations revenues relates to sale of food and non-food items within the premise of MCIA. Airport merchandising operations revenues are recognized at a point in time when the control over the goods have passed to the buyer.

(c) *Check-in counter revenue* – This comprises rental of check-in counter charged to airline companies and space rental charged to tenants. The Group bills the airlines based on the number of passengers. The rate per passenger varies on the annual number of passengers reached by each airline per cycle. Revenue from check-in counters is recognized over the period when the related services have been rendered.

(d) *Sale of food and non-food items* – This is recognized at a point in time upon transferring control of the promised goods or services to a customer.

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.

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 performs 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 are 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 income [see Note 3.1(b)].

The Group assesses its revenue agreement against the specific criteria in order to determine if it is acting as a principal or an agent [see Note 3.1(c)]. 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 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.

The Group also 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 [see Note 2.6(a) and 2.7]. If other standards preclude 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:

(a) the costs directly relate to a contract or to a specifically identifiable anticipated contract;
(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 recovered.

Deferred fulfilment costs recognized as part of Other Current Assets in the consolidated statement of financial position 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.

2.11 Leases

The Group accounts for its leases as follows:

(a) Group as Lessee

The Group amortizes the right-of-use asset on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

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.

On the consolidated statement of financial position, right-of-use assets and lease liabilities have been presented as part of Property, Plant and Equipment and Interest-bearing Loans and Borrowings accounts, respectively.

(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.

2.12 Foreign Currency Transactions and Translation

The operating results and financial position of offshore subsidiaries (see 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 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.

2.13 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.

2.14 Employee Benefits

The Group provides post-employment benefits to employees through a defined benefit plan, defined benefit contribution plans, and other employee benefits.

The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the consolidated financial statements in accordance with PFRS 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.

3.1 Critical Management Judgments in Applying 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 Timing of Satisfaction of Performance Obligations

Continuing Operations

(i) Construction Operations Revenues

The Group 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 Group considers the timing of receipt and consumption of benefits provided by the Group to the customers. The Group 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 Group's rendering of construction service as it performs.

In determining the best method of measuring the progress of the Group's rendering of construction services, management considers the input method (i.e., based on the Group's inputs to the satisfaction of a performance obligation) under PFRS 15 because of the direct relationship between the Group's effort, in terms of incurred labor hours, and the transfer of service to the customer.

(ii) Landport Operation Revenues

The Group has the control over the landport area and the right to collect concessionaire revenue. The Group determined that its revenue from landport operation services shall be 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 (see Note 29.2) up to the extent of the AGP.

(iii) Real Estate Operations Revenues

The Group exercises critical judgment in determining whether each performance obligation to develop properties promised in its contracts with customers is satisfied over time or at a point in time. In making this judgment, the Group considers the following:

- any asset created or enhanced as the Group performs;
- the ability of the customer to control such asset as it is being created or enhanced;
- the timing of receipt and consumption of benefits by the customer; and,
- the Group's enforceable right for payment for performance completed to date.

The Group determines that its performance obligation for pre-completed real estate properties is satisfied over time, since it does not have an alternative use of the specific property sold as it is precluded by its contract from redirecting the use of the property for a different purpose. Further, the Group has rights over payment for development completed to date as the Group can choose to complete the development and enforce its rights to full payment under its contracts even if the customer defaults on amortization payments. Conversely, the Group's performance obligation for sale of completed real estate properties is satisfied at a point in time.

Discontinued Operations

(i) Airport Operations Revenues

The Group determined that its revenue from airport services shall be recognized over time as the services are being rendered and at a point in time for ancillary services (e.g., parking, tacking, and lighting services) that are provided for a short span of time. In making its judgment, the Group considers the timing of receipt and consumption of benefits provided by the Group to the customers. The Group provides the services without the need of reperformance of other entities. This demonstrates that the customers simultaneously receive and consume the benefits of the Group's rendering of aeronautical and non-aeronautical services as it performs.

(ii) Trading Operations Revenues

In determining the appropriate method to use in recognizing the Group's revenues from airport merchandising operation revenues, which include sale of food and non-food items in the premises of MCIA, management determines that revenue is recognized at a point in time when the control of the goods has passed to the customer, i.e. generally when the customer acknowledged delivery of goods.

(b) 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.

(c) 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.

(d) 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(p), 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 (see Note 13). 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 (see Note 10).

Parañaque Integrated Terminal Exchange Project

As discussed in Note 29.2, 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* (see Notes 2.8 and 15).

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 (see Notes 2.5 and 9).

(e) 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 (see Note 11.2) 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.

(f) Non-consolidation of Entities in which the Group holds more than 50% ownership

In prior years, the Parent Company's ownership interest in MWCCI was accounted for as an associate even though it held 51% ownership interest as the Parent Company has no control over the relevant activities of MWCCI. Management considers that Citicore has control since it entered into a management agreement with MWCCI, whereby Citicore shall provide management services to MWCCI for the administration of its activities under the MPOC Project. In 2022, the Group has wrote-off its investments in MWCCI [see Note 11.1(a)]. Hence, for both years, MWCCI balances were not included in the consolidated balances.

(g) 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 is presented as Non-current Asset Held for Sale as it will eventually be exchanged as settlement for the exchangeable notes issued by the Parent Company upon maturity in 2024 (see Note 10). While the terms of exchangeable notes allow the Parent Company to settle the notes by paying cash, the possibility of the Parent Company choosing the cash option is remote considering the significance of the interest rate at 19% per annum. Accordingly, the exchange in 2024 is 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.

(b) 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.

Prior to the sale in 2022 [see Notes 1.2(c) and 10], management considers that the Group had de facto control over GMI even though it effectively holds 50% of the ordinary shares. The Parent Company exercised control over the entity because major decisions involving entering and negotiating Supply and Delivery Agreements with Duty Free Philippines Corporation rests with the Parent Company. In line with this, the Parent Company had control over GMI's operations prior to its sale in 2022. Management also considers that the Group has control over Famtech despite owning 48% of its outstanding capital stock as the Group directs the overall business operations of Famtech through its Vice Chairman who is also the President of the Parent Company.

Further, 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 accounted for as an investment in an associate. Hence, the investee is considered as an associate (see Note 11.1). In addition, the Group determined that it does not have a significant influence, but has a joint control over MGCJV, MGCJVI, MTRGC, SSPPC and HMDJV due to the contractually agreed sharing of control over these investees wherein decision on relevant activities require unanimous consent between the Group and its co-venturers. The Parent Company's interests in MGCJV, MGCJVI, HMDJV and TTM-JV are recognized as joint operations (see Note 11.4). Prior to its sale and deconsolidation from the Group, GMCAC recognized its interest in MTRGC and SSPPC as joint ventures (see Note 11.3).

On the other hand, the Parent Company determined that its ownership interest in Silay Solar Power Inc. (SSPI) does not result in control or significant influence over SSPI which is presented as part of Financial Assets at Fair Value Through Other Comprehensive Income in the consolidated statements of financial position.

(i) 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.

(j) 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. If the renewal options and/or periods are not enforceable (i.e., if the lessee cannot enforce the extension without the agreement of the lessor), it would not be considered in determining the lease term.

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 of 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 exercises 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 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.

(k) 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 days past due for groupings of various customer segments that have similar loss patterns (i.e., customer type and rating). 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 and contract assets are disclosed in Note 32.2(b).

With respect to refundable security and bond deposits, management does not expect significant risks of collectibility since the same can be applied to the last period rentals at the option of the Group.

(l) Determining Whether Loan Modifications are Substantial Modifications

Judgment is exercised by management to determine whether changes in the terms of the financial liabilities constitute a substantial modification (extinguishment of debt) or not of the related financial liabilities. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or if the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of the new liability, and the difference in the respective carrying amounts is recognized as gain or loss in profit or loss. For non-substantial modifications, the existing liability is remeasured to the present value of future cash flows and any resulting gain or loss is recognized in profit or loss. Based on management's assessment, GMCAC's loan modification in 2021 does not represent a substantial modification of terms [see Note 18.2(a)].

(m) 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.

(n) 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.

(o) 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 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 29.

(p) 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 (see Note 7).

3.2 Key Sources of Estimation Uncertainty

The following 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 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 32.2.

(b) Determining the Fair Value of the Remaining Ownership Interest to GMCAC

Under PFRS 13, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When a price for an identical asset or liability is not observable, an entity measures fair value using another valuation technique that maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs. Because fair value is a market-based measurement, it is measured using the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk.

Judgment is exercised by management to determine the valuation technique and related assumptions in measuring the fair value of the remaining ownership interest in GMCAC at the date it was classified as noncurrent asset classified as held for sale. The fair value of the non-current asset classified as held for sale is determined by using the cash flow projections from the financial model approved by senior management covering the remaining life of the concession period of 17 years from the date the remaining interest in GMCAC was classified as non-current asset held for sale. PFRS 5 requires an entity to measure a non-current asset classified as held for sale at the lower of their carrying amount and fair value less costs to sell (see Note 2.4).

Costs to sell relate to expenses the Group incurs to dispose of the non-current asset classified as held for sale. When the sale is expected to occur beyond one year, the Group measures the costs to sell at their present value. Any increase in the present value of the costs to sell that arises from the passage of time is presented in profit or loss as a financing cost.

(c) Estimation of Useful Lives of Intangible Assets, Property, Plant and Equipment, and Investment Property

The Group estimates the useful lives of computer software and property, plant and equipment 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 2023 and 2022.

Prior to the sale of GMCAC in 2022, the Group applied the usage-based method based on passenger volume and usage of the airport activities over the concession period as it reflected the pattern in which the concession's future economic benefits are expected to be consumed by the Group and will be applied consistently from period to period, unless there is a change in the expected pattern of consumption of those future economic benefits [see Note 2.9(a)]. In 2021, passenger volume significantly declined compared with pre-pandemic levels due to travel and quarantine restrictions imposed by the government. Although amortization expense reduced substantially in 2021, management assessed that the reduced passenger volume is temporary.

In 2022, as the quarantine restrictions eased up, passenger volume showed improvements from December 2021 levels. The positive changes are expected to continue until full recovery of pandemic losses by 2024, hence, amortization expense will eventually normalize. In 2022 and 2021, amortization expense recognized relating to concession assets amounted to P220.6 million and P50.2 million, respectively.

The carrying amounts of intangible assets are analyzed in Notes 12.5 and 13. The carrying amount of property, plant and equipment is analyzed in Note 14.

(d) 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.

(e) 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 in 2023, 2022 and 2021.

(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 P3,872.9 million as of December 31, 2023 (see Note 8.1).

(f) 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, 2023 and 2022 will be fully utilized in the coming years. The carrying value of deferred tax assets as of those dates is disclosed in Note 26.4.

(g) Fair Value Measurement for Financial Instruments

Management applies valuation techniques to determine the fair value of financial instruments where active market quotes are not available. This requires management to develop estimates and assumptions based on market inputs, using observable data that market participants would use in pricing the instrument. Where such data is not observable, management uses its best estimate. Estimated fair values of financial instruments may vary from the actual prices that would be achieved in an arm's length transaction at the end of the reporting period.

The carrying values of the Group's financial assets carried at FVTPL and FVOCI, and the amounts of applicable fair value changes recognized on those assets are disclosed in Note 33.4.

(h) 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 the commercial area is determined by using the discounted cash flows valuation technique. The Group uses assumptions that are mainly based on market conditions existing at the end of each reporting period, such as: receipt of contractual rentals; expected future market rentals; void periods; maintenance requirements; and, appropriate discount rates. These valuations are regularly compared to actual market yield data and actual transactions by the Group and those reported by the market. The expected future market rentals are determined on the basis of current market rentals for similar properties in the same location and condition.

On the other hand, the Group determines the fair value of the land through appraisals by independent external appraisers.

The fair value disclosures related to the investment properties are further discussed in Note 33.5.

(i) 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 (see Note 2.13). 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 2023, 2022 and 2021, except for the investment in MWCCI and deferred fulfilment costs which were assessed to be impaired [see Notes 1.2(o), 11.1(a), 12.6 and 25.3].

(j) Valuation of Post-employment Defined Benefit

The determination of the Group'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 and salary rate increase.

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 post-employment defined benefit obligation and expense and an analysis of the movements in the estimated present value of DBO, as well as the significant assumptions used in estimating such obligation are presented in Note 24.2.

(k) 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) 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 P148.9 million and is presented as Real estate operations under Revenues in the 2023 consolidated statement of income (see Note 21.3).

(l) 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.

(m) 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.

4. 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:

4.1 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.

(d) *Airport Operations* – mainly relate to the business of building, rehabilitating, renovating, constructing, developing, operating, and maintaining the MCIA, including the commercial assets thereof and all allied businesses for the operation and maintenance of said airport facility. This segment also has merchandising operations of food and non-food items. In 2022, as a result of the sale and deconsolidation of GMCAC and GMI, the Group's airport operations segment is presented as discontinued operations (see Notes 2.4 and 10.2).

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.

4.2 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.

4.3 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 of December 31, 2023, 2022 and 2021, and for the years ended December 31, 2023, 2022 and 2021 (amounts in thousands).

	Continuing Operations										Discontinued Operations	
	Construction			Landport			Real Estate	Total			Airport	
	2023	2022	2021	**2023**	2022	2021	**2023**	**2023**	2022	2021	2022	2021
Results of operations												
Sales to external customers	**P 18,141,512**	P 14,583,322	P 14,329,464	**P 347,752**	P 258,329	P 715,039	**P 148,891**	**P 18,638,155**	P 14,841,651	P 15,044,503	P 1,838,929	P 599,468
Intersegment sales	**56,206**	3,020	26,905	**-**	-	-	**-**	**56,206**	3,020	26,905	-	-
Segment revenues	**18,197,718**	14,586,342	14,356,369	**347,752**	258,329	715,039	**148,891**	**18,694,361**	14,844,671	15,071,408	1,838,929	599,468
Cost and other operating expenses:												
Cost excluding depreciation and amortization	**14,983,629**	11,457,496	11,124,688	**135,749**	132,964	149,440	**72,152**	**15,191,530**	11,590,460	11,274,128	753,488	353,949
Depreciation and amortization	**1,149,883**	1,206,491	1,133,162	**235,770**	241,674	413,871	**9,709**	**1,395,362**	1,448,165	1,547,033	261,527	102,510
Interest income	**(1,008,903)**	(526,003)	(464,851)	**(37,237)**	(18)	(7,614)	**(861)**	**(1,047,002)**	(526,021)	(472,465)	(13,584)	(9,515)
Interest expense	**1,795,499**	1,502,096	1,364,842	**259,301**	154,332	148,144	**2,214**	**2,057,014**	1,656,428	1,512,986	1,720,169	1,294,235
Equity share in profit or loss and joint ventures	**35,748**	(4,572)	10,633	**-**	-	-	**-**	**35,748**	(4,572)	10,633	-	-
Other income	**(127,188)**	(4,154,173)	(171,387)	**(134,265)**	(117,741)	(133,884)	**(18,356)**	**(279,808)**	(4,271,914)	(305,271)	(7,646,246)	(231,886)
Tax expense (income)	**125,987**	(617,976)	67,012	**(64,004)**	(82,715)	21,124	**100**	**62,083**	(700,691)	88,136	183,363	76,866
Other expenses	**801,724**	3,432,199	939,703	**156,928**	172,001	46,398	**140,904**	**1,099,556**	3,604,200	986,101	1,875,444	385,160
	17,756,379	12,295,558	14,003,802	**552,242**	500,497	637,479	**205,862**	**18,514,483**	12,796,055	14,641,281	(2,865,839)	1,971,319
Segment Net Profit (Loss)	**P 441,339**	P 2,290,784	P 352,567	**(P 204,490)**	(P 242,168)	P 77,560	**(P 56,971)**	**P 179,878**	P 2,048,616	P 430,127	P 4,704,768	(P 1,371,851)
Consolidated Statements of Financial Position												
Total Segment Assets	**P 59,670,393**	P 61,577,831	P 48,988,040	**P 6,314,353**	P 6,638,544	P 6,727,959	**P 4,850,161**	**P 70,834,907**	P 68,216,375	P 55,715,999	P -	P 34,980,098
Total Segment Liabilities	**P 43,460,554**	P 42,283,646	P 32,351,079	**P 4,879,962**	P 4,978,471	P 4,826,617	**P 3,303,419**	**P 51,643,935**	P 47,262,117	P 37,177,696	P -	P 28,100,062
Capital Expenditures	**P 667,594**	P 946,624	P 631,034	**P 200**	P 6,746	P 80,688	**P 4,994**	**P 672,789**	P 953,370	P 711,722	P -	P 1,310
Investment in associates and joint ventures accounted for by the equity method	**P 257,239**	P 231,296	P 813,793	**P -**	P -	P -	**P -**	**P 257,239**	P 231,296	P 813,793	P -	P 47,720

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).

	2023	2022	2021
Continuing operations:			
Revenues			
Segment revenues	**P 18,694,361**	P 14,844,671	P 15,071,408
Intersegment sales	**(56,206)**	(3,020)	(26,905)
Revenues as reported in the consolidated statements of income	**P 18,638,155**	P 14,841,651	P 15,044,503
Profit or loss			
Segment net profit	**P 179,878**	P 2,048,616	P 430,127
Other unallocated income (charges) – net	**89,279**	(3,920,639)	48,569
Net profit (loss) from continuing operations as reported in the consolidated statements of income	**P 269,157**	(P 1,872,023)	P 478,696
Discontinued operations:			
Profit or loss			
Segment net income (loss) and net income (loss) from discontinued operations as reported in the consolidated statements of income	**P -**	P 4,704,768	(P 1,371,851)

	2023	2022
Assets		
Total segment assets	**P 70,834,907**	P 68,216,375
Elimination of intercompany accounts	**(16,188,182)**	(10,579,021)
Other unallocated assets	**11,680,415**	8,815,402
Total assets as reported in the consolidated statements of financial position	**P 66,327,140**	P 66,452,756
Liabilities		
Total segment liabilities	**P 51,643,935**	P 47,262,117
Elimination of intercompany accounts	**(4,846,653)**	(3,948,773)
Other unallocated liabilities	**2,597,085**	3,472,531
Total liabilities as reported in the consolidated statements of financial position	**P 49,394,367**	P 46,785,875

4.4 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 2023, 2022 and 2021 that accounted for 29%, 39%, and 36%, respectively, of the total revenues from continuing operations are as follows:

	2023	2022	2021
Customer A	**P 4,105,354,788**	P3,206,597,804	P2,084,313,919
Customer B	**3,095,908,636**	1,372,220,669	1,767,782,385
Customer C	**2,035,380,827**	1,154,917,530	1,586,261,904
	P 9,236,644,251	P5,733,736,003	P5,438,358,208

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are as follows:

	2023	2022
Cash on hand	**P 6,232,631**	P 6,075,392
Cash in banks	**4,050,299,984**	15,066,921,254
Short-term placements	**822,352,760**	685,200,593
	P 4,878,885,375	P15,758,197,239

Cash in banks generally earn interest based on daily bank deposit rates.

Short-term placements are made for varying periods from 14 to 90 days and earn annual average effective interest of 5% in 2023 and 2022.

The interest income earned from these financial assets amounted to P358.2 million, P24.1 million and P23.9 million in 2023, 2022 and 2021, respectively, and are presented as part of Finance income under Income and Expenses section in the consolidated statements of income (see Note 25.2). The interest income earned from discontinued operations is presented as part of Other income (charges) under Discontinued Operations section in the consolidated statements of income [see Note 10.2(f)(ii)].

Accrued interest receivable from these financial assets amounted to P89.2 and P8.3 million as of December 31, 2023 and 2022, respectively, and is presented as part of Accrued interest receivable under Trade and Other Receivables account in the consolidated statements of financial position (see Note 6).

6. TRADE AND OTHER RECEIVABLES

This account consists of the following:

	Notes	2023	2022
Contract receivables:			
Third parties		**P 3,287,521,576**	P 3,178,047,746
Related parties	28.1	**1,034,875,840**	1,875,612,784
		4,322,397,416	5,053,660,530
Retention receivables:			
Third parties		**2,290,413,594**	1,913,812,064
Related parties	28.1	**739,026,207**	736,905,666
		3,029,439,801	2,650,717,730
Real estate sales receivables		**538,294,511**	-
Advances to:			
Related parties	28.4	**6,442,242,587**	6,375,326,547
Officers and employees	28.3	**98,512,779**	98,591,371
		6,540,755,366	6,473,917,918
Rental receivables:	21.2		
Lease receivable – per contract		**1,025,536,402**	905,481,286
Lease receivable – effect of straight-line method		**231,278,304**	415,637,728
		1,256,814,706	1,321,119,014
Accrued interest receivables	5, 28.4	**2,513,922,379**	1,944,838,291
Other receivables	28.2, 28.5	**1,216,405,984**	1,143,588,790
		19,418,030,163	18,587,842,273
Allowance for impairment		**(262,111,638)**	(226,842,662)
		P 19,155,918,525	P 18,360,999,611

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 [see Note 32.2(b)].

The total allowance for impairment for contract and retention provided by the Group amounted to P262.1 million and P226.8 million as of December 31, 2023 and 2022, respectively.

A reconciliation of the allowance for impairment at the beginning and end of 2023 and 2022 is shown below.

	Notes	**2023**	2022
Balance at beginning of year		**P 226,842,662**	P 231,765,011
Additional ECL for the year	23	**35,268,976**	14,970,945
Effect of disposal of subsidiaries	10.1	**-**	(19,893,294)
Balance at end of year		**P 262,111,638**	P 226,842,662

The amount of impairment losses is presented as part of Impairment losses on receivables and contract assets under Income and Expenses section and Other Operating Expenses under Discontinued Operations section of the consolidated statements of income [see Notes 10.2(e) and 23].

7. 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 [see Note 3.1(p)]. 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 [see Note 1.2(a)]. There were no contingent considerations arrangements and indemnification assets recognized by the Parent Company related to the business combination.

Presented in the succeeding page is the breakdown of the acquisition-date fair value of the assets and liabilities, including the cost of investment.

Assets:	
Cash	P 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	P 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	**P 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. Subsequent to the acquisition date, the Group recognized revenues and net loss from the real estate operations segment amounting to P148.9 million and P57.0 million, respectively, which are presented in the 2023 consolidated statement of income.

Had the acquisition occurred at the beginning of the year, the Group would have recognized revenues and net loss from real estate operations segment amounting to P241.7 million and P134.8 million, respectively.

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 [see Note 3.1(p)].

The Group performed impairment testing of goodwill as of December 31, 2023 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 13 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 10.2% and growth rate of 3.8% which are the key assumptions used in determining the value-in-use of the cash-generating unit.

The recoverable amount of the cash-generating unit was determined to be higher than its carrying amount. Management believes that any reasonably possible change of +/-1% in the discount rate and +/-1% in the growth rate would not cause the carrying amount of the cash-generating unit to exceed its recoverable amount; hence, management assessed that there is no impairment loss required to be recognized on goodwill as of December 31, 2023.

8. INVENTORIES

8.1 Real Estate Inventories

As of December 31, 2023, real estate inventories consist of the following:

Land and land development	P 1,928,308,874
Construction costs	1,944,613,123
	P 3,872,921,997

Construction costs include actual costs of construction and related engineering, architectural and other consultancy fees, and capitalized borrowing costs [see Note 18.2(c)]. In 2023, the Group capitalized borrowing cost of P103.6 million. Borrowing cost are capitalized at 5.9%. All cost 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 inventory write-downs recognized in relation to real estate inventories.

8.2 Construction Materials

At the end of 2023 and 2022, construction materials were stated at cost which is lower than net realizable value. This account consists of the following:

	2023	2022
Consumables and spare parts	**P 1,275,412,094**	P 861,088,090
Work in progress	**805,324,986**	1,076,814,430
Hardware	**71,444,583**	76,311,848
Precast	**54,725,955**	38,625,244
Rebars	**30,079,375**	29,834,799
Mechanical electrical plumbing and fireproof materials	**8,076,631**	13,332,324
Others	**34,275,471**	30,159,502
	P 2,279,339,095	P 2,126,166,237

Work in progress inventories pertains to various construction materials delivered to project warehouses and are yet to be installed or used by its subcontractors.

Others pertain to construction materials which include collapsible container office, sand, cement, painting materials, nails and adhesive items.

9. CONTRACT ASSETS

The breakdown of contract assets is as follows:

	2023	2022
Construction contracts	**P 6,034,871,659**	P 5,596,222,556
Terminal operations	**692,732,257**	597,500,531
	6,727,603,916	6,193,723,087
Allowance for impairment	**(1,087,415,302)**	(1,087,415,302)
	P 5,640,188,614	P 5,106,307,785

The significant changes in the contract assets balances during the reporting periods are as follows:

	Note	2023	2022
Balance at beginning of year		**P 6,193,723,087**	P 5,065,871,418
Increase as a result of changes in measurement of progress		**6,452,369,216**	9,681,091,164
Decrease as a result of reversal to trade receivables		**(5,918,488,387)**	(7,644,882,227)
Write-off	23	**-**	(908,357,268)
		6,727,603,916	6,193,723,087
Allowance for impairment		**(1,087,415,302)**	(1,087,415,302)
Balance at end of year		**P 5,640,188,614**	P 5,106,307,785

A reconciliation of the allowance for impairment at the beginning and end of 2023 and 2022 is shown below.

	Note	2023	2022
Balance at beginning of year		**P 1,087,415,302**	P 288,166,560
Impairment loss for the year	23	**-**	799,248,742
Balance at end of year		**P 1,087,415,302**	P 1,087,415,302

Contract assets pertains to the gross amount due from customers for contract works of all contracts in progress and the portion arising from the real estate operations, which are not yet billed (see Note 2.10). Contract assets also include the cost of the landport area of the PITX Project will be recovered through the Grantor payments [see Notes 3.1(d) and 15].

The Group 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 is complete.

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.

In 2022, the Group wrote-off certain contract assets amounting to P908.4 million related to costs incurred on three big projects that management decided to discontinue due to irreconcilable claims and lack of reasonable expectation that such costs will be recovered. The onset of COVID suspended non-essential construction activities and affected a number of projects in the Group's order book. To maintain strong business relationships, the Group constantly reached out and negotiated with these three customers as early as late 2020, when the impact of COVID through higher input costs and delayed supply chain affected the pricing and performance for these projects. While the Group continued to hold several discussions and negotiations in 2021 and 2022, it became apparent to management in 2022 that the presented claims from these projects can no longer be collected and decided that progress on the remaining works can no longer be continued to manage the financial impact to the Group. The Group, however, is of the opinion that it complied with all the provisions of the contracts and, after exhausting all means available, had sufficient grounds to terminate the contracts.

Also in 2022, the Group provided an allowance for impairment for certain projects which have doubtful recoverability in addition to the contract assets which was written off.

The total impairment loss on contract assets is presented as part of Impairment losses on receivables and contract assets under Income and Expenses section in the 2022 consolidated statement of income. There was no additional impairment loss recognized in 2023.

10. NON-CURRENT ASSET CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS

10.1 Non-current Asset Classified as Held for Sale

On September 2, 2022 (Execution date), the Parent Company, GMR Airports International BV (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 and 1/3% minus 1 share of the outstanding capital stock of GMCAC. The Parent Company retained 33 and 1/3% plus 1 share, while GAIBV retained 33 and 1/3%; and,

2. The Parent Company and GAIBV issued Exchangeable Notes (Notes) in favor of AIC in the total amount of P15,526.4 million. The Notes will mature on October 30, 2024 (Exercise date) and will be exchanged by AIC for the rest of the 66 and 2/3% plus 1 share of GMCAC's outstanding capital stock currently held by the Parent Company and GAIBV.

   On the Exercise date, the Parent Company and GAIBV shall assign, transfer and convey the remaining GMCAC shares to AIC in exchange for the full discharge of the Notes. The Notes is unsecured and non-interest-bearing. At least 10 business days prior to the Exercise date, the Parent Company and GAIBV may exercise the option to pay the Notes in cash and they shall have no obligation to assign, transfer and convey the remaining GMCAC shares. In the event that the Parent Company and GAIBV exercise the cash option, they shall pay the principal amount of the Notes, 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 exercise of the cash option.

Prior to the closing date, GMCAC converted its shareholders' loans totalling to P2,040.0 million, of which P1,224.0 million came from the Parent 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 the reduction in the Parent 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 Parent Company for 1,781.4 million common shares, equivalent to 22.5% of the outstanding capital stock of GMCAC; and,

- the Parent Company issued the Notes for a cash consideration of P7,763.2 million, which will be exchanged by AIC for the rest of the Parent 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 Parent Company retained 33.3% ownership interest in GMCAC.

As a result of the preceding transactions, the Group lost its control over GMCAC [see Note 3.1(g)]. Accordingly, the remaining ownership interest was remeasured at fair value at the date of sale which amounted to P2,879.8 million. The fair value was determined using the discounted cash flow method [see Note 3.2(b)]. The related remeasurement gain amounting to P568.8 million is presented as part of Gain on deconsolidation of subsidiaries under Others – net under Discontinued Operations section in the 2022 consolidated statement of income [see Note 10.2(f)(iii)].

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 P2,879.8 million is presented as Non-current Asset classified as Held for Sale in the consolidated 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 Notes under the Non-current Liabilities section in the 2022 consolidated statement of financial position.

As of December 31, 2023, the Group remains committed to sell the remaining ownership interest in GMCAC. As the transaction is expected to be completed in 2024, the Exchangeable Notes was presented under Current Liabilities in the 2023 consolidated statement of financial position.

The fair values of the identifiable assets and liabilities of GMCAC as at the Closing Date in 2022 were as follows:

Assets:	
Cash and cash equivalents	P 230,051,713
Trade and other receivables – net	865,264,321
Concession assets – net	31,760,874,551
Property and equipment – net	215,513,796
Investment in subsidiaries and joint ventures	1,737,804,166
Investment in trust fund	26,266,008
Deferred input VAT	1,741,663,880
Refundable security and bond deposits	710,829,793
Other assets	528,501,802
	37,816,770,030
Liabilities:	
Interest-bearing loans and borrowings	25,702,185,130
Trade and other payables	2,261,189,055
Retirement obligation	21,689,826
Deferred tax liabilities	970,422,069
Other liabilities	221,975,078
	29,177,461,158
Fair value of net assets	P 8,639,308,872

The gain on deconsolidation of a subsidiary is determined as follows:

Cash consideration received	P 6,623,600,000
Fair value of remaining ownership interest	2,879,769,625
	9,503,369,625
Less:	
Carrying amount of net assets sold	6,182,052,349
Carrying amount of non-controlling interest	(2,670,649,101)
	3,511,403,248
Gain on deconsolidation of a subsidiary	5,423,202,187
Gain on remeasurement of remaining ownership interest	568,764,190
	P 5,991,966,377

The gain on deconsolidation of a subsidiary amounting to P5,992.0 million is presented as part of Gain on deconsolidation of subsidiaries under Others – net under Discontinued Operations section in the 2022 consolidated statement of income [see Note 10.2(f)(iii)].

In addition to the above transaction, in 2022, the Group sold its shareholdings in GMI to GMCAC [see Note 1.2(c)], wherein the Group recognized a gain on deconsolidation of a subsidiary amounting to P577.1 million which represents the excess of the cash consideration received amounting to P613.2 million over the carrying value of GMI's net assets as of the date of sale amounting to P36.1 million.

The total gain amounting to P6,569.1 million is presented as Gain on deconsolidation of subsidiaries under Others – net under Discontinued Operations section in the 2022 consolidated statement of income [see Note 10.2(f)(iii)].

10.2 Discontinued Operations

In 2023, there is no profit or loss and other comprehensive income arising from discontinued operations as the remaining investment in GMCAC was classified as a non-current asset held for sale (see Note 10.1).

In 2022 and 2021, the net loss related to the operations of GMCAC and GMI is presented separately in the consolidated statements of income consolidated statements of comprehensive income as Net Profit (Loss) from Discontinued Operations.

The analysis of the revenue and expenses of the discontinued operations is as follows:

	2022	2021
Airport operations revenue	P 1,690,774,870	P 576,042,561
Trading operations revenue	148,154,108	23,425,514
	1,838,928,978	599,468,075
Cost of airport operations	(896,975,376)	(388,164,590)
Cost of trading operations	(77,087,277)	(15,969,198)
	(974,062,653)	(404,133,788)
Gross profit	864,866,325	195,334,287
Other operating expenses	(1,916,396,787)	(437,486,126)
Operating loss	(1,051,530,462)	(242,151,839)
Other income (charges) – net	5,939,660,912	(1,052,834,348)
Profit (loss) before tax	4,888,130,450	(1,294,986,187)
Tax expense	(183,362,300)	(76,864,397)
Net profit (loss)	P 4,704,768,150	(P 1,371,850,584)

In 2022, and 2021, other comprehensive income from discontinued operations amounted to P4.1 million and P6.2 million, respectively.

10.2(a) Airport Operations Revenue

The details of this account for the period ended December 31 are composed of the revenues from:

	2022	2021
Aeronautical	P 807,098,656	P 190,468,401
Concession	254,273,126	102,599,621
Rental	216,572,580	62,709,047
Others	412,830,508	220,265,492
	P 1,690,774,870	P 576,042,561

10.2(b) Trading Operations Revenue

The details of this account for the years ended December 31 are as follows:

	2022	2021
Sale of food	P 121,650,323	P 21,540,063
Sale of non-food items	26,503,785	1,885,451
	P 148,154,108	P 23,425,514

10.2(c) Cost of Airport Operations

The following is the breakdown of cost of airport operations:

	Note	2022	2021
Amortization of concession asset	13	P 220,574,128	P 50,184,461
Utilities		165,927,493	97,665,013
Repairs and maintenance		102,322,957	64,242,458
Outside services		98,839,665	31,778,939
Insurance		55,215,473	38,415,345
Salaries and employee benefits		51,909,600	47,843,471
Airline collection charges		33,203,341	7,132,347
Airport operator's fee		22,952,332	7,462,095
Technical service charge		18,940,323	14,007,049
Others		127,090,064	29,433,412
		P 896,975,376	P 388,164,590

Other expenses include carpark, supplies, and other operating costs of the airport segment.

10.2(d) Costs of Trading Operations

The following is the breakdown of cost of airport merchandising operations for the years ended December 31:

	2022	2021
Cost of goods sold:		
Food	P 66,477,647	P 13,266,924
Non-food	10,609,630	2,702,274
	P 77,087,277	P 15,969,198

10.2(e) Other Operating Expenses

The following is the breakdown of other operating expenses of GMCAC and GMI for the years ended December 31:

	Notes	2022	2021
Repairs and maintenance		P 1,391,243,887	P 17,823,178
Salaries and wages		173,150,930	163,244,997
Taxes and licenses		121,567,982	124,255,827
Depreciation and amortization		40,953,400	52,325,848
Selling expense		39,971,317	6,208,188
Professional fees		35,498,774	27,905,131
Outside services		33,007,011	18,781,494
Office supplies		28,239,721	3,133,331
Impairment loss	6	15,480,581	9,490,896
Travel and transportation		11,496,284	2,922,623
Rentals	16.3	9,303,788	6,636,968
Advertising and promotions		2,400,944	2,149,440
Representation and travel		1,467,112	757,407
Insurance		230,732	316,854
Training and seminar		167,839	258,036
Miscellaneous		12,216,485	1,275,908
		P 1,916,396,787	P 437,486,126

10.2(f) Other Income (Charges)

10.2(f)(i) Finance costs

The following is the breakdown of finance costs for the years ended December 31:

	Note	2022	2021
Interest expense from:			
Bank loans	18.2	P 1,320,853,226	P 1,058,982,312
Lease liabilities		165,599	415,652
Foreign currency losses - net		394,230,692	233,623,370
Bank charges		4,919,589	1,213,356
		P 1,720,169,106	P 1,294,234,690

10.2(f)(ii) Finance income

The following is the breakdown of finance income for the years ended December 31:

	2022	2021
Interest income from cash in banks	P 8,242,012	P 8,737,045
Foreign currency gains - net	5,341,955	777,747
	P 13,583,967	P 9,514,792

10.2(f)(iii) Others – Net

The following is the breakdown of others - net for the years ended December 31:

	Note	2022	2021
Gain on deconsolidation of subsidiaries		P 6,569,065,060	P -
Recovery from insurance claims		1,045,888,018	-
Unrealized gain on interest rate swap	18.2	43,247,266	78,648,688
Equity in net losses of joint venture		(20,315,608)	(57,050,179)
Gain on loan modification	18.2	-	207,829,510
Others – net		8,361,315	2,457,531
		P 7,646,246,051	P 231,885,550

In 2022, GMCAC recognized insurance claims with respect to the carrying value of the airport infrastructure damaged by typhoon Odette amounting to P1,045.9 million. There was no similar transaction in 2021.

10.2(g) Cash Flows from Discontinued Operations

The following relates to the cash flows of the disposal group:

	2022	2021
Net cash from (used in):		
Operating activities	P 438,671,014	(P 635,552,678)
Investing activities	(1,633,349,283)	210,371,589
Financing activities	1,131,768,262	(319,524,813)
Net cash outflow	(P 62,910,007)	(P 744,705,902)

11. INVESTMENTS IN ASSOCIATES AND JOINT VENTURE AND ACQUISITION OF ASSETS

The Group's associates and joint venture 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 29.2, 29.3, and 29.4.2.

11.1 Investments in Associates

The components of the carrying values of this account are as follows:

	Notes	**2023**	2022
Acquisition cost:			
CMCI		**P 200,000,000**	P 200,000,000
EDC		**61,691,000**	-
		261,691,000	200,000,000
Equity share in net profit (losses):			
Balance at beginning of year		**31,295,805**	9,330,545
Equity in net profit (loss) for the year	25.3	**(35,748,149)**	4,572,378
Effect of write-off of investment in MWCCI	11.1(a), 25.3	**-**	17,392,882
Balance at end of year		**(4,452,344)**	31,295,805
		P 257,238,656	P 231,295,805

The equity in net profit (loss) includes catch-up adjustments in 2023 and 2022 to reflect the audited balances of the associates; hence, might not be equal to the amount of the Group's share in net profit based on the financial information presented in the succeeding pages.

These associates do not have any other comprehensive income or loss in 2023 and 2022.

(a) MWCCI

As of December 31, 2023 and 2022, the Parent Company has 51% ownership interest in MWCCI.

In 2016, MWCCI sent a Notice of termination of its BOT Agreement with the DOH, which was accepted by DOH. MWCCI has undertaken measures to recover compensation costs from DOH. However, based on management's assessment, as of December 31, 2022, there is no reasonable expectation of recovery of costs incurred relative to the MPOC Project. Accordingly, the Group wrote-off its investment in MWCCI in 2022. The impairment loss amounting to P587.1 million is presented as part of Impairment losses on non-financial assets under Others – net under Income and Expenses section in the 2022 consolidated statement of income (see Note 25.3).

(b) CMCI

The Parent Company, together with Citicore, formed CMCI as a consortium for the construction of classrooms in Regions 3 and 4 under the build-lease-transfer Public Private Partnership (PPP) agreement with the Philippine Department of Education (DepEd) ownership interest (see Note 29.2).

As of December 31, 2023 and 2022, the Parent Company owns 10% interest in CMCI.

(c) 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.

The table below presents the financial information of MWCCI, CMCI and EDC as of and for years ended December 31, 2023, 2022 and 2021 of the associates (amounts in thousands of PHP).

	Current Assets	Non-current Assets	Current Liabilities	Non-current Liabilities	Revenues	Net Profit (Loss)
2023:						
MWCCI *(Unaudited)*	**P 338,947**	**P 847,397**	**P 87,447**	**P -**	**P -**	**P -**
CMCI *(Unaudited)*	**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)**
2022:						
MWCCI *(Unaudited)*	P 87,447	P 847,397	P 87,447	P -	P -	P -
CMCI *(Audited)*	4,237,695	972,960	2,251,256	615,844	196,639	50,788
2021:						
MWCCI *(Unaudited)*	P 338,947	P 847,398	P 87,447	P -	P -	P -
CMCI *(Audited)*	4,316,943	1,920,181	2,343,502	1,588,158	196,639	38,091

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
2023				
CMCI	10%	P 2,180,855	P 218,085	P 220,026
EDC	49%	20,819	10,201	37,213
Total			**P 228,286**	**P 257,239**
2022				
CMCI	10%	P 2,343,555	P 234,555	P 231,296

Management determined that the difference between the respective share in the net assets of the associates and the carrying amount of the investment in EDC and CMCI is not material to the consolidated financial statements.

As of December 31, 2023 and 2022, the Parent Company did not receive any dividends from its associates.

11.2 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 of December 31, 2023 and 2022, Altria has no operations and its assets mainly pertain to the land where the Parent Company's precast and batching facilities are constructed (see Note 14). In accordance with Group's policy, the transaction is treated by the Group as an asset acquisition since the transaction does not constitute a business combination.

The purchase price upon acquisition was allocated among the following accounts based on their relative fair values:

Cash in bank	P 486,426
Bond deposits	1,500,958
Land	303,468,569
Accrued expenses	(100,000)
	P 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-line 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 (see Note 25.3). The Parent Company charged P1.4 million, P1.5 million and P2.3 million in 2023, 2022 and 2021, respectively, to profit or loss to account for the expenses incurred by Altria, net of changes in cash in bank, bond deposits and accrued expenses.

11.3 Interest in Joint Ventures

This account includes the carrying values of the following components, prior to the sale and deconsolidation of GMCAC in 2022.

Acquisition costs:	
MRTGC	P 58,324,000
SSPPC	58,324,000
	116,648,000
Equity share in net losses:	
Balance at beginning of year	(68,928,226)
Equity in net loss for the year	(20,315,608)
	(89,243,834)
Effect of disposal of a subsidiary	(27,404,166)
	P -

These joint ventures do not have any other comprehensive income or loss in 2022 and 2021.

GMCAC has 42% interest in MTRGC and SSPPC, which are primarily engaged in the set-up, operation and management of duty paid retail, food and beverage outlets and provision of related services thereto in the airport terminals (T1 and T2).

In 2022, as a result of the sale and deconsolidation of GMCAC, the carrying amount of the investment in joint ventures amounting to P27.4 million was derecognized from the Group's consolidated statement of financial position.

11.4 Interest in Joint Operations

As discussed in Note 1.2(r), 1.2(s), 1.2(t), and 1.2(u), MGCJV shall undertake the construction works for the renovation and expansion of the MCIA Project in Cebu, MGCJVI shall undertake the construction works of the Clark Airport, HMDJV shall undertake the construction works of the Malolos-Clark Railway, while TTM-JV shall undertake the construction works of the Two Underground Stations (Ortigas North and Ortigas South) and Tunnels of Metro Manila Subway Project. The Parent Company's interests in MGCJV, MGCJVI, 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, MGCJVI, HMDJV and TTM-JV.

The capital commitments of the joint operations are disclosed in Note 29.4.2

As of and for the years ended December 31, 2023 and 2022, the relevant financial information of the Group's interest in MGCJV, MGCJVI, 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 in the next page.

	Before Elimination	Elimination	After Elimination
December 31, 2023			
Assets:			
Cash and cash equivalents	P 1,465,203,181	P -	P 1,465,203,181
Trade and other receivables	1,660,260,512	-	1,660,260,512
Other current assets	427,964,824	-	427,964,824
Property, plant, and equipment – net	89,739,417	-	89,739,417
	P 3,643,167,934	**P -**	**P 3,643,167,934**
Liabilities:			
Trade and other payables	P 2,762,001,970	P -	P 2,762,001,970
Due to related parties	1,052,953	-	1,052,953
Other liabilities	292,620,286	-	292,620,286
	P 3,055,675,209	**P -**	**P 3,055,675,209**
Revenues and Expenses:			
Contract revenues	P 3,054,674,720	P -	P 3,054,674,720
Contract costs	(2,786,337,472)	-	(2,786,337,472)
Other operating expenses	(13,650,491)	-	(13,650,491)
Finance income	76,174,848	-	76,174,848
	P 330,861,605	**P -**	**P 330,861,605**
December 31, 2022			
Assets:			
Cash and cash equivalents	P 839,332,137	P -	P 839,332,137
Trade and other receivables	900,463,755	(31,658,362)	868,805,393
Other current assets	1,363,930,141	-	1,363,930,141
Property, plant, and equipment – net	98,397,517	-	98,397,517
	P 3,202,123,550	(P 31,658,362)	P 3,170,465,188
Liabilities:			
Trade and other payables	P 1,333,719,347	P -	P 1,333,719,347
Due to related parties	1,291,021	-	1,291,021
Other liabilities	204,126,853	-	204,126,853
	P 1,539,137,221	P -	P 1,539,137,221
Revenues and Expenses:			
Contract revenues	P 1,788,109,336	P -	P 1,788,109,336
Contract costs	(1,625,734,945)	-	(1,625,734,945)
Other operating expenses	23,902,039	-	23,902,039
Finance income	29,561,116	-	29,561,116
	P 215,837,546	P -	P 215,837,546

12. OTHER ASSETS

This account is composed of the following:

	Notes	2023	2022
Current:			
Advances to contractors and suppliers	12.1	**P 8,334,686,068**	P 7,165,831,527
Prepaid taxes	12.4	**1,345,802,495**	825,300,844
Deferred input VAT	12.2	**590,050,596**	393,356,994
Input VAT	12.2	**453,492,959**	601,721,836
Deferred fulfilment costs - net	12.6	**335,684,686**	306,350,738
Prepaid insurance		**157,533,800**	64,343,994
Refundable security and bond deposits		**141,133,290**	179,839,066
Prepaid rent		**13,979,861**	14,731,784
Prepaid debt issuance cost	29.3.1	**13,135,255**	-
Deferred commission		**5,320,264**	-
Prepaid subscription		**982,976**	4,363,721
Miscellaneous		**21,631,219**	7,444,796
		11,413,433,469	9,563,285,300
Non-current:			
Deposits for condominium units	12.3	**233,837,468**	192,537,467
Refundable security deposits		**38,590,885**	36,950,951
Computer software license – net	12.5	**27,178,891**	33,251,614
Prepaid debt issuance cost	29.3.1	**22,007,046**	-
Deferred input VAT	12.2	**17,436,879**	38,050,273
Deferred commission		**15,592,268**	-
		354,643,437	300,790,305
		P 11,768,076,906	P 9,864,075,605

12.1 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 are 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. Despite the impact of COVID-19, 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.

12.2 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.

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*.

The balance of deferred input VAT non-current pertains to unamortized portion of purchases of capital goods exceeding P1.0 million prior to January 1, 2022.

12.3 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.

12.4 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.

12.5 Computer Software License

The details of this account are presented below.

	2023	2022	2021
Cost	**P 166,108,499**	P 151,491,418	P 154,805,624
Accumulated amortization	**(138,929,608)**	(118,239,804)	(115,021,711)
	P 27,178,891	P 33,251,614	P 39,783,913

In 2022, as a result of the sale and deconsolidation of GMCAC, the balance of computer software license amounting to P4.9 million was derecognized from the Group's 2022 consolidated statement of financial position.

A reconciliation of the carrying amounts of computer software license at the beginning and end of the reporting periods is shown below.

	Notes	**2023**	2022
Balance at beginning of year		**P 33,251,614**	P 39,783,913
Additions		**14,617,081**	25,076,061
Amortization expense for the year	23	**(20,689,804)**	(26,685,505)
Effect of disposal of a subsidiary	10	**-**	(4,922,855)
Balance at end of year		**P 27,178,891**	P 33,251,614

The related amortization charges were recorded as part of Depreciation and amortization under Other Operating Expenses account in the consolidated statements of income [see Notes 10.2(e) and 23].

12.6 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 2.10.

The movements of deferred fulfilment costs are shown below:

	Note	**2023**	2022
Balance at beginning of year		**P 634,955,943**	P 743,947,850
Additions		**33,780,530**	2,654,723
Amortization		**(4,446,582)**	(111,646,630)
		664,289,891	634,955,943
Allowance for impairment	25.3	**(328,605,205)**	(328,605,205)
Balance at end of year		**P 335,684,686**	P 306,350,738

As of December 31, 2023 and 2022, based on the Group's assessment, certain deferred fulfilment costs related to specific construction contracts have doubtful recoverability. In 2022, the Group recognized impairment losses amounting to P328.6 million which is presented as part of Impairment losses on non-financial assets under Others – net under Income and Expenses section in the 2022 consolidated statement of income (see Note 25.3). There was no additional impairment loss recognized in 2023.

13. CONCESSION ASSETS

Concession Agreement refers to the agreement entered into by the Parent Company and GIL 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 (referred to as the *"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) [see Note 1.2(a)]. The Concession Agreement is for a period of 25 years commencing on O&M start date unless further extended pursuant to the Concession Agreement.

The MCIA Project comprises the following undertaking:

- 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 T2 Apron;
- Capacity augmentation;
- Development of commercial assets; and,
- Operation and maintenance of the concessionaire O&M facilities and commercial assets.

The cost of concession assets includes upfront fees, which pertain mainly to the bid premium paid by GMCAC to the Philippine Government for the MCIA Project, and cost of airport infrastructure which pertains mainly to the design and renovation of passenger terminals and development works of the MCIA Project.

In 2022 and 2021, additions to concession assets amounted to P730.8 million and P625.3 million, respectively. Amortization of the concession assets amounted to P220.6 million and P50.1 million in 2022 and 2021, respectively, and is presented part of Cost of airport operations under Discontinued Operations section in the statements of income [see Note 10.2(c)].

In 2022, as a result of the sale and deconsolidation of GMCAC, the carrying amount of the Concession Assets amounting to P31,014.0 million was derecognized from the Group's 2022 consolidated statement of financial position.

14. PROPERTY, PLANT AND EQUIPMENT

The gross carrying amounts and accumulated depreciation at the beginning and end of December 31, 2023, 2022, and 2021 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 (see Note 16)	Total
December 31, 2023									
Cost	P1,523,642,836	P 501,428,345	P 959,445,657	P1,174,188,914	P 1,026,946,404	P 7,673,082,690	P 1,388,139,720	P1,047,300,454	P15,294,175,020
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	**P1,523,642,836**	**P 270,931,758**	**P 472,310,962**	**P 235,149,250**	**P 167,972,355**	**P 1,696,477,966**	**P 1,388,139,720**	**P 522,994,667**	**P 6,277,619,514**
December 31, 2022									
Cost	P1,395,942,836	P 494,726,377	P 953,278,581	P1,057,172,869	P 990,534,022	P 7,574,498,192	P 985,949,946	P1,134,711,679	P14,586,814,502
Accumulated depreciation	-	(192,163,927)	(428,697,792)	(752,397,094)	(738,974,984)	(5,231,178,414)	-	(509,378,798)	(7,852,791,009)
Net carrying amount	P1,395,942,836	P 302,562,450	P 524,580,789	P 304,775,775	P 251,559,038	P 2,343,319,778	P 985,949,946	P 625,332,881	P 6,734,023,493
December 31, 2021									
Cost	P 994,081,255	P 507,066,792	P 941,719,545	P 950,957,136	P 938,470,789	P7,921,789,256	P 749,563,344	P1,034,765,485	P14,038,413,602
Accumulated depreciation	-	(169,052,251)	(362,704,584)	(797,714,371)	(659,693,534)	(4,482,579,201)	-	(399,802,319)	(6,871,546,260)
Net carrying amount	P 994,081,255	P 338,014,541	P 579,014,961	P 153,242,765	P 278,777,255	P3,439,210,055	P 749,563,344	P 634,963,166	P 7,166,867,342

A reconciliation of the carrying amounts of property, plant and equipment at the beginning and end of 2023, 2022, and 2021 is shown below.

	Land	Building	Precast Factory	Office Furniture, Fixture and Equipment	Transportation Equipment	Precast and Construction Equipment	Construction in Progress	Right of Use Asset (see Note 16)	Total
Balance at January 1, 2023, net of accumulated depreciation	P 1,395,942,836	P 302,562,450	P 524,580,789	P304,775,775	P 251,559,038	P2,343,319,778	P 985,949,946	P 625,332,881	P6,734,023,493
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)
Pre-termination	-	-	-	-	-	-	-	(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	**P 1,523,642,836**	**P270,931,758**	**P 472,310,962**	**P235,149,250**	**P 167,972,355**	**P1,696,477,966**	**P1,388,139,720**	**P 522,994,667**	**P6,277,619,514**
Balance at January 1, 2022, net of accumulated depreciation	P 994,081,255	P 338,014,541	P 579,014,961	P153,242,765	P 278,777,255	P3,439,210,055	P 749,563,344	P 634,963,166	P7,166,867,342
Additions	401,861,581	808,027	11,559,036	72,793,533	95,382,089	189,640,143	312,642,225	112,966,905	1,197,653,539
Disposals	-	(5,281,728)	-	(399,225)	(1,986,716)	(17,921,793)	(76,255,623)	-	(101,845,085)
Reclassification	-	12,081,243	-	450,063,459	-	(462,144,702)	-	-	-
Effect of sale of subsidiaries	-	(5,611,311)	-	(148,556,927)	(25,051,867)	(1,785,714)	-	(3,405,389)	(184,411,208)
Depreciation charges for the year	-	(37,448,322)	(65,993,208)	(222,367,830)	(95,561,723)	(803,678,211)	-	(119,191,801)	(1,344,241,095)
Balance at December 31, 2022, net of accumulated depreciation	P 1,395,942,836	P 302,562,450	P 524,580,789	P304,775,775	P 251,559,038	P 2,343,319,778	P 985,949,946	P 625,332,881	P 6,734,023,493
Balance at January 1, 2021, net of accumulated depreciation	P 994,061,255	P 372,436,118	P 406,846,993	P240,059,638	P 298,883,167	P 3,922,979,557	P 396,213,893	P 608,380,974	P 7,239,861,595
Additions	20,000	7,255,043	67,614,416	137,116,782	107,848,715	151,313,091	619,846,870	187,575,152	1,278,590,069
Disposals	-	-	-	(396,854)	(29,045,197)	(18,287,460)	(13,147,930)	(926,423)	(61,803,864)
Reclassification	-	-	190,544,803	-	-	62,804,686	(253,349,489)	-	-
Depreciation charges for the year	-	(41,676,620)	(85,991,251)	(223,536,801)	(98,909,430)	(679,599,819)	-	(160,066,537)	(1,289,780,458)
Balance at December 31, 2021, net of accumulated depreciation	P 994,081,255	P 338,014,541	P 579,014,961	P 153,242,765	P 278,777,255	P 3,439,210,055	P 749,563,344	P 634,963,166	P 7,166,867,342

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 2023, 2022 and 2021, certain property, plant and equipment were sold for P35.0 million, P105.3 million and P86.1 million, respectively. As a result, the Group recognized gains amounting to P8.0 million, P3.4 million, and P24.3 million in 2023, 2022 and 2021, respectively, 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 (see Note 25.3).

Depreciation expense is charged to the following accounts in the consolidated statements of income:

	Notes	**2023**	2022	2021
Contract costs	22.1	**P 1,072,674,779**	P 1,100,085,666	P 1,006,018,603
Cost of landport operations	22.2	**101,978,627**	109,468,007	105,768,446
Other operating expenses	23	**95,496,484**	134,687,422	177,993,409
		P 1,270,149,890	P 1,344,241,095	P 1,289,780,458

15. INVESTMENT PROPERTIES

The gross carrying amounts and the accumulated depreciation of investment properties at the beginning and end of the reporting periods are shown below.

	Land	Commercial Area	Construction in Progress	Total
December 31, 2023				
Cost	P 993,128,189	P 4,334,450,080	P -	P 5,327,578,269
Accumulated depreciation	-	(508,726,443)	-	(508,726,443)
Net carrying amount	**P 993,128,189**	**P 3,825,723,637**	**P -**	**P 4,818,851,826**
December 31, 2022				
Cost	P 775,959,455	P 4,162,976,628	P 145,743,580	P 5,084,679,663
Accumulated depreciation	-	(385,608,189)	-	(385,608,189)
Net carrying amount	P 775,959,455	P 3,777,368,439	P 145,743,580	P 4,699,071,474
December 31, 2021				
Cost	P 530,896,780	P 4,080,436,904	P 145,743,580	P 4,757,077,264
Accumulated depreciation	-	(263,733,450)	-	(263,733,450)
Net carrying amount	P 530,896,780	P 3,816,703,454	P 145,743,580	P 4,493,343,814

A reconciliation of the carrying amounts of investment property at the beginning and end of the reporting periods is shown below and in the succeeding page.

	Land	Commercial Area	Construction in Progress	Total
Balance as of January 1, 2023, net of accumulated depreciation and amortization	P 775,959,455	P 3,777,368,439	P 145,743,580	P 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	**P 993,128,189**	**P 3,825,723,637**	**P -**	**P 4,818,851,826**
Balance as of January 1, 2022, net of accumulated depreciation and amortization	P 530,896,780	P 3,816,703,454	P 145,743,580	P 4,493,343,814
Additions	245,062,675	82,539,723	-	327,602,398
Depreciation and amortization	-	(121,874,738)	-	(121,874,738)
Balance at December 31, 2022	P 775,959,455	P 3,777,368,439	P 145,743,580	P 4,699,071,474

	Land	Commercial Area	Construction in Progress	Total
Balance as of January 1, 2021, net of accumulated depreciation and amortization	P 502,509,171	P 3,618,385,194	P 257,486,729	P 4,378,381,094
Additions	28,387,609	55,096,826	145,743,580	229,228,015
Reclassifications	-	257,486,729	(257,486,729)	-
Depreciation and amortization	-	(114,265,295)	-	(114,265,295)
Balance at December 31, 2021	P 530,896,780	P 3,816,703,454	P 145,743,580	P 4,493,343,814

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. Based on management's assessment, the carrying amounts of these assets are fully recoverable, hence, no impairment loss is required in both years. The fair value these assets as of December 31, 2023 and 2022 amounted to P1,915.9 million (see Note 33.5).

As discussed in Note 3.1(d), MWMTI was granted an exclusive right and obligation under the Concession Agreement. Relative to the arrangement, MWMTI incurred costs necessary to construct the facility. The separately identifiable accumulated costs incurred in the development of the PITX Project are allocated based on development and implementation plan for the landport and commercial areas. Any change in the allocation arising from the necessary revisions in the implementation plan is accounted for prospectively in the consolidated financial statements. The Group determined that the component with respect to commercial area of PITX Project is not within the scope of Philippine Interpretation of IFRIC 12, and therefore shall be accounted for using the applicable accounting standard based on the purpose and current use of the assets; hence, were recognized under PAS 40, as these assets are held to earn rentals.

The allocation of cost as of the end of the reporting periods are as follows:

	2023	2022
Landport area (see Note 9)	**P 692,732,257**	P 597,500,531
Commercial area	**3,825,723,637**	3,777,368,439
	P4,518,455,894	P4,374,868,970

Costs incurred for the landport area are presented as part of Contract Assets account in the consolidated statements of financial position (see Note 9). Contract assets in relation to the landport area is recognized to the extent of actual cost incurred for the period. Meanwhile, costs incurred for the commercial area are presented as part of Investment Properties in the consolidated statements of financial position.

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 2023, 2022 and 2021 amounted to P252.5 million, P171.0 million and P715.0 million, respectively, and are presented as part of Landport Operations account under the Revenues section of the consolidated statements of income (see Note 21.2). Depreciation charges substantially represent the direct costs in leasing these properties. Other operating costs in leasing these properties include Real property taxes amounting to P78.3 million, P106.0 million, and P119.4 million in 2023, 2022, and 2021, respectively, and Repairs and maintenance amounting to P6.1 million, P12.0 million, and P14.7 million in 2023, 2022, and 2021, respectively. 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 (see Note 23).

As of December 31, 2023 and 2022, the fair value of the Commercial area amounted to P3,985.2 million and P3,581.2 million, respectively (see Note 33.5).

16. LEASES

The Group has leases for parcel of land, construction equipment and transportation equipment. 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.

The table below describes the nature of the Group's leasing activities by type of right-of-use asset recognized in the consolidated statements of financial position.

	Number of right-of-use assets leased	Range of remaining term	Number of average remaining lease term	Number of leases with extension options	Number of leases with options to purchase	Number of leases with termination options
2023:						
Transportation equipment	209	1 – 5 years	2 years	-	53	-
Precast and construction equipment	169	1 – 5 years	2 years	-	55	-
Parcel of land	1	4 years	2 years	-	-	-
2022:						
Transportation equipment	204	1 – 5 years	2 years	-	49	-
Precast and construction equipment	168	1 – 5 years	3 years	-	54	-
Parcel of land	1	4 years	3 years	-	-	-

16.1 Right-of-use Assets

The carrying amounts of the Group's right-of-use assets (see Note 14) as at December 31, 2023, 2022, and 2021 and the movements during the periods are shown below.

	Land	Precast and Construction Equipment	Transportation Equipment	Total
Balance at January 1, 2023	P 33,981,877	P 483,852,652	P 107,498,352	P 625,332,881
Additions	-	570,808	23,236,606	23,807,414
Pre-termination	-	(36,735,903)	-	(36,735,903)
Effect of sale of subsidiaries	-	-	9,312,106	9,312,106
Depreciation and amortization	(16,990,938)	(56,700,723)	(25,030,170)	(98,721,831)
Balance at December 31, 2023	**P 16,990,939**	**P 390,986,834**	**P 115,016,894**	**P 522,994,667**
Balance at January 1, 2022	P 50,972,815	P 456,854,097	P 127,136,254	P 634,963,166
Additions	-	101,437,500	11,529,405	112,966,905
Effect of disposal of subsidiaries	-	-	(3,405,389)	(3,405,389)
Depreciation and amortization	(16,990,938)	(74,438,945)	(27,761,918)	(119,191,801)
Balance at December 31, 2022	P 33,981,877	P 483,852,652	P 107,498,352	P 625,332,881
Balance at January 1, 2021	P -	P 440,424,375	P 167,956,599	P 608,380,974
Additions	67,963,753	118,058,865	1,552,534	187,575,152
Disposals	-	-	(926,423)	(926,423)
Depreciation and amortization	(16,990,938)	(101,629,143)	(41,446,456)	(160,066,537)
Balance at December 31, 2021	P 50,972,815	P 456,854,097	P 127,136,254	P 634,963,166

16.2 Lease Liabilities

Lease liabilities are presented in the consolidated statements of financial position as part of Interest-bearing Loans and Borrowings (see Note 18) as at December 31, 2023 and 2022 as follows:

	2023	2022
Current	**P 124,425,289**	P 182,832,962
Non-current	**45,161,433**	98,986,265
	P 169,586,722	P 281,819,227

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 of December 31, 2023, and 2022, the Group has not committed to any leases which had not commenced.

16.3 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 P66.4 million, P63.7 million and P50.3 million in 2023, 2022 and 2021, respectively, and is as Rentals under Other Operating Expenses in the consolidated statements of income (see Note 23). Rentals amounting to P9.3 million and P6.6 million in 2022 and 2021, respectively, is presented as part of Other operating expenses under Discontinued Operations section in the consolidated statements of income [see Note 10.2(e)].

16.4 Additional Profit or Loss and Cash Flow Information

The total cash outflow in respect of leases amounted to P107.7 million, P296.8 million and P254.5 million in 2023, 2022 and 2021, respectively, and is presented as part of Repayment of Loans and Borrowings in the consolidated statements of cash flows (see Note 34). Interest expense in relation to lease liabilities amounted to P28.6 million, P37.3 million and P45.0 million in 2023, 2022 and 2021, respectively, and is presented as part of Finance costs under Income and Expenses section in the consolidated statements of income (see Note 25.1).

The lease liabilities are secured by the related underlying assets. The maturity analysis of lease liabilities as at December 31, 2023, 2022 and 2021 is as follows:

	Note	**2023**	2022	2021
Within one year		**P 151,099,807**	P 203,589,207	P 248,374,420
One to two years		**39,505,947**	74,683,304	169,959,559
Two to three years		**18,093,997**	25,054,940	84,711,884
Three to four years		**18,439,337**	11,370,394	8,765,243
Four to five years		**15,160,222**	1,147,381	-
	23	**P 242,299,310**	P 315,845,226	P 511,811,106

17. TRADE AND OTHER PAYABLES

This account consists of the following:

	Notes	2023	2022
Trade payables		**P 1,303,943,480**	P 2,945,348,221
Retention payable		**2,324,103,239**	1,989,492,062
Reservation deposits		**369,930,983**	-
Interest payable	18.4	**208,484,648**	166,339,365
Due to related parties	28.4	**144,637,225**	51,046,821
Accrued expenses		**124,131,302**	83,040,832
Security deposits	20	**40,191,076**	66,767,236
Others		**138,107,034**	30,703,414
		P 4,653,528,987	P 5,332,737,951

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 returned 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 (see Note 2.10).

Accrued expenses include mainly unpaid utilities.

Others include accrued salaries and other non-trade payables.

18. INTEREST-BEARING LOANS AND BORROWINGS

The details of short-term and long-term interest-bearing loans and borrowings are as follows:

	Notes	2023	2022
Current:			
Bank loans	18.2, 29.3	**P 17,391,402,346**	P 14,524,968,586
Notes payable	18.1, 29.3	**3,528,000,000**	-
Lease liabilities	16.2	**124,425,289**	182,832,962
		21,043,827,635	14,707,801,548
Non-current:			
Notes payable	18.1, 29.3	**1,860,000,000**	5,444,000,000
Bonds payable	18.3	**3,953,869,786**	3,940,233,693
Bank loans	18.2, 29.3	**3,699,144,708**	3,588,000,000
Lease liabilities	16.2	**45,161,434**	98,986,265
		9,558,175,928	13,071,219,958
		P 30,602,003,563	P 27,779,021,506

18.1 Notes Payable

(a) 2013 Notes Facility

On February 19, 2013, the Parent Company executed a notes facility agreement with a local universal bank. In this agreement, the Parent Company desired to offer and issue fixed-rate corporate notes in the aggregate principal amount of P4,000.0 million. The net proceeds of the notes after deducting direct issue costs, such as underwriting fees and commissions, documentary stamp tax and other expenses associated with the issuance, amounted to P3,957.3 million.

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 in three tranches with terms of five to ten years and interest rates referring to Philippine Dealing System Treasury (PDST) Fixing rates plus an interest spread of 1.5% to 1.75%. As at December 31, 2022, the notes were fully settled.

The Parent Company had complied with all the debt covenants set forth in the notes facility agreement.

(b) 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	P 650,000,000	10	5.50%
December 05, 2016	350,000,000	10	6.37%
December 16, 2016	1,000,000,000	10	6.37%
	P 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. The Parent Company has to maintain a debt-to-equity ratio of not more than 2.33 and a debt service coverage ratio of at least 1.1.

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 (see Note 1.1). In September 2017, the request was granted by the bank.

As of December 31, 2023 and 2022, the Parent Company has complied with all the debt covenants set forth in the notes facility agreement.

(c) 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	P 3,600,000,000
Tranche B	350,000,000
Tranche C	350,000,000
Tranche D	350,000,000
Tranche E	350,000,000
	P 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 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, 2023 and 2022, the carrying amount of all the corporate notes are P5,388.0 million and P5,444.0 million, respectively.

The total interest on these notes payable amounted to P316.4 million, P347.3 million and P328.5 million in 2023, 2022 and 2021, respectively, and is as Interest expense from notes payable under Finance Costs account (see Note 25.1). Unpaid interest as of December 31, 2023 and 2022 amounting to P29.8 million and P31.9 million, respectively is presented as part of Interest payable under Trade and Other Payables account in the consolidated statements of financial position (see Note 17).

The Parent Company is in compliance with all covenants required to be observed under the loan facility agreement as of December 31, 2023 and 2022.

18.2 Bank Loans

(a) Omnibus Loan and Security Agreement – December 17, 2014

On December 17, 2014, GMCAC entered into a P20,000.0 million (which at GMCAC's option may be increased up to P23,300.0 million) OLSA with various local universal banks, as onshore lenders. On January 26, 2015, the parties amended the facility to include another universal bank as offshore lender to contribute US $75.0 million (or equivalent to P3,500.0 million) into the facility. On June 22, 2018, GMCAC amended the Amended and Restated OLSA increasing the facility by P870.0 million. The additional loan facility will be used to finance the investment related to the Fuel Hydrant System Infrastructure.

The facility had an original term of 15 years, the repayment of which starts in 2019 and shall continue every year thereafter until 2030; and, interest requirements that are payable annually. In 2021, GMCAC renegotiated the terms of its loan agreements with its lenders.

The modifications in the contractual cash flows are not substantial and therefore did not result in the derecognition of the affected financial liabilities. In 2021, total modification gain recognized a result of these modifications amounted to P207.8 million and is presented under Others – net under Discontinued Operations section in the 2021 consolidated statement of income (see Note 10.2).

GMCAC was in compliance with all covenants required to be observed based on the terms of the loan as of December 31, 2021.

In order to hedge the interest rate exposure on this floating rate US dollar-denominated loan, GMCAC entered into an interest rate swap transaction. Prior to the sale and deconsolidation of GMCAC, the derivative liability amounted to P98.1 million. Unrealized gain from changes in the fair value of the interest rate swap amounting to P43.2 million and P78.6 million in 2022 and 2021, is presented as part of Others – net under Discontinued Operations section in the consolidated statements of income.

Total interest on these loans recognized as expense, including the amortization of debt issue costs, amounted to P1,320.9 million and P1,059.0 million in 2022 and 2021, respectively, and is presented as part of Others – net under Discontinued Operations section in the consolidated statements of income [see Note 10.2(f)(i)]. Capitalized borrowings amounted to P719.0 million prior to the sale and deconsolidation of GMCAC at a capitalization rate of 4.99%.

In 2022, as a result of the sale and deconsolidation of GMCAC, the outstanding balance of the loan amounting to P25,702.2 million was derecognized from the Group's 2022 consolidated statement of financial position (see Note 10).

(b) 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 4.9% to 7.6%, 2.8% to 6.9%, and 3.55% in 2023, 2022, and 2021, respectively.

The interest-bearing loan requires the MWMTI to maintain a maximum debt-to-equity ratio of 70:30. In addition, the MWMTI is also required to observe at all times until full payment of the loan a debt service coverage ratio of at least 1.25.

In 2023 and 2022, 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 P254.4 million, P143.7 million, and P138.0 million in 2023, 2022 and 2021, respectively, 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 (see Note 25.1). Total accrued interest amounting to P54.7 million and P28.7 million as of December 31, 2023 and 2022, respectively, is presented as part of Interest payable under Trade and Other Payables in the consolidated statements of financial position (see Note 17).

The current portion of the bank loans of MWMTI as of December 31, 2023 and 2022 amounted to P195.0 million and P136.5 million, while the non-current portion amounted to P3,393.0 million and P3,588.0 million, respectively.

(c) Other Bank Loans

As a result of acquisition of PH1, the Group recognized bank loans amounting to P508.5 million (see Note 7). Subsequent to the acquisition, the PH1 obtained additional bank loans amounting to P400.0 million in 2023.

As of December 31, 2023 and 2022, the Group obtained various bank loans with total outstanding balance of P17,502.5 million and P14,388.5, respectively, representing unsecured short-term loans from other local banks. The loans bear fixed average annual interest rates of 6% in 2023 and 2022.

Total interest on these bank loans amounted to P928.3 million, P804.9 million and P635.9 million in 2023, 2022 and 2021, respectively, 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 (see Note 25.1). The unpaid portion of these interest amounted to P110.4 million and P67.9 million as of December 31, 2023 and 2022, respectively, and is presented as part of Interest payable under Trade and Other Payables account in the consolidated statements of financial position (see Note 17).

18.3 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. 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, 2023 and 2022, the Parent Company is in compliance with these covenants.

Bond issue cost capitalized as part of the bonds amounted to P64.6 million. As of December 31, 2023 and 2022, amortization amounted to P13.6 million and P4.9 million while its net carrying value amounted to P46.1 million and P59.8 million, respectively. Total interest on these bonds payable amounted to P316.0 million and P118.3 million in 2023 and 2022 and is presented part of Interest expense from bank loans under Finance costs under Income and Expenses section in the consolidated statements of income (see Note 25.1). Unpaid interest as of December 31, 2023 and 2022 amounting to P13.6 million and P37.8 million is presented as Interest payable under Trade and Other Payables account in the consolidated statements of financial position (see Note 17).

18.4 Finance Cost, Events of Default and Covenant Compliance

Total interest on interest-bearing loans and borrowings amounted to P1,815.1 million, P1,414.1 million and P1,102.4 million in 2023, 2022 and 2021, respectively, and is presented as Interest expense from bank loans, notes payable and bonds payable under Finance Costs account in the consolidated statements of income (see Note 25.1). Unpaid interest as of December 31, 2023 and 2022 amounting to P208.5 million and P166.3 million, respectively and is presented as Interest payable under Trade and Other Payables account in the consolidated statements of financial position (see Note 17).

The Group is in compliance with all covenants required to be observed under the loan facility agreements.

19. CONTRACT LIABILITIES

The breakdown of contract liabilities is as follows:

	2023	2022
Construction contracts	**P 5,080,265,478**	P 4,995,512,317
Real estate sales	**195,098,005**	-
	P 5,275,363,483	P 4,995,512,317

These are presented and classified in the consolidated statements of financial position as at December 31 as follows:

	2023	2022
Current	**P 4,901,660,540**	P 3,590,333,090
Non-current	**373,702,943**	1,405,179,227
	P 5,275,363,483	P 4,995,512,317

The significant changes in the contract liabilities balances during the reporting periods are as follows:

	2023	2022
Balance at beginning of year	**P 4,995,512,317**	P 5,759,391,320
Increase due to billings excluding amount recognized as revenue during the year	**4,007,630,723**	3,608,178,155
Revenue recognized that was included in contract liability at the beginning of the year	**(3,904,142,791)**	(4,541,087,798)
Effect of consolidation of subsidiaries	**76,644,783**	-
Effect of financing component	**99,718,451**	169,030,640
Balance at end of year	**P 5,275,363,483**	P 4,995,512,317

20. OTHER LIABILITIES

The details of this account are as follows:

	2023	2022
Current:		
Deferred output VAT	**P 126,267,249**	P 118,719,439
Deferred revenue	**118,093,655**	99,459,645
Withholding taxes	**79,832,158**	53,705,510
Government liabilities	**23,246,496**	26,619,984
Others	**9,722,701**	8,023,980
	357,162,259	306,528,558
Non-current:		
Security deposits	**260,963,874**	186,164,653
Unearned rent income	**232,727,278**	185,309,810
	493,691,152	371,474,463
	P 850,853,411	P 678,003,021

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 day one gain amounting to P32.0 million and P0.5 million in 2023 and 2021, respectively, is presented as part of Finance Income in the 2021 consolidated statements of comprehensive income (see Note 25.2). There was no similar transaction in 2022.

Interest expense, arising from the unwinding of discount on these deposits, amounted to P4.7 million, P10.6 million and P10.1 million in 2023, 2022 and 2021, respectively, is presented as accretion of security deposits under Finance Costs in the consolidated statements of comprehensive income (see Note 25.1).

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.

21. REVENUES

When the Group prepares its investor presentations and when the Group's Executive Committee evaluates the financial performance of the operating segments, it disaggregates revenue similar to its segment reporting as presented in Notes 2.10 and 4.

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.

As a result of the sale and deconsolidation of GMCAC in 2022, the results of airport operations and trading operations were presented as Discontinued Operations in the Group's consolidated statements of income.

A summary of additional disaggregation from the segment revenues and other unallocated income for continuing operations are shown below and in the succeeding page.

	Note	Point in time	Over time	Short-term	Long-term	Total
2023:						
Construction operations:	21.1					
Contract revenues		P -	P 16,606,453,713	P -	P 16,606,453,713	P 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:	21.2					
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	21.3	-	148,891,156	-	148,891,156	148,891,156
		P -	**P 18,638,155,682**	**P 1,535,058,463**	**P 17,103,097,219**	**P 18,638,155,682**

	Note	Point in time	Over time	Short-term	Long-term	Total
2022						
Construction operations:	21.1					
Contract revenues		P -	P 13,862,957,060	P -	P 13,862,957,060	P 13,862,957,060
Sale of ready mix concrete		-	247,376,586	247,376,586	-	247,376,586
Sale of precast		-	392,303,843	392,303,843	-	392,303,843
Equipment rental		-	80,684,490	80,684,490	-	80,684,490
		-	14,583,321,979	720,364,919	13,862,957,060	14,583,321,979
Landport operations:	21.2					
Rental revenue – per contract		-	407,895,995	-	407,895,995	407,895,995
Rental revenue – effect of straight-line method		-	(236,926,470)	-	(236,926,470)	(236,926,470)
Revenue from grantor payments		-	87,359,012	-	87,359,012	87,359,012
		-	258,328,537	-	258,328,537	258,328,537
		P -	P 14,841,650,516	P 720,364,919	P 14,121,285,597	P 14,841,650,516
2021:						
Construction operations:	21.1					
Contract revenues		P -	P 13,334,034,527	P -	P 13,334,034,527	P 13,334,034,527
Sale of ready mix concrete		-	170,512,543	170,512,543	-	170,512,543
Sale of precast		-	616,053,269	616,053,269	-	616,053,269
Equipment rental		-	208,863,240	208,863,240	-	208,863,240
		-	14,329,463,579	995,429,052	13,334,034,527	14,329,463,579
Landport operations:	21.2					
Rental revenue – effect of straight-line method		-	586,711,216	-	586,711,216	586,711,216
Rental revenue – per contract		-	128,328,244	-	128,328,244	128,328,244
		-	715,039,460	-	715,039,460	715,039,460
		P -	P 15,044,503,039	P 995,429,052	P 14,049,073,987	P 15,044,503,039

21.1 Construction Operation Revenues

The details of this account for the years ended December 31, 2023, 2022 and 2021 are composed of the revenues from:

	2023	2022	2021
Contracts in progress	**P 16,513,142,806**	P 13,095,315,463	P 12,413,132,561
Completed contracts	**1,628,369,370**	1,488,006,516	1,916,331,018
	P 18,141,512,176	P 14,583,321,979	P 14,329,463,579

21.2 Landport Operations Revenues

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 9, contract assets include unbilled receivables which pertain to the cost of the landport area which is to be recovered through the Grantor payments (see Note 29.3).

The construction of the PITX Project was completed in 2019 and the Group has no unsatisfied performance obligations as of December 31, 2023 and 2022.

The details of landport operations revenue for the years ended December 31, 2023, 2022 and 2021 are composed of the revenues from:

	2023	2022	2021
Rental revenue - per contract	**P 436,880,047**	P 407,895,995	P 586,711,216
Rental revenue - effect of straight-line method	**(184,359,424)**	(236,926,470)	128,328,244
Revenue from grantor payments	**95,231,727**	87,359,012	-
	P 347,752,350	P 258,328,537	P 715,039,460

21.3 Real Estate Operations Revenues

Real estate operations revenues comprise of residential condominium units sold in 2023 amounting to P148.9 million.

The aggregate amount of transaction price allocated to partially or wholly unsatisfied contracts as of December 31, 2023 is P790.2 million. As of December 31, 2023, the Group expects to recognize revenue from unsatisfied contracts as follows:

Within one year	P 321,950,777
More than one year to three years	468,237,706
	P 790,188,483

22. DIRECT COSTS

22.1 Cost of Construction Operations

The following is the breakdown of this account for the years ended December 31:

	Notes	**2023**	2022	2021
Materials		**P 6,216,252,626**	P 4,646,305,198	P 4,487,949,063
Outside services		**6,180,269,482**	4,520,729,381	4,367,458,345
Salaries and employee benefits	24.1	**1,837,520,518**	1,758,941,217	1,354,772,256
Depreciation	14	**1,072,674,779**	1,100,085,666	1,006,018,603
Project overhead		**718,386,103**	531,520,153	914,499,809
	23	**P 16,025,103,508**	P 12,557,581,615	P 12,130,698,076

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.

22.2 Cost of Landport Operations

The following is the breakdown of cost of landport operations:

	Notes	**2023**	2022	2021
Depreciation and amortization	14, 15	**P 225,096,881**	P 231,342,745	P 220,033,741
Terminal costs		**95,231,727**	63,703,570	123,478,825
Others		**40,517,730**	69,260,073	25,961,107
	23	**P 360,846,338**	P 364,306,388	P 369,473,673

22.3 Cost of Real Estate Operations

Cost of real estate operations include allocated land and development costs aggregating to P72.2 million in 2023 (see Note 23).

23. EXPENSES BY NATURE

The details of expenses for continuing operations by nature are shown below.

	Notes	2023	2022	2021
Outside services		**P 6,287,426,068**	P 4,605,722,251	P 4,516,798,808
Materials, supplies, and facilities		**6,291,513,207**	4,651,044,695	4,496,296,907
Salaries and employee benefits	24.1	**2,267,418,912**	2,144,693,362	1,621,245,140
Finance costs	25.1	**2,061,753,031**	1,657,069,895	1,515,276,560
Depreciation and amortization	12.5, 14, 15	**1,413,957,948**	1,451,847,939	1,367,563,482
Project overhead		**718,386,103**	531,520,153	914,499,809
Taxes and licenses	15	**171,881,755**	253,593,588	236,260,148
Rentals	16.3, 28.2	**66,411,213**	63,732,951	50,320,752
Professional fees		**58,171,189**	67,772,597	97,994,628
Advertising		**55,034,436**	10,172,446	3,423,303
Utilities		**36,565,224**	27,083,222	73,149,075
Impairment losses on receivables and contract assets	6, 9	**35,268,976**	814,219,687	213,281,637
Travel and transportation		**19,134,308**	21,836,421	15,282,050
Insurance		**15,745,246**	14,654,890	37,705,784
Security services		**15,277,375**	14,190,574	10,306,007
Representation		**13,129,213**	10,843,055	24,182,471
Repairs and maintenance	15	**8,422,273**	15,516,082	21,819,966
Gas and oil		**1,167,527**	769,665	701,985
Miscellaneous		**320,911,972**	230,530,268	144,849,347
		P19,857,575,976	P16,586,813,741	P15,360,957,859

Miscellaneous includes certain construction reworks and warranty cost for certain projects already completed.

These expenses for continuing operations are classified in the consolidated statements of income as follows:

	Notes	**2023**	2022	2021
Cost of construction operations	22.1	**P 16,025,103,508**	P12,557,581,615	P12,130,698,076
Cost of landport operations	22.2	**360,846,338**	364,306,388	369,473,673
Cost of real estate operations	22.3	**72,152,014**	-	-
Finance costs	25.1	**2,061,753,031**	1,657,069,895	1,515,276,560
Impairment losses on receivables and other assets	6, 9	**35,268,976**	814,219,687	213,281,637
Other operating expenses		**1,302,452,109**	1,193,636,156	1,132,227,913
		P 19,857,575,976	P16,586,813,741	P15,360,957,859

24. SALARIES

24.1 Salaries and Employee Benefits Expense

Expenses recognized for salaries and employee benefits for continuing operations are presented below.

	Notes	**2023**	2022	2021
Short-term employee benefits		**P 2,228,236,311**	P2,093,624,924	P1,571,434,600
Post-employment benefit	24.2	**39,182,601**	51,068,438	49,810,540
	23	**P 2,267,418,912**	P2,144,693,362	P1,621,245,140

The expenses for continuing operations are allocated in the consolidated statements of income as follows:

	Notes	**2023**	2022	2021
Contract costs	22.1	**P 1,837,520,518**	P1,758,941,217	P1,354,772,256
Other operating expenses		**429,898,394**	385,752,145	266,472,884
	23	**P 2,267,418,912**	P2,144,693,362	P1,621,245,140

24.2 Post-employment 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.

(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 2023, 2022 and 2021.

The amounts of post-employment DBO in the consolidated statements of financial position are determined as follows:

	2023	2022
Present value of the DBO	**P 254,364,952**	P 242,077,688
Fair value of plan assets	**(4,947,691)**	(4,677,017)
	P 249,417,261	P 237,400,671

The movements in the present value of the DBO are as follows:

	2023	2022
Balance at beginning of year	**P 242,077,688**	P 304,816,782
Current service cost	**39,182,601**	53,923,923
Interest cost	**17,627,971**	15,576,527
Benefits paid directly from book reserve	**(2,092,224)**	(2,424,932)
Effect of disposal of a subsidiary	**-**	(21,689,826)
Net released liability due to employee transfers	**-**	(1,721,017)
Remeasurement/actuarial losses (gains) arising from:		
Changes in demographic assumptions	**(54,828,666)**	-
Changes in financial assumptions	**34,364,098**	(84,073,862)
Experience adjustments	**(21,966,516)**	(22,329,907)
Balance at end of year	**P 254,364,952**	P 242,077,688

Actuarial losses arising from experience adjustments pertain to the net effect of differences between previous actuarial assumptions and what actually incurred.

The movements in the fair value of plan assets are presented below.

	2023	2022
Balance at beginning of year	**P 4,677,017**	P 4,691,732
Interest income	**343,293**	135,794
Loss on plan assets (excluding amounts included in net interest)	**(72,619)**	(150,509)
Balance at end of year	**P 4,947,691**	P 4,677,017

The plan assets as of December 31, 2023 and 2022 consist mainly of unit investment trust fund (UITF) and government securities amounting to P4.9 million and P4.7 million, respectively. The Group has 2,070 participation units on UITF managed by the trust department of a certain universal bank. Actual gain or loss on plan assets amounted to P3.3 million and P0.2 million loss in 2023 and 2022, respectively.

The components of amounts recognized in consolidated statements of income and in the consolidated statements of comprehensive income in respect of the defined benefit post-employment plan are as follows:

	2023	2022	2021
Recognized in consolidated profit or loss from continuing operations:			
Current and past service cost	**P 39,182,601**	P 51,068,438	P 49,810,540
Net interest expense	**17,284,678**	14,384,733	12,500,223
	P 56,467,279	P 65,453,171	P 62,310,763
Recognized in consolidated other comprehensive income:			
Actuarial gains (losses) arising from:			
Changes in demographic assumptions	**P 54,828,666**	P -	P 90,220,999
Changes in financial assumptions	**(34,364,098)**	84,073,862	(9,897,354)
Experience adjustments	**21,966,516**	22,329,907	28,750,969
Loss on plan assets (excluding amounts included in net interest)	**(72,619)**	(150,509)	(126,017)
	P 42,358,465	P 106,253,260	P 108,948,597

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 (see Note 25.1).

Amounts recognized in other comprehensive income (loss) are presented under item that will not be reclassified subsequently to profit or loss.

In determining the amounts of the post-employment DBO, the following significant actuarial assumptions were used:

	2023	2022	2021
Discount rate	**6.12%**	7.34%	5.17%
Expected return on plan assets	**3.00%**	3.50%	3.50%
Employee turn-over rate	**8.00%**	3.00%	3.00%
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 lives 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 bonds 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 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 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 asset falls below this rate, it will create a deficit in the plan. As of December 31, 2023 and 2022, 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 in the succeeding page.

(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 of December 31:

		Impact on Post-Employment Defined Benefit Obligation	
	Change in Assumption	Increase in Assumption	Decrease in Assumption
2023:			
Discount rate	**+/- 1%**	**(P 23,776,302)**	**P 38,912,962**
Salary growth rate	**+/- 1%**	**39,780,296**	**(24,978,668)**
2022:			
Discount rate	+/- 1%	(P 832,082)	P 59,474,909
Salary growth rate	+/- 1%	64,494,631	(6,072,130)

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 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 within 10 years from the end of the reporting periods follows:

	2023	2022
More than 1 year to 5 years	**P 38,777,177**	P 43,130,318
More than 5 years to 10 years	**140,682,896**	152,413,209
	P 179,460,073	P 195,543,527

The weighted average duration of the DBO at the end of the reporting period is 16.0 years.

25. OTHER INCOME (CHARGES)

25.1 Finance Costs

The breakdown of this finance costs for continuing operations is as follows:

	Notes	**2023**	2022	2021
Interest expense from:				
Bank loans	18.2	**P 1,182,676,825**	P 948,580,319	P 773,861,040
Notes payable	18.1	**316,369,998**	347,316,608	328,542,199
Bonds payable	18.3	**316,036,896**	118,252,289	-
Lease liabilities	16.4	**28,630,703**	37,311,233	44,966,662
Accretion of security deposit	20	**4,729,498**	10,592,994	10,056,267
		1,848,443,920	1,462,053,443	1,157,426,168
Finance cost – PFRS 15		**104,059,794**	169,052,500	285,376,164
Bank charges		**89,893,480**	11,579,219	51,030,844
Interest expense on retirement obligation – net	24.2	**17,284,678**	14,384,733	12,500,223
Foreign currency losses – net		**2,071,159**	-	8,943,161
		P 2,061,753,031	P 1,657,069,895	P 1,515,276,560

Finance cost – PFRS 15 pertains to the portion of the transaction price regarded as interest expense due to the significant financing components within contracts [see Notes 2.10 and 3.1(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.

25.2 Finance Income

The details of finance income for continuing operations are the following:

	Notes	**2023**	2022	2021
Interest income from:				
Advances to related parties	28.4	**P 651,600,367**	P 480,228,269	P 441,000,000
Short-term placements	5	**267,108,672**	8,893,172	9,228,276
Cash in banks	5	**91,054,427**	15,208,876	14,657,040
Foreign currency gains – net		**-**	21,672,978	-
Day one gain	20	**31,978,005**	-	516,268
Other finance income		**5,271,310**	18,449	7,097,521
		P 1,047,012,781	P 526,021,744	P 472,499,105

25.3 Others

This account from continuing operations consists of the following:

	Notes	2023	2022	2021
Income from scrap sales		**P 93,868,692**	P 63,469,096	P -
Utility recoveries		**76,402,851**	30,123,802	23,450,364
Equity in net profit (losses) of associates	11.1	**(35,748,149)**	4,572,378	(10,632,625)
Common usage service area (CUSA) charges		**29,747,077**	60,245,281	109,916,695
Gain on disposals of property and equipment	14	**8,038,783**	3,407,646	24,279,017
Impairment losses on non-financial assets	11.1(a), 12.6	**-**	(915,675,187)	-
Others – net	11.2, 28.2	**326,873,391**	320,176,420	268,146,694
		P 499,182,645	(P 433,680,564)	P 415,160,145

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.

Others – net represent various technical, and management services provided by the Group arising from the execution of its contract with the customers. The amount also includes various other charges arising from settlement agreement with suppliers.

26. TAXES

26.1 Registration with the Board of Investments

Parent Company

On May 29, 2015, the BOI approved the Parent Company's application for registration of its projects as PPP for School Infrastructure Project Phase 2 – Contract Package A pursuant to Build-Lease-Transfer Agreement with the Philippine DepEd on a nonpioneer status under the Omnibus Investment Code of 1987. Under such registration, the Parent Company is entitled of the following incentives:

(a) Income tax holiday (ITH) for a period of four years from May 30, 2015 or actual start of commercial operations, whichever is earlier;

(b) Importation of capital equipment, spare parts and accessories at zero duty for a period of five years from May 30, 2015;

(c) Additional deduction from taxable income of 50% of the wages corresponding to the increment in number of direct labor for skilled and unskilled workers in the year of availment; and,

(d) Employment of foreign nationals which will hold supervisory, technical or advisory positions for five years from May 30, 2015.

On June 13, 2019, the BOI has approved the Parent Company's request for extension of the ITH incentive from May 28, 2019 to February 28, 2021 in relation to its PPP for School Infrastructure Project Phase 2.

On September 22, 2020, the Parent Company filed another request for extension of the ITH incentive with the BOI until February 28, 2022, due to delays in obtaining ownership documents and necessary permits as condition for release of Certificate of Final Acceptance.

On February 22, 2019, the BOI approved the Parent Company's application for registration as New Producer of Housing Components (Hollow Core Precast Pre-Stressed Slab) on a Non-Pioneer Status under the Omnibus Investments Code of 1987 (Executive Order No. 226). As such, the Parent Company is entitled to the following incentives:

(a) ITH for a period of four years from February 2019 or actual start of commercial operations, whichever is earlier;

(b) Importation of capital equipment, spare parts and accessories at zero-duty under Executive Order No. 57 and its Implementing Rules and Regulations:

(c) Additional deduction from taxable income of 50% of the wages corresponding to the increment in number of direct labor for skilled and unskilled workers in the year of availment; and,

(d) Employment of foreign nationals which will hold supervisory, technical or advisory positions for five years from the date of registration.

GMCAC

On June 20, 2016, GMCAC was registered with the BOI as a PPP Project for the GMCAC Phase 2 – Operation and maintenance of Terminal 2 (Phase 2 O&M of T2) under the Concession Agreement with the DOTr and MCIA as an expansion Project on a Non-pioneer status under the Omnibus Investment Code of 1987 (Executive Order No. 226).

Under the registration, GMCAC is entitled, among others, to ITH incentives for three years from December 2018 and July 2018 for Phase 1 and Phase 2, respectively, or actual start of commercial operations, whichever is earlier but in no case earlier than the date of registration. GMCAC has informed the BOI that the actual start of commercial operations of Phase I is on January 1, 2016 for ITH purposes.

Also, GMCAC is entitled to additional deduction from taxable income of 50% of the wages corresponding to the increment in number of direct labor in the year of availment as against the previous year, if the project meets the prescribed ratio of capital equipment to the number of workers set by the Board. This may be availed for the first five years from date of registration but not simultaneously with ITH.

GMCAC voluntarily waived the ITH incentive for Phase 2 O&M of T2 for the taxable year 2020. For the period starting January 1, 2021 to June 30, 2021, the end of ITH period, GMCAC filed with the BOI a formal notice of its intention to waive the ITH incentive for Phase 2 O&M of T2 on April 16, 2021. The formal notice was acknowledged as received by the BOI on the same date. GMCAC subjected all revenues and expenses of Phase 2 to RCIT for the year ended December 31, 2021.

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.

26.2 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.

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%, 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.

Under Revenue Regulation No. 02-01, enterprises registered pursuant to the Bases Conversion and Development Act of 1992 under R.A. 7227, as well as other enterprises duly registered under special economic zones declared by law which enjoy payment of special tax rate on their registered operations or activities in lieu of other taxes, are not subject to improperly accumulated earnings tax.

26.3 CREATE Act

On March 26, 2021, R.A. No. 11534, *Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act*, as amended, was signed into law and shall be effective beginning July 1, 2020. The following are the major changes brought about by the CREATE Act that are relevant to and considered by the Group:

- regular corporate income tax (RCIT) rate was reduced from 30% to 25% starting July 1, 2020;
- minimum corporate income tax (MCIT) rate was reduced from 2% to 1% starting July 1, 2020 until June 30, 2023; and,
- the allowable deduction for interest expense is reduced from 33% to 20% of the interest income subjected to final tax.

As a result of the application of the lower RCIT rate of 25% starting July 1, 2020, the current income tax expense and income tax payable would be lower by P6.2 million than the amount presented in the 2020 consolidated financial statements and such amount was charged to 2021 profit or loss. In 2021, the recognized net deferred tax liabilities as of December 31, 2020 was remeasured to 25%. This resulted in a decline in the recognized net deferred tax liabilities in 2020 by P139.7 million and such was recognized in the 2021 profit or loss amounting to P139.0 million and in other comprehensive income or loss amounting to P0.7 million.

26.4 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.

	2023	2022	2021
Continuing operations:			
Reported in consolidated profit or loss			
Current tax expense:			
RCIT at 25%	**P 107,063,041**	P 37,349,630	P 126,984,852
Final tax at 20% and 7.5%	**48,607,593**	3,923,899	2,901,949
MCIT at 1%	**36,066,884**	21,991,057	6,756,827
Other corporate tax of foreign subsidiaries at 42% or 17%	**2,759,728**	11,534,299	8,329,060
Gross income tax (GIT) at 5%	**521,721**	3,658,363	1,772,148
Effect of change in income tax rate	**-**	-	(6,227,434)
Balance carried forward	**P 195,018,967**	P 78,457,248	P 140,517,402

	2023	2022	2021
Balance brought forward	**P 195,018,967**	P 78,457,248	P 140,517,402
Deferred tax income arising from origination and reversal of temporary differences	**(137,400,516)**	(767,614,327)	(34,492,120)
Effect of change in income tax rate	**-**	-	(13,517,017)
	(137,400,516)	(767,614,327)	(48,009,137)
	P 57,618,451	(P 689,157,079)	P 92,508,265
Reported in consolidated other comprehensive income (loss)			
Deferred tax expense (income) relating to origination and reversal of temporary differences	**P 10,589,616**	P 25,535,309	P 25,134,358
Effect of change in income tax rate	**-**	-	(596,630)
	P 10,589,616	P 25,535,309	P 24,537,728
Discontinued operations:			
Reported in consolidated profit or loss			
Current tax expense: RCIT at 25%	**P -**	P 9,102,392	(P 167,492)
Deferred tax expense (income) arising from origination and reversal of temporary differences	**-**	174,259,908	202,492,660
Effect of change in income tax rate	**-**	-	(125,460,771)
	-	174,259,908	77,031,889
	P -	P 183,362,300	P 76,864,397
Reported in consolidated other comprehensive income (loss)			
Deferred tax expense relating to origination and reversal of temporary differences	**P -**	P -	P 2,260,865
Effect of change in income tax rate	**-**	-	(79,037)
	P -	P -	P 2,181,828

A reconciliation of tax on pretax profit (loss) computed at the applicable statutory rates to tax expense for the year ended December 31 is as follows:

		2023	2022	2021
Continuing operations:				
Tax on pretax profit (loss) at 25%	**P**	**81,693,783**	(P 640,294,829)	P 142,801,108
Adjustment for income subjected to lower tax rates	**(**	**48,167,398)**	(32,830,245)	(15,641,140)
Tax effects of:				
MCIT applied		**14,318,330**	2,382,718	3,551,780
Non-deductible expenses		**8,817,532**	4,158,616	10,712,298
Unrecognized deferred tax asset		**5,404,102**	-	9,747
Non-taxable net profit under ITH	**(**	**5,342,044)**	(33,533,722)	(31,460,089)
Non-taxable income		**894,146**	10,960,383	2,279,011
Effect of change in income tax rate		**-**	-	(19,744,450)
	P	**57,618,451**	(P 689,157,079)	P 92,508,265
Discontinued operations:				
Tax on pretax profit (loss) at 25%	**P**	**-**	P1,222,032,613	(P 323,746,547)
Adjustment for income subjected to lower tax rates		**-**	-	(1,538,647)
Tax effects of:				
Non-taxable income		**-**	(1,642,266,315)	71,619,549
Unrecognized deferred tax asset		**-**	603,596,002	439,287,124
Effect of change in income tax rate		**-**	-	(125,460,771)
Non-deductible expenses		**-**	-	16,703,689
	P	**-**	P 183,362,300	P 76,864,397

The amount of deferred tax assets and deferred tax liabilities presented in the consolidated statements of financial position as at December 31, 2023 and 2022 are as follows:

	2023	2022
Deferred tax assets	**P 806,185,082**	P 689,304,708
Deferred tax liabilities	**(108,468,781)**	-
	P 697,716,301	P 689,304,708

In 2023, the Parent Company, BVI and MWM have reported net deferred tax assets while PH1 reported net deferred tax liabilities. In 2022, all subsidiaries reported net deferred tax assets.

The details of net deferred tax assets (liabilities) as of December 31, 2023 and 2022 are as follows:

	2023	2022
Net operating loss carry over	**P 380,638,101**	P 349,596,903
Impairment losses on contract assets	**212,170,038**	212,170,038
Right-of-use assets	**(130,748,667)**	(156,333,220)
Deferred fulfilment costs	**(128,431,388)**	(121,097,901)
Difference between tax reporting base and financial reporting base used in sales recognition	**(108,468,781)**	-
Impairment losses on trade receivables	**104,077,467**	97,581,442
Lease liabilities	**87,895,179**	107,907,908
Impairment losses on deferred fulfilment costs	**81,688,295**	81,688,295
Post-employment defined benefit obligation	**64,012,656**	60,485,452
Rent received in advance	**59,061,278**	(56,212,110)
Excess MCIT	**55,675,223**	19,685,665
Effect of significant financing component	**32,789,140**	54,060,275
Uncollected non-taxable income*	**(32,612,101)**	25,207,474
Unrealized foreign currency losses – net	**20,126,180**	14,720,806
Others	**(156,319)**	(156,319)
	P 697,716,301	P 689,304,708

**This pertains to the excess of revenue recognized under percentage of completion over collection of non-taxable revenues under ITH.*

The deferred tax expense (income) recognized in the consolidated statements of income and consolidated statements of comprehensive income for December 31 relate to the following:

	Profit or Loss			Other Comprehensive Income		
	2023	2022	2021	**2023**	2022	2021
Uncollected non-taxable income*	**(P 46,089,856)**	P -	P 5,041,495	P **-**	P -	P -
Excess MCIT	**(36,066,884)**	(19,685,666)	-	**-**	-	-
NOLCO	**(31,438,759)**	(346,056,221)	175,396	**-**	-	-
Right-of-use assets	**(25,584,553)**	(2,407,572)	6,645,548	**-**	-	-
Construction revenue – PFRS 15	**21,271,135**	43,878,950	(29,937,575)	**-**	-	-
Lease liabilities	**20,785,037**	36,489,591	7,792,958	-	-	-
Rent received in advance	**(13,710,555)**	(63,079,663)	13,501,584	**-**	-	-
Post-employment defined benefit obligation	**(13,694,604)**	(16,363,293)	861,766	**10,589,616**	25,535,309	24,537,728
Unrealized foreign currency gains (losses) – net	**(10,125,230)**	986,826	(632,483)	**-**	-	-
Impairment losses on trade receivables	**(10,079,734)**	(3,583,709)	(45,362,005)	**-**	-	-
Deferred fulfilment cost	**7,333,487**	(103,935,237)	(2,105,918)	**-**	-	-
Impairment losses on contract assets	**-**	(212,170,038)	-	**-**	-	-
Impairment losses on deferred fulfilment costs	**-**	(81,688,295)	-	**-**	-	-
Others	**-**	-	(3,989,903)	**-**	-	-
Deferred tax expense (income):						
Continuing operations	**(P 137,400,516)**	(P 767,614,327)	(P 48,009,137)	**P 10,589,616**	P 25,535,309	P 24,537,728
Discontinued operations	**P -**	P 174,259,908	P 77,031,889	**P -**	P -	P 2,181,828

The Group is subject to the MCIT, which is computed at 1.5% and 1% of gross income in 2023 and 2022, respectively, as defined under the tax regulations, or RCIT, whichever is higher.

In 2023, 2022 and 2021, the Group opted to claim itemized deductions in computing for its income tax due.

27. EQUITY

27.1 Capital Stock

Capital stock consists of:

	Shares			Amount		
	2023	2022	2021	**2023**	2022	2021
Common shares – P1 par value						
Authorized	**4,930,000,000**	4,930,000,000	4,930,000,000	**P 4,930,000,000**	P 4,930,000,000	P4,930,000,000
Subscribed and paid in:	**2,399,426,127**	2,399,426,127	2,399,426,127	**P 2,399,426,127**	P2,399,426,127	P2,399,426,127
Less: Treasury shares						
Balance at beginning of year and end of year	**386,016,410**	386,016,410	386,016,410	**P 4,615,690,576**	P 4,615,690,576	P4,615,690,576
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	**150,000,000**	150,000,000	124,000,000	**P 150,000,000**	P 150,000,000	P 124,000,000
Increase during the year	**36,000,000**	-	26,000,000	**36,000,000**	-	26,000,000
Balance at end of year	**186,000,000**	150,000,000	150,000,000	**186,000,000**	150,000,000	150,000,000
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	**20,000,000**	20,000,000	13,500,000	**20,000,000**	20,000,000	13,500,000
Series 4	**40,000,000**	40,000,000	-	**40,000,000**	40,000,000	-
Issuance during the year:						
Series 3	**9,000,000**	-	6,500,000	**9,000,000**	-	6,500,000
Series 4	**-**	-	40,000,000	**-**	-	40,000,000
Series 5	**15,000,000**	-	-	**15,000,000**	-	-
	167,626,010	143,626,010	143,626,010	**167,626,010**	143,626,010	143,626,010
Less: Subscription receivable:						
Balance at beginning of year	**15,000,000**	15,000,000	10,125,000	**15,000,000**	15,000,000	10,125,000
Subscription – Series 3	**6,750,000**	-	4,875,000	**6,750,000**	-	4,875,000
Balance at end of year	**21,750,000**	15,000,000	15,000,000	**21,750,000**	15,000,000	15,000,000
Balance at end of year	**145,876,010**	128,626,010	128,626,010	**P 145,876,010**	P 128,626,010	P 128,626,010
Less: Treasury shares:						
Balance at beginning of year	**40,000,000**	40,000,000	-	**4,000,000,000**	4,000,000,000	-
Redemption of Series 1	**-**	-	40,000,000	-	-	4,000,000,000
Redemption of Series 2A	**26,220,130**	-	-	**2,622,013,000**	-	-
Balance at end of year	**66,220,130**	40,000,000	40,000,000	**P 6,622,013,000**	P 4,000,000,000	P4,000,000,000
Issued and outstanding	**79,655,880**	88,626,010	88,626,010			

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 of 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 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 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 of 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. 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 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**	P 4,930,000,000	**150,000,000**	P 150,000,000
TO –				
Authorized – P1 par value	**4,930,000,000**	P 4,930,000,000	**186,000,000**	P 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.

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).

As of December 31, 2023, and 2022, the Parent Company has 35 and 29 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 P3.1 and P3.1 per share in 2023 and 2022, respectively. The Parent Company has 2,399.4 million common shares traded in the PSE as of December 31, 2023, and 2022.

As of December 31, 2023, and 2022, the Parent Company has the following preferred shares traded in the PSE:

	2023		2022	
	No of Shares	**Closing Price**	No of Shares	Closing Price
Series 2A	**26,220,130**	**P 97.0**	26,220,130	P 95.0
Series 2B	**17,405,880**	**93.8**	17,405,880	99.6
Series 4	**40,000,000**	**92.0**	40,000,000	97.9
Series 5	**15,000,000**	**101.5**	-	-

27.2 Retained Earnings

27.2.1 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 and 2021.

27.2.2 Preferred Shares Dividends

a) Series 1 Preferred Shares

In 2021, the Parent Company's BOD approved the declaration of cash dividends of P1.76 per share or equivalent to P70.3 million per quarter (total of P281.0 million per year) to holders of Series 1 preferred shares, which were taken out of the unrestricted earnings as of December 31, 2020. In 2021, the BOD also approved the redemption of the Parent Company's Series 1 Preferred Shares.

The dividends on Series 1 preferred shares bear cumulative, non-participating cash dividends based on the issue price, payable quarterly in arrears every dividend payment date, at the fixed rate of 7.03% per annum from listing date.

The series of record dates and payments are as follows:

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
2021:				
Series 1 Preferred Shares:				
Approval dates	January 11, 2021	April 8, 2021	June 30, 2021	October 19, 2021
Record dates	February 8, 2021	May 18, 2021	August 9, 2021	November 9, 2021
Payment dates	March 1, 2021	June 3, 2021	September 3, 2021	December 3, 2021

b) Series 2A and Series 2B Preferred Shares

In 2023 and 2022, the Parent Company's BOD approved the declaration of cash dividends of P1.2 per share and P1.4 per share or equivalent to P31.1 million and P25.0 million per quarter (total of P124.5 million and P100.1 million) to holders of Series 2A and Series 2B preferred shares, respectively, which were taken out of the unrestricted earnings as of December 31, 2022 and 2021, respectively.

The series of record dates and payments are as follows:

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
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
2022:				
Series 2A Preferred Shares:				
Approval dates	January 18, 2022	April 21, 2022	July 22, 2022	October 19, 2022
Record dates	February 4, 2022	May 9, 2022	August 8, 2022	November 7, 2022
Payment dates	February 28, 2022	May 27, 2022	August 30, 2022	November 28, 2022

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Series 2B Preferred Shares:				
Approval dates	January 18, 2022	April 21, 2022	July 22, 2022	October 19, 2022
Record dates	February 4, 2022	May 9, 2022	August 8, 2022	November 7, 2022
Payment dates	February 28, 2022	May 27, 2022	August 30, 2022	November 28, 2022
2021:				
Series 2A Preferred Shares:				
Approval dates	January 18, 2021	April 8, 2021	June 30, 2021	October 19, 2021
Record dates	February 3, 2021	May 4, 2021	August 5, 2021	November 5, 2021
Payment dates	March 3, 2021	May 27, 2021	August 27, 2021	November 29,2021
Series 2B Preferred Shares:				
Approval dates	January 18, 2021	April 8, 2021	June 30, 2021	October 19, 2021
Record dates	February 3, 2021	May 4, 2021	August 5, 2021	November 5, 2021
Payment dates	March 3, 2021	May 27, 2021	August 27, 2021	November 29,2021

c) Series 4 Preferred Shares

In 2023 and 2022, the Parent Company's BOD approved the declaration of cash dividends of P1.3 per share or equivalent to P53.0 million per quarter (total of P212.0 million per year) to holders of Series 4 preferred shares, which were taken out of the unrestricted earnings of the Parent Company as of December 31, 2023 and 2022, respectively. In 2021, dividends were declared only for the fourth quarter amounting to P53.0 million, which were taken out of the unrestricted earnings of as of December 31, 2020.

The series of record dates and payments are as follows:

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
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	-
2022:				
Series 4 Preferred Shares:				
Approval dates	March 22, 2022	June 23, 2022	September 23, 2022	December 21, 2022
Record dates	April 6, 2022	July 8, 2022	October 10, 2022	January 9, 2023
Payment dates	April 29, 2022	July 29, 2022	October 29, 2022	January 30, 2023
2021:				
Series 4 Preferred Shares:				
Approval dates	-	-	-	December 23, 2021
Record dates	-	-	-	January 10, 2022
Payment dates	-	-	-	January 29, 2022

d) Series 5 Preferred Shares

In 2023, the Parent Company's BOD approved the declaration of cash dividends of P1.98 per share or equivalent to P29.6 million per quarter (total of 88.8 million per year) to holders of Series 5 preferred shares, which were taken out of the unrestricted earnings of the Parent Company as of December 31, 2022. In 2023, dividends were declared only for the second to fourth quarter.

The series of record dates and payments are as follows:

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Series 5 Preferred Shares:				
Approval dates	-	July 12, 2023	September 11, 2023	December 11, 2023
Record dates	-	July 17, 2023	September 26, 2023	December 27, 2023
Payment dates	-	July 17, 2023	October 17, 2023	January 17, 2024

The Group'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 P6,622.0 million and P4,000.0 million as of December 31, 2023 and 2022, respectively.

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.

27.3 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 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. 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 P2.0 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.

27.4 Non-controlling Interest

Noncontrolling interests pertain to the equity ownership of minority stockholders in GMCAC, GMI, MCLI, MCEI, MOMC, TPC, and Famtech. The Group determined that only the minority interest in GMCAC is considered as a material non-controlling interest, prior to its sale and deconsolidation from the Group in 2022.

Upon incorporation, the Parent Company acquired 15.0 million shares of GMCAC. The purchase of the shares is part of the shareholders' agreement to execute, undertake, and implement the Project in accordance with the concession agreement. The shares acquired represent 60% of the total issued and outstanding shares of GMCAC (see Note 1.2). The non-controlling interest represents 38.24% ownership of GMR Infrastructure (Singapore) Pte. Ltd. (GISPL) and 1.66% ownership of GIL in GMCAC.

As of December 31, 2023, 2022 and 2021, the non-controlling interests amounting to P516.7 million, P2.5 million, and P2,673.5 million, respectively, as presented in the consolidated statements of financial position.

There were no dividends declared to non-controlling interests in 2023, 2022, and 2021.

The relevant financial information of GMCAC as of and for the year ended December 31, 2021 are as follows:

Current assets	P 1,289,783,173
Non-current assets	33,568,753,075
Total assets	P 34,858,536,248
Current liabilities	P 1,042,499,202
Non-current liabilities	24,433,999,569
Total liabilities	25,476,498,771
Equity	9,382,037,477
Total liabilities and equity	P 34,858,536,248
Revenues	576,042,561
Net loss	(1,357,648,552)
Total comprehensive loss	(1,351,419,215)
Equity in NCI:	
Beginning balance	P 3,152,592,405
Net loss allocated to NCI	(540,567,686)
Ending balance	P 2,612,024,719

In 2022, as a result of the sale and deconsolidation of GMCAC, the non-controlling interest in GMCAC was derecognized in the 2022 consolidated statement of financial position (see Note 10).

27.5 Revaluation Reserves

The movements of this account which are attributable to the shareholders of the Parent Company are as follows:

	Retirement Benefit Obligation (see Note 24.2)	Foreign Currency Translation (see Note 2.12)	Total
Balance as of January 1, 2023	P 144,252,813	P 5,505,825	P 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 expense	(10,589,616)	-	(10,589,616)
Other comprehensive income (loss) after tax	31,768,849	(5,740,368)	26,028,481
Balance as of December 31, 2023	**P 176,021,662**	**(P 234,543)**	**P 175,787,119**
Balance as of January 1, 2022	P 70,720,584	P 23,291,312	P 94,011,896
Remeasurements of post-employment defined benefit plan	106,253,260	-	106,253,260
Foreign currency translation	-	(17,785,487)	(17,785,488)
Other comprehensive income before tax	106,253,260	(17,785,487)	88,467,773
Tax expense	(25,535,309)	-	(25,535,309)
Other comprehensive income after tax	80,717,951	(17,785,487)	62,932,464
Non-controlling interest	(1,644,810)	-	(1,644,810)
Effect of disposal of a subsidiary	(5,540,912)	-	(5,540,912)
Balance as of December 31, 2022	P 144,252,813	P 5,505,825	P 149,758,638

	Retirement Benefit Obligation (see Note 24.2)	Foreign Currency Translation (see Note 2.12)	Total
Balance as of January 1, 2021	(P 9,016,722)	P 65,799	(P 8,950,923)
Remeasurements of post-employment defined benefit plan	108,948,597	-	108,948,597
Foreign currency translation	-	23,225,513	23,225,513
Other comprehensive income before tax	108,948,597	23,225,513	132,174,110
Tax expense	(26,719,556)	-	(26,719,556)
Other comprehensive income after tax	82,229,041	23,225,513	105,454,554
Non-controlling interest	(2,491,735)	-	(2,491,735)
Balance as of December 31, 2021	P 70,720,584	P 23,291,312	P 94,011,896

28. RELATED PARTY TRANSACTIONS

The Group's related parties include its ultimate parent company and other shareholders, subsidiaries, associates, joint venture, 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 for December 31, 2023 is as follows:

Related Party Category	Notes	Amount of Transaction	Outstanding Receivable (Payable)	Terms	Conditions
Ultimate Parent Company:					
Cash advance granted	6, 28.4	P -	P 3,089,095,108	Interest-bearing	Unsecured; Unimpaired
Interest receivable	6, 25.2, 28.4	255,750,000	1,213,998,661	On demand; Noninterest-bearing	Unsecured; Unimpaired
Rent income	6, 28.2	44,643	255,848	Normal credit terms	Unsecured; Unimpaired
Cash advance obtained	17, 28.4	90,233,593	(90,233,593)	On demand; Noninterest-bearing	Unsecured; Unimpaired
Associate:					
Revenue from services	6, 21.1, 28.1	-	997,247,698	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	6, 28.4	212,624	9,392,420	On demand; Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained	17, 28.4	-	(30,000,000)	On demand; Noninterest-bearing	Unsecured; Unimpaired
Rent income	6, 28.2	44,643	388,572	Normal credit terms	Unsecured; Unimpaired
Joint Arrangement:					
Revenue from services	6, 21.1, 28.1	854,651,398	22,486,709	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	6, 28.4	614,392	901,012	On demand; Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained	17, 28.4	(19,325,804)	-	On demand; Noninterest-bearing	Unsecured; Unimpaired
Shareholder:					
Revenue from services	6, 28.1	17,857	682,513,352	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	6, 28.4	(148,119)	889,795	On demand; Noninterest-bearing	Unsecured; Unimpaired
Related Parties Under Common Ownership:					
Rent income	6, 28.2	5,896,866	35,090,074	Normal credit terms	Unsecured; Unimpaired
Revenue from services	6, 21.1, 28.1	14,433,489	71,654,288	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	6, 28.4	66,237,143	3,341,964,252	On demand; Interest-bearing and Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained	17, 28.4	22,682,615	(24,403,632)	On demand; Noninterest-bearing	Unsecured; Unimpaired
Interest receivable	6, 25.2, 28.4	395,850,367	1,210,731,028	On demand; Noninterest-bearing	Unsecured; Unimpaired
Retirement fund	24.2	270,674	4,947,691	Upon retirement of beneficiaries	Partially funded; Unimpaired
Advances to Officers and Employees	6, 28.3	(78,592)	98,512,779	Upon liquidation, Noninterest-bearing	Unsecured; Unimpaired
Key Management Personnel – Compensation	28.6	249,645,711	-	On demand	Unsecured; Unimpaired

The summary of the Group's transactions with related parties for December 31, 2022 is as follows:

Related Party Category	Notes	Amount of Transaction	Outstanding Receivable (Payable)	Terms	Conditions
Ultimate Parent Company:					
Cash advance granted	6, 28.4	(P 200,000)	P 3,089,095,108	Interest-bearing	Unsecured; Unimpaired
Interest receivable	6, 25.2, 28.4	220,500,000	958,248,661	On demand; Noninterest-bearing	Unsecured; Unimpaired
Rent income	6, 28.2	53,571	211,205	Normal credit terms	Unsecured; Unimpaired
Associate:					
Revenue from services	6, 21.1, 28.1	-	997,248,017	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	6, 28.4	(32,999,250)	9,179,796	On demand; Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained	17, 28.4	10,000,000	(30,000,000)	On demand; Noninterest-bearing	Unsecured; Unimpaired
Rent income	6, 28.2	57,321	343,929	Normal credit terms	Unsecured; Unimpaired
Joint Arrangement:					
Revenue from services	6, 21.1, 28.1	819,482,059	69,836,004	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	6, 28.4	(334,734)	286,620	On demand; Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained	17, 28.4	19,325,804	(19,325,804)	On demand; Noninterest-bearing	Unsecured; Unimpaired
Shareholder:					
Revenue from services	6, 28.1	254,814,248	613,013,120	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	6, 28.4	1,037,914	1,037,914	On demand; Noninterest-bearing	Unsecured; Unimpaired
Related Parties Under Common Ownership:					
Rent income	6, 28.2	10,719,541	29,193,207	Normal credit terms	Unsecured; Unimpaired
Revenue from services	6, 21.1, 28.1	728,155,948	932,421,309	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	6, 28.4	(11,055,137)	3,275,727,109	On demand; Interest-bearing and Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained	17, 28.4	1,721,017	(1,721,017)	On demand; Noninterest-bearing	Unsecured; Unimpaired
Interest receivable	6, 25.2, 28.4	259,728,269	978,257,203	On demand; Noninterest-bearing	Unsecured; Unimpaired

Related Party Category	Notes	Amount of Transaction	Outstanding Receivable (Payable)	Terms	Conditions
Retirement fund	24.2	(P 14,715)	P 4,677,017	Upon retirement of beneficiaries	Partially funded; Unimpaired
Advances to Officers and Employees	6, 28.3	12,793,296	98,591,371	Upon liquidation, Noninterest-bearing	Unsecured; Unimpaired
Key Management Personnel – Compensation	28.6	302,992,110	-	On demand	Unsecured; Unimpaired

The summary of the Group's transactions with related parties for December 31, 2021 is as follows:

Related Party Category	Notes	Outstanding Amount of Transaction	Receivable (Payable)	Terms	Conditions
Ultimate Parent Company – Cash advance granted	6, 28.4	P -	P 3,089,295,108	Interest-bearing	Unsecured; Unimpaired
Interest receivable	6, 25.2, 28.4	220,500,000	726,037,823	On demand; Noninterest-bearing	Unsecured; Unimpaired
Associate: Revenue from services	6, 21.1, 28.1	-	1,105,839,908	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	6, 28.4	(26,922)	42,179,046	On demand; Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained	17, 28.4	-	(20,000,000)	On demand; Noninterest-bearing	Unsecured; Unimpaired
Rent income	6, 28.2	53,571	286,607	Normal credit terms	Unsecured; Unimpaired
Joint Arrangement: Revenue from services	6, 21.1, 28.1	356,773,700	80,247,052	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	6, 28.4	(735,000)	621,354	On demand; Noninterest-bearing	Unsecured; Unimpaired
Related Parties Under Common Ownership: Rent income	6, 28.2	3,804,016	18,473,666	Normal credit terms	Unsecured; Unimpaired
Revenue from services	6, 21.1, 28.1	378,457,534	1,057,734,512	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	6, 28.4	8,950,004	3,286,782,246	On demand; Interest-bearing and noninterest-bearing	Unsecured; Unimpaired
Interest receivable	6, 25.2, 28.4	220,500,000	726,037,823	On demand; Noninterest-bearing	Unsecured; Unimpaired
Management and consultancy	6, 28.5	103,280,955	103,280,955	Normal credit terms	Unsecured; Unimpaired
Retirement fund	24.2	57,053	4,691,732	Upon retirement of beneficiaries	Partially funded; Unimpaired
Advances to Officers and Employees	6, 28.3	11,316,768	85,798,075	Upon liquidation, Noninterest-bearing	Unsecured; Unimpaired
Key Management Personnel – Compensation	28.6	286,309,661	-	On demand	Unsecured; Unimpaired

28.1 Rendering of Services

In the normal course of business, the Group provides construction services to its associate, a certain previous shareholder, and other related parties. The related revenue from these transactions amounted to P869.1 million, P1,802.5 million and P735.2 million and in 2023, 2022 and 2021, respectively, and is recognized as part of Construction Operation Revenues account in the consolidated statements of income (see Note 21.1). 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 (see Note 6).

Through application of the ECL model based on the lifetime expected credit loss where in the Group used its historical experience, external indicators and forward-looking information to calculate the ECL using the provision matrix, no impairment losses was required to be recognized for the years ended December 31, 2023, 2022 and 2021.

28.2 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 P6.0 million, P10.8 million, and P3.8 million in 2023, 2022 and 2021, respectively, from the lease of its office building to several related parties. This is recognized as part of Others – net under Income and Expenses section in the consolidated statements of income (see Note 25.3). 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 (see Note 6).

28.3 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 (see Note 6).

No impairment losses were recognized in 2023, 2022 and 2021 for these advances.

28.4 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 for their working capital requirements. Interest income arising from advances to related parties amounted to P651.6 million, P480.2 million and P441.0 million in 2023, 2022 and 2021, respectively, are presented under Finance income (see Note 25.2). Outstanding interest receivable relating to advances to related parties amounting to P2,424.7 million and P1,936.5 million in 2023 and 2022, are presented as part of Accrued interest receivables under Trade and Other Receivables (see Note 6). In 2023 and 2022, the Parent Company provided bridge financing to its parent and associates for the Group's business expansion and diversification program.

Ultimate Parent Company
In 2022, the Group collected advances to its Ultimate Parent Company amounting to P0.2 million. There was no similar transaction in 2023. The outstanding balance of the Group's advances to its Ultimate Parent Company as of December 31, 2023 and 2022 amounted to P3,089.1 million.

In 2023, the Group obtained advances from its Ultimate Parent Company amounting to P90.2 million. There was no similar transaction in 2022. The outstanding balance of the Group's advances from its Ultimate Parent Company as of December 31, 2023 amounted to P90.2 million.

Associates
In 2023, the Group granted advances to its associates amounting to P0.2 million.
In 2022, the Group collected advances from its associates amounting to P33.0 million.
The outstanding balance of the Group's advances to its associates as of December 31, 2023 and 2022 amounted to P9.4 million and P9.2 million, respectively.

On the other hand, the Group received advances from its associates amounting to P10.0 million in 2022. There was no similar transaction in 2023. The outstanding balance of advances from associates as of December 31, 2023 and 2022 amounted to P30.0 million.

Joint arrangement
In 2023 and 2022, the Group granted and collected advances to entities under joint arrangement amounting to P0.6 million and P0.2 million, respectively. The outstanding balance of the Group's advances to entities under joint arrangement as of December 31, 2023 and 2022 amounted to P0.9 million and P0.3 million, respectively.

In 2023 and 2022, the Group paid and obtained advances from entities under joint arrangement both amounting to P19.3 million. The outstanding balance of the Group's advances from entities under joint arrangement as of December 31, 2022 amounted to P19.3 million. There is no outstanding balance as of December 31, 2023.

Shareholders
In 2023 and 2022, the Group collected and granted advances to shareholders amounting to P0.1 million and P1.0 million, respectively. The outstanding balance of the Group's advances to shareholders as of December 31, 2023 and 2022 amounted to P0.9 million and P1.0 million, respectively.

Related parties under the common ownership
In 2023 and 2022, the Group granted and collected advances to its related parties under common ownership amounting to P66.2 million and P11.1 million, respectively. The outstanding balance of the Group's advances to its related parties under common ownership as of December 31, 2023 and 2022 amounted to P3,342.0 million and P3,275.7 million, respectively.

In 2023 and 2022, the Group obtained advances from its related parties under common ownership amounting to P22.7 and P1.7 million, respectively. The outstanding balance of the Group's advances from its related parties under common ownership as of December 31, 2023 and 2022 amounted to P24.4 million and P1.7 million, respectively.

The breakdown of the outstanding balances are as follows:

	2023	2022
Advances to related parties (see Note 6):		
Related party under common ownership	**P 3,341,964,252**	P 3,275,727,109
Ultimate parent company	**3,089,095,108**	3,089,095,108
Associates	**9,392,420**	9,179,796
Shareholder	**889,795**	1,037,914
Joint arrangement	**901,012**	286,620
	P 6,442,242,587	P 6,375,326,547
Due to related parties (see Note 17):		
Ultimate parent company	**P 90,233,593**	P -
Associates	**30,000,000**	30,000,000
Related party under common ownership	**24,403,632**	1,721,017
Joint arrangement	**-**	19,325,804
	P 144,637,225	P 51,046,821

Further, upon assessment of recoverability based on the capacity to pay and expected collectability of these advances, no impairment losses were recognized in 2023, 2022 and 2021.

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 (see Note 33.2).

28.5 Others

The Parent Company's retirement plan is in the form of a bank-trustee managed account. The fair value of the retirement plan totalled P4.9 million and P4.7 million as of December 31, 2023 and 2022, respectively. The details of the retirement plan are presented in Note 24.2.

In 2021, the Parent Company provided certain project management and consultancy services to a related party under common ownership amounting to P103.3 million. The amount is outstanding as of December 31, 2021 and is presented as part of other receivables (see Note 6). There were no similar transactions in 2023 and 2022.

28.6 Key Management Compensation

The compensation of key management personnel is broken down as follows:

	2023	2022	2021
Short-term employee benefits	**P 249,645,711**	P 295,782,971	P 276,313,110
Post-employment benefits	**7,937,659**	7,209,139	9,996,551
	P 257,583,370	P 302,992,110	P 286,309,661

29. COMMITMENTS AND CONTINGENCIES

The following are the significant commitments and contingencies involving the Group:

29.1 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 P252.5 million, P171.0 million and P715.0 million in 2023, 2022 and 2021, respectively, which is recognized under Landport Operations Revenues in the consolidated statements of income (see Note 21.2).

The future minimum lease receivables under the non-cancellable operating leases as of the end of 2023 and 2022 are as follows:

	2023	2022
Within one year	**P 934,323,368**	P 718,240,810
After one year but not more than two years	**464,619,623**	597,558,121
After two years but not more than three years	**156,452,529**	57,612,103
After three years but not more than four years	**107,558,713**	44,495,004
After four years but not more than five years	**63,320,658**	21,796,458
More than five years	**16,921,373**	29,022,155
	P 1,743,196,264	P 1,468,724,651

Variable rent, which pertains to a certain percentage share in the lessees' sales, is included as part of total rent income amounting to P162.5 million, P81.8 million, and P32.5 million in 2023, 2022, and 2021 respectively.

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.

29.2 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.

29.3 Credit Lines and Guarantees

29.3.1 Credit Lines

In 2023, CDI entered into a P3,000.0 million facility agreement with a local bank which can be drawn within 2023 to 2029. As of December 31, 2023, there was no drawdown made yet. CDI incurred debt issuance costs amounting to P35.1 million which is presented as Prepaid debt issuance cost under Other Assets in the 2023 consolidated statement of financial position (see Note 12).

The Group has existing credit lines with local banks totalling P22,880.0 million and P21,055.0 million as of December 31, 2023 and 2022.

In 2023 and 2022, the Group has availed additional bank loans amounting P15,962.2 million and P16,541.8 million, respectively (see Notes 18.2 and 34). Unused credit lines as of December 31, 2023 and 2022 amounted to P2,385.9 million and P6,666.0 million, respectively.

29.3.2 Guarantees and Others

On December 26, 2019 the BOD approved the issuance of corporate guaranty in the amount of P4.5 billion in favor of Citicore. Subsequently on March 28, 2020, the BOD of the Parent Company approved the reduction of the amount of corporate guaranty from P4.5 billion to P1.5 billion. The approval is part of the governance initiative of the Parent Company and is deemed a regular corporate transaction to provide assistance, as needed, to new and other businesses to help them mature and produce strong and predictable cash flows to become stable and consistent contributors to the Group. These include forward integration opportunities in real estate development such as affordable housing segment and mid to high-end residential developments as well as in high-growth potential and fast-growing industries to support Group's long-term goal of strengthening its portfolio to provide additional legs for next level of growth.

On March 23, 2015, CMCI, with the Parent Company as guarantor, executed a Receivable Purchase Agreement (RPA) with certain local commercial banks, whereby the CMCI shall offer an outstanding finance lease receivable arising from PPP school infrastructure project within the purchase period on a limited recourse basis such as upon the occurrence of certain repurchase event under the RPA. Pursuant to the continuing obligations of the CMCI under the RPA, CMCI has been in compliance with the RPA during the reporting periods.

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 [see Note 18.2(b)].

29.4 Capital Commitments on Use of Proceeds and Joint Operations

29.4.1 Use of Proceeds

The Parent Company has capital commitments to utilize the proceeds from the issuance of its preferred shares amounting to P4,362.6 million for various expansion of its facilities and construction of infrastructure projects as stated in the use of proceeds report. As of December 31, 2023 and 2022, the balance of the unutilized proceeds amounted to P1,427.8 million and P1,555.8 million, respectively.

29.4.2 Joint Operations

As of 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.

29.5 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.

30. EARNINGS (LOSS) PER SHARE

Earnings (loss) per share is calculated as Company's profit divided by the outstanding shares of its common stock and computed as follows:

	2023	2022	2021
Continuing Operations:			
Net profit (loss) attributable to shareholders of the Parent Company	**P 283,490,119**	(P 1,871,908,063)	P 478,704,913
Dividends on cumulative preferred shares	**(410,278,870)**	(489,629,428)	(505,629,428)
Net loss available to common shareholders of the Parent Company	**(126,788,751)**	(2,361,537,491)	(26,924,515)
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) from continuing operations per share	**(P 0.06)**	(P 1.17)	(P 0.01)
Discontinued Operations:			
Net profit (loss) available to common shareholders of the Parent Company	**P -**	P5,449,613,779	(P 821,690,147)
Divided by weighted average number of outstanding common shares	**-**	2,013,409,717	2,013,409,717
Basic and diluted earnings (loss) from discontinued operations per share	**P -**	P 2.71	(P 0.41)
Basic and diluted earnings (loss) per share	**(P 0.06)**	P 1.54	(P 0.42)

The Group does not have dilutive potential common shares outstanding as of December 31, 2023, 2022 and 2021; hence, diluted earnings (loss) per share is equal to the basic earnings (loss) per share.

31. EVENTS AFTER THE END OF THE REPORTING PERIOD

The Parent Company's BOD approved the declaration of dividends on the following dates which shall be taken out of the unrestricted earnings of the Parent Company as of December 31, 2023.

	1st Quarter	2nd Quarter	Amount per share for each approval date	
Series 4 Preferred shares:			P	1.33
Approval dates	January 5, 2024	March 22, 2024		
Record dates	January 22, 2024	April, 2024		
Payment dates	January 29, 2024	April 29, 2024		
Series 2b Preferred shares:			P	1.44
Approval dates	January 16, 2024	-		
Record dates	February 7, 2024	-		
Payment dates	February 27, 2024	-		
Series 5 Preferred shares:			P	1.98
Approval dates	March 13, 2024	-		
Record dates	April 2, 2024	-		
Payment dates	April 17, 2024	-		

On April 12, 2024, the Parent Company's BOD has authorized the offering of Philippine Peso denominated fixed rate bonds in the amount of up to P5.0 billion Offer Bonds with an aggregate issue size of up to P5.0 billion consisting of the Base Offer of up to P4.0 billion and the Oversubscription Option of up to P1.0 billion in up to three series, at the discretion of the Parent Company, namely: (i) 3-year Series C Bonds due 2027; (ii) 5-year Series D Bonds due 2029; and (iii) 7-year Series E Bonds due 2031, under such terms and conditions as may be approved by the Parent Company's BOD and subject to the registration requirements of the SEC and the listing requirements of the Philippine Dealing and Exchange Corp.

32. 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 33. 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.

32.1 Market Risk

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. The Group also holds US dollar denominated cash in banks. The Group does not have any financial liabilities denominated in foreign currency.

Foreign currency denominated cash in banks, translated into Philippine pesos at the closing rate amounted to P213.9 million and P1,560.7 million as of December 31, 2023 and 2022, respectively.

If the Philippine peso had strengthened by 16.06% and 15.94% in 2023 and 2022, respectively, against the US dollar, with all other variables held constant, profit before tax in 2023 and loss before tax in 2022 would have decreased by P34.4 million and increased by P246.0 million, respectively. If the Philippine peso had weakened by the same percentages against the US dollar, then the impact on profit before tax in 2023 and 2022 would have increased and decreased by the same amounts, respectively. These percentages have been determined based on the average market volatility in exchange rates, using standard deviation, in the previous 12 months, estimated at 99% level of confidence. The sensitivity analysis is based on the Group's foreign currency financial instruments held as at December 31, 2023 and 2022, with effect estimated from the beginning of the year.

Exposures to foreign exchange rates vary during the period depending on the volume of foreign currency transactions. Nonetheless, the analysis above is considered to be representative of the Group's currency risk.

(b) Interest Rate Risk

The Group's policy is to minimize interest rate cash flow risk exposures on long-term financing.

As at December 31, 2023 and 2022, the Group is exposed to changes in market rates through its cash in banks and short-term placements, amounting to P4,878.9 million and P15,758.2 million, respectively (see Note 5). All other financial assets and financial liabilities have fixed rates or are noninterest bearing.

The sensitivity of the profit (loss) before tax is analyzed based on a reasonably possible change in interest rates of +/-232.1, +/-369.2 and +/-156.0 basis points in 2023, 2022 and 2021, respectively, 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 232.1 basis points, 369.2 basis points and 156.0 basis points in 2023, 2022 and 2021, respectively, profit before tax in 2023 and 2022 and loss before tax in 2021 would have increased by P818.3 million, P486.7 million and P20.9 million, respectively. Conversely, if the interest rates decreased by the same basis points, profit before tax in 2023 and 2022 would have been higher by the same amounts, while the loss before tax in 2021 would also have been lower by the same amount.

32.2 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.

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	**2023**	2022
Cash and cash equivalents	5	**P 4,878,885,375**	P 15,758,197,239
Trade and other receivables – net	6	**19,057,405,746**	18,262,408,240
Contract assets	9	**5,640,188,614**	5,106,307,785
Refundable security and bond deposits	12	**179,724,175**	216,790,017
		P 29,756,203,910	P 39,343,703,281

None of the Group's financial assets are secured by collateral 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 P0.5 million for every depositor per banking institution.

(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, 2023 or 2022 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. The additional ECL in 2023 and 2022 is presented as part of Impairment loss under General and Administrative Expenses (see Note 23).

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, 2023 and 2022 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
December 31, 2023:					
Expected credit loss rate	-	-	-	*18.91%*	
Contract receivables	P 4,016,814,301	P 27,277,620	P 197,808,828	P 618,791,178	P4,860,691,927
Lease receivables	345,729,767	58,265,555	85,545,831	767,273,553	1,256,814,706
	4,362,544,068	85,543,175	283,354,659	1,386,064,731	6,117,506,633
Loss allowance	**P -**	**P -**	**P -**	**P 262,111,638**	**P 262,111,638**
December 31, 2022:					
Expected credit loss rate	-	-	-	*22.47%*	
Contract receivables	P 4,092,166,912	P 124,746,943	P 180,932,226	P 628,540,736	P5,026,386,817
Lease receivables	568,078,686	98,066,282	274,013,536	380,960,512	1,321,119,016
	4,660,245,598	222,813,225	454,945,762	1,009,501,248	6,347,505,833
Loss allowance	P -	P -	P -	P 226,842,662	P 226,842,662

The Group recognized an allowance for ECL amounting to P1,087.4 million representing unbilled costs incurred by the Group and assessed to be not recoverable. In 2022, the Group wrote-off certain contract assets amounting to P908.4 million (see Note 9). No impairment losses on contract assets have been recognized in 2023 and 2021.

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 2023, estimated fair value of collaterals held against the real estate sales receivables of PH1 exceeded the gross maximum exposure amounting to P538.3 million; 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.

32.3 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		Non-current
	Within 6 Months	6 to 12 Months	1 to 5 Years
December 31, 2023:			
Interest-bearing loans and borrowings	P 17,082,878,391	P4,167,091,185	P10,839,396,032
Trade and other payables	4,283,598,004	-	-
Security deposits*	-	-	260,963,874
	P 21,366,476,395	**P4,167,091,185**	**P 11,100,359,906**
December 31, 2022:			
Interest-bearing loans and borrowings	P 13,599,699,523	P1,887,695,437	P15,147,467,405
Trade and other payables	5,332,737,951	-	-
Security deposits*	-	-	186,164,653
	P 18,932,437,474	P 1,887,695,437	P15,333,632,058

**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.

33. 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.

	Notes	2023 Carrying Values	2023 Fair Values	2022 Carrying Values	2022 Fair Values
Financial Assets					
At amortized cost:					
Cash and cash equivalents	5	**P 4,878,885,375**	**P 4,878,885,375**	P 15,758,197,239	P 15,758,197,239
Trade and other receivables – net	6	**19,057,405,746**	**19,057,405,746**	18,262,408,240	18,262,408,240
Refundable security and bond deposits	12	**179,724,175**	**179,724,175**	216,790,017	216,790,017
		24,116,015,296	**24,116,015,296**	34,237,395,496	34,237,395,496
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
		P 24,119,559,768	**P 24,119,559,768**	P 34,240,939,968	P 34,240,939,968
Financial Liabilities					
At amortized cost:					
Interest-bearing loans and borrowings	18	**P 30,602,003,563**	**P 27,735,555,609**	P 27,779,021,506	P 24,797,804,953
Trade and other payables	17	**4,283,598,004**	**4,283,598,004**	5,332,737,951	5,332,737,951
Security deposits*	20	**260,963,874**	**260,963,874**	186,164,653	186,164,653
		P 35,146,565,441	**P 32,280,117,487**	P 33,297,924,110	P 30,316,707,557

**Under Other Non-Current Liabilities only, current portion of security deposits is included as part of Trade and Other Payables*

A description of the Group's risk management objectives and policies for financial instruments is provided in Note 32.

33.1 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 2023 and 2022. 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 28 can be potentially offset to the extent of their corresponding outstanding balances.

33.2 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, 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.

33.3 Financial Instruments Measured at Fair Value

Since the fair value of the Group's financial assets through FVOCI approximates the cost amounting to P3.5 million both as of December 31, 2023 and 2022, respectively, the fair value change is deemed immaterial. The Parent Company's financial assets through FVOCI are under Level 2 and 3 of the fair value hierarchy.

As of December 31, 2023, and 2022, instrument included in Level 2 comprise equity securities classified as financial assets at FVOCI. These securities were valued based on their fair market values by reference on published share prices of golf club shares and as at December 31, 2023 and 2022, respectively. These 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 period.

The Group has equity interest of 1% in SSPI as of December 31, 2023 and 2022. These securities were valued based on entity specific estimate, thus included in Level 3.

The Group has no financial liabilities measured at fair value as of December 31, 2023 and 2022.

There were neither transfers between Levels 1 and 2 nor changes in Level 3 instruments in both years.

33.4 Financial Instruments Measured at Amortized Cost

The table below summarizes the fair value hierarchy of the Group's financial assets and financial liabilities which are not measured at fair value in the consolidated statements of financial position but for which fair value is disclosed.

	Level 1	Level 2	Level 3	Total
2023:				
Financial assets:				
Cash and cash equivalents	P 4,878,885,375	P -	P -	P 4,878,885,375
Trade and other receivables - net	-	-	19,057,405,746	19,057,405,746
Refundable security and bond deposits	-	-	179,724,175	179,724,175
	P 4,878,885,375	**P -**	**P 19,237,129,921**	**P 24,116,015,296**
Financial liabilities:				
Interest-bearing loans and borrowings	P -	P -	P 27,735,555,609	P 27,735,555,609
Trade and other payables	-	-	4,283,598,004	4,283,598,004
Security deposits	-	-	260,963,874	260,964,874
	P -	**P -**	**P 32,280,117,487**	**P 32,280,117,487**
2022:				
Financial assets:				
Cash and cash equivalents	P 15,758,197,239	P -	P -	P 15,758,197,239
Trade and other receivables - net	-	-	18,262,408,240	18,262,408,240
Refundable security and bond deposits	-	-	216,790,017	216,790,017
	P 15,758,197,239	P -	P 18,479,198,257	P 34,237,395,496
Financial liabilities:				
Interest-bearing loans and borrowings	P -	P -	P 24,797,804,953	P 24,797,804,953
Trade and other payables	-	-	5,332,737,951	5,332,737,951
Security deposits	-	-	186,164,653	186,164,653
	P -	P -	P 30,316,707,557	P 30,316,707,557

33.5 Fair Value Measurement for Investment Property Carried at Cost

The table below shows the fair value of the Group's investment property measured at cost but for which fair value is disclosed and determined under the Level 3 fair value hierarchy.

	Note	2023	2022
Building for lease	15	**P 3,985,165,000**	P 3,581,201,711
Land	15	**1,915,926,447**	1,915,926,447
		P 5,901,091,447	P 5,497,128,158

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 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 process was 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 Group's non-financial assets indicated above is their current use. In 2023 and 2022, the Level 3 fair value of commercial area under investment properties was determined using the income approach which utilized discounted cash flow method to convert future cash flows to be generated by the non-financial assets in reference to the value of expected income, net of cost of services, other operating expenses and income taxes.

The significant unobservable inputs used in the valuation of the property were future annual free cash flows ranging from P520.0 million to P2,400.0 million for average period of 29 years. The discount rates applied in determining the present value of future annual free cash flows is 12%. The management has determined that a reasonably possible change in the unobservable inputs to a different amounts or rates would not cause the fair values of the non-financial assets to be increase or decrease significantly.

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 2023 and 2022.

34. 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 18)	Notes Payable (Note 18)	Lease Liabilities (Note 16)	Bonds Payable (Note 18)	Exchangeable Notes (Note 10)	Total
Balance as of January 1, 2023	P18,112,968,586	P 5,444,000,000	P 281,819,227	P 3,940,233,693	P 7,763,200,000	P 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 subsidiaries	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 of December 31, 2023	**P21,090,547,054**	**P 5,388,000,000**	**P 169,586,723**	**P 3,953,869,786**	**P 7,763,200,000**	**P 38,365,203,563**
Balance as of January 1, 2022	P43,466,007,561	P 5,569,791,232	P 465,697,699	P -	P -	P 49,501,496,492
Cash flows from financing activities:						
Additional borrowings	16,541,804,650	-	-	3,940,233,693	7,763,200,000	28,245,238,343
Repayment of borrowings	(16,190,177,018)	(125,791,232)	(296,845,377)	-	-	(16,612,813,627)
Non-cash financing activities:						
Effect of deconsolidation	(25,704,666,607)	-	-	-	-	(25,704,666,607)
Additional lease liabilities	-	-	112,966,905	-	-	112,966,905
Balance as of December 31, 2022	P18,112,968,586	P 5,444,000,000	P 281,819,227	P 3,940,233,693	P 7,763,200,000	P 35,542,221,506
Balance as of January 1, 2021	P39,796,906,098	P 5,590,791,232	P 532,667,977	P -	P -	P 45,920,365,307
Cash flows from financing activities:						
Additional borrowings	4,291,987,360	-	-	-	-	4,291,987,360
Repayment of borrowings	(2,018,602,072)	(21,000,000)	(254,545,430)	-	-	(2,294,147,502)
Non-cash financing activities:						
Effect of modification	1,118,939,962	-	-	-	-	1,118,939,962
Unrealized forex on dollar valuation	241,381,113	-	-	-	-	241,381,113
Amortization of debt issuance costs	35,395,100	-	-	-	-	35,395,100
Additional lease liabilities	-	-	187,575,152	-	-	187,575,152
Balance as of December 31, 2021	P43,466,007,561	P 5,569,791,232	P 465,697,699	P -	P -	P 49,501,496,492

35. 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	**2023**	2022
Interest-bearing loans and borrowings *(excluding lease liabilities)*	18	**P 30,432,416,841**	P 27,497,202,279
Total equity		**16,932,773,747**	19,666,880,588
		1.80: 1.00	1.40: 1.00

P&A Grant Thornton

Report of Independent Auditors to Accompany Supplementary Information Required by the Securities and Exchange Commission Filed Separately from the Basic Consolidated Financial Statements

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The Board of Directors and Stockholders
Megawide Construction Corporation and Subsidiaries
(A Subsidiary of Citicore Holdings Investment, Inc.)
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 (the Group) for the year ended December 31, 2023, on which we have rendered our report dated April 12, 2024. Our audit was made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The applicable supplementary information (see List of Supplementary Information) is presented for purposes of additional analysis in compliance with the requirements of the Revised Securities Regulation Code Rule 68 of the Philippine Securities and Exchange Commission, and is not a required part of the basic consolidated financial statements prepared in accordance with Philippine Financial Reporting Standards. Such supplementary information is the responsibility of management. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic consolidated financial statements taken as a whole.

PUNONGBAYAN & ARAULLO



By: John Endel S. Mata
Partner

CPA Reg. No. 0121347
TIN 257-622-627
PTR No. 10076144, January 3, 2024, Makati City
SEC Group A Accreditation
Partner - No. 121347-SEC (until financial period 2023)
Firm - No. 0002 (until financial period 2024)
BIR AN 08-002551-040-2023 (until Jan. 24, 2026)
Firm's BOA/PRC Cert. of Reg. No. 0002 (until Aug. 27, 2024)

April 12, 2024

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
(A Subsidiary of Citicore Holdings Investment, Inc.)
LIST OF SUPPLEMENTARY INFORMATION
December 31, 2023

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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, 2023

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 (FVTOCI)				
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 Assets at Amortized Costs				
Cash and cash equivalents	P -	P 4,878,885,375	P 4,878,885,375	P 358,163,099
Trade and other receivables - net	-	19,057,405,746	19,057,405,746	651,600,367
deposits	-	179,724,175	179,724,175	-
Investment in trust fund	-	-	-	-
TOTAL	**P -**	**P 24,116,015,296**	**P 24,116,015,296**	**P 1,009,763,466**

Supplementary Information on FVTOCI –

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, 2023

Name	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
AILEEN DEL ROSARIO	P 35,000	P 3,000	(P 35,000)	P -	P 3,000	P -	P 3,000
ALBERT SAAVEDRA	172,997	485,294	(67,200)	-	591,091	-	591,091
ALLAN M. VELASCO	62,350	111,500	(62,350)	-	111,500	-	111,500
ANNA KARENINA SALGADO	6,868	-	-	-	6,868	-	6,868
BERNADETTE LAURENTE	61,719	-	-	-	61,719	-	61,719
CARL KENNETH C. CASTILLO	58,221	(9,324)	(14,720)	-	34,178	-	34,178
CHESTER NEIL R. CARBONELL	294,134	-	-	-	294,134	-	294,134
CHITO BILOG	6,500	-	-	-	6,500	-	6,500
CRISTELLE MAE AMORIN	73,000	58,945	-	-	131,945	-	131,945
DARYL JOHN LOPEZ	43,600	-	-	-	43,600	-	43,600
DEBBIE MAY PURIFICACION	135,276	-	(29,500)	-	105,776	-	105,776
DEWEY S. OLAYA	775,325	26,500	(30,000)	-	771,825	-	771,825
DONABELLE SISON	42,600	4,600	(37,200)	-	10,000	-	10,000
DONNA MAY VILLENA	33,500	-	-	-	33,500	-	33,500
ELEAZAR SANCHEZ	19,840	2,185,124	(748,000)	-	1,456,964	-	1,456,964
EMILIA CORAZON DE HITTA	299,640	-	(222,000)	-	77,640	-	77,640
ENRIQUE VALENZUELA JR.	27,911	19,972	(14,400)	-	33,483	-	33,483
ERICANDO GALANG	336,768	-	(70,300)	-	266,468	-	266,468
EXEQUIEL A ISMAEL	763,820	372,535	(1,036,905)	-	99,450	-	99,450
FEBELYN JOY MANAHAN	295,900	489,924	(84,000)	-	701,824	-	701,824
FREDERICK TAN	197,153	-	-	-	197,153	-	197,153
GILBERT TUGADE	144,000	-	-	-	144,000	-	144,000
GRANT LEE FELLOWES	1,307,240	-	(635,387)	-	671,853	-	671,853
HANNAH NICOLE Q. BAUTISTA	196,810	68,262	(22,540)	-	242,532	-	242,532
HAZELLE SILVERIO	33,996	28,200	(43,060)	-	19,136	-	19,136
JANE MARIE VELADO	18,600	-	-	-	18,600	-	18,600
JANELLE C. MONJARDIN	114,227	9,000	-	-	123,227	-	123,227
JAY ONG	180,900	8,500	(146,401)	-	42,999	-	42,999
JEFFREY MIRANDILLA	187,800	-	-	-	187,800	-	187,800
JENEFER G. ALBA	1,264,000	17,725	(639,000)	-	642,725	-	642,725
JERICHA JAN PRIETO	38,531	-	-	-	38,531	-	38,531
JESUS ARIMBUYUTAN	626,095	261,990	(160,585)	-	727,500	-	727,500
JIEZL FLORALDE	83,220	-	(57,785)	-	25,435	-	25,435
JOANA MANGAHAS	54,572	-	-	-	54,572	-	54,572
JOEMAR SALINAS	14,510	69,270	-	-	83,780	-	83,780
JOHN ARMAN SERENUELA	777,000	-	-	-	777,000	-	777,000
JOSE CARLO CHAVEZ	679,104	30,355	(165,600)	-	543,859	-	543,859
JOWELYN ROSARIO	76,130	-	-	-	76,130	-	76,130
LAMBERTO BANSIL III	150,220	-	(150,220)	-	-	-	-
LUIS RAYMOND ILAGAN	102,536	1,437,922	(112,000)	-	1,428,458	-	1,428,458
MA. ABIGAEL JANE LIBRANDO	248,000	55,000	-	-	303,000	-	303,000
MA. GLORIA JENNIFER ONTE	315,024	219,358	(149,654)	-	384,728	-	384,728
MANUEL CRUZ	70,400	-	-	-	70,400	-	70,400
MARIO LOPE PAR	1,030,959	861,831	(363,384)	-	1,529,406	-	1,529,406
MARVIN GLORIA	201,414	-	-	-	201,414	-	201,414
NELSON LEGARDE	32,785	-	-	-	32,785	-	32,785
NELSON M. CASADO	43,980	-	-	-	43,980	-	43,980
NIDA H. GREFALDO	39,275	67,000	-	-	106,275	-	106,275
NOEL M. BERANA	18,501	-	(12,600)	-	5,901	-	5,901
OLIVER BERMEJO	7,500	-	-	-	7,500	-	7,500
PAMELA PEREZ	5,975	3,500		-	9,475	-	9,475
RACQUEL H. VERZOSA	33,000	-	-	-	33,000	-	33,000
REGOR TITO	-	-	-	-	-	-	-
RIZA MEJIA	31,500	-	-	-	31,500	-	31,500
ROGELIO TUBIG JR.	404,939	(260,727)		-	144,212	-	144,212
RONALD ASUNCION	1,848,806	-	(1,848,806)	-	-	-	-
SARAH ROSE O. TRAJADA	14,850	-	-	-	14,850	-	14,850
SHARE TREATS INNOVATION CORPOR	224,611	-	-	-	224,611	-	224,611
TRISHA MAY S. MANALO	43,500	15,900	-	-	59,400	-	59,400
VALERIE AYRA RAMOS	30,000	-	-	-	30,000	-	30,000
YVONNE M. RUAYA	24,000	30,872	(14,046)	-	40,826	-	40,826
ZYRA FACTURAN	103,000	54,400	-	-	157,400	-	157,400
A3E TRADING	276,250	-	-	-	276,250	-	276,250
ABNER CATACUTAN	10,343	10,750	(21,030)	-	63	-	63
ABONDIO MAGCUHA JR.	1,650	-	-	-	1,650	-	1,650
Balance forwarded	P 14,851,872	P 6,737,177	(P 6,993,672)	P -	P 14,595,377	P -	P 14,595,377

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	P 14,851,872	P 6,737,177	(P 6,993,672)	P -	P 14,595,377	P -	P 14,595,377
ACE B. VISENTADO	1,475	18,000	(18,321)	-	1,154	-	1,154
ACHAS, VICENTE JESSIE E	-	16,446	-	-	16,446	-	16,446
ACHAS, VICENTE JESSIE E.	4,839	-	(3,629)	-	1,210	-	1,210
ACUT, WILFRED	-	-	-	-	-	-	-
ADDISON D. CASTA	29,700	-	-	-	29,700	-	29,700
ADLIH EMPAL	11,400	-	-	-	11,400	-	11,400
ADONIE NILE NASTOR	-	160,655	-	-	160,655	-	160,655
ADONIS GONZALES	8,365	59,000	(58,944)	-	8,421	-	8,421
ADRIAN ANDAYA	91,800	-	-	-	91,800	-	91,800
ADRIAN B. LLANO	1,650	-	-	-	1,650	-	1,650
AGA VELASCO	55,000	427,900	(28,830)	-	454,070	-	454,070
AGUILUS, ARIEL	716	443	-	-	1,159	-	1,159
AILEEN CATES OLICIA	12,000	-	-	-	12,000	-	12,000
Aileen P. Del Rosario	7,680	-	-	-	7,680	-	7,680
AILEEN ROSALES	1,800	-	-	-	1,800	-	1,800
AILEN HONEY ABITONG	8,400	-	-	-	8,400	-	8,400
AILENE W. ROSALES	7,140	-	-	-	7,140	-	7,140
AISA MARIA TRICCIA E. ESTACIO	1,151	131,000	(131,463)	-	689	-	689
AISA MARIA TRICCIA ESTACIO	(521)	521	-	-	-	-	-
AL I. FLORES	1,650	-	-	-	1,650	-	1,650
AL JAY A. PARAGOSO	3,498	-	-	-	3,498	-	3,498
ALARCON, IZER JOHN	52	-	-	-	52	-	52
ALARCON, TERISSE JANE M	-	10,964	(10,964)	-	-	-	-
ALBERN GALLO	(215)	215	-	-	-	-	-
ALBERT A. MARTEL	-	2,280	(2,280)	-	-	-	-
ALBERT BACULI	-	18,000	-	-	18,000	-	18,000
ALBERT ESTRABELA	28,650	-	-	-	28,650	-	28,650
ALBERT MARTEL	5,961	877	(6,838)	-	-	-	-
ALBERTO LORIO	1,650	-	-	-	1,650	-	1,650
ALCRIE OPEÑA	-	-	-	-	-	-	-
ALDEN R. SANTANA	-	8,973	-	-	8,973	-	8,973
ALDRIN ESMANE	(272)	272	-	-	-	-	-
ALDRIN KIM PADILLA	7,175	-	-	-	7,175	-	7,175
ALDRIN LOMIBAO	7,385	-	-	-	7,385	-	7,385
ALDRIN M. ESMANE	8,400	-	-	-	8,400	-	8,400
ALDWIN B. DAIRO	3,850	-	-	-	3,850	-	3,850
ALEGADO, RENATO	2,340	-	-	-	2,340	-	2,340
ALEJANDRO R. GAYTANO	1,650	-	-	-	1,650	-	1,650
ALEJANDRO, MA. ROCHELLE	34	-	-	-	34	-	34
ALETH NOLAN C. VAPOR	13,050	-	-	-	13,050	-	13,050
ALEX SAGAYLE	4,725	-	-	-	4,725	-	4,725
ALEXANDER E. LEONOR	960	-	-	-	960	-	960
ALEXANDER PAUL DORO	7,735	-	-	-	7,735	-	7,735
ALEXIS LUSANTA	(150)	150	-	-	-	-	-
ALFE E. SUAZO	57,600	-	-	-	57,600	-	57,600
ALFRED SALINAS	5,450	-	-	-	5,450	-	5,450
ALFREDO DE LEON JR.	12,480	-	(692)	-	11,788	-	11,788
ALIJANDRO FRANCISCO JR.	10,050	-	-	-	10,050	-	10,050
ALLAN ABISO	9,950	-	-	-	9,950	-	9,950
ALLAN B. JAMOSO	-	-	-	-	-	-	-
ALLAN LLOYD J. UNGOS	-	-	-	-	-	-	-
ALLAN NICKO C. DEGUINIO	11,788	-	-	-	11,788	-	11,788
ALLAN P. MAMANAO	1,650	-	-	-	1,650	-	1,650
ALLAN RANDA	-	-	-	-	-	-	-
ALLAN ROSARIO	(193)	193	-	-	-	-	-
ALLAREY COLLADO	(475)	475	-	-	-	-	-
ALMA P. GARCIA	128,459	-	-	-	128,459	-	128,459
ALMA, RUEL	-	-	-	-	-	-	-
ALMASIN, JOVEN G	-	10,964	(10,964)	-	-	-	-
ALMASIN, JOVEN G.	3,226	-	(3,226)	-	0	-	0
ALVA MONICA A. ESTIPONA	-	20,000	(14,500)	-	5,500	-	5,500
ALVIN R. NICANOR	3,300	-	-	-	3,300	-	3,300
ALWIN G. CALZADO	1,650	-	(455)	-	1,195	-	1,195
Alyssa Agustina F. Lazol	32,000	-	-	-	32,000	-	32,000
ALYSSA GERVACIO	(230)	230	-	-	-	-	-
ALYSSA SIONGCO	(230)	230	-	-	-	-	-
AMADO, ARNULFO	1,763	-	-	-	1,763	-	1,763
Balance forwarded	P 15,470,832	P 7,624,965	(P 7,284,778)	P -	P 15,811,020	P -	P 15,811,020

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	P 15,470,832	P 7,624,965	(P 7,284,778)	P -	P 15,811,020	P -	P 15,811,020
AMBROSIO CHAVEZ	16,800	-	-	-	16,800	-	16,800
AME E. BODIONGAN	1,650	-	-	-	1,650	-	1,650
AMOS, MA. DOLORES	-	4	-	-	4	-	4
ANA MARIE ARAÑES	-	106,642	-	-	106,642	-	106,642
Analyn V. Bravo	960	-	-	-	960	-	960
ANASTACIO CALUAG JR.	14,400	-	-	-	14,400	-	14,400
ANDREA NICOLE GOMEZ	7,875	-	-	-	7,875	-	7,875
ANDRES ALUNAN Jr.	(240)	240	-	-	-	-	-
ANDREW PUNGTILAN	41,000	864,600	-	-	905,600	-	905,600
ANGELA CLAIRE D. GELLA	30,000	-	(30,000)	-	-	-	-
ANGELES, YSRAEL	-	-	-	-	-	-	-
ANGELICA RUTH ICARO	-	92,900		-	92,900	-	92,900
ANGELIKA T. BINO	124,412	85,830	(112,532)	-	97,710	-	97,710
ANGELITO PANTALEON	1,925	-	-	-	1,925	-	1,925
ANGELO OCAMPO	5,950	-	-	-	5,950	-	5,950
ANGELO PANTALEON	4,200	-	-	-	4,200	-	4,200
ANGELO PUNSALAN	(240)	240	-	-	-	-	-
ANJANETTE VICTORIA	4,200	-	-	-	4,200	-	4,200
Anna Karenina Salgado	374,382	-	-	-	374,382	-	374,382
ANNA LEA M. GALOLO	-	-	-	-	-	-	-
ANNE CHRISTINE C. MARCIA	80,208	-	(68,250)	-	11,958	-	11,958
ANNE CHRISTINE MARCIA	(290)	290	-	-	-	-	-
Annie Joy Galang	4,500	-	-	-	4,500	-	4,500
ANNJETH AVANCEÑA	15,000	-	-	-	15,000	-	15,000
Antel-Serenity Tower	-	-	-	-	-	-	-
ANTHONY A. SEDANO	12,960	-	-	-	12,960	-	12,960
ANTHONY C. GALLOS	-	-	-	-	-	-	-
ANTHONY CRUZ	5,375	-	-	-	5,375	-	5,375
ANTHONY M. GOROBAT	12,000	-	-	-	12,000	-	12,000
ANTHONY MANA-AY	20,000	-	-	-	20,000	-	20,000
ANTHONY SAURO	3,798	-	-	-	3,798	-	3,798
ANTONINO B. LA CUMBIS	1,550	-	-	-	1,550	-	1,550
ANTONIO A. RIVERA	7,910	-	-	-	7,910	-	7,910
ANTONIO ALIPANTE	6,435	-	-	-	6,435	-	6,435
ANTONIO BARDAJE Jr.	(288)	288	-	-	-	-	-
ANTONIO G. PAREDES	25,200	-	-	-	25,200	-	25,200
ANTONIO LASTRA	-	-	-	-	-	-	-
ANTONIO R. BARANGGAN	3,498	-	-	-	3,498	-	3,498
ANTONIO SOROAN	3,360	-	-	-	3,360	-	3,360
APOLINARIO LERIT JR.	1,200	-	-	-	1,200	-	1,200
APOLINARIO V. ARGUDO	43,200	-	-	-	43,200	-	43,200
APOSTOL, RYAN	4,347	664	-	-	5,011	-	5,011
ARA C. AMORES	-	122,956	-	-	122,956	-	122,956
ARABELLE VALENCIA	60,567	1,241	(61,808)	-	0	-	0
ARBIE R. ATIENZA	-	-	-	-	-	-	-
ARDINE GEROLD ANACIETO	6,860	-	-	-	6,860	-	6,860
AREVALO, JEFF	2,679	-	-	-	2,679	-	2,679
ARIEL C. AGUILUS	7,800	-	-	-	7,800	-	7,800
ARIEL MACASLING	1,650	-	-	-	1,650	-	1,650
ARIEL O. PEREZ	7,770	-	-	-	7,770	-	7,770
ARIEL ODTOJAN	6,573	-	-	-	6,573	-	6,573
ARIES BACUAJON	3,185	-	-	-	3,185	-	3,185
ARIES RYAN MORADA	-	3,045	(3,045)	-	-	-	-
ARIS SAN JOSE	14,325	-	-	-	14,325	-	14,325
ARLENE JOYCE OBLEPIAS	-	-	-	-	-	-	-
ARLENE JOYCE OBLEPIAS/ KHRISTIAN	5,000	-	(5,000)	-	-	-	-
ARLYN MALALAY	5,075	-	-	-	5,075	-	5,075
ARMANDO A. TRASADO	13,955	-	-	-	13,955	-	13,955
ARMANDO BARRAL	33,600	-	-	-	33,600	-	33,600
ARMANDO C. RAMOS	11,700	-	-	-	11,700	-	11,700
ARMANDO CAHAYAG	-	26,725	-	-	26,725	-	26,725
ARNALDO A. DATO JR.	1,650	-	-	-	1,650	-	1,650
ARNEL ALI	7,945	3,000	-	-	10,945	-	10,945
ARNEL DIPOLOG	(240)	240	-	-	-	-	-
ARNEL MALIGAT	10,500	-	-	-	10,500	-	10,500
ARNEL SISA	3,950	-	-	-	3,950	-	3,950
ARNEL SOLOMON	8,400	-	-	-	8,400	-	8,400
ARNIL JAMITO	(240)	7,306	(7,067)	-	-	-	-
ARNOLD D. DOMINGO	-	-	-	-	-	-	-
ARNOLD DOMINGO	-	134	-	-	134	-	134
ARNOLD E. RIZALDA	8,400	-	-	-	8,400	-	8,400
ARNOLD FAMILARAN	(12,000)	396,624	(36,984)	-	347,640	-	347,640
ARNOLD G. ANACAYA	4,038	-	-	-	4,038	-	4,038
ARNOLD P. DAVILA	7,560	-	-	-	7,560	-	7,560
	-	-	-				
Balance forwarded	P 16,568,773	P 9,337,935	(P 7,609,464)	P -	P 18,297,244	P -	P 18,297,244

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	P 16,568,773	P 9,337,935	(P 7,609,464)	P -	P 18,297,244	P -	P 18,297,244
ARNULFO AMADO	-	215,572	-	-	215,572	-	215,572
Arthaland (Superstructure)	93,503	-	-	-	93,503	-	93,503
ARTHUR C. SUMAWAY	1,650	-	-	-	1,650	-	1,650
ARTHURO MERCADO	3,360	-	-	-	3,360	-	3,360
ARVIN SALVADOR	7,800	-	-	-	7,800	-	7,800
ASHLY SOLIMAN	14,400	-	-	-	14,400	-	14,400
ASLIAH T. TOMIE	3,920	-	-	-	3,920	-	3,920
ASRS Cold Storage Taguig	224,692	-	-	-	224,692	-	224,692
AUTOCITY INC.	8,036	-	-	-	8,036	-	8,036
AVELINO JR, SANTIAGO	1,796	-	-	-	1,796	-	1,796
AYATON, BALINTINO	-	-	-	-	-	-	-
BALDOVINO, RUDY	-	644	(610)	-	34	-	34
BALINGASA, ROBIN	386	-	-	-	386	-	386
BALINTINO B. AYATON	27,800	-	-	-	27,800	-	27,800
BALMORES, BERNIE	-	-	-	-	-	-	-
BALTAZAR DIONG	9,480	-	-	-	9,480	-	9,480
BARBADILLO, BRIGIDO Jr. E.	4,462	21,551	(26,013)	-	-	-	-
BART V. CAINDOC	551	-	-	-	551	-	551
BASENCE, JOSELITO C	-	7,309	(7,309)	-	-	-	-
BASENCE, JOSELITO C.	2,150	-	(2,150)	-	0	-	0
BASIL C. VARGAS	2,853	-	-	-	2,853	-	2,853
BATAN, RADITH	12,838	-	-	-	12,838	-	12,838
BAUTISTA, DOMINIC	6,240	-	-	-	6,240	-	6,240
BAYLON ,JAKE	-	531	(494)	-	38	-	38
BAYLON, JAKE	-	58	-	-	58	-	58
BDO RENTAL, INC.	1,719,833	-	-	-	1,719,833	-	1,719,833
BELIJOE BOMBAY	14,925	-	-	-	14,925	-	14,925
BENA KRISTIE U. BALANDRA	17,900	-	-	-	17,900	-	17,900
BENJAMIN MIGUEL Jr.	(240)	240	-	-	-	-	-
BENNY JOHN R. DALAGUIT	1,650	-	-	-	1,650	-	1,650
BENRAME SALAPANG	23,986	-	-	-	23,986	-	23,986
BERMUDO ,MICHAEL	-	1,071	-	-	1,071	-	1,071
BERMUDO, MICHAEL	150,000	3,389	-	-	153,389	-	153,389
BERNA CLARRICE PANCHO	8,400	-	-	-	8,400	-	8,400
BERNABE C. LAGUNAY	1,475	-	-	-	1,475	-	1,475
BERNARD MANLAPAZ	(159)	159	-	-	-	-	-
BERNARDO REBAMBA	(248)	248	-	-	-	-	-
BERNIE VIAJE	(240)	240	-	-	-	-	-
BERTGIN MADURO	3,010	-	-	-	3,010	-	3,010
BESA, CHRIS NOMYR V.	-	14,037	(14,037)	-	-	-	-
BIANCA MAE A. ECALDRE	-	62,125	-	-	62,125	-	62,125
BIENVENIDO P. MIPARANUM	8,400	-	-	-	8,400	-	8,400
BIENVINIDO E. VILLANCA JR.	1,650	-	-	-	1,650	-	1,650
BILL ROBERT GOTO	18,000	-	-	-	18,000	-	18,000
BINOS, JOHN CARLO B	-	7,309	(7,309)	-	-	-	-
BINOS, JOHN CARLO B.	2,150	-	(2,150)	-	0	-	0
BOBBY Q. BANZON	7,125	-	-	-	7,125	-	7,125
BOBERTO B. CARLOTO JR.	10,925	-	-	-	10,925	-	10,925
BOLETCHE, RENIEL B	-	7,309	(7,309)	-	0	-	0
BOLONIA ,CHRIS	-	2,685	-	-	2,685	-	2,685
BOLONIA, CHRIS	-	1,336	-	-	1,336	-	1,336
BORRES, MARK ANTHONY S	-	18,273	(13,490)	-	4,783	-	4,783
BORRES, MARK ANTHONY S.	6,451	-	(4,839)	-	1,613	-	1,613
BOTIS, MARY JOY	(635)	719	(84)	-	-	-	-
BOYET ORCA	5,355	-	-	-	5,355	-	5,355
BRANDO DIONG	5,400	-	-	-	5,400	-	5,400
BRAVO JR., RAMON S.	2,150		(2,150)	-	0	-	0
BRIAN BALASABAS	-	20,079		-	20,079	-	20,079
BRIAN GERVACIO	4,950	-	-	-	4,950	-	4,950
BRIANNE AGPOON	(174)	174	-	-	-	-	-
BRIGIDO BARBADILLO JR.	(855)	59,855	(40,000)	-	19,000	-	19,000
BRYAN B. REGAÑON	1,650	-	-	-	1,650	-	1,650
BRYAN BALISI	15,675	-	-	-	15,675	-	15,675
BRYAN JESS BACO	10,000	95,290	(3,043)	-	102,247	-	102,247
BRYAN M. CORTANA	14,325	-	-	-	14,325	-	14,325
BRYAN M. DELOS SANTOS	8,400	-	-	-	8,400	-	8,400
BRYAN MALINAO	29,400	-	-	-	29,400	-	29,400
BRYAN RALPH M. DABUET	1,650	-	-	-	1,650	-	1,650
BRYAN SEVILLANO	3,760	-	-	-	3,760	-	3,760
Balance forwarded	P 19,090,735	P 9,878,137	(P 7,740,451)	P -	P 21,228,421	P -	P 21,228,421

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			Amounts Collected	Written Off	Current	Non-current	
Balance carried forward	P 19,090,735	P 9,878,137	(P 7,740,451)	P -	P 21,228,421	P -	P 21,228,421
BRYAN TIOXON	-	94,190	-	-	94,190	-	94,190
CABICO, RACHEL	-	-	-	-	-	-	-
CABRERA, JESSIE B.	5,961	3,798	(9,467)	-	292	-	292
CALICCO, NOEL	196	-	-	-	196	-	196
CALLEJA, JOHN LESTER	-	596	-	-	596	-	596
CALVIN D. RICON	7,770	-	-	-	7,770	-	7,770
CAMILLE JOY C. PEREDO	48,841	407,706	(411,553)	-	44,994	-	44,994
CAMILLE JOY PEREDO	119,665	-	-	-	119,665	-	119,665
CANDY MAE GUANIO	5,400	-	-	-	5,400	-	5,400
CAPUTOLAN, INOCENTES C.	5,961	3,506	(9,467)	-	-	-	-
CARLO D. SAMONTAÑES	1,650	-	(321)	-	1,329	-	1,329
CARLO O. PEROCHO	10,050	-	-	-	10,050	-	10,050
CARLOS L. TRECE	-	43,200	-	-	43,200	-	43,200
CARMELA MARIEL I. CINCO	-	369,328	-	-	369,328	-	369,328
CARMELITO PEQUIRO	(100)	100	-	-	-	-	-
CARMEN ANNE LOUISE V. CONTEMPLO	-	128,800	(128,800)	-	-	-	-
CARMINA LEBOSADA	2,300	-	-	-	2,300	-	2,300
CAROLYNE GUMARANG	-	4,950	-	-	4,950	-	4,950
CARY PANGILINAN	29,295	-	-	-	29,295	-	29,295
CASTRO, CELINE	1,165	81	(1,246)	-	-	-	-
CATALINO L. INTANO	8,400	-	-	-	8,400	-	8,400
CATIENZA, EDWIN	-	-	-	-	-	-	-
CEASAR S. TOLETE	8,400	-	-	-	8,400	-	8,400
CEASAR TOLETE	(267)	267	-	-	-	-	-
CENON DELA PEÑA JR	4,125	-	-	-	4,125	-	4,125
CERILO CARDIENTE JR.	1,650	-	-	-	1,650	-	1,650
CESAR GARCIA	12,298	-	-	-	12,298	-	12,298
CHAD GEROME T. AGUIHAP	-		-	-	-	-	-
CHALLEN KEITH NG CHUA	-	70,000	(70,000)	-	-	-	-
CHARLENE JOY R. ESPIRITU	7,275		-	-	7,275	-	7,275
CHARLIE A. DESO-ARSIDO	1,650		-	-	1,650	-	1,650
CHERRIE ROSE AQUINO	(390)	777	(387)	-	-	-	-
CHITO BILOG	45,264			-	45,264	-	45,264
CHOLA PABLO	7,000	-	-	-	7,000	-	7,000
CHRIS NOMYR BESA	(375)	375	-	-	-	-	-
CHRISTIAN BIGUEJA	57,600	-	-	-	57,600	-	57,600
CHRISTIAN GONZALES	-	1,837	(1,837)	-	-	-	-
CHRISTIAN P. CELOZA	-	-	-	-	-	-	-
CHRISTIAN R. DOLFO	-	-	-	-	-	-	-
CHRISTIAN VILLORENTE	(193)	193	-	-	-	-	-
CHRISTMA ANGELA SONZA	6,713	-	-	-	6,713	-	6,713
CHRISTOPHER BOLONIA	-	40,000	(40,000)	-	-	-	-
CHRISTOPHER D. LECITA	8,400	-	-	-	8,400	-	8,400
CHRISTOPHER DAN TAMAYO	10,000	33,300	-	-	43,300	-	43,300
CITICORE POWER INC.	3,016,650	-	-	-	3,016,650	-	3,016,650
CLAPTON FERNANDO	3,570	-	-	-	3,570	-	3,570
COLEGADO ,ROEL	-	2,053	-	-	2,053	-	2,053
CONCORDIO REMANOQUE Jr.	(250)	250	-	-	-	-	-
CONRADO D. RAMIREZ	8,400	-	-	-	8,400	-	8,400
CONRADO GREGORIO	2,880	-	-	-	2,880	-	2,880
Balance forwarded	P 22,537,687	P 11,083,445	(P 8,413,530)	P -	P 25,207,601	P -	P 25,207,601

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	P 22,537,687	P 11,083,445	(P 8,413,530)	P -	P 25,207,601	P -	P 25,207,601
CORNELIO ATENCIO	5,400	-	-	-	5,400	-	5,400
CORNELIO O. PLANAS	15,650	-	-	-	15,650	-	15,650
CRIS EMIL A. NAVARRO	8,400	-	-	-	8,400	-	8,400
CRIS EMIL NAVARRO	-	18,000	-	-	18,000	-	18,000
CRISANTO BERTOLDO	54,000	-	-	-	54,000	-	54,000
CRISANTO LABE JR.	2,625	-	-	-	2,625	-	2,625
CRISENCIO TOLENTINO Jr.	(150)	150	-	-	-	-	-
CRISOLOGO, EUNICE	888	-	-	-	888	-	888
CRISPULO S. OBEDA JR.	-	-	-	-	-	-	-
CRISTEL ANN T. ESTACIO	-	84,350	(7,490)	-	76,860	-	76,860
CRISTOPER ROGADO	5,975	-	-	-	5,975	-	5,975
CRUZ D. LANORIAS JR.	1,650	-	-	-	1,650	-	1,650
DABLO, MELONA E.	43,294	82,804	(110,986)	-	15,112	-	15,112
DACUYA, RODEL C.	7,526	-	-	-	7,526	-	7,526
DAET, ILSEN N.	-	7,916	(7,916)	-	-	-	-
DAIEAN VALENTE	45,561	-	-	-	45,561	-	45,561
DAILEG, EDISON N.	1,344	14,009	(15,353)	-	0	-	0
DALF LESAN B. GALELA	114,823	-	-	-	114,823	-	114,823
DANA VALERIE DIAZ	-	4,179		-	4,179	-	4,179
DANDIE C. ESPANOL	-	7,028,970	(7,028,970)	-	-	-	-
DANICA REOYO	63,199	-	-	-	63,199	-	63,199
DANIEL A. YAP	-	-	-	-	-	-	-
DANIEL JOHN ROMERO	(163)	163	-	-	-	-	-
DANILO C. MALUYA	1,650	-	-	-	1,650	-	1,650
DANILO DIGNOS	17,175	-	-	-	17,175	-	17,175
DANILO GACELO	8,400	-	-	-	8,400	-	8,400
DANILO JALLORINA	(2,100)	2,100	-	-	-	-	-
DANILO N. MAGHANOY	1,650	-	-	-	1,650	-	1,650
DANILO R. MONTOYA JR.	1,650	-	-	-	1,650	-	1,650
DANTE F. BARAGA	47,759	-	-	-	47,759	-	47,759
DARANCIANG, MARK VONN D	-	14,618	(14,618)	-	-	-	-
DARANCIANG, MARK VONN D.	4,301	-	(4,301)	-	0	-	0
Darlyn Pheia B. Lopez	9,600	-	-	-	9,600	-	9,600
Darlyn Pheia Lopez	32,000	-	-	-	32,000	-	32,000
DARWIN FLORES	2,625	-	-	-	2,625	-	2,625
DARWIN LABASTIDA	(300)	300	-	-	-	-	-
DARWIN R. LABASTIDA	8,260	-	-	-	8,260	-	8,260
DARYL LUMBERIO	8,400	-	-	-	8,400	-	8,400
DARYL NERY	2,880	-	-	-	2,880	-	2,880
DAVE SALAZAR	4,200	-	-	-	4,200	-	4,200
DAVID STEVENSON TACORDA	(240)	240	-	-	-	-	-
DB3 BEG BAL	179,397	-	-	-	179,397	-	179,397
DE GUZMAN, MARIELLE	-	17	-	-	17	-	17
DE GUZMAN, VINCENT	20,446	-	-	-	20,446	-	20,446
DE LUNA, JAYSON	-	-	-	-	-	-	-
DELA CRUZ, DONNY MARK	-	-	-	-	-	-	-
DELMONTE, NIÑA M.	2,016	9,553	(11,569)	-	-	-	-
DELOS SANTOS, ANALYN	-	-	-	-	-	-	-
DEMATAWARAN, EDWIN	406	-	-	-	406	-	406
DENARD ABALO	(199)	199	-	-	-	-	-
DENNIS ALTAR	1,650	-	-	-	1,650	-	1,650
DENNIS L. MAKALINTAL	-	20,000	-	-	20,000	-	20,000
DENNIS L. SABIDAL	8,365	-	-	-	8,365	-	8,365
DENNIS MAKALINTAL	-	1,186,300	(1,058,532)	-	127,768	-	127,768
DENNIS NORIO	(202)	202	-	-	-	-	-
DENTOR P. CABRAL	1,650	-	-	-	1,650	-	1,650
DETER CARDINAL	12,720	3,833	-	-	16,553	-	16,553
DEVONERE JOHN UMLAS	(240)	240	-	-	-	-	-
DEXTER MONDEJAR	1,650	-	-	-	1,650	-	1,650
DEXTER SUAZO	10,050	-	-	-	10,050	-	10,050
Balance forwarded	P 23,293,327	P 19,561,586	(P 16,673,265)	P -	P 26,181,649	P -	P 26,181,649

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	P 23,293,327	P 19,561,586	(P 16,673,265)	P -	P 26,181,649	P -	P 26,181,649
Dexterton	27,088	-	-	-	27,088	-	27,088
DIACOSTA, REY	-	-	-	-	-	-	-
DIANE VENICE MARTINEZ	6,900	-	(6,900)	-	-	-	-
DIONG BALTAZAR	2,880	-	-	-	2,880	-	2,880
DIONISIO A. MAMUAD	1,475	-	-	-	1,475	-	1,475
DIONY D. CANTA	1,475	-	-	-	1,475	-	1,475
DOMINADOR Z. LUMONTOD	9,875	-	-	-	9,875	-	9,875
DOMINGO S. RALA	10,710	-	-	-	10,710	-	10,710
DOMINGUEZ, EDISON A	-	14,618	(14,618)	-	-	-	-
DONARDO CAYABYAB Jr.	(300)	300	-	-	-	-	-
DONATO, GIL L	-	14,618	(14,618)	-	0	-	0
DONATO, GIL L.	-	-	-	-	-	-	-
DONELLE CHARMAGNE UMALI	-	80,000	(30,000)	-	50,000	-	50,000
DONNA ANGELA DE JESUS	-	14,400	(14,400)	-	-	-	-
DONNA DE JESUS	1,427	-	(1,427)	-	-	-	-
D'SEAL EHIDIO	(100)	100	-	-	-	-	-
DUGTONG, KATHERINE	-	-	-	-	-	-	-
DURANGO, JIMMY D	-	7,309	(7,309)	-	-	-	-
DURANGO, JIMMY D.	2,150	-	(2,150)	-	0	-	0
Dyan Karla S. Seno	32,000	-	-	-	32,000	-	32,000
Edades Suites	167,256	-	-	-	167,256	-	167,256
EDDIE CORNELIO	1,650	-	-	-	1,650	-	1,650
EDELITO C. TAPIC	104,123	-	-	-	104,123	-	104,123
EDGAR MILA	-	7,210	-	-	7,210	-	7,210
EDGAR VALERA	112,800	-	-	-	112,800	-	112,800
EDGIE CORTON	1,650	-	-	-	1,650	-	1,650
EDISON A. DOMINGUEZ	11,075	-	-	-	11,075	-	11,075
EDISON DAILEG	(362)	362	-	-	-	-	-
EDJY MARK A. MINOLTEO	14,185	-	-	-	14,185	-	14,185
EDMALYN BALINUYOS	10,800	-	-	-	10,800	-	10,800
EDMAR F. FETALINO	1,650	-	-	-	1,650	-	1,650
EDMON FRANCO	-	19,500	-	-	19,500	-	19,500
EDMUND A. ESTRELLA	-	36,000	-	-	36,000	-	36,000
EDMUND ALDE	4,025	-	-	-	4,025	-	4,025
EDMUND ESTRELLA	(240)	240	-	-	-	-	-
EDMUNDO B. JUAREZ	1,650	-	-	-	1,650	-	1,650
EDUARD LANTACA	107,300	-	-	-	107,300	-	107,300
EDUARDO A. CARLOS II	11,770	-	-	-	11,770	-	11,770
EDUARDO CARDINOZA JR.	8,400	-	-	-	8,400	-	8,400
EDUARDO CORTEZ	8,400	-	(281)	-	8,119	-	8,119
EDUARDO DE LEON	3,100	-	-	-	3,100	-	3,100
EDUARDO MAGLOYUAN	5,050	-	-	-	5,050	-	5,050
EDUARDO S. TANTIADO	11,305	-	-	-	11,305	-	11,305
EDUARDO TANTIADO	3,360	-	-	-	3,360	-	3,360
EDUARDO UTRERA Jr.	(199)	199	-	-	-	-	-
EDWARD YBANEZ	-	15,710	-	-	15,710	-	15,710
EDWIN ABISO	7,630	-	-	-	7,630	-	7,630
EDWIN ALFONSO	8,190	-	-	-	8,190	-	8,190
EDWIN C. EDRADA	6,955	-	-	-	6,955	-	6,955
EDWIN D. CATIENZA	8,400	-	-	-	8,400	-	8,400
EDWIN PICAÑA	17,850	-	-	-	17,850	-	17,850
EIGHT DRAGON METAL	14,509	-	-	-	14,509	-	14,509
ELBERT BUYCO	7,700	-	-	-	7,700	-	7,700
ELGIN G. BARREDO	2,880	-	-	-	2,880	-	2,880
ELIZABETH ANN C. MACANAYA	50,000	90,000	(50,000)	-	90,000	-	90,000
ELJUHN C. BUMATAY	1,650	-	-	-	1,650	-	1,650
ELLYMAR A. ANTONIO	-	-	-	-	-	-	-
ELMER CIERVO, JR	1,495,313	128,000	-	-	1,623,313	-	1,623,313
ELMER DIONG	3,360	-	-	-	3,360	-	3,360
ELMER G. CONCEPCION	1,400	-	-	-	1,400	-	1,400
ELMER OFILAN	3,090	-	-	-	3,090	-	3,090
ELPIDIO S. MALAPIT JR	1,650	-	-	-	1,650	-	1,650
Balance forwarded	P 25,608,232	P 19,990,151	(P 16,814,968)	P -	P 28,783,416	P -	P 28,783,416

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	P 25,608,232	P 19,990,151	(P 16,814,968)	P -	P 28,783,416	P -	P 28,783,416
ELVIS DIZON	(239)	239	-	-	-	-	-
ELWELL LOMA	-	525,000	-	-	525,000	-	525,000
EMILIANO MIRA	3,237	-	-	-	3,237	-	3,237
EMMANUEL F. CRISTOBAL	8,400	-	-	-	8,400	-	8,400
EMMANUEL JOLEJOLE	6,550	-	-	-	6,550	-	6,550
EMMANUEL PAR	-	2,150	-	-	2,150	-	2,150
EMMANUEL S. MAGAS	587,339	4,600	(39,741)	-	552,198	-	552,198
EMPAL, ADLIH R	-	7,309	(7,309)	-	-	-	-
EMPAL, ADLIH R.	2,150	-	(2,150)	-	0	-	0
ENRIQUE DITAUNON	3,240	-	-	-	3,240	-	3,240
ERIC C. DULAY	14,400	-	-	-	14,400	-	14,400
ERIC DULAY	5,280	-	-	-	5,280	-	5,280
ERIC N. ARCANGEL	4,928	-	-	-	4,928	-	4,928
ERICA MARIE DURSA HALILI	-	169,300	-	-	169,300	-	169,300
ERICK JOHN SIBAYAN	(110)	110	-	-	-	-	-
ERNESTO ALONZO	-	2,400	-	-	2,400	-	2,400
ERNESTO N. CONDADA JR.	1,475	-	-	-	1,475	-	1,475
ERNIE L. TAMBONGCO	2,880	-	-	-	2,880	-	2,880
ERROL SANTOS	12,093	-	-	-	12,093	-	12,093
ERWIN AMARO	-	-	-	-	-	-	-
ERWIN BABIA	-	52,000	(52,000)	-	-	-	-
ERWIN BAYANI	5,750	-	-	-	5,750	-	5,750
ERWIN HERANDOY	1,650	-	-	-	1,650	-	1,650
ERWIN I. OCHAQUE	1,650	-	-	-	1,650	-	1,650
ERWIN L. SISON	1,650	-	-	-	1,650	-	1,650
ERWIN M. RAMOS	8,400	-	-	-	8,400	-	8,400
ERWIN MARGES	4,410	-	-	-	4,410	-	4,410
ERWIN OMBAJIN	1,650	-	-	-	1,650	-	1,650
ESPINO, RAIZA	3,636	-	-	-	3,636	-	3,636
ESTACIO, CRISTEL	3,326	1,169	(6)	-	4,489	-	4,489
ESTEBAN L. VALENCIA	1,650	-	-	-	1,650	-	1,650
ESTELITO CENSON JR.	8,400	-	-	-	8,400	-	8,400
ESTELITO M. CENSON JR.	-	15,500	-	-	15,500	-	15,500
ESTHER ROSE CONCEPCION	30,000	-	-	-	30,000	-	30,000
EUBERT RAMOS	3,990	-	-	-	3,990	-	3,990
EUGENE CANOY	-	3,188	(3,188)	-	-	-	-
EUGENIO G. PADERNAL	4,300	-	-	-	4,300	-	4,300
EUGINE VALEÑA	2,663	-	-	-	2,663	-	2,663
EUNICE R. CRISOLOGO	98,237	32,746	(98,237)	-	32,746	-	32,746
EUROBRASS PRODUCT INC.	4,752	-	-	-	4,752	-	4,752
EVANGELIO, RODNEY	-	4	-	-	4	-	4
FEDERICO MARTINEZ	-	-	-	-	-	-	-
FELICIANO, MARY LEI	1,160	3,831	-	-	4,991	-	4,991
FELICIO FELICIANO	8,000	-	(8,000)	-	-	-	-
FELINO CANAYA	14,400	-	-	-	14,400	-	14,400
FELINO MANLAPAZ	(159)	159	-	-	-	-	-
FELINO P. DIAZ JR.	-	-	-	-	-	-	-
FELIPE R. GARCIA JR.	1,550	-	-	-	1,550	-	1,550
FERDINAND M. REGINIO	3,710	-	-	-	3,710	-	3,710
FERDINAND NARAJA	(193)	193	-	-	-	-	-
FERMIN S. GREGORIO III	7,680	-	-	-	7,680	-	7,680
FIDEL BRYAN M. TOLENTINO	8,400	-	-	-	8,400	-	8,400
Fiona Rose R. Nicolas	493,000	-	-	-	493,000	-	493,000
FLOR ROLAND ALABADO	61,475	-	-	-	61,475	-	61,475
FLORANTE C. PACTAO	1,475	-	(321)	-	1,154	-	1,154
FLORENCIO G. ESCUYOS	14,400	-	-	-	14,400	-	14,400
FLORES, SAMUEL R	-	13,052	(10,877)	-	2,175	-	2,175
FORTUNATO M. CUAJOTOR JR.	3,360	-	-	-	3,360	-	3,360
FRANCIS DWAYNE BATUIGAS	(362)	362	-	-	-	-	-
FRANCIS H. HOLAR	-	6,475	-	-	6,475	-	6,475
FRANCISCO B. BELLEZA JR.	1,550	-	-	-	1,550	-	1,550
FRANCISCO RIOJA JR.	1,650	-	-	-	1,650	-	1,650
FRANCISCO TURANO JR.	6,000	-	-	-	6,000	-	6,000
FRANKIE D. SIENES	8,260	-	-	-	8,260	-	8,260
FRANKLIN B. CALANZA	7,770	-	-	-	7,770	-	7,770
FRANKLIN JACOB	(270)	270	-	-	-	-	-
FREDERICK B. EBREO	1,650	-	-	-	1,650	-	1,650
FRIAS, NOEL	4,712	6,374	-	-	11,085	-	11,085
GABRIEL, KHIM	667	-	-	-	667	-	667
Balance forwarded	P 27,095,853	P 20,836,581	(P 17,036,798)	P -	P 30,895,636	P -	P 30,895,636

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	P 27,095,853	P 20,836,581	(P 17,036,798)	P -	P 30,895,636	P -	P 30,895,636
GALLOS, ANTHONY	-	-	-	-	-	-	-
GALOLO, ANA LEA	-	2,679	(1,339)	-	1,340	-	1,340
GARRERO, MARK JASON	-	-	-	-	-	-	-
GARY CATINGGAN	12,990	-	-	-	12,990	-	12,990
GAVINO A. MAGSUBAR JR.	21,120	-	-	-	21,120	-	21,120
GELLA, ANGELA CLAIRE D.	2,150	-	(269)	-	1,882	-	1,882
GEMMA LAMOSTE	104,228	-	-	-	104,228	-	104,228
GENARD S. BRANZUELA	2,643	-	-	-	2,643	-	2,643
GENEROL, JESSRIL	3,008	-	-	-	3,008	-	3,008
GENESIS VERANO	8,260	-	-	-	8,260	-	8,260
GEORGE L. BERMUDO	18,200	-	-	-	18,200	-	18,200
GEORGE T. HERMOSO	1,650	-	-	-	1,650	-	1,650
GERAL DAQUILA	2,610	-	-	-	2,610	-	2,610
GERALD DUAZO	3,360	-	-	-	3,360	-	3,360
GERALD T. MORES	16,125	-	-	-	16,125	-	16,125
GERALD TALASTAS	2,835	8,330	-	-	11,165	-	11,165
GERARDO G. FLORES III	1,650	-	-	-	1,650	-	1,650
GERONIMO A. AGUIHAP	19,650	-	-	-	19,650	-	19,650
GERONIMO, LUTHER S	-	7,309	(7,309)	-	-	-	-
GERONIMO, LUTHER S.	2,150	-	(2,150)	-	0	-	0
GHINO D. REOLALAS	-	2,400	-	-	2,400	-	2,400
GIGI GABRILLO	-	892	(892)	-	-	-	-
GIL B. TORRES	-	140,000	-	-	140,000	-	140,000
GIL DONATO	8,400	-	-	-	8,400	-	8,400
GILBERT L. ZAMORA	1,650	-	-	-	1,650	-	1,650
GILBERT RIMBAO	(193)	193	-	-	-	-	-
GILBERT ROCA	-	6,545	-	-	6,545	-	6,545
GILBERT TONGA	-	10,815		-	10,815	-	10,815
GIO ANTHONY GOMEZ	(240)	240	-	-	-	-	-
GLAISA MAY MAQUINANA	(220)	220	-	-	-	-	-
GLEEN AGPOON Jr.	(262)	262	-	-	-	-	-
GLEN DIAZ	-	93,545	(89,045)	-	4,500	-	4,500
GLEN P. DIAZ	14,400	-	-	-	14,400	-	14,400
GLENDO DATUIN	12,320	-	-	-	12,320	-	12,320
GLENN CABALLERO	5,075	-	-	-	5,075	-	5,075
GLENN DE JESUS	5,825	-	-	-	5,825	-	5,825
GLENN DELA CRUZ	-	28,519		-	28,519	-	28,519
GLIZETTE DYAN BERNARDO	59,533	64,600	-	-	124,133	-	124,133
GONZAGA, MARK ANTHONY	-	-	-	-	-	-	-
GONZALO GREGORIO JR.	3,588	-	-	-	3,588	-	3,588
GOROBAT, ANTHONY	674	-	-	-	674	-	674
GRACE ABEGAIL CASEM	39,000	-	-	-	39,000	-	39,000
GRACE M. SANTOS	10,200	-	-	-	10,200	-	10,200
Grant Lee Fellowes	1,318	-		-	1,318	-	1,318
GRAZIELLE ALMAZAN	787	-	-	-	787	-	787
Grazielle Ann Q. Almazan	55,143	190,750	(159,750)	-	86,143	-	86,143
GREGG ESTIMAR	(193)	5,632	(5,438)	-	-	-	-
GREGORIO C. SUAZO JR	6,000	-	(6,000)	-	-	-	-
GREGORIO D. LIZARDO	8,400	-	-	-	8,400	-	8,400
GREGORIO M. JUALICAN	8,400	-	-	-	8,400	-	8,400
GUILLERMO ORTILLO JR.	2,400	4,200	-	-	6,600	-	6,600
GUILLERMO, MIRA ROELLA	3	-	-	-	3	-	3
HAFFELE PHILIPPINES,INC.	4,936	-	-	-	4,936	-	4,936
HAIDEE V. PALACIO	-	90,347	(7,630)	-	82,717	-	82,717
HANS HERBERT PARALE	9,000	-	-	-	9,000	-	9,000
HAROLD A. SALIMBOT	3,000	-	-	-	3,000	-	3,000
HAROLD NELLAS	5,972	1,168	(7,139)	-	1	-	1
HARRY DELAMIDE	12,600	-	-	-	12,600	-	12,600
HAYDEE M. CHUA	25,000	-	(25,000)	-	-	-	-
HAZELLE SILVERIO	-	18,910	-	-	18,910	-	18,910
HEDRO IAN JAY T. PACETE	30,000	-	-	-	30,000	-	30,000
HEHERSON AGCAOILI	9,600	766,011	(726,611)	-	49,000	-	49,000
HELEN PEDUCHE	(418)	418	-	-	-	-	-
HENDRICK S. TRANILLA	8,120	-	(8,120)	-	-	-	-
Balance forwarded	P 27,668,299	P 22,280,564	(P 18,083,490)	P -	P 31,865,373	P -	P 31,865,373

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	P 27,668,299	P 22,280,564	(P 18,083,490)	p -	P 31,865,373	p -	P 31,865,373
HENRY D. CAÑAS	1,650	-	-	-	1,650	-	1,650
HENRY S. ALEGRE	-	8,400	-	-	8,400	-	8,400
HERBERT ANDALUZ	2,080	8,400	-	-	10,480	-	10,480
HERNANDEZ, WILBERT DARYL	-	39,965	(10,258)	-	29,707	-	29,707
HONEYLENE SENOJA	32,994	-	-	-	32,994	-	32,994
HONIE JOY RAAGAS	25,000	-	-	-	25,000	-	25,000
INOCENSIO GULAY	(209)	209	-	-	-	-	-
INOCENTES C. CAPUTOLAN	-	8,663	(8,663)	-	-	-	-
IRENE D. SANTOS	4,800	-	-	-	4,800	-	4,800
IRENEO NARCISO JR.	1,650	-	-	-	1,650	-	1,650
IRENEO R. TAJOS	21,360	-	-	-	21,360	-	21,360
IRINEO AGUIHAP	(26,440)	138,000	-	-	111,560	-	111,560
IRMA G TORRES	22,400	-	-	-	22,400	-	22,400
ISIDRO BURAYAG	3,360	72,000	-	-	75,360	-	75,360
ISOC Office	1,970	-	-	-	1,970	-	1,970
IVAN VIDAL	5,225	-	-	-	5,225	-	5,225
IVY LEIZEL PARRAS	(193)	193	-	-	-	-	-
IVY MAE ARGULLA	2,400	-	-	-	2,400	-	2,400
JACKSON J. LO	2,310	-	-	-	2,310	-	2,310
JACKSON LO	2,080	-	-	-	2,080	-	2,080
JAIME BAMBALAN	18,000	-	-	-	18,000	-	18,000
JAIME CORPUZ JR.	-	7,805	-	-	7,805	-	7,805
JAIME RAPHAEL FELICIANO	128,758	-	-	-	128,758	-	128,758
JAKE IGNACIO	1,663	-	-	-	1,663	-	1,663
JALLORINA, DANILO B.	12,257	17,413	(29,670)	-	-	-	-
JAMES JUNATAS	572,200	658,800	(622,843)	-	608,157	-	608,157
JAMES LO	3,360	-	-	-	3,360	-	3,360
JAMES MATTHEW JARAMILLO	-	56,000	-	-	56,000	-	56,000
James S. Mc Carthy	6,720	-	-	-	6,720	-	6,720
JAMES TAD PATRICK BARDON	50,000	1,134,603	-	-	1,184,603	-	1,184,603
JAMOSO, ALLAN B	-	7,309	(7,309)	-	-	-	-
JAMOSO, ALLAN B.	2,150	-	(2,150)	-	0	-	0
JAN ANTHONY CRISOSTOMO	(159)	159	-	-	-	-	-
JAN MICHAEL LACUESTA	(205)	6,731	(5,438)	-	1,088	-	1,088
JAN MICHAEL P. SARMIENTO	5,705	-	-	-	5,705	-	5,705
JANE MARIE VELADO	18,600	-	-	-	18,600	-	18,600
JANETH PACLIBAR	70,789	-	-	-	70,789	-	70,789
JANIE O. VILLARMINO	4,200	-	-	-	4,200	-	4,200
JANLIE ESTARDO	20,400	-	-	-	20,400	-	20,400
JASON DE LUNA	-	-	-	-	-	-	-
JASON J. SOMBRENO	24,000	-	-	-	24,000	-	24,000
JASON ROJO	4,975	15,265	-	-	20,240	-	20,240
JAY B. AZAÑA	1,650	-	-	-	1,650	-	1,650
JAY MIEL CLETO	-	243,778	-	-	243,778	-	243,778
JAYBEE L. LA ROSA	7,800	-	-	-	7,800	-	7,800
JAYJAY GOROSPE	7,980	-	-	-	7,980	-	7,980
JAYMAN ESMANE	(193)	193	-	-	-	-	-
JAYMARK MAGLOYUAN	9,100	-	-	-	9,100	-	9,100
JAYME CAREDO	(240)	240	-	-	-	-	-
JAYME F. CAREDO	6,000	-	-	-	6,000	-	6,000
JAYONA, GREYEGO P	-	7,309	(7,309)	-	-	-	-
JAYONA, GREYEGO P.	2,150		(2,150)	-	0	-	0
JAYSON ABELLANO JR.	1,440	-	-	-	1,440	-	1,440
JAYSON ASIÑERO	-	7,000	(7,000)	-	-	-	-
JAYSON B. BARCALA	1,650	-	-	-	1,650	-	1,650
JAYSON B. NARVAEZ	449,020	356,230	(3)	-	805,246	-	805,246
JAYSON C. SABATER	36,000	-	-	-	36,000	-	36,000
JAYSON DELIS	1,420	-	-	-	1,420	-	1,420
JAYSON DELOS SANTOS	60,960	-	-	-	60,960	-	60,960
JAYSON NARCISO	5,005	-	-	-	5,005	-	5,005
JAYSON PAOLO D. BUÑI	4,850	-	-	-	4,850	-	4,850
JAYSON SABENIANO	5,750	-	-	-	5,750	-	5,750
JAYWELL LOPEZ	8,120	-	-	-	8,120	-	8,120
JEAN BEATRICE COMPA	-	-	-	-	-	-	-
JEAN VIRAY	100,000	185,800	(218,300)	-	67,500	-	67,500
JEEPY C. ABATAY	1,650	-	-	-	1,650	-	1,650
JEFEY M. MANGABON	-	12,600	(12,600)	-	-	-	-
JEFFERSON TRINIDAD	(245)	245	-	-	-	-	-
JEFFERSON R. AREVALO	1,650	-	-	-	1,650	-	1,650
JEFFREE VALENCIA	(100)	100	-	-	-	-	-
JEFFREY B. BAJA	-	50,000		-	50,000	-	50,000
Balance forwarded	P 29,425,565	P 25,323,973	(P 19,017,183)	p -	P 35,732,355	p -	P 35,732,355

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	P 29,425,565	P 25,323,973	(P 19,017,183)	p -	P 35,732,355	p -	P 35,732,355
JEFFREY C. PONSICA	1,650	-	-	-	1,650	-	1,650
JEFFREY CALESA	(70)	3,000	(2,930)	-	-	-	-
JEFFREY MAGTIRA	(480)	480	-	-	-	-	-
JEFFREY OYAS	3,500	-	-	-	3,500	-	3,500
JEFFREY S. CALESA	4,690	-	(4,690)	-	-	-	-
JEFREE BELLEN	9,000	-	-	-	9,000	-	9,000
JEFREY SABELLANO	(100)	100	-	-	-	-	-
JELYN BANASIHAN	6,405	-	-	-	6,405	-	6,405
JEMSON B. DE CASTRO	8,400	-	-	-	8,400	-	8,400
JENBEN B. ANTOLIN	9,520	-	-	-	9,520	-	9,520
JENNIFER MENDOZA	10,000	109,000	(102,202)	-	16,798	-	16,798
JEOFRE MUÑOZ	-	16,800	-	-	16,800	-	16,800
JEOFRE V. MUÑOZ	4,200	-	-	-	4,200	-	4,200
JERICHA JAN PRIETO	-	24,250	-	-	24,250	-	24,250
JERICK NORIELLE M. CAO	-	1,523	(1,523)	-	-	-	-
JERMYN LEAL	1,007,974	238,872	(1,122,585)	-	124,261	-	124,261
JEROME C. CABAÑES	1,650	-	-	-	1,650	-	1,650
JEROME SAN JUAN	1,920	-	-	-	1,920	-	1,920
JERWIN GAUDIANE	1,768	-	-	-	1,768	-	1,768
JERWIN J. GAUDIANE	1,950	-	-	-	1,950	-	1,950
JERWIN T. QUILLOY	1,650	-	-	-	1,650	-	1,650
JESAVEL B. BARRIO	8,400	-	-	-	8,400	-	8,400
JESIE CHRIS BORJA	11,500	-	-	-	11,500	-	11,500
JESSE JAMES SAYSON	10,073	6,032	(16,104)	-	-	-	-
JESSICA D. VIÑAS	-	-	-	-	-	-	-
JESSIE CORONEL	3,840	-	-	-	3,840	-	3,840
JESSIE ESPINOSA	2,140	-	-	-	2,140	-	2,140
JESSIE MUÑOZ	1,970	-	-	-	1,970	-	1,970
JESSIE RELAMPAGUS	4,200	-	-	-	4,200	-	4,200
JESSON M. MESIA	11,305	-	-	-	11,305	-	11,305
JESSRIL P. GENEROL	15,960	-	-	-	15,960	-	15,960
JESTONY ESMERIA	10,050	-	-	-	10,050	-	10,050
JESUS ARIMBUYUTAN	-	96,900	(74,074)	-	22,826	-	22,826
JESUS F. ABRAJANO	1,650	-	-	-	1,650	-	1,650
JETON M. COMENDADOR	1,475	-	-	-	1,475	-	1,475
JHAN GULIMLIM	(50)	50	-	-	-	-	-
JHEFTE SILVA	(160)	160	-	-	-	-	-
JHESTER DELA CRUZ	(240)	240	-	-	-	-	-
JHON RAY PONES	6,440	18,900	(18,900)	-	6,440	-	6,440
JHONACEL T. DELA CRUZ	4,305	-	-	-	4,305	-	4,305
JHORDAN JIMENO	1,650	-	-	-	1,650	-	1,650
JICJIC S. KIAMCO	1,650	-	-	-	1,650	-	1,650
JIESTER KALAW	-	16,415	-	-	16,415	-	16,415
JIEZL FLORALDE	-	79,106	-	-	79,106	-	79,106
JIMENO, JHORDAN S	-	7,309	(7,309)	-	-	-	-
JIMENO, JHORDAN S.	2,150	-	(2,150)	-	0	-	0
JIMMY D. DURANGO	14,876	-	-	-	14,876	-	14,876
JIMSON D. CUEVAS	3,498	-	-	-	3,498	-	3,498
JIN MC CLOUD GURO	3,483	-	-	-	3,483	-	3,483
JIPPREY PONCE	6,720	-	-	-	6,720	-	6,720
Jo Paul M. Ricarze	6,720	-	-	-	6,720	-	6,720
JO-ANN OLOROSISIMO	3,000	-	-	-	3,000	-	3,000
JOANNE GRACE F. GIRADO	8,400	-	-	-	8,400	-	8,400
JOE MARK CAABAY	1,650	-	-	-	1,650	-	1,650
JOEBELOU SIPLAO	6,720	-	-	-	6,720	-	6,720
JOEBERT REGINIO	14,400	-	-	-	14,400	-	14,400
JOEBERT UMPAD	8,502	5,445	(13,947)	-	0	-	0
JOEFREY E. DE ASIS	2,400	-	-	-	2,400	-	2,400
JOEL CIPRIANO	5,300	-	-	-	5,300	-	5,300
JOEL GUSI Jr.	(100)	100	-	-	-	-	-
JOEL MARTINEZ	536	10,402	(536)	-	10,402	-	10,402
JOEL MILLARE	3,360	-	-	-	3,360	-	3,360
JOEL ORDOÑA	5,280	-	-	-	5,280	-	5,280
JOEL P. MORA JR.	3,300	-	-	-	3,300	-	3,300
JOELITO OAS	-	5,575	-	-	5,575	-	5,575
JOEM C. FLOJO	1,650		-	-	1,650	-	1,650
JOEMEL L. IRASGA	7,455	-	-	-	7,455	-	7,455
JOENCY ORTENCIO	-	15,000	(15,000)	-	-	-	-
JOERGE L. TOTAL	1,650	-	-	-	1,650	-	1,650
JOESAL REY B. ERLANO	41,340	-	-	-	41,340	-	41,340
JOEY CORDOVA	-	9,675	-	-	9,675	-	9,675
JOEY M. ABEJO	1,650	-	-	-	1,650	-	1,650
JOEY PORTUGAL	-	20,400	-	-	20,400	-	20,400
JOHN ALDRIN PERMIJO	4,923	-	-	-	4,923	-	4,923
JOHN CARLO VELASCO	11,068	-	-	-	11,068	-	11,068
JOHN DERICK BANGSOY	(345)	345	-	-	-	-	-
Balance forwarded	P 30,764,935	P 26,010,052	(P 20,399,134)	-	P 36,375,853	-	P 36,375,853

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	P 30,764,935	P 26,010,052	(P 20,399,134)	P -	P 36,375,853	P -	P 36,375,853
JOHN ENRIQUE V. MADRIGAL II	86,764	28,701	(103,866)	-	11,600	-	11,600
JOHN FAMINIAL	-	67,500	-	-	67,500	-	67,500
JOHN FERDINAND TENCE	5,750	-	-	-	5,750	-	5,750
JOHN HENRY JAY G. MANAIT	81,600	-	-	-	81,600	-	81,600
JOHN JOHN A. SALAZAR	8,400	-	-	-	8,400	-	8,400
JOHN KALVIN CARREON	223,251	-	-	-	223,251	-	223,251
JOHN KARLO P. MIÑA	-	4,200	(4,200)	-	-	-	-
JOHN KENNETH HADER	(230)	230	-	-	-	-	-
JOHN MARK ARELLANO	23,475	-	-	-	23,475	-	23,475
JOHN MARK ARTHUR CORRAL	-	3,518	-	-	3,518	-	3,518
JOHN NOEL CANTRE	7,275	-	-	-	7,275	-	7,275
JOHN PATRICK GARCIA	-	16,000	-	-	16,000	-	16,000
JOHN PAUL GAN	(300)	300	-	-	-	-	-
JOHN PAUL ORTEGA	1,950	-	-	-	1,950	-	1,950
JOHN RENZ MACAYAN	6,160	-	-	-	6,160	-	6,160
JOHN REY ALANZA	5,775	-	-	-	5,775	-	5,775
JOHN REY DANIEL	1,650	-	-	-	1,650	-	1,650
JOHN RODIN BELLO	7,035	-	-	-	7,035	-	7,035
JOHN RODIN P. BELLO	12,443	-	-	-	12,443	-	12,443
JOHN RONALD RENDON	-	40,000	-	-	40,000	-	40,000
JOHN VERGEL MEDILO	13,920	-	-	-	13,920	-	13,920
JOHN VINCENT B. REGAÑON	-	-	-	-	-	-	-
JOHNREY SALORIA	(100)	100	-	-	-	-	-
JOJO LANCOB	1,400	-	-	-	1,400	-	1,400
JOJO PERNITO	5,375	-	-	-	5,375	-	5,375
JOLYBERT C. DIAYON	22,290	-	-	-	22,290	-	22,290
JOMAR B. BINOS	1,650	-	-	-	1,650	-	1,650
JOMARI ORDONIO	-	10,000	(10,000)	-	-	-	-
JOMART PANGAN	(193)	193	-	-	-	-	-
JON JON PIÑON	1,650	-	-	-	1,650	-	1,650
JONALD BULLECER	8,400	-	-	-	8,400	-	8,400
JONALYN CLAIRE R. BOHOL	8,260	-	-	-	8,260	-	8,260
JONAS GULAY	(252)	252	-	-	-	-	-
JONATHAN CELESTE	5,775	-	-	-	5,775	-	5,775
JONATHAN F. SALUDEZ	4,850	-	-	-	4,850	-	4,850
JONATHAN G. CABALITAN	33,960	-	-	-	33,960	-	33,960
JONATHAN H. CALLANTA	8,400	-	-	-	8,400	-	8,400
JONATHAN H. MOLINA	1,650	-	-	-	1,650	-	1,650
JONATHAN JUALO	4,095	-	-	-	4,095	-	4,095
JONATHAN V. MIRAS	23,240	-	-	-	23,240	-	23,240
JONEL D. ROMANO	1,650	-	-	-	1,650	-	1,650
JONEL G. LOCSIN	-	-	-	-	-	-	-
JONELA F. MENGOY	4,200	-	-	-	4,200	-	4,200
JONELA MENGOY	(225)	225	-	-	-	-	-
JONIE UMAPAS	(199)	199	-	-	-	-	-
JONNEL TAPIA	3,740	-	-	-	3,740	-	3,740
JONNET D. PEÑAFLOR	109,000	155,000	(109,000)	-	155,000	-	155,000
JORDAN JOEL ORTIZ	28,766	73,719	(72,485)	-	30,000	-	30,000
JORDAN PALIZA	6,600	-	-	-	6,600	-	6,600
JORDAN SALVADOR	(210)	210	-	-	-	-	-
JORGE LOBIGAS	1,650	-	-	-	1,650	-	1,650
JORGE SICAD JR	6,000	-	-	-	6,000	-	6,000
JORIDEL ORIAS	16,650	-	-	-	16,650	-	16,650
JOSE CAMORAL	3,360	-	-	-	3,360	-	3,360
JOSE GARCIA	1,650	-	-	-	1,650	-	1,650
JOSE LALUSIN	5,680	-	-	-	5,680	-	5,680
JOSE LORENZO T. ANTONIO	-	1,768	-	-	1,768	-	1,768
JOSE M. GORPIDO JR.	8,400	-	-	-	8,400	-	8,400
JOSE M. GORPIDO, JR.	1,475	-	-	-	1,475	-	1,475
JOSE MARIE MALAPIT	1,650	-	-	-	1,650	-	1,650
JOSE MARIO LAGAN	-	4,200	(536)	-	3,664	-	3,664
JOSE P. ASOY JR.	8,400	-	-	-	8,400	-	8,400
JOSE RAMIREZ	175,802	-	(72,258)	-	103,544	-	103,544
JOSE SIMANGAN	2,938	-	-	-	2,938	-	2,938
JOSE TABALNO	6,965	-	-	-	6,965	-	6,965
JOSE VOLTAIRE DE LA ROSA	-	8,500	(8,500)	-	-	-	-
JOSEFINO P. ESTRABELA JR.	2,880	-	-	-	2,880	-	2,880
JOSELLER ORBINO	31,931	36,020	-	-	67,951	-	67,951
JOSEPH ANGELO E. NABONG	3,840	-	-	-	3,840	-	3,840
JOSEPH ANGELO NABONG	3,343	-	-	-	3,343	-	3,343
JOSEPH BASLOT	35,100	-	-	-	35,100	-	35,100
JOSEPH DOROPAN	17,825	4,165	-	-	21,990	-	21,990
JOSEPH G. GASPAR	14,075	-	-	-	14,075	-	14,075
JOSEPH GEL ARIÑAS	(100)	100	-	-	-	-	-
Balance forwarded	P 31,883,138	P 26,465,150	(P 20,779,977)	P -	P 37,568,311	P -	P 37,568,311

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	P 31,883,138	P 26,465,150	(P 20,779,977)	P -	P 37,568,311	P -	P 37,568,311
JOSEPH LIZA	(216)	216	-	-	-	-	-
JOSEPH MEDRERO	-	3,395	-	-	3,395	-	3,395
JOSEPH NERIA	4,495	3,763	-	-	8,258	-	8,258
JOSHUA RONQUILLO	28,320	-	-	-	28,320	-	28,320
JOSHUA TUMOMBAY	7,280	-	-	-	7,280	-	7,280
JOSUE G. GA	1,650	-	-	-	1,650	-	1,650
JOUIE LEE OLIVER	52,607	-	-	-	52,607	-	52,607
JOVEL E. POBLETE	-	-	-	-	-	-	-
JOVELOU DE GUZMAN	11,400	-	-	-	11,400	-	11,400
JOVERT N. DATU	8,400	-	-	-	8,400	-	8,400
JOY ANN L. MIRANDO	69,708	-	-	-	69,708	-	69,708
JOY NOREE MARAMBA	-	74,452	(74,452)	-	-	-	-
JOYSIAN NEPOMUCENO	-	84,604	-	-	84,604	-	84,604
JR. S. LLANO	4,650		-	-	4,650	-	4,650
JUAN JR. CORRE II	(193)	193	-	-	-	-	-
JUAN TIMO	1,650	-	-	-	1,650	-	1,650
JUANITO LICO	36,000	-	-	-	36,000	-	36,000
JUANITO P. LIMBAGA JR.	8,400	-	-	-	8,400	-	8,400
JUANITO REPISO SUNIEL	15,000		(15,000)	-	-	-	-
JUBINUM M. DEL ROSARIO	-	76,280	-	-	76,280	-	76,280
JULES NORMAN RONQUILLO	5,000,000		(5,000,000)	-	-	-	-
JULIE ANN P. PEÑA	3,938	-	-	-	3,938	-	3,938
JULIO JACOB C. ROXAS	15,000	-	(15,000)	-	-	-	-
JULITO DADIA JR.	75,600	-	-	-	75,600	-	75,600
JULIUS C. MANDAWE	10,050	-	-	-	10,050	-	10,050
JULIUS DEL MUNDO	(375)	375	-	-	-	-	-
JULIUS ERVIN ARAGO	1,920	-	-	-	1,920	-	1,920
JULIUS I. DE CHAVEZ	8,400	-	-	-	8,400	-	8,400
JULYSON SOMBRINO	7,105	-	-	-	7,105	-	7,105
JUMAR PANTERIORE	5,670	-	-	-	5,670	-	5,670
JUN JUN C. LILANG	17,400		-	-	17,400	-	17,400
JUNAR G. ATIENZA	11,020	-	-	-	11,020	-	11,020
JUNARD SEVILLA	97,350		-	-	97,350	-	97,350
JUNE PILLAS	8,400	-	-	-	8,400	-	8,400
JUNEL CATUBIG	2,820	-	-	-	2,820	-	2,820
JUNEL PRINCIPE	3,448	-	-	-	3,448	-	3,448
JUNER CAGANG	80,000	-	-	-	80,000	-	80,000
JUNIE RIVERA	1,400	-	-	-	1,400	-	1,400
JUNIFER BALLERA	6,720	-	-	-	6,720	-	6,720
Junrey Cal	5,760	-	-	-	5,760	-	5,760
JUNRIL A. BONDA-ON	17,775	-	-	-	17,775	-	17,775
JUSTIN JUNEL J. PASCUA	60,000	130,050	(40,000)	-	150,050	-	150,050
JUSTINE C. RIVERA	87,779	-	-	-	87,779	-	87,779
JUSTINE RIVERA	3,741	-	-	-	3,741	-	3,741
JUVANI BARLINAN	2,363	-	-	-	2,363	-	2,363
JUVY BANZON	2,030	-	-	-	2,030	-	2,030
KARA MAE MENDIOLA	43,699	30,000	-	-	73,699	-	73,699
KAREN JANE D. VALERIO	6,300	-	-	-	6,300	-	6,300
KATE WELLIN GBEZEHA	56,000	-	-	-	56,000	-	56,000
Katherine A. Eleccion	32,000	-	-	-	32,000	-	32,000
KATHERINE DUGTONG	1,246	-	-	-	1,246	-	1,246
KATHLEEN ANN SECO	-	69,430	-	-	69,430	-	69,430
KATHLEEN FIGURA	6,895	82,542	(12,542)	-	76,895	-	76,895
KATHLEEN PATRICE D. VILLAREAL	25,000	-	(23,568)	-	1,432	-	1,432
KATRINA B. DOLORES	39,000	-	-	-	39,000	-	39,000
KEITH ANTHONY CALIMAG	150,220	555,000	(186,970)	-	518,250	-	518,250
KELLY MAY V. TURALDE	47,299	-	-	-	47,299	-	47,299
KEN JAMES ROMANO	-	5,160		-	5,160	-	5,160
KENNEDY S. BANGLOY	-	-	-	-	-	-	-
KEVIN GERONIMO	192,319	15,076	(200,304)	-	7,090	-	7,090
KHRISTIAN JOHN C. FERRER	16,113	20,000	(31,113)	-	5,000	-	5,000
KHRISTIAN JOHN C. FERRER/SHELLA M	-	20,000	(12,148)	-	7,852	-	7,852
KIM ALEXIE VALLESTERO	61,250	-	-	-	61,250	-	61,250
KIM DE LOS SANTOS	3,300	-	-	-	3,300	-	3,300
KIM RITA MARIE SOLOMON	8,400	-	-	-	8,400	-	8,400
KIMBERLIE PERLAS	-	52,006	-	-	52,006	-	52,006
KING A. BALINTON	1,650	-	-	-	1,650	-	1,650
KING EGIE BOY GALMAN	-	156,202	-	-	156,202	-	156,202
KING GERARD CALINOG	2,400	-	-	-	2,400	-	2,400
Kirk Alexis B. Cabreros	2,400	-	-	-	2,400	-	2,400
KRISTINA MAE A. INCIONG	50,000	200,000	(140,000)	-	110,000	-	110,000
KRISTINE AIRA INAO	-	60,000	(60,000)	-	-	-	-
KRISTINE AIRA M. INAO	5,000	-	(5,000)	-	-	-	-
KRISTINE JOYCE FRANCO LAGROSA	63,200	76,000	(63,200)	-	76,000	-	76,000
KUYSEN ENTERPRISES,INC.	57,003	-	-	-	57,003	-	57,003
Balance forwarded	P 38,538,293	P 28,179,894	(P 26,659,275)	P -	P 40,058,913	P -	P 40,058,913

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	P 38,538,293	P 28,179,894	(P 26,659,275)	P -	P 40,058,913	P -	P 40,058,913
LAGO, MA. NORA MAE G.	8,494	5,026	(12,683)	-	838	-	838
LALO BEATO	5,113	-	-	-	5,113	-	5,113
LAMBERTO BANSIL III	-	437,790	-	-	437,790	-	437,790
LANDICHO, ARLAN	-	2,137	-	-	2,137	-	2,137
LARRY BOY DIAZ	3,360	-	-	-	3,360	-	3,360
LARRY CAAMPUED	28,800	-	-	-	28,800	-	28,800
LARRY JONES R. CHATO	14,775		-	-	14,775	-	14,775
LARRY NOCEJA	57,600	-	-	-	57,600	-	57,600
LASTRA, ANTONIO	-	-	-	-	-	-	-
LAURITO CABUAL	1,650	-	-	-	1,650	-	1,650
LAYSON ,RAYMUNDO	-	3,744	-	-	3,744	-	3,744
LAYSON, RAYMUNDO	1,030	4,014	(1,341)	-	3,703	-	3,703
LECITA, CHRISTOPHER	2,430	-	-	-	2,430	-	2,430
LEI ANNE ORBISTA	53,120	-	-	-	53,120	-	53,120
LEMUEL ROI RATON	4,200	-	-	-	4,200	-	4,200
LEMUEL SEREÑO	5,800	-	-	-	5,800	-	5,800
LENDHEL JOHN AQUINO	(270)	270	-	-	-	-	-
LENDHEL JOHN B. AQUINO	-	14,400	-	-	14,400	-	14,400
LEO BUENAVENTURA	5,875	-	-	-	5,875	-	5,875
LEO FEDER	6,965	-	-	-	6,965	-	6,965
LEO ROLLAN	5,448	-	(5,240)	-	208	-	208
LEO TOLENTINO	-	1,500	(1,500)	-	-	-	-
LEOMAR D. GONZALES	4,500	-	-	-	4,500	-	4,500
LEONARD COGUIMBAL	(390)	390	-	-	-	-	-
LEONARD M. COGUIMBAL	2,400	6,375	(3,000)	-	5,775	-	5,775
LEONARD PALCONAN	15,220	-	-	-	15,220	-	15,220
LEONARDO N. VENUS	8,615	-	-	-	8,615	-	8,615
LEONARDO ROLDAN JR.	2,600	-	-	-	2,600	-	2,600
LEONIL FERNIN	-	-	-	-	-	-	-
LESTER RAMOS	6,600	-	-	-	6,600	-	6,600
LESTER VILLANUEVA	3,535	-	-	-	3,535	-	3,535
LETICIA CATALAN	2,000	-	-	-	2,000	-	2,000
LIAN MACHADO	87,500	-	(70,000)	-	17,500	-	17,500
LIEZEL CAMAYA	9,000	-	-	-	9,000	-	9,000
LILIAN G. LORES	-	6,364	(6,364)	-	-	-	-
LIMWEL P. JUGO	1,650	-	-	-	1,650	-	1,650
LIZNIL JANE GEIDT	-	26,696	-	-	26,696	-	26,696
LIZVIRT OSIAS	(209)	209	-	-	-	-	-
LLOYD JOSEPH CERRERO	6,975	-	-	-	6,975	-	6,975
LONGOS, PRINCESS	47	-	-	-	47	-	47
LORNA SANTOS	-	153,135	(115,110)	-	38,024	-	38,024
LOUIE PESIMO	4,425	-	-	-	4,425	-	4,425
LOUIE S. ROMERO	10,050	-	(1,560)	-	8,490	-	8,490
LOYD BRYLE BIEN S. AGENA	7,110	-	-	-	7,110	-	7,110
LUCKY CASTILLO	(270)	270	-	-	-	-	-
LUIGIE LLANO	36,975	-	-	-	36,975	-	36,975
LUIS RAYMOND ILAGAN	-	203,866	-	-	203,866	-	203,866
LUMBERIO, DARYL M.	-	-	-	-	-	-	-
LUTCRESIO TEJERO	2,975	-	-	-	2,975	-	2,975
LUTHER S. GERONIMO	2,625	-	-	-	2,625	-	2,625
LYNARD G. BARREDO	3,570	-	-	-	3,570	-	3,570
MA. CRISTINA PAULINE ESPELETA	31,333	-	-	-	31,333	-	31,333
MA. GLORIA JENNIFER ONTE	-	195,400	-	-	195,400	-	195,400
MA. NORA MAE G. LAGO	-	70,000	-	-	70,000	-	70,000
MA. ROSE ANNE M. DE LUMBA	-	60,000	(75)	-	59,925	-	59,925
MAC ROBERT LLANETA	(213)	213	-	-	-	-	-
MACHADO, LIAN F.	-	9,415	(9,415)	-	-	-	-
Mactan-Cebu Airport Project	27,070	-	-	-	27,070	-	27,070
MAE ANN INFORNON	-	73,982	-	-	73,982	-	73,982
MAHUMOT, NILO S.	6,188	3,750	(9,938)	-	-	-	-
Balance forwarded	P 39,024,565	P 29,458,841	(P 26,895,500)	P -	P 41,587,905	P -	P 41,587,905

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	P 39,024,565	P 29,458,841	(P 26,895,500)	P -	P 41,587,905	P -	P 41,587,905
MALCO, MARVIN	5,492	-	-	-	5,492	-	5,492
MANAGERS	-	3,605	(3,605)	-	-	-	-
MANANSALA, RALSTEIN	-	1,330	-	-	1,330	-	1,330
MANJERON, GREFIEL	2,000	-	-	-	2,000	-	2,000
MANNY D. BALLERA	-	2,130	-	-	2,130	-	2,130
MANOLO PARALEJAS	14,325	-	-	-	14,325	-	14,325
MANUEL ABOGATAL	-	16,023	(16,023)	-	-	-	-
MANUEL BONIFACIO	1,890	-	-	-	1,890	-	1,890
MANUEL N. PEYRA	8,830	-	-	-	8,830	-	8,830
MANUEL ONGJUCO	-	256,760	(56,760)	-	200,000	-	200,000
MANUEL SALINAS	16,050	-	-	-	16,050	-	16,050
MAQUINANA, GLAISA MAY F.	782	7,004	(7,787)	-	-	-	-
MAR ISAVEDRA	-	53,325	-	-	53,325	-	53,325
MARAVILLAS ,MAICA	-	446	-	-	446	-	446
MARAVILLAS, MAICA	3	-	-	-	3	-	3
MARAVILLAS, MAICA A	-	7,496	(7,496)	-	-	-	-
MARAVILLAS, MAICA A.	-	-	-	-	-	-	-
MARC BENI SANSAIT	-	68,152		-	68,152	-	68,152
MARCELINO L. MANGAYA-AY JR.	1,475		-	-	1,475	-	1,475
MARCELO DEMETRIO	(100)	100	-	-	-	-	-
MARCELO LUMACANG	6,000	3,600	-	-	9,600	-	9,600
MARCELO, LAWRENCE	528	-	-	-	528	-	528
MARDEL CIARA MARASIGAN	-	20,500	(20,500)	-	-	-	-
MARIA ARVIE BALASTA	-	65,042	-	-	65,042	-	65,042
MARIA BELINDA B. MORALES	-	60,609		-	60,609	-	60,609
MARIA CHRISTINA PELPENOSAS	(293)	293	-	-	-	-	-
MARIA CYRINE ROLDAN	1,580	-	-	-	1,580	-	1,580
MARIA NIKKI MANTALA	-	78,400	(8,400)	-	70,000	-	70,000
MARIA NIKKI VILLEGAS	-	-	-	-	-	-	-
MARICEL LUNA	7,000	10,000	(17,000)	-	-	-	-
MARICON M. VICENCIO	1,846	4,000	(4,000)	-	1,846	-	1,846
MARIECRIS S. YADAO	-	-	-	-	-	-	-
MARIECRIS YADAO	179	-	-	-	179	-	179
MARIELLE M. OLEA	75,685	7,200	(5,107)	-	77,778	-	77,778
MARILOU GIANAN	5,400	-	-	-	5,400	-	5,400
MARILOU SHELO BARBIANA	28,800	-	-	-	28,800	-	28,800
MARINEL MERCADO	13,200	-	-	-	13,200	-	13,200
MARIO C. MEDINA	-	30,600	(30,600)	-	-	-	-
MARIO OMBOY	4,200	-	-	-	4,200	-	4,200
MARIZEL RAHON	10,800	-	-	-	10,800	-	10,800
MARJORIE BALINOYOS	(524)	3,024	(2,500)	-	-	-	-
MARK ANGELO C. SALALILA	6,000	-	-	-	6,000	-	6,000
MARK ANGELO SALALILA	(1,904)	1,904	-	-	-	-	-
MARK ANTAZO	5,750	-	-	-	5,750	-	5,750
MARK ANTHONY BERMEO	8,400	-	-	-	8,400	-	8,400
MARK ANTHONY C. ESTABILLO	14,400	-	-	-	14,400		14,400
MARK ANTHONY DOMINGO	6,860	-	-	-	6,860	-	6,860
MARK ANTHONY GONZAGA	3,840	-	-	-	3,840	-	3,840
MARK ANTHONY OPINION	6,600	-	-	-	6,600	-	6,600
MARK ANTHONY S. CO	1,371	-	-	-	1,371	-	1,371
MARK ANTHONY SANTOS	8,365	-	-	-	8,365	-	8,365
MARK BRIONES	1,700	-	-	-	1,700	-	1,700
MARK GOCELA MAÑOZO	2,650	-	-	-	2,650	-	2,650
MARK JASON L. GARRERO	16,050	-	-	-	16,050	-	16,050
MARK JHERICO PERALTA	(70)	70	-	-	-	-	-
MARK LLOYD A. RAMIREZ	9,950	-	-	-	9,950	-	9,950
MARK ROCAFORT	484,010	432,521	(519,221)	-	397,310	-	397,310
MARK RODEL SABADO	35,125	27,217	(22,717)	-	39,625	-	39,625
MARK RODULF CODOY	(305)	305	-	-	-	-	-
Mark U. Villagonzalo	3,273	-	-	-	3,273	-	3,273
MARK VERGEL C. CONCEPCION	1,650	-	-	-	1,650	-	1,650
MARK VONN DARANCIANG	3,600	-	(446)	-	3,154	-	3,154
Markus Hennig	237,057	-	(237,057)	-	-	-	-
MARLO SIMANGAN	6,335	-	-	-	6,335	-	6,335
MARLON CAMILOTES	2,400	-	-	-	2,400	-	2,400
MARLON JAY MAGNO	2,388	-	-	-	2,388	-	2,388
MARLON JAZARENO	6,703	-	-	-	6,703	-	6,703
MARLON JOSEPH PINEDA	(193)	193	-	-	-	-	-
MARLON MERCADO	-	6,600	-	-	6,600	-	6,600
MARLON REONICO	2,400	-	-	-	2,400	-	2,400
Balance forwarded	P 40,104,116	P 30,627,289	(P 27,854,719)	P -	P 42,876,686	P -	P 42,876,686

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	P 40,104,116	P 30,627,289	(P 27,854,719)	P -	P 42,876,686	P -	P 42,876,686
MARLOU S. RAMOS	3,000	-	-	-	3,000	-	3,000
MARNELLIE SANIDAD	10,000	10,000	(10,000)	-	10,000	-	10,000
MARQUEZ, JOHN KRISTOFER	-	-	-	-	-	-	-
MARTIN JACOB E. CORPUZ	-	-	-	-	-	-	-
MARTIN MIGUEL FLORES	37,900	10,000	-	-	47,900	-	47,900
MARTINEZ JOEL	8,400	-	-	-	8,400	-	8,400
MARTINEZ, DIANE	119	-	-	-	119	-	119
MARTINEZ, JOEL	1,513	-	(1,513)	-	-	-	-
MARTY GEE D. ANOCHE	3,360	-	-	-	3,360	-	3,360
MARVIN CUSTODIO	(100)	100	-	-	-	-	-
MARVIN ETAC	(1,612)	1,612	-	-	-	-	-
MARVIN GLORIA	-	30,120	-	-	30,120	-	30,120
MARVIN GUTLAY	8,400	-	-	-	8,400	-	8,400
MARVIN LIMBAGA	6,000	-	-	-	6,000	-	6,000
MARVIN M. ENCARNACION	1,650	-	-	-	1,650	-	1,650
MARVIN M. MALCO	6,000	-	-	-	6,000	-	6,000
MARWIN BEGUEJA	12,810	-	-	-	12,810	-	12,810
MARY ANN D. VILLAGRACIA	6,000	-	-	-	6,000	-	6,000
MARY ANN VILLAGRACIA	(651)	651	-	-	-	-	-
MARY GRACE A. LI	45,000	-	(7,500)	-	37,500	-	37,500
MARY GRACE MONTALES	14,400	-	-	-	14,400	-	14,400
MARY JANE ATIENZA	(150)	150	-	-	-	-	-
MARY JANE CAJAYON	-	13,168	-	-	13,168	-	13,168
MARY JANE V. ATIENZA	-	10,000	-	-	10,000	-	10,000
MARY JOY GOMEZ	(241)	241	-	-	-	-	-
MARY JOY L. DEDOYCO	8,400	-	-	-	8,400	-	8,400
MARY JOY R. BOTIS	3,185	-	-	-	3,185	-	3,185
MARY LEI M. FELICIANO	-	-	-	-	-	-	-
MARY ROSE F. DE GUZMAN	5,976	-	-	-	5,976	-	5,976
MARZON MOLINA	(240)	240	-	-	-	-	-
MASTER CEDRIC RIBAMBA	(193)	193	-	-	-	-	-
MAXICARE HEALTHCARE CORPORATIC	474,849	-	-	-	474,849	-	474,849
MAXIMO ESPINOSA JR	8,260	-	-	-	8,260	-	8,260
MAY CORVERA	(419)	419	-	-	-	-	-
MAYBELLE PRIETO	21,140	133,700	(99,500)	-	55,340	-	55,340
MC ALBERT RIBAMBA	(213)	213	-	-	-	-	-
MELANIE VILLACRUZADA	(960)	3,100	(2,140)	-	-	-	-
MELCHOR V. HERRERA	1,650	-	-	-	1,650	-	1,650
MELISSA SALILICAN	4,417	217,000	(164,888)	-	56,529	-	56,529
MELITON CRESCINI JR.	21,000	-	-	-	21,000	-	21,000
MELJUNE MONSANTO	5,575	-	-	-	5,575	-	5,575
MELTON FUENTES	6,315	-	-	-	6,315	-	6,315
MELVIN C. CORDERO	8,330	-	-	-	8,330	-	8,330
MELVIN CASTRO	(215)	215	-	-	-	-	-
MELVINO FAUSTINO	61,700	28,542	(30,708)	-	59,534	-	59,534
MENDOZA JR, ANGELITO	-	-	-	-	-	-	-
MENDOZA, JENNIFER	-	2,670	(1,331)	-	1,339	-	1,339
MENDOZA, JENNIFER RODELLA	-	7,496	(7,496)	-	-	-	-
MENDOZA, JIM PAUL	242	-	-	-	242	-	242
MERCADO. MARLON	-	9	-	-	9	-	9
MERL B. SALIGUMBA	1,650	-	-	-	1,650	-	1,650
MHELVINA DOMINCIL	(296)	296	-	-	-	-	-
MHELVINA P. DOMINCIL	-	77,689	(77,689)	-	-	-	-
MIA BAGAUB	489	-	-	-	489	-	489
MICHAEL ALIA	(100)	100	-	-	-	-	-
MICHAEL ANDAM	3,028	-	-	-	3,028	-	3,028
MICHAEL ANGELO OCTUBRE	(100)	100	-	-	-	-	-
MICHAEL ANGELO VICENTE	-	563	-	-	563	-	563
MICHAEL BANARES	1,500	-	-	-	1,500	-	1,500
Balance forwarded	P 40,900,884	P 31,175,876	(P 28,257,485)	P -	P 43,819,275	P -	P 43,819,275

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	P 40,900,884	P 31,175,876	(P 28,257,485)	P -	P 43,819,275	P -	P 43,819,275
MICHAEL BERMUDO	140,000	-	-	-	140,000	-	140,000
MICHAEL CONDADA	1,950	-	-	-	1,950	-	1,950
MICHAEL GARCIA	5,575	-	-	-	5,575	-	5,575
MICHAEL HEHERSON DISTOR	2,000	-	-	-	2,000	-	2,000
MICHAEL JAY P. PAZ	6,580	-	-	-	6,580	-	6,580
MICHAEL L. CONDADA	2,980	-	-	-	2,980	-	2,980
MICHAEL M. BARRACA	8,260	-	-	-	8,260	-	8,260
MICHAEL P. LOHMAN	-	9,000	(9,000)	-	-	-	-
MICHAEL REDONARIO	1,650	-	-	-	1,650	-	1,650
MICHAEL SIDAYA	(100)	100	-	-	-	-	-
MICHAEL SIMUNDAC	40,518	-	(37,972)	-	2,546	-	2,546
MICHELL ANN E. CONDE	44,927	-	(44,927)	-	-	-	-
Michelle A. Magdato	6,720	-	-	-	6,720	-	6,720
MICHELLE ALCANTARA	-	5,000	-	-	5,000	-	5,000
MICHELLE SANIDAD	184,778	-	-	-	184,778	-	184,778
MICHELLE T. JAYARI	56,350	-	-	-	56,350	-	56,350
MIGUE BOY PACULANAN	(165)	165	-	-	-	-	-
MIKKA MAE PRINCIPE	142,939	(10,451)	(45,337)	-	87,151	-	87,151
MILESTILL YOUNG	130,000	70,000	-	-	200,000	-	200,000
MIPARANUM, BIENVENIDO	3,808	-	-	-	3,808	-	3,808
MIPARANUM, BIENVENIDO P	-	14,618	(14,618)	-	-	-	-
MIPARANUM, BIENVENIDO P.	4,301	-	(4,301)	-	0	-	0
MIRANIE B. MONTENEGRO	-	50,000	-	-	50,000	-	50,000
MOLDE, JESSIELITO D.	4,537	2,685	(7,222)	-	-	-	-
MONICO B. CORRO JR.	1,650	-	-	-	1,650	-	1,650
MORRIS MIQUE	4,480	-	-	-	4,480	-	4,480
MULDONG, ALAN	6,417	2,940	(455)	-	8,901	-	8,901
NANDY T. PAÑO	8,400	-	-	-	8,400	-	8,400
NAPOLEON ORIEL	2,288	-	-	-	2,288	-	2,288
NARCISO P. DABUCON JR.	-	-	-	-	-	-	-
NATANIEL NABONG	(240)	240	-	-	-	-	-
NEIL CASTA	-	24,975	-	-	24,975	-	24,975
NEIL CATABAY	6,000	20,000	(20,000)	-	6,000	-	6,000
NEIL FRANCIS DIUMANO	2,850	-	-	-	2,850	-	2,850
NEJIAS T. TUMIMBANG	8,400	-	-	-	8,400	-	8,400
NELSON A. BALILO	1,475	-	-	-	1,475	-	1,475
NELSON A. GERVACIO	7,980	-	-	-	7,980	-	7,980
NELSON CEBRERO	1,710	-	-	-	1,710	-	1,710
NELSON E. FLORES	8,400	-	-	-	8,400	-	8,400
NELSON VILLON	1,650	-	-	-	1,650	-	1,650
NERIA MIGUEL	-	8,330	-	-	8,330	-	8,330
NERRY M. MONTANO	6,930	-	-	-	6,930	-	6,930
NESIE DE GUZMAN JOSE	76,890	-	(76,890)	-	-	-	-
NESTOR ABRIAL	34,730	-	-	-	34,730	-	34,730
NESTOR C. ABRIAL	8,925	-	-	-	8,925	-	8,925
NESTOR C. PILAPIL	1,400	-	-	-	1,400	-	1,400
NESTOR GRANDI	8,883	-	-	-	8,883	-	8,883
NESTOR INFANTE	1,650	-	-	-	1,650	-	1,650
NESTOR L. SIERVO JR.	63,100	-	-	-	63,100	-	63,100
NESTOR T. TECSON JR	-	36,000	(36,000)	-	-	-	-
NESTY LO M. PAGLINAWAN	8,365	-	-	-	8,365	-	8,365
NEW ERA CEBU PENSION INN INC.	3,118	-	-	-	3,118	-	3,118
NEW GOLD BOND MARKETING CORP.	155,667	-	-	-	155,667	-	155,667
NICKSON ADREMESIN	4,500	-	-	-	4,500	-	4,500
NICOLE JAY MACABUHAY	5,700	-	-	-	5,700	-	5,700
NIDA H. GREFALDO	-	184,398	-	-	184,398	-	184,398
NIEL G. PAUSAL	37,200	-	-	-	37,200	-	37,200
NIERRA JOBEL A. AZOGUE	-	60,000	-	-	60,000	-	60,000
NIGEL BRYANT EVANGELISTA	-	250,229	(109,054)	-	141,175	-	141,175
NIKKA ELLA PEREZ	-	13,560	(13,560)	-	-	-	-
NIKKO KAYE VILLETE	11,970	-	-	-	11,970	-	11,970
NILO MAÑOZO	5,430	-	-	-	5,430	-	5,430
NIMFA SODELA	(302)	302	-	-	-	-	-
NINA DELMONTE	(302)	302	-	-	-	-	-
Balance forwarded	P 42,183,805	P 31,918,267	(P 28,676,821)	P -	P 45,425,251	P -	P 45,425,251

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	P 42,183,805	P 31,918,267	(P 28,676,821)	P -	P 45,425,251	P -	P 45,425,251
NIÑO CALOOBANAN	5,050	-	-	-	5,050	-	5,050
NIÑO DELOS REYES	441,585	172,663	(351,210)	-	263,038	-	263,038
NIÑO JOVIT C. JIMENEZ	282,165	53,500	(30,000)	-	305,665	-	305,665
NOCUM, LINDON	70	81	-	-	150	-	150
NOEL AMAC Jr.	(258)	5,258	(5,000)	-	-	-	-
NOEL CERIAS	25,650	-	-	-	25,650	-	25,650
NOEL D. OBEÑA	6,650	-	-	-	6,650	-	6,650
NOEL E. MAHUMOK	3,360	-	-	-	3,360	-	3,360
NOEL GARBO	1,650	-	-	-	1,650	-	1,650
NOEL M. BERANA	2,200	-	(2,200)	-	-	-	-
NOEL OBEÑA	7,680	-	-	-	7,680	-	7,680
NOEL S. LAURENCIANO	1,650	-	-	-	1,650	-	1,650
NOEL S. QUINTO	500	-	-	-	500	-	500
NONILON F. MUDLONG	1,650	-	-	-	1,650	-	1,650
NONITO PAZ	6,600	-	-	-	6,600	-	6,600
NONITO T. ENANO	7,890	-	-	-	7,890	-	7,890
NORLINDO J. CABALLERO	8,400	-	-	-	8,400	-	8,400
NORMAN ARMADA	7,315	2,938	-	-	10,253	-	10,253
NORMAN D. CARANCHO	3,640	-	-	-	3,640	-	3,640
NORMAN DELAMIDE	-	6,743	(3,120)	-	3,623	-	3,623
NORMAN N. ESCOBAR	-	95,000	-	-	95,000	-	95,000
OBLEPIAS, ARLENE JOYCE A.	-	-	-	-	-	-	-
OLIVER BERMEJO	-	56,000	-	-	56,000	-	56,000
ORDONIO , JOMARI	3	-	-	-	3	-	3
ORDONIO, JOMARI B	-	17,347	(17,347)	-	-	-	-
ORDONIO, JOMARI B.	5,354	-	(5,354)	-	-	-	-
ORLANDO VINAS	8,225	-	-	-	8,225	-	8,225
ORLANDO VIÑAS	-	3,000	-	-	3,000	-	3,000
ORTEA, ALDWIN	3	4	-	-	7	-	7
OTHMANN INCORPORATED	38,847	-	-	-	38,847	-	38,847
OTTILIE MARKETING, INC.	3,836	-	-	-	3,836	-	3,836
OTHERS	44,499,573	-	(18,491,897)		26,007,676	-	26,007,676
OWEN NIPA	12,470	-	-	-	12,470	-	12,470
PABLITO BAUTISTA JR.	10,200	-	-	-	10,200	-	10,200
PABLO VALENZUELA Jr.	(215)	215	-	-	-	-	-
PALACIO, HAIDEE	366	-	-	-	366	-	366
PAMELA PEREZ	-	22,874	-	-	22,874	-	22,874
PAREDES, ANTONIO	-	-	-	-	-	-	-
PARINGIT, SAMSON VAL	1,339	-	-	-	1,339	-	1,339
PARINGIT, SAMSON VAL V.	4,400	-	-	-	4,400	-	4,400
PASCULADO, JOVANIE	1,667	-	-	-	1,667	-	1,667
PATRICK CAMAYA	5,350	-	-	-	5,350	-	5,350
PATRICK JAY CATIPON	9,000	-	-	-	9,000	-	9,000
PATRICK JOHN RAMOS	-	3,973	-	-	3,973	-	3,973
PATRICK MERL L. CASTILLO	7,000	-	-	-	7,000	-	7,000
PAUL ANGELO LAZO Jr.	(159)	159	-	-	-	-	-
PAUL D. MILLARE	4,700	-	-	-	4,700	-	4,700
PAUL IAN DEL RIO	1,238	7,500	-	-	8,738	-	8,738
PAUL REINIER GANALON	8,700	-	-	-	8,700	-	8,700
PAULA C. LAO	542,000	151,709	(492,332)	-	201,377	-	201,377
PAULINE MAY ANGELICA HINGZON	213,119	80,000	-	-	293,119	-	293,119
PEDERICO JUALO	-	2,933	(2,168)	-	765	-	765
PEDRO A. ESPINOSA JR.	7,350	-	-	-	7,350	-	7,350
PEDUCHE, HELEN B.	4,032	7,004	(11,036)	-	-	-	-
PELPENOSAS, MARIA CHRISTINA P.	1,344	6,368	(7,712)	-	-	-	-
PEREZ ,ALJON		4,035	-	-	4,035	-	4,035
PEREZ, ALJON	4	10,796	(2,011)	-	8,789	-	8,789
PERLITO BUCTOLAN	8,400	4,078	(4,078)	-	8,400	-	8,400
PETER CONRAD TALOSIG	11,865	-	-	-	11,865	-	11,865
PHILIP COSTALES	(245)	245	-	-	-	-	-
PHILIP RAYMUND M. CERVANCIA	1,650	-	-	-	1,650	-	1,650
							-
Balance forwarded	P 88,408,666	P 32,632,688	(P 48,102,285)	P -	P 72,939,070	P -	P 72,939,070

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	P 88,408,666	P 32,632,688	(P 48,102,285)	P -	P 72,939,070	P -	P 72,939,070
PHOEBE KATHERINE B. REYES	-	3,600	(3,600)	-	-	-	-
PIELCHE IMSON	24,601	38,038	(23,038)	-	39,601	-	39,601
POLICARPIO VEGA JR.	15,000	-	-	-	15,000	-	15,000
PRINCESS A. LONGOS	77,350	-	-	-	77,350	-	77,350
PRINCESS INCISO	280,000	(18,332)	(268)	-	261,400	-	261,400
PRINCESS MAUREEN DE LEON	8,400	-	-	-	8,400	-	8,400
PRYNCESS HYACINTH ESGUERRA	-	326,272	-	-	326,272	-	326,272
PUNZALAN, RODOLFO	-	-	-	-	-	-	-
QUANTUM QUALITY TOURS & TRAVEL	53,869	-	-	-	53,869	-	53,869
QUEENIE FAMILARAN	-	158,870	(146,278)	-	12,593	-	12,593
RACEL G. CALDERON	144,536	-	(83,381)	-	61,155	-	61,155
RACHELLE ANN ALEJANDRO	56,072	-	-	-	56,072	-	56,072
RACKY SAMSON	5,200	-	-	-	5,200	-	5,200
RACQUEL H. VERZOSA	-	38,000	-	-	38,000	-	38,000
RADITH B. BATAN	960	-	-	-	960	-	960
RAFAEL ANGAB	7,200	-	-	-	7,200	-	7,200
RAIZA JACKIE LOUISE ESPINO	28,465	10,630	(10,630)	-	28,465	-	28,465
RALPH JOSHUA S. GALANG	-	88,900	(38,588)	-	50,312	-	50,312
RALPH WALDO CABRERA	150,500	(2,500)	-	-	148,000	-	148,000
RALPHY LEVI AUMENTADO	1,960	-	-	-	1,960	-	1,960
RAMEL BELONIO	(240)	240	-	-	-	-	-
RAMELLA CALIGNAOAN	(270)	270	-	-	-	-	-
RAMER MOSTAZA	5,528	-	-	-	5,528	-	5,528
RAMIE L. BALBUTIN	9,263	-	-	-	9,263	-	9,263
RAMIL A. DIAZ	6,000	-	-	-	6,000	-	6,000
RAMIL MENDOZA	15,225	-	-	-	15,225	-	15,225
RAMIR DACANAY	-	-	-	-	-	-	-
RAMIREZ ,JOSE	-	4,015	-	-	4,015	-	4,015
RAMIREZ, JOSE	8,093	11,508	(4,500)	-	15,101	-	15,101
RAMIREZ, MARK LLOYD A	-	7,309	(7,309)	-	-	-	-
RAMIREZ, MARK LLOYD A.	2,150	-	(2,150)	-	-	-	0
RAMON BRAVO JR.	1,650	-	-	-	1,650	-	1,650
RAMON D. BONUEL	8,400	-	-	-	8,400	-	8,400
RAMOS, ERWIN M	-	7,309	(7,309)	-	-	-	-
RAMOS, ERWIN M.	2,150	-	(2,150)	-	-	-	0
RAMY CORCINO	3,360	-	-	-	3,360	-	3,360
RANDEL S. ROJO	2,125	-	(2,125)	-	-	-	-
RANDIE M. VIADO	11,258	-	-	-	11,258	-	11,258
RANDY ABALOS	(240)	240	-	-	-	-	-
RANDY D. NARIDO	-	-	-	-	-	-	-
RANDY DAVID	(240)	240	-	-	-	-	-
RANDY L. POTENCIA	8,400	-	-	-	8,400	-	8,400
RANDY RETES	12,600	-	-	-	12,600	-	12,600
RANILO A. CALLO	-	-	-	-	-	-	-
RAPH JAYSON ODATO	-	34,950	-	-	34,950	-	34,950
RASCHEL T. CABILLAN	1,650	-	-	-	1,650	-	1,650
RAUL B. GOLEZ	18,345	-	-	-	18,345	-	18,345
RAUL CENTUS	-	7,950		-	7,950	-	7,950
RAYAN SIEGUE	(240)	240	-	-	-	-	-
RAYMART M. BRIAGAS	-	9,585	-	-	9,585	-	9,585
RAYMOND A. SECRETARIA	1,650	-	-	-	1,650	-	1,650
RAYMOND DUCOT	(300)	300	-	-	-	-	-
RAYMOND JAY BERGONIO	706	-	(706)	-	-	-	-
RAYMOND LIBRAMONTE	9,085	-	-	-	9,085	-	9,085
Raymund Jay S. Gomez	6,100	-	-	-	6,100	-	6,100
RAYMUND M. EBORA	6,510	-	-	-	6,510	-	6,510
RAYMUNDO MARRAS	-	23,990	(23,990)	-	-	-	-
REA LYN BUENAVENTURA	4,130	-	-	-	4,130	-	4,130
Balance forwarded	P 89,405,627	P 33,384,309	(P 48,458,306)	P -	P 74,331,630	P -	P 74,331,630

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	P 89,405,627	P 33,384,309	(P 48,458,306)	P -	P 74,331,630	P -	P 74,331,630
REBECCA AYCOCHO	5,000	22,145	(26,600)	-	546	-	546
REDINTO M. OLIVERAS	1,475	-	-	-	1,475	-	1,475
REFSIL MAGSIPOC	4,320	-	-	-	4,320	-	4,320
REGGIE C. CARIÑO	14,325	-	-	-	14,325	-	14,325
REGIE DASALLA	1,650	-	-	-	1,650	-	1,650
REGINE CARMELLI R. SANTOS	620,000	250,000	(500,000)	-	370,000	-	370,000
REGINE SOCORRO	8,400	-	-	-	8,400	-	8,400
REGOR TITO	-	26,598	-	-	26,598	-	26,598
REJEAN VALENZUELA	44,100	-	-	-	44,100	-	44,100
RENANTE V. ROJO	1,650	-	-	-	1,650	-	1,650
RENATO ALEGADO	36,900	231,019	(267,919)	-	-	-	-
RENATO B. CASTRO JR.	8,400	-	-	-	8,400	-	8,400
RENATO BELARO Jr.	(340)	340	-	-	-	-	-
RENATO DELA PEÑA	2,230	-	-	-	2,230	-	2,230
RENATO M. SILVA JR.	-	24,837	(24,837)	-	-	-	-
RENATO NAVAL	-	72,000	-	-	72,000	-	72,000
RENE BOY S. BALOHABO	1,650	-	-	-	1,650	-	1,650
RENE BUICO	1,650	-	-	-	1,650	-	1,650
RENNIELYN VERGARA	(579)	579	-	-	-	-	-
RENY SOLANO	46,560	-	-	-	46,560	-	46,560
REO B. GOTIZA	34,500	-	-	-	34,500	-	34,500
RESTIAN DEBLOIS	(213)	213	-	-	-	-	-
RESURRECCION, SARAH	-	-	-	-	-	-	-
RETHMON SEVILLA	(205)	205	-	-	-	-	-
REXFORD ILAGAN	322,295	3,340,623	(3,157,184)	-	505,734	-	505,734
REY AMOR	19,200	-	-	-	19,200	-	19,200
REY C. RAMIREZ	1,475	-	-	-	1,475	-	1,475
REY DAN S. FAMPULA	-	417,600	-	-	417,600	-	417,600
REY FRANCIS FABRO	10,201	503	(10,704)	-	-	-	-
REY G. AMOR	15,840	-	-	-	15,840	-	15,840
REY LUGO	-	85,600		-	85,600	-	85,600
REY MARK GARCIA	45,090	-	-	-	45,090	-	45,090
REYCELYN D. REYES	14,400	-	-	-	14,400	-	14,400
REYMUND P. SABINO	8,400	-	-	-	8,400	-	8,400
REYNALDO AMESTOSO	(240)	240	-	-	-	-	-
REYNALDO C. SALVADOR	7,530	-	-	-	7,530	-	7,530
REYNALDO CANDO	1,650	-	-	-	1,650	-	1,650
REYNALDO RESTAURO	9,360	-	-	-	9,360	-	9,360
REYNALDO RODRIN	1,196,524	(395,000)	(395,000)	-	406,524	-	406,524
REYNANTE DE VERA	29,654	130,000	-	-	159,654	-	159,654
REYNOLD JAZARENO	2,600	-	-	-	2,600	-	2,600
Reza Marie C. De Guzman	114,340	-	-	-	114,340	-	114,340
RHEA LAMOSTE	(390)	390	-	-	-	-	-
RHIZ KATHLEEN CONTRERAS	21,438	48,000	(21,438)	-	48,000	-	48,000
RHODORA E. DE LA CRUZ	19,000	-	-	-	19,000	-	19,000
RIC C. CAIDO	51,258	-	-	-	51,258	-	51,258
RICARDO AMOTO JR.	1,550	-	-	-	1,550	-	1,550
RICARDO B. GILTENDEZ	14,075	-	-	-	14,075	-	14,075
RICARDO C. DONATO	18,000	-	-	-	18,000	-	18,000
RICARDO HERA JR.	4,800	-	-	-	4,800	-	4,800
RICARDO LAPEÑA	14,400	-	-	-	14,400	-	14,400
RICARDO R. DELOS REYES	2,370	-	-	-	2,370	-	2,370
RICARDO SABANAL	975	-	-	-	975	-	975
RICHARD A. RECELLA JR.	-	4,200	(4,200)	-	-	-	-
RICHARD ANGOB	8,502	5,445	(13,947)	-	0	-	0
RICHARD B. FUENTES	1,650	-	-	-	1,650	-	1,650
RICHARD C. CUADRA	11,068	-	-	-	11,068	-	11,068
RICHARD FAMILIAR	-	2,895		-	2,895	-	2,895
RICHARD ILUSTRE	(375)	375	-	-	-	-	-
RICHARD MAGDARAOG	3,360	-	-	-	3,360	-	3,360
RICHARD PEÑAMAYOR	-	-	-	-	-	-	-
RICHARD PROVIDENCIA	15,000	-	-	-	15,000	-	15,000
RICHARD S. PINGOS	10,560	-	-	-	10,560	-	10,560
RICHMON MILLARE	10,973	-	-	-	10,973	-	10,973
RICHMON O. MILLARE	8,400	-	-	-	8,400	-	8,400
RICKY BALCE	-	190,000	(169,843)	-	20,157	-	20,157
RICKY PAYNO	1,650	-	-	-	1,650	-	1,650
RICKY PEÑA	14,268	-	-	-	14,268	-	14,268
RICO F. ABAD	7,000	-	-	-	7,000	-	7,000
RITA DOMINGO	(360)	360	-	-	-	-	-
RIZALDA, ARNOLD	-	-	-	-	-	-	-
ROBBY SALAMANCA	-	60,000	-	-	60,000	-	60,000
ROBERT D. VILLANUEVA	10,050	-	-	-	10,050	-	10,050
ROBERT JASON TORRES	424,803	-	(391,003)	-	33,800	-	33,800
Balance forwarded	P 92,709,441	P 37,903,475	(P 53,440,979)	P -	P 77,171,937	P -	P 77,171,937

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	P 92,709,441	P 37,903,475	(P 53,440,979)	P -	P 77,171,937	P -	P 77,171,937
ROBERT TABILOG	3,240	-	-	-	3,240	-	3,240
ROBERTO OXINA	8,925	-	-	-	8,925	-	8,925
ROBERTO R. REÑA	1,650	-	-	-	1,650	-	1,650
ROBERTO TAPIA	-	36,000	-	-	36,000	-	36,000
ROBERTSON G. QUIRES	1,475	-	-	-	1,475	-	1,475
ROBIN M. FIGUEROA	10,450	-	-	-	10,450	-	10,450
RODEL GONZALES	3,640	-	-	-	3,640	-	3,640
RODELO B. VALLENTE	-	-	-	-	-	-	-
RODERIC CORPORAL	1,650	-	-	-	1,650	-	1,650
RODNEY C. GARCIA	-	-	-	-	-	-	-
RODNICK CACAFRANCA	2,835	-	-	-	2,835	-	2,835
RODOLF S. SAGUID	1,650	-	-	-	1,650	-	1,650
RODOLFO CERVERA	21,333	-	-	-	21,333	-	21,333
RODOLFO J. CERVERA	1,850	-	(1,850)	-	-	-	-
RODOLFO PUNZALAN	-	-	-	-	-	-	-
RODRICK J. REYES	1,650	-	-	-	1,650	-	1,650
RODRIGO AURELIO JR	5,555	-	-	-	5,555	-	5,555
ROEL COLEGADO	158,956	-	(150,556)	-	8,400	-	8,400
ROEL E. FRANCISCO	1,650	-	-	-	1,650	-	1,650
ROGELIO C. REQUIRON JR.	11,400	-	-	-	11,400	-	11,400
ROGELIO F. VILLAMOR	1,920	-	-	-	1,920	-	1,920
ROGELIO H. EÑATE	11,163	-	-	-	11,163	-	11,163
ROGELIO TURTOR Jr.	(204)	204	-	-	-	-	-
ROGER ARESGADO	(220)	220	-	-	-	-	-
ROGER AROMIN	(240)	240	-	-	-	-	-
ROGER ARTIGAS	6,695	-	-	-	6,695	-	6,695
ROGER C. PONCECA	1,650	-	-	-	1,650	-	1,650
ROGER C. SALAZAR	6,195	-	-	-	6,195	-	6,195
ROGER CABIGAYAN	-	9,000	-	-	9,000	-	9,000
ROJO, RANDEL S.	20,429	16,173	(36,601)	-	-	-	-
ROLAND JAZARENO	8,813	-	-	-	8,813	-	8,813
ROLAND N. RIÑA	10,350	-	-	-	10,350	-	10,350
ROLAND RAYCO	4,740	-	-	-	4,740	-	4,740
ROLANDO F. MECHILINA I	7,245	-	-	-	7,245	-	7,245
ROLDAN PALMA	-	8,042	(8,042)	-	-	-	-
ROLEN L. JALIMBAWA	1,650		-	-	1,650	-	1,650
ROLLEN RALPH L. ORCE	8,400	-	(8,400)	-	-	-	-
ROMANO B. LIRIO	8,295	-	-	-	8,295	-	8,295
ROMAR B. CARNIYAN	1,650		-	-	1,650	-	1,650
ROMAR COBILLA	-	30,762	(28,060)	-	2,702	-	2,702
ROMEL FERNANDO	(188)	188	-	-	-	-	-
ROMEO ARITA	5,961	-	(5,961)	-	-	-	-
ROMEO B. BOBILES	1,650	-	-	-	1,650	-	1,650
ROMEO BOLILAN	(8,000)	8,000	-	-	-	-	-
ROMEO DIAZ	8,400	-	-	-	8,400	-	8,400
ROMEO H. PEÑANUEVA	72,000	-	-	-	72,000	-	72,000
ROMEO P. CAMINO JR.	11,288	-	-	-	11,288	-	11,288
ROMEO P. FURIGAY	17,113	-	-	-	17,113	-	17,113
ROMEO SAKAY	8,400	-	(6,000)	-	2,400	-	2,400
ROMMEL AGNES	5,675	-	-	-	5,675	-	5,675
ROMMEL AMADOR	3,553	-	-	-	3,553	-	3,553
ROMMEL GOROSPE	6,000	-	-	-	6,000	-	6,000
ROMMEL NEVADO	10,920	-	-	-	10,920	-	10,920
ROMMEL VIRTUZ	(193)	193	-	-	-	-	-
ROMNICK T. LLENADO	1,650	-	-	-	1,650	-	1,650
ROMULO G. RUIZ JR.	8,400	-	-	-	8,400	-	8,400
ROMULO OLAGUER	(376)	376	-	-	-	-	-
ROMULO, RUIZ	9,371	14,721	(2,341)	-	21,750	-	21,750
RONA C. BAUTISTA	126,000	-	-	-	126,000	-	126,000
RONALD ANDREW MANUEL	(362)	362	-	-	-	-	-
RONALD P. BUAL	1,650	-	-	-	1,650	-	1,650
RONALD S. ZEMOLABA	7,420	-	-	-	7,420	-	7,420
RONALD TILA	-	2,838	-	-	2,838	-	2,838
RONALDO MERTO	4,380	-	-	-	4,380	-	4,380
RONALDO PALIN	1,650	-	-	-	1,650	-	1,650
RONEL BOFILL	9,898	-	-	-	9,898	-	9,898
RONEL D. BOFILL	2,400	-	-	-	2,400	-	2,400
RONEL E. ABELONG	-	18,000	(18,000)	-	-	-	-
RONIE BALBUENA	1,650	-	-	-	1,650	-	1,650
RONILO C. PONSICA	1,650	-	-	-	1,650	-	1,650
RONNIE G. BRANDT	1,440	-	-	-	1,440	-	1,440
RONNIE SIENES	51,680	-	-	-	51,680	-	51,680
ROQUE T. GUANGA	11,400	-	-	-	11,400	-	11,400
ROSARIO, ALLAN A.	1,882	6,368	(8,250)	-	-	-	-
ROSE ANN A. PIQUERO	32,000	-	-	-	32,000	-	32,000
ROSE ANN J. TARROZA	-	7,650	-	-	7,650	-	7,650
Balance forwarded	P 93,462,238	P 38,062,812	(P 53,715,040)	P -	P 77,810,009	P -	P 77,810,010

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	P 93,462,238	P 38,062,812	(P 53,715,040)	P -	P 77,810,009	P -	P 77,810,010
ROSE ANN TARROZA	(80)	80	-	-	-	-	-
ROSE CELINE CASTRO	6,000	-	-	-	6,000	-	6,000
ROSE TAPADO	6,000	87,124	(17,124)	-	76,000	-	76,000
Rose Valerie Aceron	9,000	-	-	-	9,000	-	9,000
ROSEBHEL ABALA	5,149	163,399	(167,074)	-	1,473	-	1,473
ROSEBHEL HIBAYA	6,231	-	-	-	6,231	-	6,231
ROSELITO CARILLO	2,400	-	-	-	2,400	-	2,400
ROSELYN CULMINAR	-	96,245	-	-	96,245	-	96,245
ROSETTE PASCUAL	61,950	3,000	-	-	64,950	-	64,950
ROSS RUSSEL GONZALES	(300)	300	-	-	-	-	-
ROWEL SAMSON	(240)	240	-	-	-	-	-
ROWELL SALVADOR	4,900	-	-	-	4,900	-	4,900
ROWENA F. REYES	-	40,071	(8,369)	-	31,702	-	31,702
ROY JOHN C. LOPEZ	-	-	-	-	-	-	-
ROYCE C. BEGUIJA	2,340	-	-	-	2,340	-	2,340
RUAYA ,ELIEZER	-	15,833	-	-	15,833	-	15,833
RUAYA, ELIEZER	6,682	12,043	(2,676)	-	16,049	-	16,049
RUBEN A. YENOGACIO	30,600	-	-	-	30,600	-	30,600
RUBEN PEÑALOSA	975	-	-	-	975	-	975
RUDIO, GRACITO	-	-	-	-	-	-	-
RUDY HIZO	(240)	240	-	-	-	-	-
RUEL ALMA JR.	2,400	55,550	(5,550)	-	52,400	-	52,400
RUEL DEBLOIS	2,880	-	-	-	2,880	-	2,880
RUFINO DIZO	-	260,330	-	-	260,330	-	260,330
RUIZ ,ROMULO	-	1,339	-	-	1,339	-	1,339
RYAN APOSTOL	5,495	45,000	(50,495)	-	-	-	-
RYAN E. BERJA	-	6,795	(3,360)	-	3,435	-	3,435
RYAN GABLING	1,200	-	-	-	1,200	-	1,200
RYAN L. FERNANDEZ	3,600	-	-	-	3,600	-	3,600
SALIMBOT, HAROLD	2,421	-	-	-	2,421	-	2,421
SALVADOR CASTILLO JR	4,800	-	-	-	4,800	-	4,800
SALVADOR CASTILLO JR.	2,880	-	-	-	2,880	-	2,880
SAMMER CANLAS	8,400	-	-	-	8,400	-	8,400
SAMSON CARACAS	6,720	-	-	-	6,720	-	6,720
SAMUEL A. SARSONA	18,000	-	-	-	18,000	-	18,000
SAMUEL BOLONDROS	(240)	240	-	-	-	-	-
SAMUEL FLORES	(240)	240	-	-	-	-	-
SAMUEL GANTALA	-	50,000	(50,000)	-	-	-	-
SAMUEL H. GANTALA	8,400	-	-	-	8,400	-	8,400
SAMUEL SARSONA	42,000	-	-	-	42,000	-	42,000
Sandra Mae Undalok	-	150,997	(15,870)	-	135,127	-	135,127
SANIDAD, MARNELLIE	94	-	-	-	94	-	94
SANTIAGO D. AVELINO JR.	14,250	-	-	-	14,250	-	14,250
SANTIAGO R. GARIN	1,650	-	-	-	1,650	-	1,650
SANTOS, GRACE	573	1,337	-	-	1,911	-	1,911
SARAH LOU SOHO	3,000	-	-	-	3,000	-	3,000
SATURNINO ANCHETA Jr.	(375)	375	-	-	-	-	-
SATURNINO D. OLIVER JR.	1,550	-	-	-	1,550	-	1,550
SEBASTIAN LIRIOS	(209)	209	-	-	-	-	-
SERGIO S. MALIGRO JR.	480	-	-	-	480	-	480
SESIE DELA VIRGEN		117,411	(109,078)	-	8,333	-	8,333
SESIE DELA VIRGEN JR.	28,000	181,878	-	-	209,878	-	209,878
SHALLA VALDEZ	63,176	-	-	-	63,176	-	63,176
SHARMINE MAE D. BITAÑA	-	1,350	(1,350)	-	-	-	-
SHEILA FRANCO	-	2,204,417	(885,962)	-	1,318,455	-	1,318,455
Balance forwarded	P 93,824,512	P 41,558,852	(P 55,031,948)	P -	P 80,351,415	P -	P 80,351,416

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	P 93,824,512	P 41,558,852	(P 55,031,948)	P -	P 80,351,415	P -	P 80,351,416
SHELLA MAY C. NARCEDA	-	154,410	(152,759)	-	1,651	-	1,651
SHERMAE B. PUTI	253,886	57,600	(99,300)	-	212,186	-	212,186
SHIRLEY ALABADO	-	100,000	(70,279)	-	29,721	-	29,721
Shirley B. Alabado	4,320	-	-	-	4,320	-	4,320
SHOJI F. BEJO	60,960	-	-	-	60,960	-	60,960
SIAN LAURENCE SICAT	2,538	-	-	-	2,538	-	2,538
SIDLACAN, MIKKO	2,070	-	-	-	2,070	-	2,070
SIERVO JR, NESTOR L	-	22,488	(1,785)	-	20,703	-	20,703
SIERVO JR., NESTOR L.	7,139	-	(5,354)	-	1,785	-	1,785
SILVESTRE LEGSON Jr.	(193)	193	-	-	-	-	-
SILVESTRE Z. LEGSON JR.	6,755	-	-	-	6,755	-	6,755
SIMUNDAC ,MICHAEL	-	1,503	-	-	1,503	-	1,503
SIMUNDAC, MICHAEL	6,736	2,458	(558)	-	8,636	-	8,636
SLOTH, OLE HEIN	2,196	3,397	-	-	5,592	-	5,592
SOLIS, ROBERTO G.	5,943	3,506	(9,449)	-	-	-	-
SOLITAIRE L. BERMUDO	3,300	-	-	-	3,300	-	3,300
SOLIVEN S. VALENTINO	4,200	-	-	-	4,200	-	4,200
SOMBRENO, JASON	2,340	-	-	-	2,340	-	2,340
SONNY BOY EVANGELISTA	2,338	-	-	-	2,338	-	2,338
SONNY BUSA	4,800	-	-	-	4,800	-	4,800
Southeast Asian Campus	89,790	-	-	-	89,790	-	89,790
Southwest Integrated Transport System	761,136	-	-	-	761,136	-	761,136
STEPHEN PINEDA	6,720	-	-	-	6,720	-	6,720
SULPICIO MORAL JR.	13,808	4,165	-	-	17,973	-	17,973
SVEND GLENE SAN JUAN	4,200	-	-	-	4,200	-	4,200
TAMAYO, CHRISTOPHER	-	-	-	-	-	-	-
TEDY L. VALLESTERO	480	-	-	-	480	-	480
TEE JAY GAMBOA	-	9,000	-	-	9,000	-	9,000
TEGIE PALLERA	(218)	218	-	-	-	-	-
TERISSE JANE M. ALARCON	-	-	-	-	-	-	-
THERESA PALISOC	2,800	-	-	-	2,800	-	2,800
TIMOTHY ALEXANDER GLOVA	-	80,000	-	-	80,000	-	80,000
TIMOTHY L. OSMA	-	69,334	(1,275)	-	68,059	-	68,059
TITO ALINGASA	-	-	-	-	-	-	-
Balance forwarded	P 95,072,554	P 42,067,124	(P 55,372,707)	P -	P 81,766,971	P -	P 81,766,971

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	P 95,072,554	P 42,067,124	(P 55,372,707)	P -	P 81,766,971	P -	P 81,766,971
TOMIE, ASLIAH	-	-	-	-	-	-	-
TONY F. CORRE	-	5,803	(5,803)	-	-	-	-
TRACELLE ANNE B. NAVARRO	35,360	-	-	-	35,360	-	35,360
TRANILLA, HENDRICK S.	6,676	3,927	(10,603)	-	-	-	-
UMAPAS, JONIE S.	1,344	7,004	(8,348)	-	-	-	-
VALENCIA, ALLAN	2,667	-	-	-	2,667	-	2,667
VALENCIA, ALLAN B.	8,468	-	-	-	8,468	-	8,468
VALERIE AYRA RAMOS	-	103,300	-	-	103,300	-	103,300
VALLESTERO, KIM ALEXIE	-	-	-	-	-	-	-
VANNESA ANN P. GERILLA.	(1)	1	-	-	-	-	-
VEN ROGER GOCOTANO	1,650	-	-	-	1,650	-	1,650
VENERABLE DALUSUNG	3,900	2,729	(6,629)	-	-	-	-
VERIÑA, DEXTER Q.	-	6,082	(5,068)	-	1,014	-	1,014
VERONICA LOVELLA A. ESQUIDA	28,000	18,000	(45,999)	-	1	-	1
VIC D. DE VERA	4,925	-	-	-	4,925	-	4,925
VICK BASENCE	-	-	-	-	-	-	-
VICTOR C. IBATUAN	10,050	-	-	-	10,050	-	10,050
VICTOR DIONG	-	11,025	-	-	11,025	-	11,025
VICTOR FRIAS	1,650	-	-	-	1,650	-	1,650
VICTOR GENILLA	12,225	-	-	-	12,225	-	12,225
VICTOR L. ASPA, JR.	2,625	-	-	-	2,625	-	2,625
VICTOR PILAPIL	8,448	-	-	-	8,448	-	8,448
VICTOR RIBLORA	10,050	-	-	-	10,050	-	10,050
VICTORIANO TUMOMBAY JR.	12,000	-	-	-	12,000	-	12,000
VILLAMOR, PEDRO	-	-	-	-	-	-	-
VILLARMINO, JANIE	-	-	-	-	-	-	-
VILLEGAS, MARIA NIKKI	5,755	-	-	-	5,755	-	5,755
Vilma P. Lumapas Ii	4,320	-	-	-	4,320	-	4,320
VINCE ALLEN GARCIA	7,310	-	-	-	7,310	-	7,310
VINCENT DONO	9,000	-	-	-	9,000	-	9,000
VINCENT JOHN C. GEVERO	7,735	-	-	-	7,735	-	7,735
VIRGILIO P. BERGADO JR.	8,400	-	-	-	8,400	-	8,400
VON CARLO M. EMPEÑO	-	-	-	-	-	-	-
WALTER QUIAPO	5,896	3,506	(9,402)	-	-	-	-
WAYNE E. SAN FELIPE	10,190	-	-	-	10,190	-	10,190
WEBFORGE PHILS. INC.	250,000	-	-	-	250,000	-	250,000
WEBSTER T. GENERALAO	975		(692)	-	283	-	283
WELLO AQUINO	5,375	-	-	-	5,375	-	5,375
WENCESLAO, NICO	-	323	-	-	323	-	323
WENS JAMES VERALLO	(240)	240	-	-	-	-	-
WILBERT DARYL D. HERNANDEZ	-	115,990	(62,990)	-	53,000	-	53,000
WILFRED ACUT	-	-	-	-	-	-	-
WILFREDO SALINAS JR.	-	4,080	-	-	4,080	-	4,080
WILLIAM L. LABAY	-	-	-	-	-	-	-
WILMER S. LUCAS	1,650	-	-	-	1,650	-	1,650
WILSON CELESTIAL	1,650	-	-	-	1,650	-	1,650
WILSON MACAYAN	4,600	-	-	-	4,600	-	4,600
WILTON PABICA	14,400	-	-	-	14,400	-	14,400
WINNIE F. MATIAS	38,458	80,000	(72,500)	-	45,958	-	45,958
WINSTON V. JIMENEZ	-	8,000	-	-	8,000	-	8,000
YADAO, MARIECRIS	-	-	-	-	-	-	-
YSRAEL ANGELES	-	-	-	-	-	-	-
YSRAEL ANGELES/ KATHERINE DUGTO	32,797	-	(30,608)	-	2,189	-	2,189
Balance forwarded	P 95,630,862	P 42,437,134	(P 55,631,350)	P -	P 82,436,646	P -	P 82,436,646

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	P 95,630,862	P 42,437,134	(P 55,631,350)	P -	P 82,436,646	P -	P 82,436,646
ZALDY LACANDAZO	2,625	-	-	-	2,625	-	2,625
ZEUS BRION POL	(180)	180	-	-	-	-	-
Zheena Ocampo	50,000	-	-	-	50,000	-	50,000
ZHELIN B. BALETBET	4,625	-	-	-	4,625	-	4,625
ZYRA FACTURAN	73,680	120,300	-	-	193,980	-	193,980
ANDRIAN B. VILLANUEVA	299,267	-	(212,303)	-	86,964	-	86,964
ANGELICA SARAH R. CAPARAS	(7,172)	7,172	-	-	-	-	-
ANNA KARENINA SALGADO	70,000	-	-	-	70,000	-	70,000
ANNALYN LEE	8,581	-	-	-	8,581	-	8,581
APRIL DIANNE MANTUHAC	244,623	-	(105,000)	-	139,623	-	139,623
JOANNA ANGELITA FAJARDO	1,955	-	-	-	1,955	-	1,955
JOHN KALVIN CARREON	217,217	-	(36,755)	-	180,461	-	180,461
JUNCARL B. JURADO	14,960	-	-	-	14,960	-	14,960
LYDWENA R. ECO	374,000	-	(200,000)	-	174,000	-	174,000
MARIA THERESA A. MERCED	168,203	-	(113,203)	-	55,000	-	55,000
MARYROSE CAMAJALAN	430,908	-	(339,980)	-	90,929	-	90,929
REINA BELLE TABORADA	89	-	-	-	89	-	89
ROBERT JASON TORRES	114,608	-	(13,905)	-	100,703	-	100,703
ALDRIN ELBERT ABELLA	-	50,500	-	-	50,500	-	50,500
AUGUSTE IZHAR PEPITO	-	232,600	-	-	232,600	-	232,600
CRISTEL RYANIE NARCA	-	100,000	-	-	100,000	-	100,000
MARIA EMMA LINGGAS	-	182,000	-	-	182,000	-	182,000
JAYPEE S. TRADIO	-	33,333	-	-	33,333	-	33,333
AILEEN MAY S. MAMAC	-	36,217	-	-	36,217	-	36,217
ALEXANDER C. ALVARO	15,660	-	-	-	15,660	-	15,660
ANA CLARISSA ILAGAN	18,865	-	-	-	18,865	-	18,865
ANTHONY GALMAN	12,250	-	-	-	12,250	-	12,250
ARLENE BANCASO	-	-	-	-	-	-	-
ARNOLD VILLANUEVA	-	-	-	-	-	-	-
ARNOLD YUSON	18,000	-	(18,000)	-	-	-	-
CLAUDIO LUBERIO JR.	-	-	-	-	-	-	-
DEA CARMELISA URBANO	14,445	-	-	-	14,445	-	14,445
DOMINGO IBARLIN, JR.	-	-	-	-	-	-	-
IAN JAUCULAN	-	-	-	-	-	-	-
JAMES ALDWIN LASALA	-	-	-	-	-	-	-
JEAI ARCANO	-	-	-	-	-	-	-
JEREMIAH ANTHONY V. JO	-	-	-	-	-	-	-
JESSICA VICTORIA	234	-	-	-	234	-	234
JOHN KALVIN CARREON	165,000	-	-	-	165,000	-	165,000
JOSE MARI T SALVADOR	260,000	-	-	-	260,000	-	260,000
KAREN CORTEZ	-	-	-	-	-	-	-
KATHLYN FATE BENTAZAL	(3,569)	28,000	-	-	24,431	-	24,431
KOLYN CALBASA	194,935	-	(80,000)	-	114,935	-	114,935
LAWRENCE HARDER	-	-	-	-	-	-	-
LEONARD DIVINA	9,000	-	-	-	9,000	-	9,000
MARIA ALTHEA MASANGKAY	66,700	515,559	-	-	582,259	-	582,259
MARIECOR AVILA	10,000	-	-	-	10,000	-	10,000
RALPH GILBERT BINOS	30,000	749	-	-	30,749	-	30,749
RAPHAEL VICTOR MENIANO	81,000	36,500	(61,000)	-	56,500	-	56,500
ANGELA LUNGCAY	-	2,048	-	-	2,048	-	2,048
GERARD ANGELO FERNANDEZ	-	1,500	-	-	1,500	-	1,500
IRISH MAE MANLIGUEZ	-	4,568	-	-	4,568	-	4,568
LOREN LIBERA	-	7,228	-	-	7,228	-	7,228
ROWENA BARRA	-	5,163	-	-	5,163	-	5,163
STEWART RIVERA	-	44,125	-	-	44,125	-	44,125
JAY AMOR	-	225,500	-	-	225,500	-	225,500
PAUL ELIEZER NOLASCO	-	70,000	-	-	70,000	-	70,000
JOHN KALVIN CARREON	-	287,200	-	-	287,200	-	287,200
							-
Balance forwarded	P 98,591,371	P 44,427,576	(P 56,811,496)	P -	P 86,207,451	P -	P 86,207,451

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	P 98,591,371	P 44,427,576	(P 56,811,496)	P -	P 86,207,451	P -	P 86,207,451
SANTOS, ROGELIO JR. GUIAO	-	180,000	(90,000)	-	90,000	-	90,000
GUTIERREZ, GLADWIN MILLA	-	960,000	(870,005)	-	89,995	-	89,995
BROSAS, JAYSON ACONG	-	273,438	(183,438)	-	90,000	-	90,000
VALENOVA, NOEL SKULSTAD	-	960,000	(870,280)	-	89,720	-	89,720
JOSCH YUMPING	-	105,000	(90,000)	-	15,000	-	15,000
MARI JOIE ALTICHE	-	702,500	(629,000)	-	73,500	-	73,500
DERRICK C. EVARISTO	-	251,628	(206,628)	-	45,000	-	45,000
APRIL MENDIOLA	-	55,100	(34,100)	-	21,000	-	21,000
ANNIKA GAILE BARRAMEDA GAMO	-	768,430	-	-	768,430	-	768,430
CARMELA GEMMA L. DOMINGUEZ	-	450,980	(23,000)	-	427,980	-	427,980
GERMAN ANTONIO	-	45,000	-	-	45,000	-	45,000
JEREMY LOUIS T. TEE	-	5,000	-	-	5,000	-	5,000
KATRINA S. DOMINGO	-	5,000	-	-	5,000	-	5,000
MANIBEL E. IBANEZ	-	1,892,500	(739,000)	-	1,153,500	-	1,153,500
MARY ANN BINOS	-	45,000	-	-	45,000	-	45,000
MELINDA VOCES	-	90,000	-	-	90,000	-	90,000
QUENNIE RHOSE S. DAGANIO	-	5,000	-	-	5,000	-	5,000
REINHARDT DURAN	-	45,000	-	-	45,000	-	45,000
REINHARDT JON DURAN	-	45,000	-	-	45,000	-	45,000
RONALDO MACASIEB	-	90,000	-	-	90,000	-	90,000
AILEEN BARACEROS MORALES	-	711,000	-	-	711,000	-	711,000
AIZA ASPRER VILLANUEVA	-	9,000	-	-	9,000	-	9,000
ALIPIO I. LUANGCO	-	36,150	(17,636)	-	18,514	-	18,514
ALYANA GRACE T. ROBLEZA	-	1,597,250	(1,215,712)	-	381,538	-	381,538
ANTONETTE L. ATIENZA	-	76,250	(56,417)	-	19,833	-	19,833
ANTONETTE LLAMOSO ATIENZA	-	84,022	-	-	84,022	-	84,022
APRIL DIANNE CABUANG CABRERA	-	9,000	-	-	9,000	-	9,000
ARIANNE CECIL PEREN BRAGA	-	15,760	-	-	15,760	-	15,760
CHRIZSA EULICE DOMINIQUE P. GARCI	-	2,024,721	(1,756,500)	-	268,221	-	268,221
Damon Gabriel Dadap	-	210,145	(158,645)	-	51,500	-	51,500
DERRICK C. EVARISTO	-	4,491,393	(3,964,721)	-	526,672	-	526,672
DIANA RUTH R. ROMERO	-	73,657	-	-	73,657	-	73,657
DJOAHNA KRISTA P. ENDRINAL	-	93,992	(1,051)	-	92,940	-	92,940
EARVIN C. TUTOR	-	35,000	-	-	35,000	-	35,000
ELOISA GUINTO PANGILINAN	-	11,100	-	-	11,100	-	11,100
EPHRAIM JOSE D. VALDEZ	-	544,275	-	-	544,275	-	544,275
Erika Danielle Angeles	-	425,042	(355,042)	-	70,000	-	70,000
Francesca Micaela A. Santeco	-	642,327	(400,000)	-	242,327	-	242,327
Glen Mark P. Sulibit	-	200,010	-	-	200,010	-	200,010
GRACE AQUINO DOMANTAY	-	9,000	(3,075)	-	5,925	-	5,925
HERBERT G. ENRIQUEZ	-	35,063	-	-	35,063	-	35,063
IZZY F. MONDONEDO	-	19,084	-	-	19,084	-	19,084
JASMIN M. CO	-	4,559,487	(4,447,982)	-	111,505	-	111,505
JC Nino Villaruz	-	26,462	(19,263)	-	7,199	-	7,199
JENIENA MAE D. PIALAGO	-	28,400	(26,000)	-	2,400	-	2,400
JENIENA MAE DIAMA PIALAGO	-	11,000	-	-	11,000	-	11,000
JENNIFER B. PEDUCA	-	2,200,082	(327,586)	-	1,872,496	-	1,872,496
JESUS KRISTINA SUASBA SUERTE FELIP	-	35,149	(1,257)	-	33,892	-	33,892
JODENEE RUBELLE APOLONIO RAMOS	-	17,500	(4,771)	-	12,729	-	12,729
JOSE EMILIO O. FERRER	-	23,700	-	-	23,700	-	23,700
JUNE JUNE J DOMONDON	-	1,500	-	-	1,500	-	1,500
KAREN JOY SAN JOSE VISMONTE	-	14,000	(8,196)	-	5,804	-	5,804
KEN CARLA G. MALABANAN	-	358,805	(228,157)	-	130,648	-	130,648
LEAN KAYE LAYUG	-	63,940	(25,196)	-	38,744	-	38,744
LOU ANNE R. PEÑARROYO	-	4,953,994	(4,293,600)	-	660,394	-	660,394
LOVELY JOY MANLANGIT	-	10,000	-	-	10,000	-	10,000
Luis Alonzo Martin Ligot	-	117,495	(20,395)	-	97,100	-	97,100
LUNA, JUVILYN ROSETE	-	27,904	-	-	27,904	-	27,904
LYNN CELLES SUMANGIL	-	125,000	-	-	125,000	-	125,000
Ma. Cristina Veronica Rodrigo	-	334,700	(284,700)	-	50,000	-	50,000
							-
Balance forwarded	P 98,591,371	P 75,664,513	(P 78,162,848)	P -	P 96,093,036	P -	P 96,093,036

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	P 98,591,371	P 75,664,513	(P 78,162,848)	P -	P 96,093,036	P -	P 96,093,036
MARCEL VINA C. BARIT	-	13,784	(5,134)	-	8,650	-	8,650
MARI ALBERT CAPARAS ONG	-	79,750	-	-	79,750	-	79,750
Marian Bensan	-	305,400	(305,400)	-	-	-	-
MARICEL SON MAGSUMBOL	-	9,000	(3,788)	-	5,212	-	5,212
MARIEL MARTUS TEJADA	-	9,000	(2,157)	-	6,843	-	6,843
MARK AARON OREJOLA LOTERIÑA	-	10,000	-	-	10,000	-	10,000
MARK LAWRENCE J. LAGUNERO	-	10,418	-	-	10,418	-	10,418
MEGAWIDE CONSTRUCTION CORPORA	-	4,800	(4,800)	-	-	-	-
MELINDA D. BENDAÑA	-	301,505	-	-	301,505	-	301,505
MENGUITA, MELISSA VILLANUEVA	-	30,000	-	-	30,000	-	30,000
MIANCA RAMIIA C. TORRES	-	134,816	(77,467)	-	57,349	-	57,349
Michelle Zabal	-	613,170	(53,482)	-	559,688	-	559,688
MORIKAWA, EMILYN OCCIANO	-	37,951	-	-	37,951	-	37,951
MS. PATRICIA SAMANTHA G. JUGAN	-	13,752,630	(13,752,630)	-	-	-	-
MUNICIPAL TREASURER OF TAYTAY RI	-	8,000		-	8,000	-	8,000
OBILLE, KEVIN REELE MARQUEZ	-	21,072	-	-	21,072	-	21,072
OLIVER DIMACALI DIN	-	10,000	(3,950)	-	6,050	-	6,050
Orly T. Mirabueno	-	65,000	(65,000)	-	-	-	-
PATRICK SHANE PANGILINAN DIAZ	-	53,500	-	-	53,500	-	53,500
PAUL EDISON C. SALVADOR	-	49,000	(11,667)	-	37,333	-	37,333
PHILIP MARC ESCALA TALAN	-	111,500	(82,250)	-	29,250	-	29,250
RANNIE BOOTS C. TOMALON	-	20,850	(6,029)	-	14,821	-	14,821
Rejoyce Dela Cruz	-	4,000	-	-	4,000	-	4,000
RENIER V. CALIVARA	-	75,136	(26,277)	-	48,859	-	48,859
ROMMEL G. TURINGAN	-	1,290,672	(593,331)	-	697,341	-	697,341
RONALDO B. PASCUAL	-	64,304	(19,596)	-	44,708	-	44,708
Ryan Vasquez	-	6,000	(6,000)	-	-	-	-
SHIRLEY JOSAFAT PURGANAN	-	11,000	-	-	11,000	-	11,000
THEA ZARAH R. REYES	-	66,783	(4,142)	-	62,641	-	62,641
TIMOTHY CHUA CANILAO	-	39,277	(17,775)	-	21,503	-	21,503
VANESSA MAE MONTIBON APAY	-	49,444	(14,438)	-	35,006	-	35,006
Venise Lyra Gonzales	-	1,034	-	-	1,034	-	1,034
With manual breakdown	-	1,079,065	(862,807)	-	216,258	-	216,258
							-
Balance forwarded	P 98,591,371	P 94,002,376	(P 94,080,968)	P -	P 98,512,779	P -	P 98,512,779
TOTAL ADVANCES TO OFFICERS AND EMPLOYEES	**P 98,591,371**	**P 94,002,376**	**(P 94,080,968)**	**P -**	**P 98,512,779**	**P -**	**P 98,512,779**
SHAREHOLDERS	P 1,037,914	P -	(P 148,119)	P -	P 889,795	P -	**P 889,795**
Advances to related parties under common ownership							
Future State Myspace, Inc.	35,414	-	-	-	35,414	-	35,414
Megawide Foundation	114,834	84,997	-	-	199,831	-	199,831
ESA Group of Companies Inc.	5,858	-	-	-	5,858	-	5,858
Megacore Holdings, Inc.	750	17,000,000	-	-	17,000,750	-	17,000,750
Excelsior Holdings	(1,974,313)	147,942,291	(98,922,797)	-	47,045,181	-	47,045,181
Citicore Power Inc.	3,177,716,507	-	-	-	3,177,716,507	-	3,177,716,507
Other related parties under common ownership	99,828,059	132,652	-	-	99,960,711	-	99,960,711
TOTAL ADVANCES TO RELATED PARTIES UNDER COMMON OWNERSHIP	P 3,275,727,109	P 165,159,940	(P 98,922,797)	p -	P 3,341,964,252	p -	**P 3,341,964,252**
ULTIMATE PARENT COMPANY	P 3,089,095,108	p -	p -	P -	P 3,089,095,108	p -	**P 3,089,095,108**
Advances to non-controlling interest							
ASSOCIATES AND JOINT ARRANGEMENTS	P 9,466,416	P 827,016	p -	P -	P 10,293,432	p -	**P 10,293,432**
	P 6,473,917,918	**P 259,989,332**	**(P 193,151,884)**	**P -**	**P 6,540,755,366**	**P -**	**P 6,540,755,366**

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, 2023

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	P 135,760,957	P -	P -	P -	P 135,760,957	P -	P 135,760,957
Megawide Terminals, Inc.	480,307,508	286,835	-	-	480,594,343	-	480,594,343
Altria East Land, Inc.	143,412,164	1,246,793	-	-	144,658,957	-	144,658,957
Tiger Legend Holdings Limited	298,641,951	-	(298,641,951)	-	-	-	-
Megawide OneMobility Corporation	2,166,135	5,572,822	-	-	7,738,957	-	7,738,957
MWM Terminals, Inc.	202,270,835	133,231,971	-	-	335,502,806	-	335,502,806
Megawide Land Inc.	128,686,401	176,759,582	-	-	305,445,983	-	305,445,983
Wide-Horizons, Inc.	122,079	244,367	-	-	366,446	-	366,446
Cebu2World Development, Inc.	225,755,549	-	(225,755,549)	-	-	-	-
PH1 World Developers, Inc.	107,977,611	341,522,389	-	-	449,500,000	-	449,500,000

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
(A Subsidiary of Citicore Holdings Investment, Inc.)
Schedule D
Long-Term Debt
December 31, 2023

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)	P 21,090,547,054	P 17,391,402,346	P 3,699,144,708
Notes payable (ii)	5,388,000,000	3,528,000,000	1,860,000,000
Lease liabilities (iii)	169,586,723	124,425,289	45,161,434
Bonds payable (iv)	3,953,869,786	-	3,953,869,786
TOTAL	**P 30,602,003,563**	**P 21,043,827,635**	**P 9,558,175,928**

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.

(iii) Lease liabilities have an effective interest rate of 7.0% and 10.8% in 2023 and 2022, 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, 2023, amortization amounted to P13.6 million while its net carrying value amounted to P46.1 million.

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
(A Subsidiary of Citicore Holdings Investment, Inc.)
Schedule E
Indebtedness to Related Parties
December 31, 2023

Name of Related Party	Balance at Beginning of Period	Balance at End of Period
Citicore Holdings Investment, Inc.	P -	P 90,233,593
Citicore-Megawide Consortium, Inc. (CMCI)	30,000,000	30,000,000
Others	20,046,821	24,403,632
Total	**P 50,046,821**	**P 144,637,225**

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
(A Subsidiary of Citicore Holdings Investment, Inc.)
Schedule F
Guarantees of Securities of Other Issuers
December 31, 2023

Name of Related Party	Amount
MWM Terminals, Inc. (MWMTI)	P 3,588,000,000
Citicore Megawide Consortium, Inc. (CMCI)	656,000,000
TOTAL	**P 4,244,000,000**

Supplementary Information on Guarantees of Securities and Other Issuers:

1) *MWMTI entered in to 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 P3,588.0 million as of December 31, 2023.*

2) *On March 23, 2015, CMCI, with the Parent Company as guarantor, executed a Receivable Purchase Agreement (RPA) with certain local commercial banks, whereby CMCI shall offer an outstanding arising from public-private partnership school infrastructure project finance lease receivable within the purchase period on a limited recourse basis such as upon the occurrence of certain repurchase event under the RPA. The Parent Company, as guarantor, shall pay on the demand up to the aggregate amount of P656.0 million in case of default of CMCI. Pursuant to the continuing obligations of CMCI under the RPA, CMCI has been in compliance with the RPA during the reporting periods.*

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
(A Subsidiary of Citicore Holdings Investment, Inc.)
Schedule G
Capital Stock
December 31, 2023

Title of Issue	Number of Shares Authorized	Number of Shares Issued and Outstanding as Shown Under the Related Statement of Financial Position Caption (i)	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	19,164,808	663,610,211
Preferred	186,000,000	167,626,010	66,220,130	101,405,880	29,000,000	-	72,405,880

" 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 7-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 P4,138.8 million.

On October 20, 2016, the Parent Company's BOD approved the sale of its 150.0 million treasury shares at P14.9 per share. Net proceeds of the sale of treasury share 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 Parent 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 Parent Company's BOD approved an additional P3,000.0 million to its share buyback 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. Total cost of acquired treasury shares in 2020 amounted to P703.1 million, which is equivalent to 50.2 million shares.

On April 13, 2020, the Parent Company's BOD approved to increase its authorized capital stock for preferred shares by 54.0 million shares to a total of 124.0 million shares, which was approved by the stockholders on June 30, 2020.

On November 27, 2020, the Parent Company raised P4,360.0 million from its Series 2A and 2B preferred shares offering, which is equivalent to 26,220,130 Series 2A preferred shares and 17,405,880 Series 2B preferred shares.

On February 26, 2021, the Parent Company's BOD approved to increase its authorized capital stock for preferred shares by 26.0 million shares to a total of 150.0 million shares, which was approved by the stockholders on May 21, 2021.

On October 29, 2021, the Parent Company raised P4,000.0 million from its Series 4 preferred shares offering, which is equivalent to 40.0 million Series 4 preferred shares."

On January 6, 2023, the Company filed with the Securities and Exchange Commission a Registration Statement and Preliminary Prospectus relating to its offer and sale of fifteen million (15,000,000) cumulative, non-voting, non-participating, non-convertible, redeemable (non-reissuable) perpetual preferred shares with a par value of One Peso (P1.0) per share (the "Offer Shares"). The filing fee for the Registration Statement was paid on January 10, 2023.

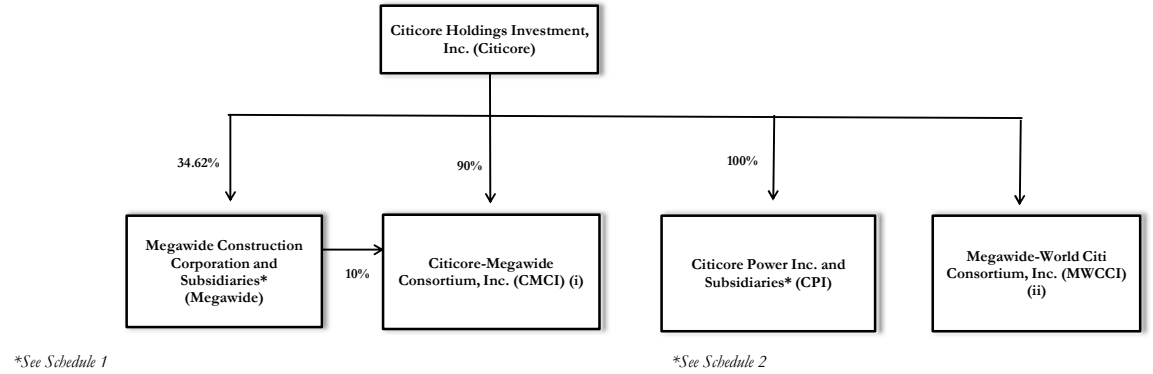
On February 15, 2023, the Company's application for the increase in authorized capital stock was approved by the SEC. In 2023, the deposit on future stock subscription were converted to preferred shares (Series 3).

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.

MEGAWIDE CONSTRUCTION CORPORATION
20 N Domingo Street, Brgy. Valencia, Quezon City
Reconciliation of Retained Earnings Available for Dividend Declaration
December 31, 2023
(Amount in Philippines Pesos)

Unappropriated Retained Earnings, beginning of reporting period	P 2,663,926,211
Less: Item that is directly debited to Unappropriated Retained Earnings	
Dividend declaration during the year	(2,423,688,587)
Unappropriated Retained Earnings, as adjusted	240,237,624
Net Profit for the Current Year	441,338,730
Less: Other items that should be excluded from the determination of the amount of available for dividends declaration	
Net movement in deferred tax assets and deferred tax liabilities related to right-of-use assets and lease liabilities	(4,747,845)
Net movement in deferred tax assets not considered in the reconciling items under the previous categories	(62,301,443)
Total Retained Earnings, end of the reporting period available for dividend	**P 614,527,066**

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
MAP SHOWING THE RELATIONSHIP BETWEEN THE COMPANY AND ITS RELATED ENTITIES
December 31, 2023

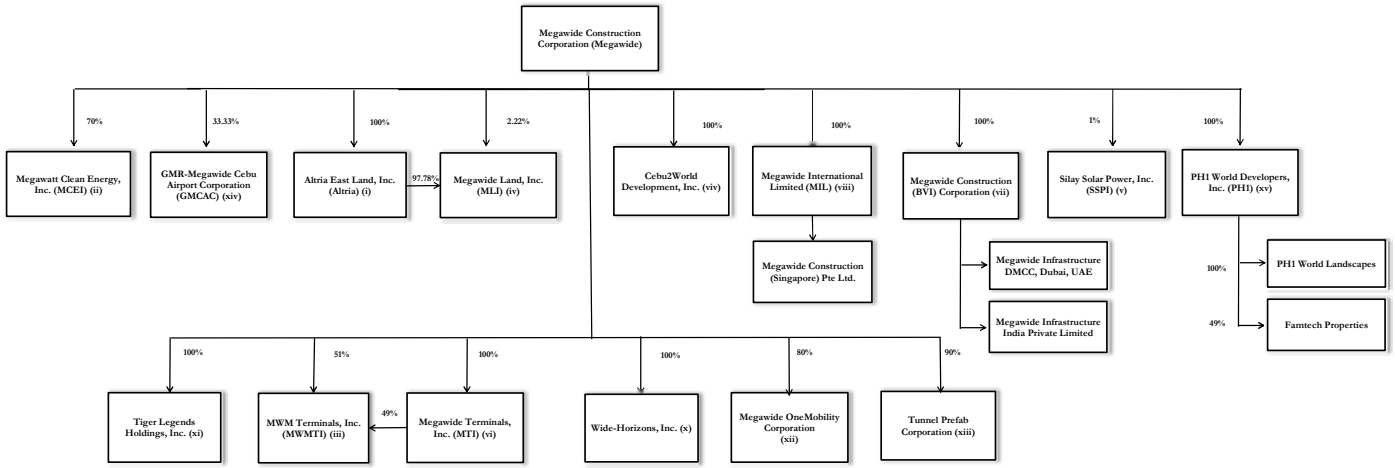


Supplementary Information:

(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.

(ii) Megawide acquired 51.0% ownership interest in MWCCI, but accounted for the investment as an associate since it does not have control over MWCCI's relevant activities.

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
MAP SHOWING THE RELATIONSHIP BETWEEN THE COMPANY AND ITS RELATED ENTITIES
Schedule 1: Megawide Construction Corporation and Subsidiaries
December 31, 2023



Supplementary Information:

(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) On September 4, 2014, the Company acquired 70.0% of the issued and outstanding capital stock of MCEI. The investment in MCEI is accounted for as an investment in subsidiary.

(iii) 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%.

(iv) 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.

(v) 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.

(vi) In August 2018, Megawide acquired the outstanding shares of MTI representing 100.0% ownership, making it a wholly owned subsidiary of Megawide.

(vii) 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.

(viii) 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.

(viv) Cebu2World, 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.

(x) Wide-Horizons, whose registered office is at at 20 N. Domingo Street, Brgy. Valencia, Quezon City., was incorporated on November 16, 2020.

(xi) 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.

(xii) 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.

(xiii) Tunnel Prefab Corporation was incorporated on 31 August 2022.

(xiv) On September 2, 2022, Megawide, GMR Airports International BV (GAIBV), and Aboitiz InfraCapital, Inc. (AIC) executed a Share Subscription and Transfer Agreement, for AIC to acquire shares in GMCAC, subject to the following conditions:

1) For a total amount of P9,473.6 million, AIC shall own 33.0 and 1/3% minus one share of the outstanding capital stock of GMCAC; Megawide will retain 33.0 and 1/3% plus one share, while GAIBV will retain 33.0 and 1/3%; and,

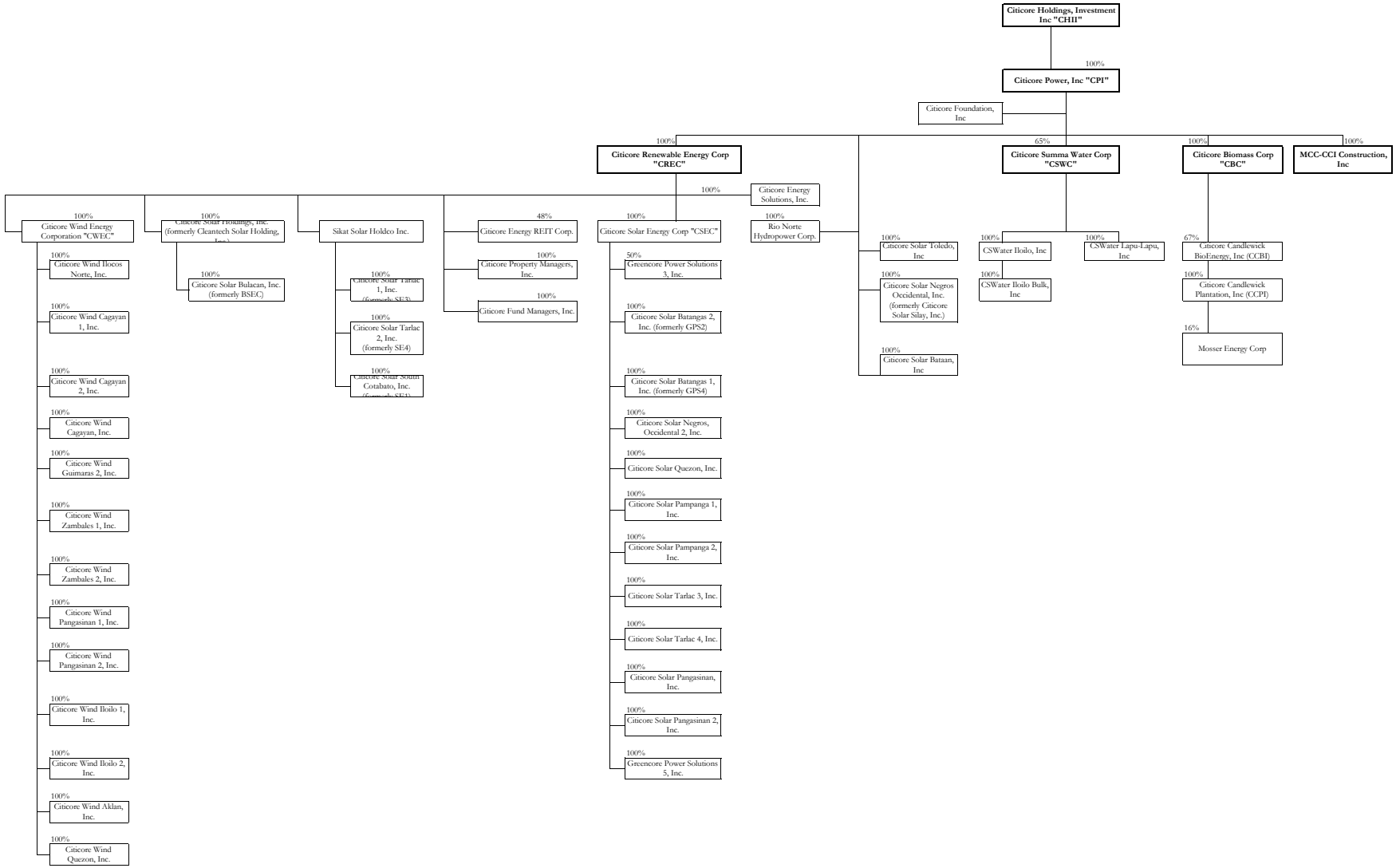
2) Megawide and GAIBV shall issue Exchangeable Notes in favor of AIC in the total amount of P15,526.4 million. The Exchangeable Notes will mature on October 30, 2024, and will be exchanged by AIC for the rest of the 66.0 and 2/3% plus one share of GMCAC's outstanding capital stock.

On 16 December 2022, AIC completed the acquisition of the 33.0 and 1/3% minus 1.0 share stake in GMCAC, and the Company and GAIBV issued the Exchangeable Notes.

As a result of the disposition of GMCAC shares, Megawide's investment in GMCAC ceases to be controlling interest. However, Megawide maintains that it has significant influence over GMCAC. Accordingly, the retained investment shall be accounted for as an investment in associate.

(xv) 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

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
MAP SHOWING THE RELATIONSHIP BETWEEN THE COMPANY AND ITS RELATED ENTITIES
Schedule 2: Citicore Power Inc. and Subsidiaries
December 31, 2023



P&A Grant Thornton

Report of Independent Auditors on Components of Financial Soundness Indicators

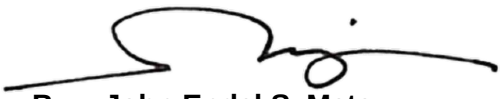
Punongbayan & Araullo
20th Floor, Tower 1
The Enterprise Center
6766 Ayala Avenue
1200 Makati City
Philippines

T +63 2 8988 2288

The Board of Directors and Stockholders
Megawide Construction Corporation and Subsidiaries
(A Subsidiary of Citicore Holdings Investment, Inc.)
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 (the Group) for the years ended December 31, 2023 and 2022, on which we have rendered our report dated April 12, 2024. Our audit was 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, calculation, 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) and may not be comparable to similarly titled measures presented by other companies. This schedule is presented for the purposes of complying with the Revised Securities Regulation Code Rule 68 issued by the Securities and Exchange Commission, and is not a required part of the basic consolidated financial statements prepared in accordance with PFRS. The components of these financial soundness indicators have been traced to the Group's consolidated financial statements as at December 31, 2023 and 2022 and for the years then ended and no material exceptions were noted.

PUNONGBAYAN & ARAULLO



By: John Endel S. Mata
Partner

CPA Reg. No. 0121347
TIN 257-622-627
PTR No. 10076144, January 3, 2024, Makati City
SEC Group A Accreditation
Partner - No. 121347-SEC (until financial period 2023)
Firm - No. 0002 (until financial period 2024)
BIR AN 08-002551-040-2023 (until Jan. 24, 2026)
Firm's BOA/PRC Cert. of Reg. No. 0002 (until Aug. 27, 2024)

April 12, 2024

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
Supplemental Schedule of Financial Soundness Indicators
December 31, 2023 and 2022

Ratio	Formula	Amount	2023	Formula	Amount	2022*
Current ratio	Total Current Assets divided by Total Current Liabilities		**1.29**	Total Current Assets divided by Total Current Liabilities		2.25
	Total Current Assets	50,120,456,700		Total Current Assets	53,794,725,797	
	Total Current Liabilities	38,719,379,421		Total Current Liabilities	23,937,401,147	
	Current ratio	**1.29**		Current ratio	2.25	
Acid test ratio	Quick assets (Total Current Assets less Inventories, Contract Assets and Other Current Assets) divided by Total Current Liabilities		**0.62**	Quick assets (Total Current Assets less Inventories, Contract Assets and Other Current Assets) divided by Total Current Liabilities		1.43
	Total Current Assets	50,120,456,700		Total Current Assets	53,794,725,797	
	Less: Inventories	(6,152,261,092)		Less: Inventories	(2,126,166,237)	
	Contract Assets	(5,640,188,614)		Contract Assets	(5,106,307,785)	
	Other Current Assets	(11,413,433,469)		Other Current Assets	(9,563,285,300)	
	Non-current Asset Held for Sale	(2,879,769,625)		Non-current Asset Held for Sale	(2,879,769,625)	
	Quick Assets	24,034,803,900		Quick Assets	34,119,196,850	
	Total Current Liabilities	38,719,379,421		Total Current Liabilities	23,937,401,147	
	Acid test ratio	**0.62**		Acid test ratio	1.43	
Solvency ratio	Total Assets divided by Total Liabilities		**1.34**	Total Assets divided by Total Liabilities		1.42
	Total Assets	66,327,140,452		Total Assets	66,452,756,054	
	Total Liabilities	49,394,366,705		Total Liabilities	46,785,875,466	
	Solvency ratio	**1.34**		Solvency ratio	1.42	
Debt-to-equity ratio	Total Liabilities divided by Total Equity		**2.92**	Total Liabilities divided by Total Equity		2.38
	Total Liabilities	49,394,366,705		Total Liabilities	46,785,875,466	
	Total Equity	16,932,773,747		Total Equity	19,666,880,588	
	Debt-to-equity ratio	**2.92**		Debt-to-equity ratio	2.38	
Assets-to-equity ratio	Total Assets divided by Total Equity		**3.92**	Total Assets divided by Total Equity		3.38
	Total Assets	66,327,140,452		Total Assets	66,452,756,054	
	Total Equity	16,932,773,747		Total Equity	19,666,880,588	
	Assets-to-equity ratio	**3.92**		Assets-to-equity ratio	3.38	
Interest rate coverage ratio	Earnings before interest and taxes (EBIT) divided by Interest expense		**1.18**	Earnings before interest and taxes (EBIT) divided by Interest expense		(0.81)
	EBIT	2,141,858,851		EBIT	(1,147,030,097)	
	Interest expense**	1,815,083,719		Interest expense**	1,414,149,216	
	Interest rate coverage ratio	**1.18**		Interest rate coverage ratio	(0.81)	
Return on equity	Net Income divided by Average Equity		**0.01**	Net Loss divided by Average Equity		(0.10)
	Net Income from Continuing Operations	269,156,681		Net Loss from Continuing Operations	(1,872,022,234)	
	Average Equity	18,299,827,168		Average Equity	19,433,894,134	
	Return on equity	**0.01**		Return on equity	(0.10)	

Ratio	Formula	Amount	2023	Formula	Amount	2022
Return on assets	Net Income divided by Average Assets		**0.00**	Net Loss divided by Average Assets		(0.02)
	Net Income from continuing operations	269,156,681		Net Loss from continuing operations	(1,872,022,234)	
	Average Assets	66,389,948,253		Average Assets	75,814,692,458	
	Return on assets	**0.00**		Return on assets	(0.02)	
Net profit margin	Net Income divided by Total Revenue		**0.01**	Net Loss divided by Total Revenue		(0.13)
	Net Income from continuing operations	269,156,681		Net Loss from continuing operations	(1,872,022,234)	
	Total Revenue	18,638,155,682		Total Revenue	14,841,650,516	
	Net profit margin	**0.01**		Net profit margin	(0.13)	

**For the year ended December 31, 2022, interest rate coverage ratio, return on equity, return on assets and net profit margin only includes results of continuing operations.*

*** Interest expense is the sum of interest relating to bank loans, notes payable and bonds payable.*

MEGAWIDE

30 January 2024

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 2023; and

2. Report of Independent Auditors on Factual Findings.

MEGAWIDE CONSTRUCTION CORPORATION
By:

JEZ G. DELA CRUZ
Chief Financial Officer

MEGAWIDE

30 January 2024

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 2023 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 17 April 2023, 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 2023 are as follows:

Offering Proceeds (15,000,000 shares at PhP 100.00 per share)	**PhP**	**1,500,000,000.00**
Less: Expenses related to the public offering*		
Underwriting fees		6,421,102.15
Registration and filing fees		2,626,875.00
Professional fees		6,170,000.00
Documentary stamp tax		125,000.00
Selling Fees		4,012,500.00
Other Expenses		250,000.00
Net Offering Proceeds	**PhP**	**19,605,477.15**
Less: Disbursements		
Partial Redemption of Preferred Shares Series 2A		1,480,394,522.85
	PhP	**1,480,394,522.85**
Balance of the Offering Proceeds as of December 31, 2023	**PhP**	-

**The expenses related to the preferred shared offering amounting to PhP 19.6 million, which were incurred prior to the receipt of the proceeds from the offering, were initially funded using the Company's working capital.*

We hope you find everything in order.

MEGAWIDE

Very truly yours,

MEGAWIDE CONSTRUCTION CORPORATION
By:

JEZ G. DELA CRUZ
Chief Financial Officer

P&A Grant Thornton

Report of Independent Auditors on Factual Findings

Punongbayan & Araullo
20th Floor, Tower 1
The Enterprise Center
6766 Ayala Avenue
1200 Makati City
Philippines

T +63 2 8988 2288

The Board of Directors and Stockholders
Megawide Construction Corporation
(A Subsidiary of Citicore Holdings Investment, Inc.)
20 N. Domingo Street
Brgy. Valencia
Quezon City

We have performed the procedures agreed with you and enumerated in the succeeding page with respect to the attached Annual Progress Report (the Report) as of and for the year ended December 31, 2023 on the application of proceeds from the Preferred Shares Offering (Offering Proceeds) of Megawide Construction Corporation (the Company) on April 17, 2023. The procedures were performed solely to enable the Company to comply with the requirement of the Philippine Stock Exchange to submit the Report relating to the application of the Offering Proceeds accompanied by an external auditor's report. Our engagement was undertaken and our report is issued in accordance with Philippine Standard on Related Services 4400 (Revised), *Agreed-Upon Procedures Engagements*, applicable to agreed-upon procedures engagements.

The net proceeds for this Offer amounting to P1,480,394,552.85 was used to partially fund the full redemption of the outstanding 26,220,130 Series 2A Preferred Shares at the Offer Price of P100.00 per share on May 27, 2023.

Agreed-upon Procedures

The agreed procedures we performed are as follows:

1. Obtained and checked the mathematical accuracy of the following:

    a. The Report;
    b. Schedule of planned use of proceeds from the Offering Prospectus; and,
    c. Detailed schedule of utilization of proceeds as of and for the year ended December 31, 2023.

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, 2023.

3. Compared the disbursements of the Offering Proceeds shown in the Report with the schedule of planned use of proceeds indicated in the Offering Prospectus.

4. 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.

5. Traced and examined supporting documents of the disbursements in the schedule and agreed the total amount of disbursements per category in the Report.

Results of the Performance of Agreed-Upon Procedures

1. With respect to item 1, we noted no exceptions on the mathematical accuracy of the Report and schedules.

2. With respect to item 2, we noted that the total amount of disbursements appearing in the Report agrees with the amount in the detailed schedule of disbursements of the Offering Proceeds.

3. With respect to item 3, we found the disbursements of proceeds in the Report as of and for the year ended December 31, 2023 is consistent with the planned application of proceeds indicated in the Use of Proceeds section of the Offering Prospectus.

4. With respect to item 4, we noted the following:

    a) The details of the disbursements incurred from January 1 to December 31, 2023 showed that the Company used the Offering Proceeds for the purpose of partially funding the redemption of the outstanding Series 2A Preferred Shares of the Company.

    The net proceeds were intended to partially fund the full redemption of the outstanding 26,220,130 Series 2A Preferred Shares at the Offer Price of P100.00 per share, which was for redemption on May 27, 2023, 2.5 years from its listing date.

    The net proceeds of the Series 2A Preferred Shares were used by the Company to finance various Public-Private Partnership projects such as the Mactan Cebu International Airport, Paranaque Integrated Terminal Exchange, Public School Infrastructure Project Phase II, and Clark International Airport.

    As of December 31, 2023, the Company's Offering Proceeds are fully allocated and utilized in accordance with the planned use as disclosed above. Disbursements for the year ended December 31, 2023 amounted to P1,480.4 million.

5. We found no exceptions with respect to item 5.

Because the foregoing procedures do not constitute either an audit or review made in accordance with Philippine Standards on Auditing (PSA) or Philippine Standard on Review Engagements (PSRE), respectively, we do not express an assurance on the use of Offering Proceeds based on the said standards. Had we performed additional procedures, or had we performed an audit or review of the financial statements in accordance with PSA or PSRE, respectively, other matters might have come to our attention that would have been reported to you.

We have no responsibility to update this report for events or circumstances occurring after the date of this report.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to the information and items specified above and does not extend to any financial statements of the Company, taken as a whole.

PUNONGBAYAN & ARAULLO

By: John Endel S. Mata
Partner

CPA Reg. No. 0121347
TIN 257-622-627
PTR No. 10076144, January 3, 2024, Makati City
SEC Group A Accreditation
Partner - No. 121347-SEC (until financial period 2023)
Firm - No. 0002 (until financial period 2024)
BIR AN 08-002551-040-2023 (until Jan. 24, 2026)
Firm's BOA/PRC Cert. of Reg. No. 0002 (until Aug. 27, 2024)

January 30, 2024

MEGAWIDE

30 January 2024

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 2023; and

2. Report of Independent Auditors on Factual Findings.

MEGAWIDE CONSTRUCTION CORPORATION
By:

JEZ G. DELA CRUZ
Chief Financial Officer

MEGAWIDE

30 January 2024

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 2023 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 27 November 2020, 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 2023 are as follows:

Offering Proceeds (43,626,010 shares at PhP 100.00 per share)	**PhP**	**4,362,601,000.00**
Less: Expenses related to the public offering*		
Underwriting fees		23,881,930.83
Registration and filing fees		6,830,655.00
Professional fees		5,986,013.50
Documentary stamp tax		436,260.10
Net Offering Proceeds	**PhP**	**4,325,466,140.57**
Less: Disbursements		
Accumulated costs incurred as of December 31, 2022		2,769,654,572.49
Costs incurred for the year ended December 31, 2023		128,022,329.72
	PhP	**2,897,676,902.21**
Balance of the Offering Proceeds as of December 31, 2023	**PhP**	**1,427,789,238.36**

**The expenses related to the preferred shared offering amounting to PhP 36.7 million, which were incurred prior to the receipt of the proceeds from the offering, were initially funded using the Company's working capital. The Company charged this amount against the proceeds from the offering in the last quarter of 2020.*

We hope you find everything in order.

MEGAWIDE

Very truly yours,

MEGAWIDE CONSTRUCTION CORPORATION
By:

JEZ G. DELA CRUZ
Chief Financial Officer

P&A Grant Thornton

Punongbayan & Araullo
20th Floor, Tower 1
The Enterprise Center
6766 Ayala Avenue
1200 Makati City
Philippines

T +63 2 8988 2288

Report of Independent Auditors on Factual Findings

The Board of Directors and Stockholders
Megawide Construction Corporation
(A Subsidiary of Citicore Holdings Investment, Inc.)
20 N. Domingo Street
Brgy. Valencia
Quezon City

We have performed the procedures agreed with you and enumerated in the succeeding page with respect to the attached Yearly Progress Report (the Report) as of and for the year ended December 31, 2023 on the application of proceeds from the Preferred Shares Offering (Offering Proceeds) of Megawide Construction Corporation (the Company) on November 27, 2020. The procedures were performed solely to enable the Company to comply with the requirement of the Philippine Stock Exchange (PSE) to submit the Report relating to the application of the Offering Proceeds accompanied by an external auditor's report. Our engagement was undertaken and our report is issued in accordance with Philippine Standard on Related Services 4400 (Revised), *Agreed-Upon Procedures Engagements*, applicable to agreed-upon procedures engagements.

We present below the summary of the breakdown and application of the Offering Proceeds as of and for the year ended December 31, 2023 based on the information we obtained from the Company.

	Initial Allocation of Offering Proceeds on November 27, 2020	Revised Allocation of Offering Proceeds as of February 26, 2021	Application of Offering Proceeds as of December 31, 2022	Application of Offering Proceeds for the Year Ended December 31, 2023	Balance of Offering Proceeds as of December 31, 2023
Ninoy Aquino International Airport (NAIA) rehabilitation	P1,224,188,530.35	P -	P -	P -	P -
Development of Cebu Integrated Transport Hub	830,037,568.21	1,274,700,551.18	1,266,397,956.05	8,302,595.13	-
Expansion of MCIA Under Concession Agreement 2 (CA2)	816,125,686.90	816,125,686.90	816,125,686.90	-	-
Development of Lot 2 of the Paranaque Integrated Terminal Exchange (PITX) and other locations	647,702,950.76	994,686,674.38	-	-	994,686,674.38
Expansion of Pre-cast and other Ancillary business units	375,609,437.17	576,828,778.51	277,694,391.64	119,719,734.59	179,414,652.28
Mactan Cebu International Airport (MCIA) multi-use development	215,900,983.59	331,562,224.80	77,874,313.10	-	253,687,911.70
General corporate purposes	215,900,983.59	331,562,224.80	331,562,224.80	-	-
	P4,325,466,140.57	P4,325,466,140.57	P2,769,654,572.49	P128,022,329.72	P 1,427,789,238.36

Agreed-upon Procedures

The agreed procedures we performed are as follows:

1. Obtained and checked the mathematical accuracy of the following:

    a. The Report;
    b. Reallocation of the Use of Proceeds Report;
    c. Schedule of planned use of proceeds from the Offering Prospectus; and,
    d. Detailed schedule of utilization of proceeds as of and for the year ended December 31, 2023.

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, 2023.

3. Compared the disbursements of the Offering Proceeds shown in the Report with the schedule of planned use of proceeds indicated in the Offering Prospectus and its approved subsequent revision of allocation.

4. 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.

5. Traced to and examined supporting documents of the disbursements in the schedule and agreed the total amount of disbursements per category in the Report.

Results of the Performance of Agreed-Upon Procedures

1. With respect to item 1, we noted no exceptions on the mathematical accuracy of the Report and schedules.

2. With respect to item 2, we noted that the total amount of disbursements appearing in the Report agrees with the amount in the detailed schedule of disbursements of the Offering Proceeds.

3. With respect to item 3, we found the disbursements of proceeds in the Report as of and for the year ended December 31, 2023 is consistent with the planned application of proceeds indicated in the Use of Proceeds section of the Offering Prospectus and its subsequent revision of allocation as approved by the Company's Board of Directors (BOD) on February 26, 2021 and disclosed in the Philippine Stock Exchange Electronic Disclosure Generation Technology on March 1, 2021.

4. With respect to item 4, we noted the following:

    a.) The details of the disbursements incurred from January 1 to December 31, 2023 showed that the Company used the Offering Proceeds for the following purposes:

- ***NAIA Rehabilitation***

The government's airport modernization and expansion program opened up exciting opportunities for the private sector to contribute to the country's infrastructure development program. Being the largest private sector airport operator, by virtue of its concession agreement with the Philippines' second busiest airport, the Company is well positioned and has a unique advantage to participate in other airport development projects in the government's pipeline.

In a letter dated July 15, 2020, the Manila International Airport Authority (MIAA) granted the consortium led by the Company with GMR Infrastructure Limited as partner operator, the Original Proponent Status (OPS) for the development of the NAIA. Under the Build-Operate-Transfer (BOT) Law, the holder of the OPS will have the right to match any competing offer from another proponent under the Swiss Challenge scenario, subject to the terms and conditions of the Swiss Challenge process.

The project proposal plans for a phased redevelopment of existing NAIA terminals to remove decongestion and increase annual total passenger-handling capacity from the existing 30 million passengers to 65 million. The deliverables also include expanding and interconnecting the existing terminals of NAIA using a People Mover System, upgrading airside facilities, developing commercial facilities to increase airline and airport efficiencies, enhancing passenger comfort and experience and elevating the status of NAIA as the country's premier international gateway.

The Company received communication from the MIAA on December 15, 2020 stating that consortium's OPS has been revoked, with no formal notice on the reasons for the revocation. The Company has submitted a motion for reconsideration for its proposal on December 21, 2020, as it has, at all stages, complied with the all the government's requirements for its unsolicited proposal. The BOD of MIAA denied the motion for reconsideration of the Company, which sought to overturn the revocation of the Megawide's OPS for the rehabilitation of the NAIA. The Company was formally informed of the said denial through a letter from the Corporate Secretary of the MIAA BOD dated January 25, 2021.

The proceeds initially allocated for the said project has been reallocated to other projects as approved by the Company's BOD on February 26, 2021 and disclosed in the PSE Edge on March 1, 2021.

- ***Development of the Cebu Integrated Transport Hub***

The Company executed an Agreement with the Local Government of Cebu on January 12, 2021 for a 50-year concession agreement to redevelop and operate the Carbon Market. The project requires pre-development and logistical expenses in line with its 5-year development timetable.

The proposal involves the transformation of the existing Carbon Market into a mixed-use development anchored on a modern public market and an integrated multi-modal transport hub. Phase 1 of the project involves the rehabilitation of the existing public market, including a new wholesale market, construction of a new night market, and other lifestyle commercial establishments, land transport and ferry terminals, among others. Phase 2 includes a mixed-use development plan (hotel, Meetings, Incentives, Conference, Exhibitions (MICE), retail, etc.) envisioned to transform the property into one of Cebu's primary attractions.

P1,274.7 million from the Offering Proceeds were allocated and were fully used for this purpose as of December 31, 2023. Disbursements for the year ended December 31, 2023 amounted to P8.3 million.

- ***Expansion of MCIA Under Concession Agreement 2 (CA2)***

The Company's expansion of MCIA under CA2 has an OPS status, which will extend its existing Concession Agreement (CA1) in MCIA by another 25 years. Phase 1 involves the takeover of the airside facility, rehabilitation of the existing runway and taxiways, construction of an additional full-length parallel taxiway, development of additional rapid exit taxiways and runway holding positions. Phase 2 involves the construction of a second parallel and independent instrument runway and Phase 3 comprises the construction of Terminal 3.

P816.1 million from the Offering Proceeds were allocated and were fully used for this purpose as of December 31, 2023. There were no disbursements made related to this project for the year ended December 31, 2023.

- ***Development of Lot 2 of the PITX and Other Locations***

The PITX is a flagship project under the government's Build, Build, Build infrastructure program, dubbed as the Philippines "first landport". PITX is a 4.5 hectare development and currently Lot 1 (2.7 hectares) houses the transport terminal, commercial spaces, and office buildings under one roof. PITX is effectively 100% owned by the Company.

With a rated capacity of 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 utility vehicle express shuttles.

The development of Lot 2 (1.8 hectares) will further improve terminal operations by providing a staging area for buses. It will also offer additional employment and business opportunities through the construction of office towers and retail establishments inside the facility.

The original plan is to develop a similar structure to the existing terminal, to be comprised of four levels, with commercial leasing assets occupying the floors above the bus staging area. Estimated cost for the PITX Lot 2 development project is around P5,000.0 million.

The development of PITX Lot 2 has become more imperative, considering that current foot traffic at the existing terminal has breached the capacity of 200,000 daily. In addition, Light Rail Transit 1 (LRT 1) Asia World Station is scheduled to be completed by the fourth quarter of 2024, which is expected to boost foot traffic, based on LRT 1's 100,000 daily ridership.

As for other PITX locations, Baguio is scheduled to be signed by the first half of the year while the location in the south is also being finalized to target signing within the year, with amendments being implemented to comply with the provisions of the new Public Private Partnership Law.

P994.7 million from the Offering Proceeds were allocated to this project. As of and for the year ended December 31, 2023, there were no disbursements made yet related to this project.

- ***Expansion of Pre-Cast and Other Ancillary Business Units***

The Company is anticipating an increased demand for prefabricated construction materials under the new normal, both for its traditional market (i.e. residential, office, and commercial / industrial) and new segments (horizontal infrastructure) it plans to expand and enter into. With the new occupational health and safety protocols arising from the Coronavirus Disease 2019 (COVID-19) pandemic, the Company believes that the pre-cast technology will be well-suited for the industry, given its less human labor requirement and faster turn-around compared with the traditional method.

Moreover, the government's roll out of major infrastructure projects enabled the Company to identify opportunities in this segment, which will be driving force to Company's infrastructure pivot. In addition to the Company's engineering, procurement and construction business, these projects will likewise require huge support from other ancillary services (batching plant, formworks, specialized equipment, transport, and others), being a vertically integrated construction company.

In relation to this, the Company has finalized its plan to expand its pre-cast plant capacity to approximately 40,000 cu/m/month, from the current 13,000 cu/m/month, in various high growth locations across the country, including the existing plant in Taytay, Rizal. Estimated cost of the project is around P1,000.0 million for full capacity and has reached around 25% completion as of the end of 2019. As of December 31, 2023, the project has progressed to around 50% completion. The targeted capacity of 35,000-40,000 cu/m/month is originally projected to be achieved by the end of 2024-2025, subject to market conditions and operating environment.

Furthermore, the expansion of its construction services and ancillary businesses require additional funding and the Company expects the progress of these initiatives to accelerate as soon as new infrastructure contracts are secured within the year.

P576.8 million from the Offering Proceeds were allocated to this project. P397.4 million of which were released as of and for the year ended December 31, 2023. Disbursements for the year ended December 31, 2023 amounted to P119.7 million.

- ***MCIA Multi-Use Developments***

MCIA, the gateway to the Visayas and Southern Philippines, is the second largest airport facility in the country with a consistently growing number of passengers annually.

Under the existing CA1, GMR-Megawide Cebu Airport Corporation (GMCAC) shall deliver a 2nd terminal and rehabilitate the existing terminal, which the company completed in July 2018 and September 2019, respectively, to reduce congestion as well as meet the growing passenger traffic into Cebu. The Capacity Augmentation, which is part of CA1 designed to further expand the airport's capacity, remains in balance. GMCAC is undertaking this capital extensive project to provide a world-class terminal airport with a welcoming ambiance that is distinctly Filipino.

The MCIA mixed-use development project is envisioned to further accelerate the airport's value creation. The initial plans involve the construction of a 400-room hotel, a MICE facility, and a travel retail concept to complement the airport's features. Estimated cost of the MCIA mixed use development project is P3,000.0 million.

While the Cebu hotel industry may have been affected by the COVID-19 pandemic, long-term prospects remain sound given Cebu's ideal location as both as a tourism and business hub. In addition, the project development timetable of two-three years provides enough time for the situation to revert back to pre-COVID-19 environment.

The project has completed the final design and concept stages but is currently on push-button mode and will be re-evaluated on when initial development will commence, subject to resumption of normalcy of travel and airport operations and the project's overall value creation to all its stakeholders.

P331.6 million from the Offering Proceeds were allocated to this project, P77.9 million of which were released as of December 31, 2023. In December 2022, the Company disposed a portion of its interest in GMCAC which was reduced from 60.00% to 33.33% as of December 31, 2022. The management intends to reallocate the remaining balance of the proceeds to another project after the completion of the second close by October 2024. In relation to this, the management intends to reallocate the remaining balance of the proceeds to another project in the second quarter of 2024. There were no disbursements made related to this project for the year ended December 31, 2023.

- ***General Corporate Purposes***

  General corporate purposes include: (1) purchase or lease or repair of construction equipment; (2) provision for potential projects and business opportunities; and, (3) working capital.

  P331.6 million from the Offering Proceeds were allocated and were fully used for this purpose as of December 31, 2023. There were no disbursements made related to this project for the year ended December 31, 2023.

b.) The remaining balance of the Offering Proceeds amounting to P1,427.8 million as of December 31, 2023 is expected to be applied on costs to be incurred in accordance with the planned use and estimated timing as disclosed in the Offering Prospectus and to the PSE and its subsequent revision of allocation.

5. We found no exceptions with respect to item 5.

Because the foregoing procedures do not constitute either an audit or review made in accordance with Philippine Standards on Auditing (PSA) or Philippine Standard on Review Engagements (PSRE), respectively, we do not express an assurance on the use of Offering Proceeds based on the said standards. Had we performed additional procedures, or had we performed an audit or review of the financial statements in accordance with PSA or PSRE, respectively, other matters might have come to our attention that would have been reported to you.

We have no responsibility to update this report for events or circumstances occurring after the date of this report.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to the information and items specified above and does not extend to any financial statements of the Company, taken as a whole.

PUNONGBAYAN & ARAULLO

By: John Endel S. Mata
Partner

CPA Reg. No. 0121347
TIN 257-622-627
PTR No. 10076144, January 3, 2024, Makati City
SEC Group A Accreditation
Partner - No. 121347-SEC (until financial period 2023)
Firm - No. 0002 (until financial period 2024)
BIR AN 08-002551-040-2023 (until Jan. 24, 2026)
Firm's BOA/PRC Cert. of Reg. No. 0002 (until Aug. 27, 2024)

January 30, 2024

COVER SHEET

C	S	2	0	0	4	1	1	4	6	1

S.E.C. Registration Number

MEGAWIDE CONSTRUCTION CORPORATION

(Company's Full Name)

20 N. DOMINGO STREET, BARANGAY VALENCIA, QUEZON CITY

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

MELISSA ESTER E. CHAVEZ-DEE	(02) 8655-1111
Contact Person	Company Telephone Number

1 2 - 3 1	1 7 - A	0 6	3 0
Month *Day*	FORM TYPE	*Month*	*Day*
Fiscal Year		Annual Meeting	

Secondary License Type, if Applicable

S E C	
Dept. Requiring this Doc.	Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders	Domestic	Foreign

To be accomplished by SEC Personnel concerned

File Number	LCU
Document I.D.	Cashier

STAMPS

Remarks = pls. Use black ink for scanning purposes

MEGAWIDE

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **Megawide Construction Corporation and its subsidiaries** (the Group) is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2024, 2023 and 2022, 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 or error.

In preparing the 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 intend to liquidate the Company or to cease operations, or has no realistic alternative to do so.

The Board of Directors is responsible for overseeing the Group'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.

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
195-661-064-000

JEZ G. DELA CRUZ
Group Chief Financial Officer
215-462-291-000

MEGAWIDE

SUBSCRIBED AND SWORN TO before me this APR 30 2025 at _____ affiants exhibiting to me their valid Tax Identification Numbers stated above.

Signed this APR 30 2025 day of April 2025.

Doc. No. 496;
Page No. 101;
Book No. III;
Series of 2025.

ATTY. NEIL KIRBY L. ADA
NOTARY PUBLIC
ROLL NO. 77893
QUEZON CITY PHILIPPINES

NEIL KIRBY L. ADA
Notary Public for and in Quezon City
Notarial Commission No. NP-260 (2025-2026)
Until 31 December 2026
No. 20 N. Domingo Street, Barangay Valencia, Quezon City
Roll No. 77893
PTR No. 7033091 / 01.06.2025 / Quezon City
IBP No. 499859 / 01.06.2025 / Batangas Chapter

DOCUMENTARY STAMP TAX PAID
Serial No.: 25375531 Date: APR 30 2025

Independent Auditor's Report

To the Board of Directors and Shareholders of
Megawide Construction Corporation
(A Subsidiary of Citicore Holdings Investment, Inc.)
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, 2024, and its consolidated financial performance and its consolidated cash flows for the year ended December 31, 2024 in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

What we have audited

The Group's financial statements comprise:

- the consolidated statement of financial position as at December 31, 2024;
- the consolidated statement of income for the year ended December 31, 2024;
- the consolidated statement of total comprehensive income for the year ended December 31, 2024;
- the consolidated statement of changes in equity for the year ended December 31, 2024;
- the consolidated statement of cash flows for the year ended December 31, 2024; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for Opinion

We conducted our audit 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), together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

Isla Lipana & Co. is the Philippine member firm of the PwC network. PwC refers to the Philippine member firm, and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see www.pwc.com/structure for further details.

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 matter	How our audit addressed the key audit matter
Revenue on Construction Contracts based on Percentage of Completion (PoC) as a measure of progress The Group's revenue from construction contracts and the related cost of construction amounting to P21,018.6 million and P18,235.3 million, respectively, represent 95% and 96% of its total revenues and total direct costs, respectively, in 2024. The Group uses the percentage of completion method to determine the appropriate amount of contract revenues 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 and cost recognition on construction contracts, which was considered to be a significant risk, included the following: • Performed understanding and walkthrough on the Group's processes and controls over the recognition and measurement of contract revenues and costs. • Evaluated the appropriateness of the Group's revenue recognition on construction contracts based on the requirements of PFRS 15 which include the following: ○ reviewed significant construction contracts, including contractual terms and conditions to ensure these contracts are appropriately accounted for in accordance with PFRS 15; ○ evaluated whether the methodology by which management determines the percentage of completion (i.e., input method) is appropriate and consistent with the Group's satisfaction of its performance obligation;

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 contract revenues to the total revenues of the Group, the complexity of the application of PFRS 15 in construction contracts, and the application of significant management judgment and high estimation uncertainty in measuring construction revenue based on the stage of completion of the construction project. The determination of percentage of completion is dependent on the proper recognition of actual construction costs incurred and the reasonableness of estimated construction costs. An error in the application of the requirements of PFRS 15 and of management judgment and estimate could cause a material misstatement in the consolidated financial statements.	• determined proper accounting for contract costs whether these are considered as incremental costs of obtaining a contract, costs to fulfil the contract or mobilization costs; and, • determined whether performance obligations are distinct for proper allocation of transaction price. • Tested the schedules of contracts for ongoing and completed projects as of the end of the reporting period such as, but not limited to, verifying the mathematical accuracy of the schedules, agreeing beginning balances on a per project basis, recalculating ending balances based on incurred contract costs for the current period, and agreeing contract prices, on a sample basis, to construction contracts. We have also considered impact of change and variation orders particularly on project scope, contract price and total construction costs, and also ascertained completeness thereof; • Performed tie-out procedures and mathematical accuracy on contract revenues and costs to ensure consistency with current period developments, stage of completion, and expected project results. Investigated variances from expectations to identify discrepancies; • Tested the completeness and accuracy of contract costs by examining on a sample basis, contract costs incurred during the period by corroborating with supporting documents such as bill of materials, billing invoices and receipts, recalculating the billed amount using the contract costs and completion percentage by cross-referencing these with the construction contract and accomplishment reports, and searching for unrecorded costs by examining subsequent disbursements related to the projects by reviewing billing and supplier invoices near the reporting period. We have also evaluated accuracy and reasonableness of cost allocation across projects including overhead, and ensured consistency in approach from previous years. In addition, we executed cutoff procedures to ensure accurate recognition of contract revenues and costs within the appropriate period.

Key audit matter	How our audit addressed the key audit matter
	• Recomputed total estimated cost as the product of total contract price and cost ratio derived from the examined contracts and comparing with project cost estimates certified by the Group's engineers. We have ascertained the capability, competence and objectivity of projects engineers who prepared the budgets. Substantiated the milestone percentage by agreeing the details with underlying project accomplishment reports approved by the customers. • Performed reasonableness testing and validation of key inputs and assumptions used in the project budgeting and project costing activities. In addition, performed recalculation of percentage of completion using output method and compared with the recognized PoC based on management's calculation using input method. Investigated variances from expectations to identify discrepancies. • Comparing the percentage of total costs incurred to date over the total estimated costs of the project versus percentage of completion determined by engineers of the Group and customers based on physical progress and project plan. Material variances were discussed with management to identify cause and reasonableness; and • Conducted physical inspections of selected construction projects to assess and verify that the actual physical completion aligns with the costs incurred.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Group's Securities and Exchange Commission (SEC) Form 20-IS (Definitive Information Statement), SEC Form 17-A, and Annual Report for the year ended December 31, 2024, but does not include the consolidated financial statements and our auditors' report thereon. The SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report 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 SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and the SEC.

Other Matter

The consolidated financial statements of the Group as at December 31, 2023 and for the years ended December 31, 2023 and 2022 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 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.

Auditors' 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 scepticism 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 audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an 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 audit 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 3, 2025 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, 2025

Makati City
April 30, 2025

Statement Required by Rule 68
Securities Regulation Code (SRC)

To the Board of Directors and Shareholders of
Megawide Construction Corporation
(A Subsidiary of Citicore Holdings Investment, Inc.)
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, 2024, on which we have rendered the attached report dated April 30, 2025. The supplementary information shown in Schedules A, B, C, D, E, F, and G, recon of 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.

Pochoco C. Domondon
Partner
CPA Cert. No. 108839
P.T.R. No. 0011401; issued on January 3, 2025 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, 2025

Makati City
April 30, 2025

Isla Lipana & Co. is the Philippine member firm of the PwC network. PwC refers to the Philippine member firm, and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see www.pwc.com/structure for further details.

Statement Required by Rule 68
Securities Regulation Code (SRC)

To the Board of Directors and Shareholders of
Megawide Construction Corporation
(A Subsidiary of Citicore Holdings Investment, Inc.)
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 (the "Parent Company") and Subsidiaries (together, the "Group") as at and for the year ended December 31, 2024, and have issued our report thereon dated April 30, 2025. Our audit was 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 year ended December 31, 2024, and no material exceptions were noted.

Isla Lipana & Co.



Pochoco C. Domondon
Partner
CPA Cert. No. 108839
P.T.R. No. 0011401; issued on January 3, 2025 at Makati City
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Makati City
April 30, 2025

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Megawide Construction Corporation and Subsidiaries
(A Subsidiary of Citicore Holdings Investment, Inc.)

Consolidated Statement of Financial Position
As at December 31, 2024
(With comparative figures as at December 31, 2023)
(All amounts in Philippine Peso)

	Notes	2024	2023
Assets			
Current asset			
Cash and cash equivalents	3	5,780,839,900	4,878,885,375
Trade and other receivables - net	4	22,028,537,213	19,155,918,525
Construction materials	5	1,044,446,803	2,279,339,095
Real estate inventories	5	4,526,132,734	3,872,921,997
Contract assets - net	6	3,385,788,211	5,640,188,614
Other current assets	9	10,382,431,128	11,413,433,469
		47,148,175,989	47,240,687,075
Non-current asset classified as held for sale	7	-	2,879,769,625
Total current assets		47,148,175,989	50,120,456,700
Non-current asset			
Financial assets at fair value through other comprehensive income	31	3,544,472	3,544,472
Investments in associates	8	256,096,148	257,238,656
Property, plant and equipment - net	11	5,898,965,573	6,277,619,514
Investment properties - net	12	4,868,163,697	4,818,851,826
Goodwill	13	3,797,069,546	3,797,069,546
Deferred tax assets - net	24.3	976,399,193	697,716,301
Other non-current assets	9	388,341,413	354,643,437
Total non-current assets		16,188,580,042	16,206,683,752
Total assets		63,336,756,031	66,327,140,452
Liabilities and Equity			
Current liabilities			
Trade and other payables	15	4,872,693,155	4,653,528,987
Interest-bearing loans and borrowings	16	18,285,881,142	21,043,827,635
Contract liabilities	17	4,519,512,582	4,901,660,540
Exchangeable note	7	-	7,763,200,000
Other current liabilities	18	425,709,547	357,162,259
Total current liabilities		28,103,796,426	38,719,379,421
Non-current liabilities			
Interest-bearing loans and borrowings	16	16,716,115,759	9,558,175,928
Contract liabilities	17	892,644,800	373,702,943
Retirement benefit obligation	22.2	364,361,679	249,417,261
Other non-current liabilities	18	267,896,526	493,691,152
Total non-current liabilities		18,241,018,764	10,674,987,284
Total liabilities		46,344,815,190	49,394,366,705
Equity	25		
Equity attributable to shareholders of the Parent Company:			
Capital stock		2,549,302,137	2,545,302,137
Additional paid-in capital		18,460,789,667	18,460,789,667
Deposit on future stock subscription		90,233,592	-
Treasury shares		(11,237,703,576)	(11,237,703,576)
Revaluation reserves - net		139,520,464	175,787,119
Retained earnings		6,460,568,054	6,471,907,771
Total equity attributable to shareholders of the Parent Company		16,462,710,338	16,416,083,118
Non-controlling interests		529,230,503	516,690,629
Total equity		16,991,940,841	16,932,773,747
Total liabilities and equity		63,336,756,031	66,327,140,452

The notes on pages 1 to 108 are integral part of these consolidated financial statements.

Megawide Construction Corporation and Subsidiaries
(A Subsidiary of Citicore Holdings Investment, Inc.)

Consolidated Statement of Income
For the year ended December 31, 2024
(With comparative figures for the years ended December 31, 2023 and 2022)
(All amounts in Philippine Peso)

	Notes	2024	2023	2022
Continuing operations				
Revenues	19			
Construction operations	19.1	21,018,607,822	18,141,512,176	14,583,321,979
Landport operation	19.2	355,254,018	347,752,350	258,328,537
Real estate operations	19.3	711,088,802	148,891,156	-
		22,084,950,642	18,638,155,682	14,841,650,516
Direct costs	20			
Construction operations	20.1	18,235,311,244	16,025,103,508	12,557,581,615
Landport operations	20.2	312,139,363	360,846,338	364,306,388
Real estate operations	20.3	380,891,651	72,152,014	-
		18,928,342,258	16,458,101,860	12,921,888,003
Gross profit		3,156,608,384	2,180,053,822	1,919,762,513
Income and expenses				
Finance costs	23.1	(2,551,514,378)	(2,061,753,031)	(1,657,069,895)
Other operating expenses	21	(1,502,441,522)	(1,302,452,109)	(1,193,636,156)
Finance income	23.2	795,800,673	1,047,012,781	526,021,744
Impairment losses on receivables and contract assets	6, 21	(45,056,864)	(35,268,976)	(1,722,576,955)
Others - net	23.3	708,687,467	499,182,645	(433,680,565)
		(2,594,524,624)	(1,853,278,690)	(4,480,941,827)
Profit (loss) before tax		562,083,760	326,775,132	(2,561,179,314)
Tax income (expense)	24	(23,609,434)	(57,618,451)	689,157,079
Net profit (loss) from continuing operations		538,474,326	269,156,681	(1,872,022,235)
Discontinued operations				
Profit Before Tax		-	-	4,888,130,450
Tax expense	24	-	-	(183,362,300)
Net profit from discontinued operations		-	-	4,704,768,150
Net profit		538,474,326	269,156,681	2,832,745,915
Net profit (loss) attributable to:				
Shareholders of the Parent Company:				
Continuing operations		525,934,452	283,490,119	(1,871,908,063)
Discontinued operations		-	-	5,449,613,779
		525,934,452	283,490,119	3,577,705,716
Non-controlling interests:				
Continuing operations		12,539,874	(14,333,438)	(114,172)
Discontinued operations		-	-	(744,845,629)
		12,539,874	(14,333,438)	(744,959,801)
		538,474,326	269,156,681	2,832,745,915
Earnings (loss) per share	28			
Basic and diluted				
Continuing operations		0.05	(0.06)	(1.17)
Discontinued operations		-	-	2.71
		0.05	(0.06)	1.54

Megawide Construction Corporation and Subsidiaries
(A Subsidiary of Citicore Holdings Investment, Inc.)

Consolidated Statement of Total Comprehensive Income
For the year ended December 31, 2024
(With comparative figures for the years ended December 31, 2023 and 2022)
(All amounts in Philippine Peso)

	Notes	2024	2023	2022
Net profit		538,474,326	269,156,681	2,832,745,915
Other comprehensive income (loss)				
Item that will be reclassified subsequently to profit or loss				
Foreign currency translation adjustment		1,732,426	(5,740,368)	(17,785,487)
Item that will not be reclassified subsequently to profit or loss				
Remeasurements of post-employment defined benefit plan	22.2	(50,655,638)	42,358,465	106,253,260
Tax expense	24	12,656,557	(10,589,616)	(25,535,309)
		(37,999,081)	31,768,849	80,717,951
Other comprehensive income (loss) - net of tax		(36,266,655)	26,028,481	62,932,464
Total comprehensive income		502,207,671	295,185,162	2,895,678,379
Total comprehensive income attributable to:				
Shareholders of the Parent Company:				
Continuing operations		489,667,797	309,518,600	(1,808,975,599)
Discontinued operations		-	-	5,447,968,969
		489,667,797	309,518,600	3,638,993,370
Non-controlling interests:				
Continuing operations		12,539,874	(14,333,438)	(114,172)
Discontinued operations		-	-	(743,200,819)
		12,539,874	(14,333,438)	(743,314,991)
		502,207,671	295,185,162	2,895,678,379

The notes on pages 1 to 108 are integral part of these consolidated financial statements.

Megawide Construction Corporation and Subsidiaries
(A Subsidiary of Citicore Holdings Investment, Inc.)

Consolidated Statement of Changes in Equity
For the year ended December 31, 2024
(With comparative figures for the years ended December 31, 2023 and 2022)
(All amounts in Philippine Peso)

	Attributable to Shareholders of the Parent Company (Note 25)										
	Common stock	Preferred stock	Additional paid-in capital	Deposit on future stock subscription	Treasury shares	Revaluation reserves	Other reserves	Retained earnings	Total	Non-controlling interests (Note 25)	Total
Balance at January 1, 2022	2,399,426,127	128,626,010	16,987,855,617	-	(8,615,690,576)	94,011,896	(22,474,837)	5,555,676,962	16,527,431,199	2,673,476,480	19,200,907,679
Comprehensive income											
Net income for the year	-	-	-	-	-	-	-	3,577,705,716	3,577,705,716	(744,959,801)	2,832,745,915
Other comprehensive income	-	-	-	-	-	61,287,654	-	-	61,287,654	1,644,810	62,932,464
Total comprehensive income (loss)	-	-	-	-	-	61,287,654	-	3,577,705,716	3,638,993,370	(743,314,991)	2,895,678,379
Transaction with shareholders											
Declaration of cash dividends	-	-	-	-	-	-	-	(489,629,428)	(489,629,428)	-	(489,629,428)
Deposit on future stock subscription	-	-	-	2,250,000	-	-	-	-	2,250,000	-	2,250,000
Effect of disposal of subsidiaries	-	-	-	-	-	(5,540,912)	37,187,923	(31,647,011)	-	(2,734,679,232)	(2,734,679,232)
Total transactions with shareholders	-	-	-	2,250,000		(5,540,912)	37,187,923	(521,276,439)	(487,379,428)	(2,734,679,232)	(3,222,058,660)
Transactions with non-controlling interests											
Increase in non-controlling interest from conversion of shareholder loans to capital stock	-	-	-	-	-	-	-	-	-	816,875,000	816,875,000
Increase in other reserves during the year	-	-	-	-	-	-	(14,713,086)	-	(14,713,086)	(9,808,724)	(24,521,810)
Balance at December 31, 2022	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 34.1)	-	-	-	-	-	-	-	(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	-	525,934,452
Other comprehensive income	-	-	-	-	-	(36,266,655)	-	-	(36,266,655)	12,539,874	(23,726,781)
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)
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**

The notes on pages 1 to 108 are integral part of these consolidated financial statements

Megawide Construction Corporation and Subsidiaries
(A Subsidiary of Citicore Holdings Investment, Inc.)

Consolidated Statement of Cash Flows
For the year ended December 31, 2024
(With comparative figures for the years ended December 31, 2023 and 2022)
(All amounts in Philippine Peso)

	Notes	2024	2023	2022
Cash flows from operating activities				
Profit before tax		562,083,760	326,775,132	2,326,951,136
Adjustments for:				
Finance costs	23.1	2,551,514,378	2,061,753,031	3,377,239,001
Depreciation and amortization	9, 11,12	1,635,606,972	1,413,957,948	1,713,375,467
Finance income	23.2	(795,800,673)	(1,047,012,781)	(539,605,711)
Equity in net losses on associates and joint ventures	8, 23	40,447,508	35,748,149	15,743,230
Impairment losses	4, 6, 8, 9, 21	45,056,864	35,268,976	2,638,252,142
Gain on disposals of property, plant and equipment	11	(17,092,645)	(8,038,783)	(3,407,646)
Gain on deconsolidation of subsidiaries	7.2	-	-	(6,569,065,060)
Gain on sale of noncurrent assets held for sale	7	(4,883,430,375)	-	-
Unrealized mark-to-market gain in interest rate swap	7, 16	-	-	(43,247,266)
Retirement benefit expense	22.2	64,655,601	56,467,279	65,453,171
Operating profit (loss) before working capital changes		(796,958,610)	2,874,918,951	2,981,688,464
Decrease (increase) in trade and other receivables		(2,349,166,062)	940,865,816	(1,869,952,921)
Decrease (increase) in construction materials		1,234,892,292	(153,172,858)	(95,910,817)
Increase in real estate inventories		(715,782,230)	(592,185,240)	-
Decrease (increase) in contract assets		2,297,018,515	(533,880,829)	(2,036,208,937)
Decrease (increase) in other current assets		733,376,967	(2,022,822,885)	(265,358.,921)
Decrease in other non-current assets		-	173,158,846	395,472,512
Increase (decrease) in contract liabilities		(18,914,829)	99,146,589	(932,931,503)
Increase (decrease) in trade and other payables		107,789,116	(2,689,337,918)	(1,033,265,964)
Increase (decrease) in other liabilities		(170,412,458)	43,631,299	(21,517,953)
Cash generated from (absorbed by) operations		321,842,701	(1,859,678,229)	(2,877,986,040)
Cash paid for income tax		-	(1,051,801)	(3,920,211)
Benefits paid		(366,821)	(2,092,224)	(25,835,775)
Interest received		232,602,771	395,412,414	62,995,548
Net cash from (used in) operating activities		554,078,651	(1,467,409,840)	(2,844,746,478)
Cash flows from investing activities				
Acquisition of a subsidiary	13	-	(5,200,000,000)	-
Acquisitions of property, plant and equipment, and computer software license	9, 11	(987,132,141)	(825,940,002)	(1,109,762,695)
Acquisitions of investment properties	12	(150,021,186)	(242,898,606)	(327,602,398)
Proceeds from sale of property, plant and equipment	11	25,582,205	35,002,256	105,252,731
Financing granted to related parties	26	(1,471,841)	(66,916,040)	-
Investment in an associate	8	(39,305,000)	(61,691,000)	-
Financing collected from related parties	26	28,199,568	93,590,404	54,389,121
Proceeds from sale of subsidiaries	7	-	-	7,236,799,800
Additions to concession assets	10	-	-	(730,769,591)
Decrease in investment in trust fund		-	-	(163,541,216)
Net cash used in investing activities		(1,124,148,395)	(6,268,852,988)	5,064,765,752
Cash flows from financing activities				
Proceeds from loans and borrowings	16, 32	26,144,234,278	15,962,201,900	20,482,038,343
Repayment of loans and borrowings	16, 32	(21,763,585,803)	(13,648,402,830)	(16,612,813,627)
Redemption of preferred shares	25	-	(2,622,013,000)	-
Dividends paid	25	(430,646,812)	(2,447,047,836)	(436,629,428)
Interest paid	16, 32	(2,486,318,492)	(2,019,607,748)	(3,227,733,770)
Proceeds from issuance of preferred shares	25	4,000,000	1,487,934,050	-
Proceeds from issuance of exchangeable note	7	-	-	7,763,200,000
Payment of debt and equity issuance cost		-	-	(24,521,810)
Deposit on future stock subscription	25	-	-	2,250,000
Net cash from (used in) financing activities		1,467,683,171	(3,286,935,464)	7,945,789,708
Net increase (decrease) in cash and cash equivalents		897,613,427	(11,023,198,292)	10,165,808,982
Effect of changes in foreign exchange rate on cash and cash equivalents		4,341,098	(14,925,696)	(9,436,680)
Effect of consolidation (deconsolidation) of subsidiaries	8	-	158,812,124	(244,263,093)
Cash and cash equivalents at beginning of year		4,878,885,375	15,758,197,239	5,846,088,030
Cash and cash equivalents at end of year		5,780,839,900	4,878,885,375	15,758,197,239

The notes on pages 1 to 108 are integral part of these consolidated financial statements.

Supplemental information on non-cash investing and financing activities:

1) In 2024, the Group recognized right-of-use assets and lease liabilities amounting to P141.6 million (2023 - P23.8 million; 2022 - P113.0 million) (Note 14.1).

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 of December 31, 2023 (Note 13).

3) As a result of the sale and deconsolidation of subsidiaries disposed of in 2022, the Group derecognized the assets and liabilities of the subsidiaries from the consolidated financial statements as of December 31, 2022 (Note 7)

4) In 2023, the Group declared dividends with total amount of P2,423.7 million of which the P53.0 million remained outstanding as of December 31, 2023. Such has been paid in 2024 (Note 25.2.2). All dividends declared in 2024 have been paid as of December 31, 2024.

Megawide Construction Corporation and Subsidiaries
(A Subsidiary of Citicore Holdings Investment, Inc.)

Notes to the Consolidated Financial Statements
As at and for the year ended December 31, 2024
(With comparative figures as at and for the years ended December 31, 2023 and 2022)
(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 25.1). Moreover, the Parent Company also made follow-on offerings in 2020, 2021, and 2023 (Note 25.1).

The Parent Company remains a subsidiary of Citicore Holding Investment, Inc. (Citicore) which owns and controls 35.41% of the issued and outstanding capital stock of the Parent Company as of December 31, 2024 and 2023, because Citicore still directs the overall business operations of the Parent 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 as the single 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 and the Parent Company, which is also their principal place of business, 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):

		Percentage of effective ownership		
Subsidiaries/Associates/Joint Operations/Joint Ventures	Notes	2024	2023	2022
Subsidiaries:				
PH1 World Developers, Inc. (PH1)	a	100%	100%	-
PH1 World Landscapes Inc. (PH1-WL)	a	100%	100%	-
Famtech Properties, Inc. (Famtech)	a	49%	49%	-
PH1Vel Properties, Inc. (PH1-VEL)	a	100%	-	-
Megawatt Clean Energy, Inc. (MCEI)	b	70%	70%	70%
Globemerchants, Inc. (GMI)*		-	-	-
Megawide Land, Inc. (MLI)	c	100%	100%	100%
Megawide Cold Logistics, Inc. (MCLI)	c	60%	60%	60%
Megawide Construction (BVI) Corporation (MCBVI)	d	100%	100%	100%
Megawide Construction DMCC (DMCC)	d	100%	100%	100%
Megawide Infrastructure DMCC (MW Infrastructure)	d	100%	100%	100%
MWM Terminals, Inc. (MWMTI)	e	100%	100%	100%
Megawide Terminals, Inc. (MTI)	f	100%	100%	100%
Megawide International Limited (MIL)	g	100%	100%	100%
Megawide Construction (Singapore) Pte. Ltd. (MC-SG)	g	100%	100%	100%
Cebu2World Development, Inc. (CDI)	h	100%	100%	100%
Wide-Horizons, Inc. (WHI)	i	100%	100%	100%
Tiger Legend Holdings Limited (TLH)	j	100%	100%	100%
Megawide OneMobility Corporation (MOMC)	k	80%	80%	80%
Tunnel Prefab Corporation (TPC)	l	90%	90%	90%
Accounted for as Asset Acquisition -				
Altria East Land, Inc. (Altria)	m	100%	100%	100%
Associates:				
Megawide World Citi Consortium, Inc. (MWCCI)	n	51%	51%	51%
Citicore Megawide Consortium, Inc. (CMCI)	n	10%	10%	10%
GMR Megawide Cebu Airport Corporation (GMCAC)*	o	-	33%	33%
Evolution Data Centres Philippines, Inc. (EDC)	p	49%	49%	-
Joint Operations:				
Megawide GISPL Construction Joint Venture (MGCJV)	q	50%	50%	50%
Megawide GMR Construction Joint Venture, Inc. (MGCJVI)	r	50%	50%	50%
HDEC- Megawide-Dongah JV (HMDJV)	s	35%	35%	35%
Tokyu-Tobishima-Megawide Joint Venture (TTM-JV)	t	30%	30%	-
Joint Ventures:				
Mactan Travel Retail Group Corp. (MTRGC)	u	-	-	-
Select Service Partners Philippines Corp. (SSPPC)	v	-	-	-

*No longer subsidiaries of the Group in 2024 and 2023 (Note 10)

(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 (Note 13).

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 also has a 49% ownership in Famtech, a company incorporated in the Philippines and was established to engage in real estate development. Famtech is consolidated in the Group's financial statements as the management considers that the Group has de facto control over Famtech even though it effectively holds less than 50% ownership interest [Note 29.1(h)]. The registered office of Famtech 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, 2024, PH1-VEL has not yet started operations.

(b) MCEI

On September 4, 2014, the Company acquired 70% of the issued and outstanding capital stock of MCEI. MCEI was incorporated to engage in the development of clean or renewable energy sources for power generation. MCEI'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, 2024, MCEI has not yet started operations.

(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, 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 period ending December 31, 2024. Consequently, there were no revenue-generating operations or transactions recorded for this period

(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 commenced operations as at December 31, 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 27.2). In November 2018, MWMTI commenced commercial operations.

MWMTI is effectively owned by the Company and MTI at 51% and 49%, 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, 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 Company and MTI retained joint control over MWMTI after the stock issuance.

In 2022, the Company infused cash amounting to P350.0 million to MWMTI that is intended to be converted to capital stock relative to MWMTI's planned increase in capital stock.

(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 has not commenced operations as at December 31, 2024 and 2023.

(h) CDI

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. 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.

(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 of December 31, 2024 and 2023, WHI has not yet started commercial operations.

(j) 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 December 31, 2024.

(k) 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, the Parent Company subscribed to primary shares of MOMC equivalent to 80% ownership interest for a total consideration of P2.4 million. As of the acquisition date, MOMC has net liabilities of P13.8 million. MOMC has not yet started commercial operations as of December 31, 2024.

(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, 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. TPC has not yet started commercial operations as of December 31, 2024.

(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 of December 31, 2024, Altria has not started operations and its assets mainly pertain to the land where the 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 (Note 8.2).

(n) MWCCI and CMCI

MWCCI was incorporated in the Philippines on January 16, 2014 and is primarily established to undertake and implement the construction of a 700-bed capacity super-specialty tertiary orthopedic hospital (New Hospital Facility), under the Modernization of the Philippine Orthopedic Center (MPOC) Project. MWCCI's registered office, which is also its principal place of business, is at 20 N. Domingo Street, 1112 Valencia, Quezon City.

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 MWCCI and CMCI are accounted for as investments in associates despite the percentage of the Parent Company's ownership interest over these entities [Notes 29.1(f), 29.1 (h) and 8.1].

Significant assets of MWCCI pertain to its receivables from the Department of Health (DOH) from the Build-Operate-Transfer Agreement. MWCCI has undertaken measures to recover compensation costs from DOH. However, based on management's assessment as of December 31, 2022, there is no reasonable expectation of recovery of costs incurred relative to the MPOC Project. Accordingly, the Group has wrote off its investment in MWCCI in 2022.

As of December 31, 2024, and 2023, 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 10) 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

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, 2024 and 2023, the Parent Company has 49% ownership interest in EDC [Note 8.1(b)]. EDC has not yet started commercial operations as of December 31, 2024.

(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 8.4). MGJCV began to operate in 2015.

(r) MGCJVI

MGCJVI is an incorporated joint arrangement formed in January 2018 by the Parent Company owning 50% interest and GISPL with 45% interest and GMR Holdings Overseas (Singapore) PTE Limited owning the remaining 5%. The Parent Company and GISPL both exercising joint control. MGCJVI was established to provide general construction business including construction, improvement and repair of Clark Airport project (Note 8.4). MGJCVI began to operate in 2018.

(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) MTRGC

MTRGC was incorporated and registered with the SEC on March 21, 2018 to develop, set-up, operate, maintain and manage the duty paid outlets at the locations in the Mactan Cebu International Airport (Note 8.3). It started operations in 2018.

(v) SSPPC

SSPPC was incorporated and registered with the SEC on March 13, 2018 to develop, set-up, operate, maintain and manage food and beverage outlets at specified locations in Terminal 1 and Terminal 2 of Mactan Cebu International Airport and the provision of related services thereto (Note 8.3). It started operations in 2018.

1.3 Approval of the consolidated financial statements

The consolidated financial statements of the Group as of and for the year ended December 31, 2024 (including the comparative consolidated financial statements as of December 31, 2023 and for the years ended December 31, 2023 and 2022) were authorized for issue by the Parent Company's BOD on April 30, 2025.

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.

(d) Airport operations - mainly relate to the business of building, rehabilitating, renovating, constructing, developing, operating, and maintaining the MCIA, including the commercial assets thereof and all allied businesses for the operation and maintenance of said airport facility. This segment also has merchandising operations of food and non-food items. In 2022, as a result of the sale and deconsolidation of GMCAC and GMI, the Group's airport operations segment is presented as discontinued operations (Notes 34.3 and 7.2(c).

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 of and for the years ended December 31, 2024, 2023 and 2022 (amounts in thousands).

	Continuing Operations											Discontinued Operations
	Construction			Landport			Real Estate		Total			Airport
	2024	2023	2022	2024	2023	2022	2024	2023	2024	2023	2022	2022
Results of operations												
Sales to external customers	21,018,608	18,141,512	14,583,322	355,254	347,752	258,329	711,089	148,891	22,084,951	18,638,155	14,841,651	1,838,929
Intersegment sales	1,187,346	56,206	3,020	-	-	-	-	-	1,187,346	56,206	3,020	-
Segment revenues	22,205,954	18,197,718	14,586,342	355,254	347,752	258,329	711,089	148,891	23,272,297	18,694,361	14,844,671	1,838,929
Cost and other operating expenses:												
Cost excluding depreciation and amortization	17,942,346	14,983,629	11,457,496	127,992	135,749	132,964	380,892	72,152	18,451,230	15,191,530	11,590,460	753,488
Depreciation and amortization	1,358,521	1,149,883	1,206,491	189,750	235,770	241,674	62,983	9,709	1,611,254	1,395,362	1,448,165	261,527
Interest income	(859,804)	(1,008,903)	(526,003)	(44,521)	(37,237)	(18)	(2,944)	(861)	(907,269)	(1,047,002)	(526,021)	(13,584)
Interest expense	2,124,806	1,795,499	1,502,096	258,110	259,301	154,332	163,651	2,214	2,546,567	2,057,014	1,656,428	1,720,169
Equity share in profit or loss and joint ventures	40,448	35,748	(4,572)	-	-	-	-	-	40,448	35,748	(4,572)	-
Other income	(463,013)	(127,188)	(4,154,173)	(97,360)	(134,265)	(117,741)	(40,285)	(18,356)	(600,658)	(279,808)	(4,271,914)	(7,646,246)
Tax expense (income)	181,925	125,987	(617,976)	(23,375)	(64,004)	(82,715)	(147,373)	100	11,177	62,083	(700,691)	183,363
Other expenses	571,449	801,724	3,432,199	204,342	156,928	172,001	481,189	140,904	1,256,980	1,099,556	3,604,200	1,875,444
	20,896,678	17,756,379	12,295,558	614,938	552,242	500,497	898,113	205,862	22,409,729	18,514,483	12,796,055	(2,865,839)
Segment net profit (loss)	1,309,276	441,339	2,290,784	(259,684)	(204,490)	(242,168)	(187,024)	(56,971)	862,568	179,878	2,048,616	4,704,768
Consolidated statements of financial position												
Total segment assets	57,250,463	59,670,393	61,577,831	5,642,973	6,314,353	6,638,544	6,524,996	4,850,161	69,418,432	70,834,907	68,216,375	-
Total segment liabilities	40,196,107	43,460,554	42,283,646	4,464,299	4,879,962	4,978,471	4,248,198	3,303,419	48,908,604	51,643,935	47,262,117	-
Capital expenditures	711,310	667,594	946,624	-	200	6,746	6,537	4,994	717,847	672,789	953,370	-
Investment in associates and joint ventures accounted for by the equity method	256,096	257,239	231,296	-	-	-	-	-	256,096	257,239	231,296	-

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).

	2024	2023	2022
Continuing operations			
Revenues			
Segment revenues	23,272,297	18,694,361	14,844,671
Intersegment sales	(1,187,346)	(56,206)	(3,020)
Revenues as reported in the consolidated statements of income	22,084,951	18,638,155	14,841,651
Profit or loss			
Segment net profit	862,568	179,878	2,048,616
Other unallocated (charges) income - net	(324,094)	89,279	(3,920,639)
Net profit (loss) from continuing operations as reported in the consolidated statements of income	538,474	269,157	(1,872,023)
Discontinued operations:			
Profit or loss			
Segment net income (loss) and net income (loss) from discontinued operations as reported in the consolidated statements of income	-	-	4,704,768

	2024	2023
Assets		
Total segment assets	69,418,432	70,834,907
Elimination of intercompany accounts	(18,393,716)	(16,188,182)
Other unallocated assets	12,312,040	11,680,415
Total assets as reported in the consolidated statements of financial position	63,336,756	66,327,140
Liabilities		
Total segment liabilities	48,908,604	51,643,935
Elimination of intercompany accounts	(6,549,350)	(4,846,653)
Other unallocated liabilities	3,985,561	2,597,085
Total liabilities as reported in the consolidated statements of financial position	46,344,815	49,394,367

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 2024 that accounted for 41% (2023 - 29%, 2022 - 39%) of the total revenues from continuing operations are as follows:

	2024	2023	2022
Customer A	6,628,725,739	4,105,354,788	3,206,597,804
Customer B	986,993,659	3,095,908,636	1,372,220,669
Customer C	980,595,508	2,035,380,827	1,154,917,530
	8,596,314,906	9,236,644,251	5,733,736,003

3 Cash and cash equivalents

Cash and cash equivalents as at December 31 consist of:

	2024	2023
Cash on hand	6,401,063	6,232,631
Cash in banks	5,044,134,713	4,050,299,984
Cash equivalents	730,304,124	822,352,760
	5,780,839,900	4,878,885,375

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 2024 and 5% 2023.

The interest income earned from these financial assets amounted to P119.1 million in 2024 (2023 - P358.2 million; 2022 - P24.1 million) and are presented as part of finance income under income and expenses section in the consolidated statements of income (Note 23.2). The interest income earned from discontinued operations is presented as part of other income (charges) under discontinued operations section in the consolidated statements of income [Note 7.2(f)(ii)].

Accrued interest receivable from these financial assets amounted to P4.5 million as at December 31, 2024 (2023 - P89.2 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

Trade and other receivables as at December 31 consist of:

	Notes	2024	2023
Contract receivables			
Third parties		4,337,794,312	3,287,521,576
Related parties	26.1	1,431,387,389	1,034,875,840
		5,769,181,701	4,322,397,416
Retention receivables			
Third parties		3,408,435,268	2,290,413,594
Related parties	26.1	753,260,102	739,026,207
		4,161,695,370	3,029,439,801
Real estate sales receivables		219,522,138	538,294,511
Advances to:			
Related parties	26.4	6,443,714,428	6,442,242,587
Officers and employees	26.3	80,938,542	98,512,779
		6,524,652,970	6,540,755,366
Rental receivables:	30.2		
Lease receivable - per contract		1,153,989,791	1,025,536,402
Lease receivable - effect of straight-line method		97,642,793	231,278,304
		1,251,632,584	1,256,814,706
Accrued interest receivables	3, 26.4	2,988,194,665	2,513,922,379
Other receivables	26.2, 26.5	1,385,557,311	1,216,405,984
		22,300,436,739	19,418,030,163
Allowance for impairment		(271,899,526)	(262,111,638)
		22,028,537,213	19,155,918,525

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 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 30.2(b)].

The total allowance for impairment for contract receivables provided by the Group amounted to P271.9 million as of December 31, 2024 (2023 - P262.1 million).

A reconciliation of the allowance for impairment at the beginning and end of 2024 and 2023 is shown below.

	Note	2024	2023	2022
Balance at beginning of year		262,111,638	226,842,662	231,765,011
Additional ECL for the year	21	45,056,864	35,268,976	14,970,945
Write off		(35,268,976)	-	(19,893,294)
Balance at end of year		271,899,526	262,111,638	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. The amount of impairment losses is presented as part of impairment losses on receivables and contract assets under income and expenses section and other operating expenses under discontinued operations section of the consolidated statements of income [Notes 7.2(e) and 21].

5 Inventories

5.1 Real estate inventories

As of December 31, 2024, real estate inventories consist of the following:

	2024	2023
Land and land development	2,353,740,758	1,928,308,874
Construction costs	2,172,391,976	1,944,613,123
	4,526,132,734	3,872,921,997

Construction costs include actual costs of construction and related engineering, architectural and other consultancy fees, and capitalized borrowing costs [Note 16.2(d)]. In 2024, the Group has not capitalized any borrowing costs in relation to the development and construction of its residential condominium projects as a result of its adoption of PIC Q&A 2018-12 (Note 34.1). In 2023, the Group capitalized borrowing cost of P103.6 million. Borrowing cost are capitalized at 5.9%. All cost 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.

5.2 Construction materials

At the end of 2024 and 2023, construction materials were stated at cost which is lower than net realizable value. This account consists of the following:

	2024	2023
Consumables and spare parts	387,185,164	1,275,412,094
Materials issued to project sites	417,369,162	805,324,986
Hardware	75,445,124	71,444,583
Mechanical electrical plumbing and fireproof materials	49,990,566	8,076,631
Rebars	30,904,239	30,079,375
Precast	30,551,235	54,725,955
Others	53,001,313	34,275,471
	1,044,446,803	2,279,339,095

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.

There are no liens and encumbrances in relation to these inventories.

6 Contract assets

The breakdown of contract assets is as follows:

	2024	2023
Construction contracts	3,868,201,016	6,034,871,659
Real estate operations	605,002,497	-
Terminal operations	-	692,732,257
	4,473,203,513	6,727,603,916
Allowance for impairment	(1,087,415,302)	(1,087,415,302)
	3,385,788,211	5,640,188,614

The significant changes in the contract assets balances during the reporting periods are as follows:

	Note	2024	2023
Balance at beginning of year		6,727,603,916	6,193,723,087
Increase as a result of changes in measurement of progress		6,449,169,751	6,452,369,216
Decrease as a result of reversal to trade receivables		(6,282,648,038)	(5,918,488,387)
Write-off	23.3	(2,420,922,116)	-
		4,473,203,513	6,727,603,916
Allowance for impairment		(1,087,415,302)	(1,087,415,302)
Balance at end of year		3,385,788,211	5,640,188,614

As at December 31, 2024 and 2023, the allowance for impairment on contract assets amounted to P1,087.4 million. The Group did not recognize any additional allowance during the year.

Contract assets pertains to the gross amount due from customers for contract works of all contracts in progress and the portion arising from the real estate operations, which are not yet billed (Note 34.18). Contract assets also include the cost of the landport area of the PITX Project will be recovered through the Grantor payments [Notes 29.1(d) and 12]. In 2024, the Company 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.

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.

In 2024, the Group wrote-off certain contract assets representing receivables related to projects that were already completed in prior years and were undergoing the close-out process. The Company pursued the collectability of such accounts and engaged in several discussions with these counterparties for the past 18-24 months. Determination of allowance for impairment losses is based on individual assessment of impaired contract asset.

The total impairment loss on contract assets is presented as part of Impairment losses on receivables and contract assets under Income and Expenses section in the 2024 and 2023 consolidated statement of income.

7 Non-current asset classified as held for sale and discontinued operations

7.1 Non-current asset classified as held for sale

In 2013, the Parent 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 Parent 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 Parent Company retained 33.3% plus 1 share, while GAIBV retained 33.3%; and,

2. The Parent Company and GAIBV issued Exchangeable Note (Note) in favor of AIC in the total amount of P15,526.4 million. The Note will mature on October 30, 2024 (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 Parent Company and GAIBV assigned, transferred and conveyed the remaining GMCAC shares to AIC in exchange for the full discharge of the Note. The Note was unsecured and non-interest-bearing. At least 10 business days prior to the Exercise date, the Parent 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 Parent 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 exercise of the cash option.

Prior to the closing date, GMCAC converted its shareholders' loans totaling to P2,040.0 million, of which P1,224.0 million came from the Parent 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 the reduction in the Parent Parent'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 Parent Company for 1,781.4 million common shares, equivalent to 22.5% of the outstanding capital stock of GMCAC; and,

- The Parent Company issued the Notes 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 Parent Company retained 33.3% ownership interest in GMCAC.

As a result of the preceding transactions, the Group lost its control over GMCAC. Accordingly, the remaining ownership interest was remeasured at fair value at the date of sale which amounted to P2,879.8 million. The fair value was determined using the discounted cash flow method. The related remeasurement gain amounting to P568.8 million is presented as part of Gain on deconsolidation of subsidiaries under others – net under discontinued operations section in the 2022 consolidated statement of income.

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 P2,879.8 million was presented as non-current asset classified as held for sale in the consolidated statements of financial position in 2023 and 2022. 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 was presented as exchangeable note under the non-current liabilities section in the 2022 consolidated statement of financial position.

The gain on deconsolidation of a subsidiary amounting to P5,992.0 million was presented as part of gain on deconsolidation of subsidiaries under others - net under Discontinued Operations section in the 2022 consolidated statement of income.

In addition to the above transaction, in 2022, the Group sold its shareholdings in GMI to GMCAC wherein the Group recognized a gain on deconsolidation of a subsidiary amounting to P577.1 million which represents the excess of the cash consideration received amounting to P613.2 million over the carrying value of GMI's net assets as of the date of sale amounting to P36.1 million.

The total gain amounting to P6,569.1 million was presented as gain on deconsolidation of subsidiaries under Others - net under Discontinued Operations section in the 2022 consolidated statement of income.

In accordance with the Company's commitment to sell the remaining ownership interest in GMCAC in 2024, the exchangeable note was presented under current liabilities in the statement of financial position as of December 31, 2023.

On October 30, 2024, in accordance with the agreement dated September 2, 2022 among the Parent 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 Parent 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 income (Note 23.3), 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

7.2 Discontinued operations

In 2024 and 2023, there is no profit or loss and other comprehensive income arising from discontinued operations as the remaining investment in GMCAC was classified as a non-current asset held for sale (Note 7.1).

In 2022, the net loss related to the operations of GMCAC and GMI is presented separately in the consolidated statements of income consolidated statements of comprehensive income as net profit (loss) from discontinued operations.

The analysis of the revenue and expenses of the discontinued operations is as follows:

	2022
Airport operations revenue	1,690,774,870
Trading operations revenue	148,154,108
	1,838,928,978
Cost of airport operations	(896,975,376)
Cost of trading operations	(77,087,277)
	(974,062,653)
Gross profit	864,866,325
Other operating expenses	(1,916,396,787)
Operating loss	(1,051,530,462)
Other income (charges) - net	5,939,660,912
Profit (loss) before tax	4,888,130,450
Tax expense	(183,362,300)
Net profit (loss)	4,704,768,150

In 2022, other comprehensive income from discontinued operations amounted to P4.1 million.

The following relates to the cash flows of the disposal group:

	Amount
Net cash from (used in)	
Operating activities	438,671,014
Investing activities	(1,633,349,283)
Financing activities	1,131,768,262
Net cash outflow	(62,910,007)

7.2(a) Airport operations revenue

The details of this account for the year ended December 31 are composed of the revenues from:

	2022
Aeronautical	807,098,656
Concession	254,273,126
Rental	216,572,580
Others	412,830,508
	1,690,774,870

7.2(b) Trading operations revenue

	2022
Sale of food	121,650,323
Sale of non-food items	26,503,785
	148,154,108

7.2(c) Cost of airport operations

	Note	2022
Amortization of concession asset	10	220,574,128
Utilities		165,927,493
Repairs and maintenance		102,322,957
Outside services		98,839,665
Insurance		55,215,473
Salaries and employee benefits		51,909,600
Airline collection charges		33,203,341
Airport operator's fee		22,952,332
Technical service charge		18,940,323
Others		127,090,064
		896,975,376

Other expenses include carpark, supplies, and other operating costs of the airport segment.

7.2(d) Costs of trading operations

The following is the breakdown of cost of airport merchandising operations for the year ended December 31:

	2022
Cost of goods sold:	
Food	66,477,647
Non-food	10,609,630
	77,087,277

7.2(e) Other operating expenses

The following is the breakdown of other operating expenses of GMCAC and GMI for the year ended December 31:

	Notes	2022
Repairs and maintenance		1,391,243,887
Salaries and wages		173,150,930
Taxes and licenses		121,567,982
Depreciation and amortization		40,953,400
Selling expense		39,971,317
Professional fees		35,498,774
Outside services		33,007,011
Office supplies		28,239,721
Impairment loss	6	15,480,581
Travel and transportation		11,496,284
Rentals	14.3	9,303,788
Advertising and promotions		2,400,944
Representation and travel		1,467,112
Insurance		230,732
Training and seminar		167,839
Miscellaneous		12,216,485
		1,916,396,787

7.2(f) Other income (charges)

7.2(f)(i) Finance costs

The following is the breakdown of finance costs for the year ended December 31:

	Note	2022
Interest expense from:		
Bank loans	16.2	1,320,853,226
Lease liabilities		165,599
Foreign currency losses - net		394,230,692
Bank charges		4,919,589
		1,720,169,106

7.2(f)(ii) Finance income

The following is the breakdown of finance income for the year ended December 31:

	2022
Interest income from cash in banks	8,242,012
Foreign currency gains - net	5,341,955
	13,583,967

7.2(f)(iii) Others - Net

The following is the breakdown of others - net for the year ended December 31:

	Note	2022
Gain on deconsolidation of subsidiaries		6,569,065,060
Recovery from insurance claims		1,045,888,018
Unrealized gain on interest rate swap	16.2	43,247,266
Equity in net losses of joint venture		(20,315,608)
Gain on loan modification	16.2	-
Others - net		8,361,315
		7,646,246,051

In 2022, GMCAC recognized insurance claims with respect to the carrying value of the airport infrastructure damaged by typhoon Odette amounting to P1,045.9 million.

7.2(g) Cash flows from discounted operations

The following relates to the cash flows of the disposal group:

	2022
Net cash from (used in):	
Operating activities	438,671,014
Investing activities	(1,633,349,283)
Financing activities	1,131,768,262
Net cash outflow	(62,910,007)

8 Investments in associates and joint venture and acquisition of assets

The Group's associates and joint venture 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 27.2, 27.3, and 27.4.2.

8.1 Investment in associates

The components of the carrying values of this account are as follows:

	Note	2024	2023
Acquisition cost:			
CMCI		200,000,000	200,000,000
EDC		100,996,000	61,691,000
Equity share in net (losses) profit :		300,996,000	261,691,000
Balance at beginning of year		(4,452,344)	31,295,805
Equity in net loss for the year	23.3	(40,447,508)	(35,748,149)
Balance at end of year		(44,899,852)	(4,452,344)
		256,096,148	257,238,656

The equity in net loss includes catch-up adjustments in 2023 to reflect the audited balances of the associates; hence, might not be equal to the amount of the Group's share in net profit based on the financial information presented in the succeeding pages.

These associates do not have any other comprehensive income or loss in 2024 and 2023.

(a) CMCI

The Parent Company, together with Citicore, formed CMCI as a consortium for the construction of classrooms in Regions 3 and 4 under the build-lease-transfer Public Private Partnership (PPP) agreement with the Philippine Department of Education (DepEd) ownership interest (Note 27.2).

As of December 31, 2024 and 2023, the Parent Company owns 10% interest in CMCI.

(b) 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.

The table below presents the financial information of CMCI and EDC as of and for years ended December 31, 2024, 2023 and 2022 of the associates (amounts in thousands of PHP).

	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Revenues	Net profit (loss)
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)
2022						
CMCI (Audited)	4,237,695	972,960	2,251,256	615,844	196,639	50,788

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
2024				
CMCI	10%	2,115,416	211,542	191,134
EDC	49%	41,217	20,196	64,962
Total			231,738	256,096
2023				
CMCI	10%	2,180,855	218,085	220,026
EDC	49%	20,819	10,201	37,213
Total			228,286	257,239

Management determined that the difference between the respective share in the net assets of the associates and the carrying amount of the investment in EDC and CMCI is not material to the consolidated financial statements.

As of December 31, 2024 and 2023, the Parent Company did not receive any dividends from its associates.

8.2 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 of December 31, 2024 and 2023, Altria has no operations and its assets mainly pertain to the land where the Parent Company's precast and batching facilities are constructed (Note 11). In accordance with Group's policy, the transaction is treated by the Group as an asset acquisition since the transaction does not constitute a business combination.

The purchase price upon acquisition was allocated among the following accounts based on their relative fair values:

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-line 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 23.3). The Parent Company charged P0.7 million in 2024 (2023 - P1.4 million; 2022 - P1.5 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.

8.3 Interest in joint ventures

This account includes the carrying values of the following components, prior to the sale and deconsolidation of GMCAC in 2022.

Acquisition costs:	
MRTGC	58,324,000
SSPPC	58,324,000
	116,648,000
Equity share in net losses:	
Balance at beginning of year	(68,928,226)
Equity in net loss for the year	(20,315,608)
	(89,243,834)
Effect of disposal of a subsidiary	(27,404,166)

These joint ventures do not have any other comprehensive income or loss in 2022.

GMCAC has 42% interest in MTRGC and SSPPC, which are primarily engaged in the set-up, operation and management of duty paid retail, food and beverage outlets and provision of related services thereto in the airport terminals (T1 and T2).

In 2022, as a result of the sale and deconsolidation of GMCAC, the carrying amount of the investment in joint ventures amounting to P27.4 million was derecognized from the Group's consolidated statement of financial position.

8.4 Interest in joint operations

As discussed in Note 1.2(q), 1.2(r), 1.2(s), and 1.2(t), MGCJV shall undertake the construction works for the renovation and expansion of the MCIA Project in Cebu, MGCJVI shall undertake the construction works of the Clark Airport, HMDJV shall undertake the construction works of the Malolos-Clark Railway, while TTM-JV shall undertake the construction works of the Two Underground Stations (Ortigas North and Ortigas South) and Tunnels of Metro Manila Subway Project. The Parent Company's interests in MGCJV, MGCJVI, 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, MGCJVI, HMDJV and TTM-JV

The capital commitments of the joint operations are disclosed in Note 27.4.2.

As of and for the years ended December 31, 2024 and 2023, the relevant financial information of the Group's interest in MGCJV, MGCJVI, 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.

	Amounts
December 31, 2024	
Assets	
Cash and cash equivalents	1,928,516,053
Trade and other receivables	2,219,461,855
Other current assets	402,771,559
Property, plant, and equipment - net	88,855,947
	4,639,605,414
Liabilities	
Trade and other payables	2,929,929,086
Due to related parties	19,217,766
Other liabilities	286,470,494
	3,235,617,346
Revenues and expenses	
Contract revenues	3,038,216,245
Contract costs	(2,354,956,167)
Other operating expenses	(5,196,858)
Finance income	150,375,341
	828,438,561
December 31, 2023	
Assets	
Cash and cash equivalents	1,465,203,181
Trade and other receivables	1,660,260,512
Other current assets	427,964,824
Property, plant, and equipment - net	89,739,417
	3,643,167,934
Liabilities	
Trade and other payables	2,762,001,970
Due to related parties	1,052,953
Other liabilities	292,620,286
	3,055,675,209
Revenues and expenses	
Contract revenues	3,054,674,720
Contract costs	(2,786,337,472)
Other operating expenses	(13,650,491)
Finance income	76,174,848
	330,861,605

9 Other assets

This account is composed of the following:

	Notes	2024	2023
Current			
Advances to contractors and suppliers	9.1	7,281,483,040	8,334,686,068
Prepaid taxes	9.4	1,276,841,169	1,345,802,495
Deferred input VAT	9.2	334,272,762	590,050,596
Input VAT	9.2	753,692,675	453,492,959
Deferred fulfilment costs - net	9.6	306,704,966	335,684,686
Refundable security and bond deposits		178,860,542	141,133,290
Prepaid insurance		138,130,459	157,533,800
Deferred commission		44,067,729	5,320,264
Prepaid rent		37,259,564	13,979,861
Prepaid debt issuance cost	27.3.1	8,604,300	13,135,255
Prepaid subscription		1,246,070	982,976
Miscellaneous		21,267,852	21,631,219
		10,382,431,128	11,413,433,469
Non-current			
Deposits for condominium units	9.3	286,215,614	233,837,468
Refundable security deposits		45,339,712	38,590,885
Prepaid debt issuance cost	27.3.1	33,477,230	22,007,046
Computer software license - net	9.5	23,304,426	27,178,891
Deferred input VAT	9.2	-	17,436,879
Deferred commission		-	15,592,268
Miscellaneous		4,431	-
		388,341,413	354,643,437
		10,770,772,541	11,768,076,906

9.1 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, 2024 and 2023, there were no impairment losses on advances recognized.

9.2 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.

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. The balance of deferred input VAT non-current pertains to unamortized portion of purchases of capital goods exceeding P1.0 million prior to January 1, 2022.

9.3 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 of December 31, 2024 and 2023, there are no contracts to sell executed for these properties yet.

9.4 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.

9.5 Computer software license

The details of this account are presented below.

	2024	2023
Cost	189,446,231	166,108,499
Accumulated amortization	(166,141,805)	(138,929,608)
	23,304,426	27,178,891

A reconciliation of the carrying amounts of computer software license at the beginning and end of the reporting periods is shown below.

	Note	2024	2023
Balance at beginning of year		27,178,891	33,251,614
Additions		13,178,925	14,617,081
Amortization expense for the year	21	(17,053,390)	(20,689,804)
Balance at end of year		23,304,426	27,178,891

The related amortization charges were recorded as part of Depreciation and amortization under Other Operating Expenses account in the consolidated statements of income [Notes 7.2(e) and 21].

9.6 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 34.18.

	Note	2024	2023
Balance at beginning of year		664,289,891	634,955,943
Additions		25,955,446	33,780,530
Amortization		-	(4,446,582)
		690,245,337	664,289,891
Allowance for impairment	23.3	(328,605,205)	(328,605,205)
Write off		(54,935,166)	-
Balance at end of year		306,704,966	335,684,686

No amortization has been recognized for the current year 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 54.94 million which is presented as part of impairment losses under income and expenses of the statement of total comprehensive income (Note 23.3).

As at December 31, 2024, 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 34.21. The recoverable amount was determined based on value in use calculations. For the 2024 and 2023 reporting periods, the recoverable amount of the cash-generating units (CGUs) was determined based on value in use 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 27.8.
Accordingly, the Group recognized additional impairment losses amounting to P54.9 million in 2024 (2023 and 2022 - nil) which is presented as part of impairment losses under income and expenses in the statement of total comprehensive income (Note 23.3).

10 Concession assets

Concession Agreement refers to the agreement entered into by the Parent Company and GIL 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 (referred to as the "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) [Note 1.2(a)]. The Concession Agreement is for a period of 25 years commencing on O&M start date unless further extended pursuant to the Concession Agreement.

The MCIA Project comprises the following undertaking:

- 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 T2 Apron;
- Capacity augmentation;
- Development of commercial assets; and,
- Operation and maintenance of the concessionaire O&M facilities and commercial assets.

The cost of concession assets includes upfront fees, which pertain mainly to the bid premium paid by GMCAC to the Philippine Government for the MCIA Project, and cost of airport infrastructure which pertains mainly to the design and renovation of passenger terminals and development works of the MCIA Project.

Amortization of the concession assets amounted to P220.6 million in 2022 and is presented part of Cost of airport operations under Discontinued Operations section in the statements of income [Note 7.2(c)].

11 Property, plant and equipment

The gross carrying amounts and accumulated depreciation at the beginning and end of December 31, 2024, 2023, and 2022 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 14)	Total
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
December 31, 2022									
Cost	1,395,942,836	494,726,377	953,278,581	1,057,172,869	990,534,022	7,574,498,192	985,949,946	1,134,711,679	14,586,814,502
Accumulated depreciation	-	(192,163,927)	(428,697,792)	(752,397,094)	(738,974,984)	(5,231,178,414)	-	(509,378,798)	(7,852,791,009)
Net carrying amount	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

A reconciliation of the carrying amounts of property, plant and equipment at the beginning and end of 2024, 2023, and 2022 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 14)	Total
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)
Pre-termination	-	-	-	-	-	-	-	(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
Balance at January 1, 2022, net of accumulated depreciation	994,081,255	338,014,541	579,014,961	153,242,765	278,777,255	3,439,210,055	749,563,344	634,963,166	7,166,867,342
Additions	401,861,581	808,027	11,559,036	72,793,533	95,382,089	189,640,143	312,642,225	112,966,905	1,197,653,539
Disposals	-	(5,281,728)	-	(399,225)	(1,986,716)	(17,921,793)	(76,255,623)	-	(101,845,085)
Reclassification	-	12,081,243	-	450,063,459	-	(462,144,702)	-	-	-
Effect of consolidation of subsidiaries	-	(5,611,311)	-	(148,556,927)	(25,051,867)	(1,785,714)	-	(3,405,389)	(184,411,208)
Depreciation charges for the year	-	(37,448,322)	(65,993,208)	(222,367,830)	(95,561,723)	(803,678,211)	-	(119,191,801)	(1,344,241,095)
Balance at December 31, 2022, 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

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 P64.8 million (2023 - nil)

In 2024, certain property, plant and equipment amounting to P7.5M including the pre-termination in right of use assets amounting to 0.993M were sold for P25.6 million (2023 - P35.0 million; 2022 - P105.3 million). As a result, the Group recognized gains amounting to P17.1 million in 2024 (2023 - P8.0 million; 2022 - P3.4 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 23.3).

During the year 2024, 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.

Depreciation expense is charged to the following accounts in the consolidated statements of income:

	Notes	2024	2023	2022
Contract costs	20.1	1,308,659,211	1,072,674,779	1,100,085,666
Cost of landport operations	20.2	53,071,160	101,978,627	109,468,007
Other operating expenses	21	110,792,080	95,496,484	134,687,422
		1,472,522,451	1,270,149,890	1,344,241,095

12 Investment properties

Details of investment properties as at December 31 and their movements for the years then ended are as follows:

	Land	Commercial area	Construction in progress	Total
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
December 31, 2022				
Cost	775,959,455	4,162,976,628	145,743,580	5,084,679,663
Accumulated depreciation	-	(385,608,189)	-	(385,608,189)
Net carrying amount	775,959,455	3,777,368,439	145,743,580	4,699,071,474

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, 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
Reclassification	-	-	-	-
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
Balance as of January 1, 2022, net of accumulated depreciation and amortization	530,896,780	3,816,703,454	145,743,580	4,493,343,814
Additions	245,062,675	82,539,723	-	327,602,398
Depreciation and amortization	-	(121,874,738)	-	(121,874,738)
Balance at December 31, 2022	775,959,455	3,777,368,439	145,743,580	4,699,071,474

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 MWM Terminals, Inc. 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 in both years (Note 31.4). The fair value these assets as of December 31, 2024 and 2023 amounted to P1,915.9 million.

As discussed in Note 29.1(d), 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 P3,365.8 million as of December 31, 2024 (2023 - P4,179.4 million).

The contract costs incurred for the terminal area for the year ended December 31, 2024 amounted to P88.4 million (2023 - P95.2 million)

As of December 31, 2023, the accumulated cost of construction and terminal operations amounted to P494 million and P198.7 million, respectively. These amounts were previously presented as part of contract assets and have been reclassified to receivables as MWMTI has an unconditional right to receive payment, having fulfilled its performance obligations related to the construction of the terminal area.

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 2024 amounted to P355.3 million (2023 - P252.5 million; 2022 - P171.0 million), and are presented as part of Landport Operations account under the Revenues section of the consolidated statements of income (Note 19.2). Depreciation charges substantially represent the direct costs in leasing these properties. Other operating costs in leasing these properties include Real property taxes amounting to P62.9 million in 2024 (2023 - P78.3 million; 2022 - P106.0 million), and repairs and maintenance amounting to P0.7 million in 2024 (2023 - P6.1 million; 2022 - P12.0 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 21).

As of December 31, 2024, the fair value of the Commercial area amounted to P3.985.2 million (2023 - P3,985.2 million) (Note 31.4).

13 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 29.1(o)]. 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.

Presented in the succeeding page 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. Subsequent to the acquisition date, the Group recognized revenues and net loss from the real estate operations segment amounting to P711.1 million and P187.0 million, respectively, which are presented in the 2024 consolidated statement of total comprehensive income.

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 29.1(o)].

The Group performed impairment testing of goodwill as at December 31, 2024 and 2023 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 13 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 8.95% (2023 - 10.2%) and growth rate of nil (2023 - 3.8%) in 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.

The recoverable amount of the cash-generating unit was determined to be higher than its carrying amount. Management believes that any reasonably possible change of +/-1% in the discount rate and +/-1% in the growth rate would not cause the carrying amount of the cash-generating unit to exceed its recoverable amount; hence, management assessed that there is no impairment loss required to be recognized on goodwill as of December 31, 2024 and 2023.

14 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.

14.1 Right-of-use assets

Details and movements of the right-of-use asset (Note 11) as at and for the years ended December 31 are as follows:

	Land	Precast and construction equipment	Transportation equipment	Total
Balance at January 1, 2024	16,990,939	390,986,834	115,016,894	522,994,667
Additions	-	-	141,569,974	141,569,974
Disposal	-	-	(993,025)	(993,025)
Remeasurement	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 sale 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
Balance at January 1, 2022	50,972,815	456,854,097	127,136,254	634,963,166
Additions	-	101,437,500	11,529,405	112,966,905
Effect of disposal of subsidiaries	-	-	(3,405,389)	(3,405,389)
Amortization	(16,990,938)	(74,438,945)	(27,761,918)	(119,191,801)
Balance at December 31, 2022	33,981,877	483,852,652	107,498,352	625,332,881

In 2024, the Company remeasured its lease liability pertaining to its joint venture (Hdec-Megawide-Dongah JV) 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.

14.2 Lease liabilities

Lease liabilities are presented in the consolidated statements of financial position as part of Interest-bearing Loans and Borrowings (Note 16). Balances as at December 31, as follows:

	2024	2023
Current	70,087,016	124,425,289
Non-current	112,313,897	45,161,433
	182,400,913	169,586,722

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, 2024, and 2023, the Group has not committed to any leases which had not commenced.

14.3 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 P55.6 million in 2024 (2023 - P66.4 million; 2022 - P63.7 million) and is recognized as Rentals under Other operating Expenses in the consolidated statements of income (Note 21). Rentals amounting to P9.3 million in 2022 is presented as part of Other operating expenses under discontinued operations section in the consolidated statements of income [Note 7.2(e)].

14.4 Additional profit or loss and cash flow information

The total cash outflow in respect of leases amounted to P160.5 million in 2024 (2023 - P107.7 million; 2022 - P296.8 million) and is presented as part of Repayment of Loans and Borrowings in the consolidated statements of cash flows (Note 32). Interest expense in relation to lease liabilities amounted to P17.5 million in 2024 (2023 - P28.6 million 2022 - P37.3 million) and is presented as part of Finance costs under Income and Expenses section in the consolidated statements of income (Note 23.1).

The lease liabilities are secured by the related underlying assets. The maturity analysis of lease liabilities as at December 31 is as follows:

	Note	2024	2023
Within one year		82,043,143	151,099,807
One to two years		40,944,697	39,505,947
Two to three years		43,008,283	18,093,997
Three to four years		33,653,907	18,439,337
Four to five years		10,131,094	15,160,222
	14.2	209,781,124	242,299,310

15 Trade and other payables

Trade and other payables as at December 31 consist of:

	Notes	2024	2023
Trade payables		1,543,092,955	1,303,943,480
Retention payable		2,456,197,713	2,324,103,239
Reservation deposits		389,965,890	369,930,983
Interest payable	16.4	248,983,497	208,484,648
Due to related parties	26.4	82,603,201	144,637,225
Accrued expenses		46,405,504	124,131,302
Security deposits	18	40,148,070	40,191,076
Others		65,296,325	138,107,034
		4,872,693,155	4,653,528,987

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 34.16).

Accrued expenses include mainly unpaid utilities.

Others include accrued salaries and other non-trade payables.

16 Interest-bearing loans and borrowings

The details of short-term and long-term interest-bearing loans and borrowings are as follows:

	Notes	2024	2023
Current			
Bank loans	16.2, 27.3	18,215,794,126	17,391,402,346
Lease liabilities	14.2	70,087,016	124,425,289
Notes payable	16.1, 27.3	-	3,528,000,000
		18,285,881,142	21,043,827,635
Non-current			
Bonds Payable	16.3	8,934,893,911	3,953,869,786
Bank loans	16.2, 27.3	5,828,907,951	3,699,144,708
Notes payables	16.1, 27.3	1,840,000,000	1,860,000,000
Lease liabilities	14.2	112,313,897	45,161,434
		16,716,115,759	9,558,175,928
		35,001,996,901	30,602,003,563

16.1 Notes payable

(a) 2013 Notes facility

On February 19, 2013, the Parent Company executed a notes facility agreement with a local universal bank. In this agreement, the Parent Company desired to offer and issue fixed-rate corporate notes in the aggregate principal amount of P4,000.0 million. The net proceeds of the notes after deducting direct issue costs, such as underwriting fees and commissions, documentary stamp tax and other expenses associated with the issuance, amounted to P3,957.3 million.

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 in three tranches with terms of five to ten years and interest rates referring to Philippine Dealing System Treasury (PDST) Fixing rates plus an interest spread of 1.5% to 1.75%. These are fully settled in 2022.

(b) 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. The Parent Company has to maintain a debt-to-equity ratio of not more than 2.33 and a debt service coverage ratio of at least 1.1.

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 of December 31, 2024 and 2023, the Parent Company has complied with all the debt covenants set forth in the notes facility agreement.

(c) 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 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, 2024, the carrying amount of all the corporate notes is P1,840.0 million (2023 - P5,388.0 million).

The total interest on these notes payable amounted to P220.7 million (2023 - P316.4 million; 2022 - P347.3 million), and is as Interest expense from notes payable under Finance Costs account (Note 23.1). Unpaid interest as of December 31, 2024 amounting to P50.3 million (2023 - P29.8 million) is presented as part of Interest payable under Trade and Other Payables account in the consolidated statements of financial position (Note 15).

The Parent Company is in compliance with all the covenants required to be observed under the loan facility agreement as of December 31, 2024 and 2023.

16.2 Bank loans

(a) Omnibus Loan and Security Agreement - December 17, 2014

On December 17, 2014, GMCAC entered into a P20,000.0 million (which at GMCAC's option may be increased up to P23,300.0 million) OLSA with various local universal banks, as onshore lenders. On January 26, 2015, the parties amended the facility to include another universal bank as offshore lender to contribute US $75.0 million (or equivalent to P3,500.0 million) into the facility. On June 22, 2018, GMCAC amended the Amended and Restated OLSA increasing the facility by P870.0 million. The additional loan facility will be used to finance the investment related to the Fuel Hydrant System Infrastructure.

The facility had an original term of 15 years, the repayment of which starts in 2019 and shall continue every year thereafter until 2030; and, interest requirements that are payable annually. In 2021, GMCAC renegotiated the terms of its loan agreements with its lenders.

In order to hedge the interest rate exposure on this floating rate US dollar-denominated loan, GMCAC entered into an interest rate swap transaction. Prior to the sale and deconsolidation of GMCAC, the derivative liability amounted to P98.1 million. Unrealized gain from changes in the fair value of the interest rate swap amounting to P43.2 million 2022 is presented as part of Others - net under Discontinued Operations section (Note 7.2(f)(iii))

Total interest on these loans recognized as expense, including the amortization of debt issue costs, amounted to P1,320.9 million in 2022, and is presented as part of finance costs under Discontinued Operations section(Note 7.2).

(b) 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 7.5% in 2024 (2023 - 4.9% to 7.6%; 2022 - 2.8% to 6.9%).

The interest-bearing loan requires the MWMTI to maintain a maximum debt-to-equity ratio of 70:30. In addition, the MWMTI is also required to observe at all times until full payment of the loan a debt service coverage ratio of at least 1.25.

In 2024 and 2023, 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 P252.5 million in 2024 (2023 - P254.4 million; 2022 - P143.7 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 23.1). Total accrued interest amounting to P47.5 million in 2024 (2023 - P54.7 million), is presented as part of Interest payable under Trade and Other Payables in the consolidated statements of financial position (Note 15).

The current portion of the bank loans of MWMTI as of December 31, 2024 amounted to P211.9 million (2023 - P195.0 million), while the non-current portion amounted to P3,165.6 million in 2024 (2023 - P3,393.0 million).

(c) 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 the ongoing projects.

The interest-bearing loans are issued with the following details:

Date issued	Principal	Term in years	Interest rate
February 29, 2024	676,130,000	12	8.80%
March 31, 2024	78,881,000	12	8.76%
April 30, 2024	78,881,000	12	9.35%
July 1, 2024	78,881,000	12	9.04%
October 1, 2024	78,881,000	12	8.21%
	991,654,000		

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.

The interest-bearing loans require CDI to maintain at most a debt-to-equity ratio of 60:40 during the loan availability period and 70:30 at the end of such period. In addition, the CDI is also required to observe at all times until full payment of the loan a debt service coverage ratio of at least 1.05. CDI complied with all affirmative and negative covenants indicated in the OLSA.

(d) Other bank loans

As a result of acquisition of PH1, the Group recognized bank loans amounting to P508.5 million in 2023 (Note 13). Subsequent to the acquisition, the PH1 obtained additional bank loans amounting to P1,033.8 million and P400.0 million in 2024 and 2023, respectively.

As of December 31, 2024, the Group obtained various bank loans with total outstanding balance of P18,218.4 million (2023 - P17,502.5 million), representing unsecured short-term loans from other local banks. The loans bear fixed average annual interest rates of 7% and 6% in 2024 and 2023, respectively.

Total interest on these bank loans amounted to P1,756.0 million in 2024 (2023 - P928.3 million; 2022 - P804.9 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 23.1). The unpaid portion of these interest amounted to P236.8 million in 2024 (2023 - P110.4 million), and is presented as part of Interest payable under Trade and Other Payables account in the consolidated statements of financial position (Note 15).

16.3 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. 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.

Bond issue cost capitalized as part of this bonds amounted to P64.6 million. As of December 31, 2024, amortization amounted to P14.7 million (2023 - P13.6 million) while its net carrying value amounted to P31.4 million (2023 - P46.1 million). Total interest on these bonds payable amounted to P317.1 million in 2024 (2023 - P316.0 million) and is presented part of Interest expense from bank loans under Finance costs under Income and Expenses section in the consolidated statements of income (Note 23.1). Unpaid interest as of December 31, 2024 amounting to nil (2023 - P13.6 million) is presented as Interest payable under Trade and Other Payables account in the consolidated statements of financial position (Note 15).

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. 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.

Bond issue cost capitalized as part of this bonds amounted to P37.1 million. As at December 31, 2024, amortization amounted to P3.3 million while its net carrying value amounted to P33.7 million. Total interest on these bonds payable amounted to P147.4 million in 2024 and is presented part of Interest expense from bank loans under Finance costs under Income and Expenses section in the consolidated statements of income (Note 23.1). Unpaid interest as of December 31, 2024 amounting to P45.8 million is presented as Interest payable under Trade and Other Payables account in the consolidated statements of financial position (Note 15).

As at December 31, 2024 and 2023, the Parent Company is in compliance with these covenants.

16.4 Finance costs, events of default and covenant compliance

Total interest on interest-bearing loans and borrowings amounted to P2,441.3 million in 2024 (2023 - P1,815.1 million; 2022 - P1,414.1 million) and is presented as Interest expense from bank loans, notes payable and bonds payable (Note 23.1). Unpaid interest as at December 31, 2024 amounting to P236.8 million (2023 - P208.5 million) (Note 15).

The Group is in compliance with all covenants required to be observed under the loan facility agreements.

17 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:

	2024	2023
Construction contracts	5,077,056,949	5,080,265,478
Real estate sales	335,100,433	195,098,005
	5,412,157,382	5,275,363,483

These are presented and classified in the consolidated statements of financial position as at December 31 as follows:

	2024	2023
Current	4,519,512,582	4,901,660,540
Non-current	892,644,800	373,702,943
	5,412,157,382	5,275,363,483

The significant changes in the contract liabilities balances during the reporting periods are as follows:

	2024	2023
Balance at beginning of year	5,275,363,483	4,995,512,317
Increase due to billings excluding amount recognized as revenue during the year	3,003,333,619	4,007,630,723
Revenue recognized that was included in contract liability at the beginning of the year	(2,899,134,782)	(3,904,142,791)
Effect of consolidation of subsidiaries	-	76,644,783
Effect of financing component	32,595,062	99,718,451
Balance at end of year	5,412,157,382	5,275,363,483

18 Other liabilities

The details of this account are as follows:

	2024	2023
Current:		
Deferred output VAT	116,087,356	126,267,249
Deferred revenue	124,812,167	118,093,655
Vat Payable	93,655,346	-
Withholding taxes	51,831,696	79,832,158
Government liabilities	28,422,803	23,246,496
Others	10,900,179	9,722,701
	425,709,547	357,162,259
Non-current:		
Security deposits	126,512,494	260,963,874
Unearned rent income	141,384,032	232,727,278
	267,896,526	493,691,152
	693,606,073	850,853,411

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 day one gain amounting to P8.2 million in 2024 (2023 - P32.0 million; 2022- nil) (Note 23.2).

Interest expense, arising from the unwinding of discount on these deposits, amounted to P5.4 million in 2024 (2023 - P4.7 million; 2022 - P10.6 million) is presented as accretion of security deposits under Finance Costs in the consolidated statements of comprehensive income (Note 23.1).

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.

19 Revenues

When the Group prepares its investor presentations and when the Group's Executive Committee evaluates the financial performance of the operating segments, it disaggregates revenue similar to its segment reporting as presented in Notes 2 and 34.16.

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.

As a result of the sale and deconsolidation of GMCAC in 2022, the results of airport operations and trading operations were presented as Discontinued Operations in the Group's consolidated statements of income.

A summary of additional disaggregation from the segment revenues and other unallocated income for continuing operations is shown in the succeeding page.

	Note	Point in time	Over time	Short-term	Long-term	Total
2024						
Construction operations:	19.1					
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:	19.2					
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)
Revenue from grantor payments		-	-	-	-	-
		-	355,254,018	355,254,018	-	355,254,018
Real Estate operations						
Real estate revenue	19.3	(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:	19.1					
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:	19.2					
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	19.3	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
2022						
Construction operations:	19.1					
Contract revenues		-	13,862,957,060	-	13,862,957,060	13,862,957,060
Sale of ready-mix concrete		-	247,376,586	247,376,586	-	247,376,586
Sale of precast		-	392,303,843	392,303,843	-	392,303,843
Equipment rental		-	80,684,490	80,684,490	-	80,684,490
		-	14,583,321,979	720,364,919	13,862,957,060	14,583,321,979
Landport operations:	19.2					
Rental revenue - per contract		-	407,895,995	-	407,895,995	407,895,995
Rental revenue - effect of straight-line method		-	(236,926,470)	-	(236,926,470)	(236,926,470)
Revenue from grantor payments		-	87,359,012	-	87,359,012	87,359,012
		-	258,328,537	-	258,328,537	258,328,537
		-	14,841,650,516	720,364,919	14,121,285,597	14,841,650,516

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 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.

19.1 Construction operations revenues

The details of this account for the years ended December 31 are composed of the revenues from:

	2024	2023	2022
Contracts in progress	20,043,456,299	16,513,142,806	13,095,315,463
Completed contracts	975,151,523	1,628,369,370	1,488,006,516
	21,018,607,822	18,141,512,176	14,583,321,979

19.2 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 27.3).

The construction of the PITX Project was completed in 2019 and the Group has no unsatisfied performance obligations as of December 31, 2024 and 2023.

The details of landport operations revenue for the years ended December 31 are composed of the revenues from:

	2024	2023	2022
Rental revenue - per contract	488,889,529	436,880,047	407,895,995
Rental revenue - effect of straight-line method	(133,635,511)	(184,359,424)	(236,926,470)
Revenue from grantor payments	-	95,231,727	87,359,012
	355,254,018	347,752,350	258,328,537

19.3 Real estate operations revenues

Real estate operations revenues comprise of residential condominium units sold in 2024 amounting to P711.1 million (2023 – P148.9 million).

The aggregate amount of transaction price allocated to partially or wholly unsatisfied contracts as of December 31, 2024 is P6,435.3 million (2023 - P790.2 million). As of December 31, 2024, the Group expects to recognize revenue from unsatisfied contracts as follows:

Within one year	405,073,160
More than one year to three years	6,030,235,048
	6,435,308,208

20 Direct costs

20.1 Cost of construction operations

The following is the breakdown of this account for the years ended December 31:

	Notes	2024	2023	2022
Outside services		7,700,402,036	6,180,269,482	4,520,729,381
Materials		6,299,688,088	6,216,252,626	4,646,305,198
Salaries and employee benefits	22.1	2,258,267,259	1,837,520,518	1,758,941,217
Depreciation	11	1,308,659,211	1,072,674,779	1,100,085,666
Project overhead		668,294,650	718,386,103	531,520,153
	21	18,235,311,244	16,025,103,508	12,557,581,615

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.

20.2 Cost of landport operations

The following is the breakdown of cost of landport operations:

	Notes	2024	2023	2022
Depreciation and amortization	12, 13	184,146,935	225,096,881	231,342,745
Terminal costs		88,426,861	95,231,727	63,703,570
Cost of leasing activity		39,565,567	40,517,730	69,260,073
	21	312,139,363	360,846,338	364,306,388

20.3 Cost of real estate operations

Cost of real estate operations include allocated land and development costs aggregating to P380.9 million in 2024 (2023 - P72.2 million) (Note 21).

21 Cost and expenses

The details of cost and expenses for continuing operations by nature are shown below.

	Notes	2024	2023	2022
Outside services		7,784,042,038	6,287,426,068	4,605,722,251
Materials, supplies, and facilities		6,689,413,808	6,291,513,207	4,651,044,695
Salaries and employee benefits	22.1	2,713,863,183	2,267,418,912	2,144,693,362
Finance costs	23.1	2,551,514,378	2,061,753,031	1,657,069,895
Depreciation and amortization	9.5, 11, 12	1,635,606,974	1,413,957,948	1,451,847,939
Project overhead		668,294,650	718,386,103	531,520,153
Taxes and licenses	13	217,845,077	171,881,755	253,593,588
Advertising		147,467,648	55,034,436	10,172,446
Professional fees		73,868,278	58,171,189	67,772,597
Rentals	14.3, 26.2	55,555,539	66,411,213	63,732,951
Representation		41,715,285	13,129,213	10,843,055
Utilities		34,505,569	36,565,224	27,083,222
Repairs and maintenance	13	28,980,498	8,422,273	15,516,082
Travel and transportation		20,249,617	19,134,308	21,836,421
Insurance		18,412,824	15,745,246	14,654,890
Security services		14,621,768	15,277,375	14,190,574
Gas and oil		410,288	1,167,527	769,665
Impairment losses on receivables and contract assets	4,7	45,056,864	35,268,976	814,219,687
Miscellaneous		285,930,736	320,911,972	230,530,268
		23,027,355,022	19,857,575,976	16,586,813,741

Miscellaneous includes certain construction reworks and warranty cost for certain projects already completed.

These expenses for continuing operations are classified in the consolidated statements of income as follows:

	Notes	2024	2023	2022
Cost of construction operations	20.1	18,235,311,244	16,025,103,508	12,557,581,615
Cost of landport operations	20.2	312,139,363	360,846,338	364,306,388
Cost of real estate operations	20.3	380,891,651	72,152,014	-
Finance costs	23.1	2,551,514,378	2,061,753,031	1,657,069,895
Impairment losses on receivables and other assets	4,7	45,056,864	35,268,976	814,219,687
Other operating expenses		1,502,441,522	1,302,452,109	1,193,636,156
		23,027,355,022	19,857,575,976	16,586,813,741

22 Salaries

22.1 Salaries and employee benefits expense

Expenses recognized for salaries and employee benefits for continuing operations are presented below.

	Note	2024	2023	2022
Short-term employee benefits		2,675,303,765	2,228,236,311	2,093,624,924
Post-employment benefit	22.2	38,559,418	39,182,601	51,068,438
	22	2,713,863,183	2,267,418,912	2,144,693,362

The expenses for continuing operations are allocated in the consolidated statements of income as follows:

	Note	2024	2023	2022
Contract costs	20.1	2,258,267,259	1,837,520,518	1,758,941,217
Other operating expenses		455,595,924	429,898,394	385,752,145
	21	2,713,863,183	2,267,418,912	2,144,693,362

22.2 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, 2024.

(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 2024, 2023 and 2022.

The amounts of post-employment DBO in the consolidated statements of financial position are determined as follows:

	2024	2023
Present value of the DBO	369,572,974	254,364,952
Fair value of plan assets	(5,211,295)	(4,947,691)
	364,361,679	249,417,261

Changes in the present value of defined benefit obligation for the years ended December 31 are as follows:

	2024	2023
Balance at beginning of year	254,364,952	242,077,688
Current service cost	49,288,217	39,182,601
Interest cost	15,670,183	17,627,971
Benefits paid directly from book reserve	(366,821)	(2,092,224)
Remeasurement/actuarial losses (gains) arising from:	-	
Changes in demographic assumptions		(54,828,666)
Changes in financial assumptions	239,844	34,364,098
Experience adjustments	50,376,599	(21,966,516)
Balance at end of year	369,572,974	254,364,952

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:

	2024	2023
Balance at beginning of year	4,947,691	4,677,017
Interest income	302,799	343,293
Loss on plan assets (excluding amounts included in net interest)	(39,195)	(72,619)
Balance at end of year	5,211,295	4,947,691

The plan assets significantly pertain to short-term investments managed by Unit Investment Trust Fund (UITF) amounting to P5.2 million and P4.9 million as of December 31, 2024 and 2023, 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 2024 amounted to P263,604 (2023 - P270,674 actual gain).

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:

	2024	2023	2022
Recognized in consolidated profit or loss from continuing operations:			
Current and past service cost	49,288,217	39,182,601	51,068,438
Net interest expense	15,367,384	17,284,678	14,384,733
	64,655,601	56,467,279	65,453,171
Recognized in consolidated other comprehensive income:			
Actuarial gains (losses) arising from:			
Changes in demographic assumptions	-	54,828,666	-
Changes in financial assumptions	(239,844)	(34,364,098)	84,073,862
Experience adjustments	(50,376,599)	21,966,516	22,329,907
Loss on plan assets (excluding amounts included in net interest)	(39,195)	(72,619)	(150,509)
	(50,655,638)	42,358,465	106,253,260

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 23.1). 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 following significant actuarial assumptions were used:

	2024	2023	2022
Discount rate	6.10%	6.12%	7.34%
Expected return on plan assets	4.10%	3.00%	3.50%
Employee turn-over rate	11.0%	8.00%	3.00%
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 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 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 of December 31, 2024 and 2023, 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 in the succeeding page.

(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 of December 31:

		Impact on Post-Employment Defined Benefit Obligation	
	Change in assumption	Increase in assumption	Decrease in assumption
2024			
Discount rate	+/- 1%	(39,616,348)	46,495,775
Salary growth rate	+/- 1%	47,786,729	(41,363,103)
2023			
Discount rate	+/- 1%	(28,723,993)	43,860,383
Salary growth rate	+/- 1%	44,727,987	(29,926,359)

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:

	2024	2023
More than 1 year to 5 years	50,716,214	38,777,177
More than 5 years to 10 years	286,299,247	140,682,896
	337,015,461	179,460,073

The weighted average duration of the DBO as at December 31, 2024 is 15.52 years (2023 - 16.0 years).

23 Other income (charges)

23.1 Finance costs

The breakdown of this finance costs for continuing operations is as follows:

	Note	2024	2023	2022
Interest expense from:				
Bank loans	16.2	1,765,639,425	1,182,676,825	948,580,319
Notes payable	16.1	220,715,667	316,369,998	347,316,608
Bonds payable	16.3	464,578,669	316,036,896	118,252,289
Lease liabilities	14.4	17,490,601	28,630,703	37,311,233
Accretion of security deposit	18	5,441,742	4,729,498	10,592,994
		2,473,866,104	1,848,443,920	1,462,053,443
Finance cost - PFRS 15		46,280,071	104,059,794	169,052,500
Bank charge		16,000,819	89,893,480	11,579,219
Interest expense on retirement obligation - net	22.2	15,367,384	17,284,678	14,384,733
Foreign currency losses - net		-	2,071,159	-
		2,551,514,378	2,061,753,031	1,657,069,895

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 34.16 and29.1(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.

23.2 Finance income

The details of finance income for continuing operations are the following:

	Notes	2024	2023	2022
Interest income from:				
Advances to related parties	26.4	558,968,256	651,600,367	480,228,269
Cash in banks	3	74,007,238	91,054,427	15,208,876
Short-term placements	3	45,119,751	267,108,672	8,893,172
Foreign currency gains - net		73,184,445	-	21,672,978
Day one gain	18	8,239,984	31,978,005	-
Other finance income		36,280,999	5,271,310	18,449
		795,800,673	1,047,012,781	526,021,744

23.3 Others - net

This account from continuing operations consists of the following:

	Notes	2024	2023	2022
Gain on disposal non current asset classified as held for sale	7.1	4,883,430,375	-	-
Utility recoveries		58,310,079	76,402,851	30,123,802
Common usage service area (CUSA) charges		19,095,004	29,747,077	60,245,281
Income from scrap sales		18,250,177	93,868,692	63,469,096
Gain on disposals of property, plant and equipment	12	17,092,645	8,038,783	3,407,646
Impairment losses on non-financial assets	10.6	-	-	(915,675,187)
Equity in net (losses) profit of associates	8.1	(40,447,509)	(35,748,149)	4,572,378
Write-off of contract asset	6	(2,420,922,116)	-	-
Write-off of other assets	9.6	(2,093,687,555)	-	-
Other income (charges)		267,566,367	326,873,391	320,176,419
		708,687,467	499,182,645	(433,680,565)

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 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.

24 Taxes

24.1 Registration with the board of investments

Parent company

On February 22, 2019, the BOI approved the Group's application for registration as New Producer of Housing Components (Hollow Core Precast Pre-Stressed Slab) on a Non-Pioneer Status under the Omnibus Investments Code of 1987 (Executive Order No. 226). As such, the Group is entitled to the following incentives:

(a) ITH for a period of four years from February 2019 or actual start of commercial operations, whichever is earlier;

(b) Importation of capital equipment, spare parts and accessories at zero-duty under Executive Order No. 57 and its Implementing Rules and Regulations;

(c) Additional deduction from taxable income of 50% of the wages corresponding to the increment in number of direct labor for skilled and unskilled workers in the year of availment; and,

(d) Employment of foreign nationals which will hold supervisory, technical or advisory positions for five years from the date of registration.

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.

24.2 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.

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%, 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.

Under Revenue Regulation No. 02-01, enterprises registered pursuant to the Bases Conversion and Development Act of 1992 under R.A. 7227, as well as other enterprises duly registered under special economic zones declared by law which enjoy payment of special tax rate on their registered operations or activities in lieu of other taxes, are not subject to improperly accumulated earnings tax.

24.3 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.

	2024	2023	2022
Continuing operations			
Current tax expense			
RCIT at 25%	273,883,501	107,063,041	37,349,630
Final tax at 20% and 7.5%	15,841,216	48,607,593	3,923,899
MCIT at 1%	-	36,066,884	21,991,057
Other corporate tax of foreign subsidiaries at 42% or 17%	12,221,834	2,759,728	11,534,299
Gross income tax (GIT) at 5%	345,780	521,721	3,658,363
	302,292,331	195,018,967	78,457,248
Deferred tax income arising from origination and reversal of temporary differences	(278,682,897)	(137,400,516)	(767,614,327)
	23,609,434	57,618,451	(689,157,079)
Reported in consolidated other comprehensive income (loss)			
Deferred tax expense (income) relating to origination and reversal of *temporary* differences	(12,656,557)	10,589,616	25,535,309
Discontinued operations			
Reported in consolidated profit or loss			
Current tax expense:			
RCIT at 25%	-	-	9,102,392
Deferred tax expense (income) arising from origination and reversal of temporary differences	-	-	174,259,908
	-	-	174,259,908
	-	-	183,362,300

A reconciliation of tax on pretax profit (loss) computed at the applicable statutory rates to tax expense for the year ended December 31 is as follows:

	2024	2023	2022
Continuing operations			
Tax on pretax profit (loss) at 25%	148,175,883	81,693,783	(640,294,829)
Adjustment for income subjected to lower tax rates	(193,967,077)	(48,167,398)	(32,830,245)
Tax effects of:			
MCIT applied	-	14,318,330	2,382,718
Non-deductible expenses	88,060,543	8,817,532	4,158,616
Unrecognized deferred tax asset	4,256,808	5,404,102	-
Non-taxable net profit under ITH	-	(5,342,044)	(33,533,722)
Non-taxable income	(22,916,723)	894,146	10,960,383
Effect of change in income tax rate	23,609,434	57,618,451	(689,157,079)
Discontinued operations			
Tax on pretax profit (loss) at 25%	-	-	1,222,032,613
Adjustment for income subjected to lower tax rates	-	-	-
Tax effects of:			
Non-taxable income	-	-	(1,642,266,315)
Unrecognized deferred tax asset	-	-	603,596,002
Effect of change in income tax rate	-	-	-
Non-deductible expenses	-	-	-
	-	-	183,362,300

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:

	2024	2023
Deferred tax assets	1,063,649,035	806,185,082
Deferred tax liabilities	(87,249,842)	(108,468,781)
	976,399,193	697,716,301

In 2024, the Parent Company, BVI, MWM and PH1 have reported net deferred tax assets while Altria reported net deferred tax liabilities. In 2023, the Parent Company, BVI and MWM have reported net deferred tax assets while PH1 reported net deferred tax liabilities.

The details of net deferred tax assets (liabilities) as of December 31 are as follows:

	2024	2023
Net operating loss carry over	435,142,039	380,638,101
Impairment losses on contract assets	212,170,038	212,170,038
Right-of-use assets	(107,981,041)	(130,748,667)
Deferred fulfilment costs	(121,186,458)	(128,431,388)
Difference between tax reporting base and financial reporting base used in sales recognition	137,708,368	(108,468,781)
Impairment losses on trade receivables	76,792,126	104,077,467
Lease liabilities	56,375,017	87,895,179
Impairment losses on deferred fulfilment costs	81,688,295	81,688,295
Post-employment defined benefit obligation	90,183,772	64,012,656
Rent received in advance	34,768,350	59,061,278
Excess MCIT	55,675,223	55,675,223
Effect of significant financing component	12,861,917	32,789,140
Uncollected non-taxable income*	(2,857,692)	(32,612,101)
Unrealized foreign currency losses - net	15,215,561	20,126,180
Others	(156,322)	(156,319)
	976,399,193	697,716,301

**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.

25 Equity

25.1 Capital stock

Capital stock consists of:

	Shares			Amount		
	2024	2023	2022	2024	2023	2022
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	2,399,426,127	2,399,426,127	2,399,426,127
Preferred shares - P1 par value						
Authorized						
Balance at beginning of year	250,000,000	186,000,000	150,000,000	250,000,000	186,000,000	150,000,000
Balance at end of year	250,000,000	186,000,000	150,000,000	250,000,000	186,000,000	150,000,000
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	29,000,000	20,000,000	20,000,000	29,000,000	20,000,000	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	-	-
Issuance during the year:						
Series 3	16,000,000	9,000,000	-	16,000,000	9,000,000	-
Series 5	-	15,000,000	-	-	15,000,000	-
	183,626,010	167,626,010	143,626,010	183,626,010	167,626,010	143,626,010
Less: Subscription receivable:						
Balance at beginning of year	21,750,000	15,000,000	15,000,000	21,750,000	15,000,000	15,000,000
Subscription - Series 3	12,000,000	6,750,000	-	12,000,000	6,750,000	-
Balance at end of year	33,750,000	21,750,000	15,000,000	33,750,000	21,750,000	21,750,000
Balance at end of year	149,876,010	145,876,010	128,626,010	149,876,010	145,876,010	128,626,010
Less: Treasury shares:						
Balance at beginning of year	66,220,130	40,000,000	40,000,000	6,622,013,000	4,000,000,000	4,000,000,000
Redemption of Series 1	-	-	-	-	-	-
Redemption of Series 2A	-	26,220,130	-	-	-	-
Balance at end of year	66,220,130	66,220,130	40,000,000	6,622,013,000	4,000,000,000	4,000,000,000
Issued and outstanding	83,655,880	79,655,880	88,626,010	149,876,010	145,876,010	128,626,010

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 of 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 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 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 of 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. 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 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 2023 and 2024.

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, Citicore Holdings Investment Inc., 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.

As of December 31, 2024, and 2023, the Parent Company has 32 and 35 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 P3.08 per share in 2024 (2023 - P2.43 per share). The Parent Company has 2,399.4 million common shares traded in the PSE as of December 31, 2024, and 2023.

As of December 31, 2024, and 2023, the Parent Company has the following preferred shares traded in the PSE:

	2024		2023	
	No of shares	Closing price	No of shares	Closing price
Series 2B	17,405,880	95.0	17,405,880	93.8
Series 4	40,000,000	98.0	40,000,000	92.0
Series 5	15,000,000	100.8	15,000,000	101.5

25.2 Dividends

25.2.1 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.

25.2.2 Preferred shares dividends

2024 Dividend Declaration	Quarterly dividend rate	1st quarter	2nd quarter	3rd quarter	4th quarter	Total
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 2A and Series 2B Preferred Shares

In 2023, the Parent Company's BOD approved the declaration of cash dividends of P1.2 per share for holders of Series 2A preferred shares for the first and second quarters amounting to P62.2 million. In 2022, the Parent Company's BOD approved the declaration of cash dividends of P1.2 per share for the four quarters amounting to P124.5 million. These were taken out of the unrestricted earnings of the Parent Company as of December 31, 2023 and 2022 respectively.

Similarly, for holders of Series 2B preferred shares in 2024, 2023 and 2022, the Parent Company's BOD approved the declaration of cash dividends of P1.4 per share or equivalent to P25.0 million per quarter (total of 100.1 million for each year), which were taken out of the unrestricted earnings of the Parent Company as of December 31, 2024, 2023 and 2022, respectively.

The series of record dates and payments are as follows:

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
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
2022				
Series 2A Preferred Shares:				
Approval dates	January 18, 2022	April 21, 2022	July 22, 2022	October 19, 2022
Record dates	February 4, 2022	May 9, 2022	August 8, 2022	November 7, 2022
Payment dates	February 28, 2022	May 27, 2022	August 30, 2022	November 28, 2022
Series 2B Preferred Shares:				
Approval dates	January 18, 2022	April 21, 2022	July 22, 2022	October 19, 2022
Record dates	February 4, 2022	May 9, 2022	August 8, 2022	November 7, 2022
Payment dates	February 28, 2022	May 27, 2022	August 30, 2022	November 28, 2022

(b) Series 4 Preferred Shares

In 2024, the Parent Company's BOD approved the declaration of cash dividends of P1.3 per share per quarter which amounted to P212.0 million; and P159.0 million in 2023. These were taken out of the unrestricted earnings of the Parent Company as of December 31, 2024 and 2023, respectively.

The series of record dates and payments are as follows:

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
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	-
2022				
Series 4 Preferred Shares:				
Approval dates	March 22, 2022	June 23, 2022	September 23, 2022	December 21, 2022
Record dates	April 6, 2022	July 8, 2022	October 10, 2022	January 9, 2023
Payment dates	April 29, 2022	July 29, 2022	October 29, 2022	January 30, 2023

(c) Series 5 Preferred Shares

In 2024, the Parent Company's BOD approved the declaration of cash dividends of P1.98 (2023 - P1.98) per share or equivalent to P29.6 million (2023 - P29.6 million) per quarter total of P118.6 million (2023 - total of P88.9 million) to holders of Series 5 preferred shares, which were taken out of the unrestricted earnings of the Parent Company as of December 31, 2023. In 2024 and 2023, dividends were declared only for the second to fourth quarter.

The series of record dates and payments are as follows:

	1st quarter	2nd quarter	3rd quarter	4th quarter
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
2023				
Series 5 Preferred shares:				
Approval dates	-	July 12, 2023	September 11, 2023	December 11, 2023
Record dates	-	July 17, 2023	September 26, 2023	December 27, 2023
Payment dates	-	July 17, 2023	October 17, 2023	January 17, 2024

The Group'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 P6,584.7 million as of December 31, 2024 (2023 - 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.

25.3 Deposit on future stock subscription

As of December 31, 2024, the Group has P90 million (2023 - nil) 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 2025.

25.4 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.

25.5 Non-controlling interest

Noncontrolling interests pertain to the equity ownership of minority stockholders in GMCAC, GMI, MCLI, MCEI, MOMC, TPC, and Famtech. The Group determined that only the minority interest in GMCAC is considered as a material non-controlling interest, prior to its sale and deconsolidation from the Group in 2022.

Upon incorporation, the Parent Company acquired 15.0 million shares of GMCAC. The purchase of the shares is part of the shareholders' agreement to execute, undertake, and implement the Project in accordance with the concession agreement. The shares acquired represent 60% of the total issued and outstanding shares of GMCAC (Note 1.2). The non-controlling interest represents 38.24% ownership of GMR Infrastructure (Singapore) Pte. Ltd. (GISPL) and 1.66% ownership of GIL in GMCAC.

As of December 31, 2024, the non-controlling interests is amounting to P529.2 million (2023 - P516.7 million) as presented in the consolidated statements of financial position.

There were no dividends declared to non-controlling interests in 2024 and 2023.

25.6 Revaluation reserves

The movements of this account which are attributable to the shareholders of the Parent Company are as follows:

	Retirement benefit obligation (Note 22.2)	Foreign currency translation (Note 34.15)	Total
Balance as of 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 expense	12,656,557	-	12,656,557
Other comprehensive income (loss) after tax	(37,999,081)	1,732,426	(36,266,655)
Balance as of December 31, 2024	138,022,581	1,497,883	139,520,464
Balance as of 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 expense	(10,589,616)	-	(10,589,616)
Other comprehensive income (loss) after tax	31,768,849	(5,740,368)	26,028,481
Balance as of December 31, 2023	176,021,662	(234,543)	175,787,119
Balance as of January 1, 2022	70,720,584	23,291,312	94,011,896
Remeasurements of post-employment defined benefit plan	106,253,260	-	106,253,260
Foreign currency translation	-	(17,785,487)	(17,785,487)
Other comprehensive income before tax	106,253,260	(17,785,487)	88,467,773
Tax expense	(25,535,309)	-	(25,535,309)
Other comprehensive income after tax	80,717,951	(17,785,487)	62,932,464
Non-controlling interest	(1,644,810)	-	(1,644,810)
Effect of disposal of a subsidiary	(5,540,912)	-	(5,540,912)
Balance as of December 31, 2022	144,252,813	5,505,825	149,758,638

26 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 for December 31, 2024 is as follows:

Related party category	Note	Amount of transaction	Outstanding receivable (payable)	Terms	Conditions
Ultimate parent company:					
Cash advance granted	4, 26.4	200,000	3,089,295,108	Interest-bearing	Unsecured; Unimpaired
Interest receivable	4, 23.2, 26.4	255,750,000	1,469,748,661	On demand; Noninterest-bearing	Unsecured; Unimpaired
Rent income	4, 26.2	53,571	309,420	Normal credit terms	Unsecured; Unimpaired
Cash advance obtained	15, 26.4	-	(90,233,593)	On demand; Noninterest-bearing	Unsecured; Unimpaired
Associate:					
Revenue from services	4, 19.1, 26.1	193,084,720	998,316,553	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	4, 26.4	(4,629,189)	4,763,231	On demand; Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained	15, 26.4	-	(30,000,000)	On demand; Noninterest-bearing	Unsecured; Unimpaired
Rent income	4, 26.2	53,571	442,143	Normal credit terms	Unsecured; Unimpaired
Joint Arrangement:					
Revenue from services	4, 19.1, 26.1	813,087,293	11,896,476	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	4, 26.4	(901,012)	-	On demand; Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained	15, 26.4	-	-	On demand; Noninterest-bearing	Unsecured; Unimpaired
Shareholder:					
Revenue from services	4, 26.1	-	671,432,835	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	4, 26.4	-	889,795	On demand; Noninterest-bearing	Unsecured; Unimpaired
Related parties under common ownership:					
Rent income	4, 26.2	9,196,532	44,286,606	Normal credit terms	Unsecured; Unimpaired
Revenue from services	4, 19.1, 26.1	1,179,912,369	503,001,627	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	4, 26.4	6,802,041	3,348,766,293	On demand; Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained	15, 26.4	(28,199,568)	(52,603,200)	On demand; Noninterest-bearing	Unsecured; Unimpaired
Interest receivable	4, 23.2, 26.4	303,218,255	1,513,949,283	On demand; Noninterest-bearing	Unsecured; Unimpaired
Retirement fund	22.2	263,604	5,211,295	Upon retirement of beneficiaries	Unsecured; Unimpaired
Advances to officers and employees	4, 26.3	(17,574,237)	80,938,542	Upon liquidation, Noninterest-bearing	Unsecured; Unimpaired
Key management personnel compensation	26.6	242,394,279	-	On demand	Unsecured; Unimpaired

The summary of the Group's transactions with related parties for December 31, 2023 is as follows:

Related party category	Note	Amount of transaction	Outstanding receivable (payable)	Terms	Conditions
Ultimate parent company:					
Cash advance granted	4, 26.4	-	3,089,095,108	Interest-bearing	Unsecured; Unimpaired
Interest receivable	4, 23.2, 26.4	255,750,000	1,213,998,661	On demand; Noninterest-bearing	Unsecured; Unimpaired
Rent income	4, 26.2	44,643	255,848	Normal credit terms	Unsecured; Unimpaired
Cash advance obtained	15, 26.4	90,233,593	(90,233,593)	On demand; Noninterest-bearing	Unsecured; Unimpaired
Associate:					
Revenue from services	4, 19.1, 26.1	-	997,247,698	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	4, 26.4	212,624	9,392,420	On demand; Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained	15, 26.4	-	(30,000,000)	On demand; Noninterest-bearing	Unsecured; Unimpaired
Rent income	4, 26.2	44,643	388,572	Normal credit terms	Unsecured; Unimpaired
Joint Arrangement:					
Revenue from services	4, 19.1, 26.1	854,651,398	22,486,709	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	4, 26.4	614,392	901,012	On demand; Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained	15, 26.4	(19,325,804)	-	On demand; Noninterest-bearing	Unsecured; Unimpaired
Shareholder:					
Revenue from services	4, 26.1	17,857	682,513,352	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	4, 26.4	(148,119)	889,795	On demand; Noninterest-bearing	Unsecured; Unimpaired
Related parties under common ownership:					
Rent income	4, 26.2	5,896,866	35,090,074	Normal credit terms	Unsecured; Unimpaired
Revenue from services	4, 19.1, 26.1	14,433,489	71,654,288	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	4, 26.4	66,237,143	3,341,964,252	On demand; Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained	15, 26.4	22,682,615	(24,403,632)	On demand; Noninterest-bearing	Unsecured; Unimpaired
Interest receivable	4, 23.2, 26.4	395,850,367	1,210,731,028	On demand; Noninterest-bearing	Unsecured; Unimpaired
Retirement fund	22.2	270,674	4,947,691	Upon retirement of beneficiaries	Unsecured; Unimpaired
Advances to officers and employees	4, 26.3	(78,592)	98,512,779	Upon liquidation, Noninterest-bearing	Unsecured; Unimpaired
Key management personnel compensation	26.6	249,645,711	-	On demand	Unsecured; Unimpaired

The summary of the Group's transactions with related parties for December 31, 2022 is as follows:

Related party category	Note	Amount of transaction	Outstanding receivable (payable)	Terms	Conditions
Ultimate parent company:					
Cash advance granted	4, 26.4	(200,000)	3,089,095,108	Interest-bearing	Unsecured; Unimpaired
Interest receivable	4, 23.2, 26.4	220,500,000	958,248,661	On demand; Noninterest bearing	Unsecured; Unimpaired
Rent income	4, 26.2	220,500,000	211,205	Normal credit terms	Unsecured; Unimpaired
Associate:					
Revenue from services	4, 19.1, 26.1	-	997,248,017	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	4, 26.4	(32,999,250)	9,179,796	On demand; Noninterest bearing	Unsecured; Unimpaired
Cash advance obtained	15, 26.4	10,000,000	(30,000,000)	On demand; Noninterest bearing	Unsecured; Unimpaired
Rent income	4, 26.2	57,321	343,929	Normal credit terms	Unsecured; Unimpaired
Joint Arrangement:					
Revenue from services	4, 19.1, 26.1	819,482,059	69,836,004	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	4, 26.4	(334,734)	286,620	On demand; Noninterest bearing	Unsecured; Unimpaired
Cash advance obtained	15, 26.4	19,325,804	(19,325,804)	On demand; Noninterest bearing	Unsecured; Unimpaired
Shareholder:					
Revenue from services	4, 26.1	254,814,248	613,013,120	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	4, 26.4	1,037,914	1,037,914	On demand; Noninterest bearing	Unsecured; Unimpaired
Related parties under common ownership:					
Rent income	4, 26.2	10,719,541	29,193,207	Normal credit terms	Unsecured; Unimpaired
Revenue from services	4, 19.1, 26.1	728,155,948	932,421,309	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	4, 26.4	(11,055,137)	3,275,727,109	On demand; Noninterest-bearing and Noninterest bearing	Unsecured; Unimpaired
Cash advance obtained	15, 26.4	1,721,017	(1,721,017)	On demand; Noninterest bearing	Unsecured; Unimpaired
Interest receivable	4, 23.2, 26.4	259,728,269	978,257,203	On demand; Noninterest bearing	Unsecured; Unimpaired
Retirement fund	22.2	(14,715)	4,677,017	Upon retirement of beneficiaries	Unsecured; Unimpaired
Advances to Officers and Employees	4, 26.3	12,793,296	98,591,371	Upon liquidation, Noninterest bearing	Unsecured; Unimpaired
Key management personnel					
Compensation	26.6	302,992,110	-	On demand	Unsecured; Unimpaired

26.1 Rendering of services

In the normal course of business, the Group provides construction services to its associate, a certain previous shareholder, and other related parties. The related revenue from these transactions amounted to P2,184.6 million in 2024 (2023 - P869.1 million; 2022 - P1,802.5 million) and is recognized as part of Construction Operation Revenues account in the consolidated statements of income (Note 19.1). 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 2024, 2023 and 2022 for these related party receivables.

26.2 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 P9.3 million in 2024, P6.0 million in 2023 and P10.8 million in 2022 from the lease of its office building to several related parties. This is recognized as part of Others - net under Income and Expenses section in the consolidated statements of income (Note 23.3). 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).

26.3 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 2024, 2023 and 2022 for these advances.

26.4 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 P559.0 million in 2024 (2023 - P651.6 million; 2022 - P480.2 million) are presented under Finance income (Note 23.2). Outstanding interest receivable relating to advances to related parties amounting to P2,983.7 million in 2024 (2023 - P2,424.7 million) is presented as part of Accrued interest receivables under Trade and Other Receivables (Note 4). In 2024 and 2023, the Parent Company provided bridge financing to its parent and associates for the Group's business expansion and diversification program.

Ultimate parent company

The outstanding balance of the Group's advances to its Ultimate Parent Company as of December 31, 2024 and 2023 amounted to P3,089.3 million and P3,089.1 million, respectively.

The outstanding balance of the Group's advances from its Ultimate Parent Company as of December 31, 2023 amounted to P90.2 million.

Associates

The outstanding balance of the Group's advances to its associates as of December 31, 2024 amounted to P4.8 million (2023 - P9.4 million).

The outstanding balance of advances from associates as of December 31, 2024 and 2023 amounted to P30.0 million.

Joint arrangement

The outstanding balance of the Group's advances to entities under joint arrangement as of December 31, 2024 amounted to nil (2023 - P0.9 million).

There is no outstanding balance of Group's advances from entities under joint arrangement as of December 31, 2024.

Shareholders

The outstanding balance of the Group's advances to shareholders as of December 31, 2024 and 2023 amounted to P0.9 million.

Related parties under common ownership

The outstanding balance of the Group's advances to its related parties under common ownership as of December 31, 2024 and 2023 amounted to P3,348.8 million and P3,342.0 million, respectively.

The outstanding balance of the Group's advances from its related parties under common ownership as of December 31, 2024 amounted to P52.6 million (2023 - P24.4 million).

The breakdown of the outstanding balances are as follows:

	2024	2023
Advances to related parties:		
Related party under common ownership	3,348,766,293	3,341,964,252
Ultimate parent company	3,089,295,108	3,089,095,108
Associates	4,763,231	9,392,420
Shareholder	889,795	889,795
Joint arrangement	-	901,012
	6,443,714,427	6,442,242,587
Due to related parties:		
Ultimate parent company	-	(90,233,593)
Associates	(30,000,000)	(30,000,000)
Related party under common ownership	(52,603,200)	(24,403,632)
	(82,603,200)	(144,637,225)

Further, upon assessment of recoverability based on the capacity to pay and expected collectability of these advances, no impairment losses were recognized in 2024, 2023 and 2022.

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:

	2024	2023
Trade and other receivables	2,754,793,451	4,496,926,052
Construction materials	246,810,575	429,488,442
Trade and other payables	5,118,147,629	4,429,867,871
Property and equipment - net	374,842,981	374,842,981
Investment properties	2,510,765,621	2,510,765,621
Construction revenue	1,187,345,881	56,205,976
Other income (charges)	25,228,532	52,629,396
Construction costs	113,773,086	31,200,610

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 Group's BOD shall require the approval of the Chief Executive Officer and/or President or the BOD, as the case may be.

26.5 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 P5.2 million as of December 31, 2024 (2023 - P4.9 million). The details of the retirement plan are presented in Note 22.2.

26.6 Key management compensation

The compensation of key management personnel is broken down as follows:

	2024	2023	2022
Short-term employee benefits	237,918,839	249,645,711	295,782,971
Post-employment benefits	4,475,440	7,937,659	7,209,139
	242,394,279	257,583,370	302,992,110

27 Commitments and contingencies

The following are the significant commitments and contingencies involving the Group:

27.1 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 P355.3 million in 2024 (2023 - P252.5 million; 2022 - P171.0 million) which is recognized under Landport Operations Revenues in the consolidated statements of income (Note 19.2).

The future minimum lease receivables under the non-cancellable operating leases as of the end of 2024 and 2023 are as follows:

	2024	2023
Within one year	485,787,739	934,323,368
After one year but not more than two years	161,720,330	464,619,623
After two years but not more than three years	180,667,735	156,452,529
After three years but not more than four years	177,533,652	107,558,713
After four years but not more than five years	105,722,486	63,320,658
More than five years	20,271,254	16,921,373
	1,131,703,196	1,743,196,264

Variable rent, which pertains to a certain percentage share in the lessees' sales, is included as part of total rent income amounting to P192.2 million in 2024 (2023 - P162.5 million; 2022 - P81.8 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.

27.2 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.

27.3 Credit lines and guarantees

27.3.1 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 of December 31, 2024, CDI has drawn a total of 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 P8.6 and P33.5 million, respectively.

The parent company has existing credit lines with local banks totaling P23,800 and P21,100 million in 2024 and 2023, respectively.

The parent company availed of bank loans totaling P18,983.8 million and P15,962.2 million from the credit lines in 2024 and 2023, respectively (Note 16.2). Unused credit lines as of December 31, 2024 and 2023 amounted to P5,796 and P4,506 million, respectively.

27.3.2 Guarantees and others

On December 26, 2019 the BOD approved the issuance of corporate guaranty in the amount of P4.5 billion in favor of Citicore. Subsequently on March 28, 2020, the BOD of the Parent Company approved the reduction of the amount of corporate guaranty from P4.5 billion to P1.5 billion. The approval is part of the governance initiative of the Parent Company and is deemed a regular corporate transaction to provide assistance, as needed, to new and other businesses to help them mature and produce strong and predictable cash flows to become stable and consistent contributors to the Group. These include forward integration opportunities in real estate development such as affordable housing segment and mid to high-end residential developments as well as in high-growth potential and fast-growing industries to support Group's long-term goal of strengthening its portfolio to provide additional legs for next level of growth.

On March 23, 2015, CMCI, with the Parent Company as guarantor, executed a Receivable Purchase Agreement (RPA) with certain local commercial banks, whereby the CMCI shall offer an outstanding finance lease receivable arising from PPP school infrastructure project within the purchase period on a limited recourse basis such as upon the occurrence of certain repurchase event under the RPA. Pursuant to the continuing obligations of the CMCI under the RPA, CMCI has been in compliance with the RPA during the reporting periods.

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 16.2(b)].

27.4 Capital commitments on use of proceeds and joint operations

27.4.1 Use of proceeds

The Parent Company has capital commitments to utilize the proceeds from the issuance of its preferred shares amounting to P4,362.6 million for various expansion of its facilities and construction of infrastructure projects as stated in the use of proceeds report. As of December 31, 2024 and 2023, the balance of the unutilized proceeds amounted to P1,248.4 million and P1,427.8 million, respectively.

27.4.2 Joint operations

As of 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.

27.5 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.

28 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:

	2024	2023	2022
Continuing operations:			
Net profit (loss) attributable to shareholders of the Parent Company	525,934,452	283,490,119	(1,871,908,063)
Dividends on cumulative preferred shares	(430,646,812)	(410,278,870)	(489,629,428)
Net profit (loss)available to common shareholders of the Parent Company	95,287,640	(126,788,751)	(2,361,537,491)
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) from continuing operations per share	0.05	(0.06)	(1.17)
Discontinued operations:			
Net profit (loss) available to common shareholders of the Parent Company	-	-	5,449,613,779
Divided by weighted average number of outstanding common shares	-	-	2,013,409,717
Basic and diluted earnings (loss) from discontinued operations per share	-	-	2.71
Basic and diluted earnings (loss) per share	0.05	(0.06)	1.54

The Group does not have dilutive potential common shares outstanding as of December 31, 2024, 2023 and 2022; hence, diluted earnings (loss) per share is equal to the basic earnings (loss) per share (Note 34.23).

29 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.

29.1 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 timing of satisfaction of performance obligation

Continuing operations

(i) Construction operations revenues

The Group 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 Group considers the timing of receipt and consumption of benefits provided by the Group to the customers. The Group 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 Group's rendering of construction services as it performs.

In determining the best method of measuring the progress of the Group's rendering of construction services, management considers the input method (i.e., based on the Group's inputs to the satisfaction of a performance obligation) under PFRS 15 because of the direct relationship between the Group's effort, in terms of incurred labor hours, and the transfer of service to the customer.

(ii) Landport operation revenues

The Group has the control over the landport area and the right to collect concessionaire revenue. The Group determined that its revenue from landport operation services shall be 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 27.2) up to the extent of the AGP.

(iii) Real estate operations revenues

The Group exercises critical judgment in determining whether each performance obligation to develop properties promised in its contracts with customers is satisfied over time or at a point in time. In making this judgment, the Group considers the following:

- any asset created or enhanced as the Group performs;
- the ability of the customer to control such asset as it is being created or enhanced;
- the timing of receipt and consumption of benefits by the customer; and,
- the Group's enforceable right for payment for performance completed to date.

The Group determines that its performance obligation for pre-completed real estate properties is satisfied over time, since it does not have an alternative use of the specific property sold as it is precluded by its contract from redirecting the use of the property for a different purpose. Further, the Group has rights over payment for development completed to date as the Group can choose to complete the development and enforce its rights to full payment under its contracts even if the customer defaults on amortization payments. Conversely, the Group's performance obligation for sale of completed real estate properties is satisfied at a point in time.

Discontinued operations

(i) Airport operations revenues

The Group determined that its revenue from airport services shall be recognized over time as the services are being rendered and at a point in time for ancillary services (e.g., parking, tacking, and lighting services) that are provided for a short span of time. In making its judgment, the Group considers the timing of receipt and consumption of benefits provided by the Group to the customers. The Group provides the services without the need of reperformance of other entities. This demonstrates that the customers simultaneously receive and consume the benefits of the Group's rendering of aeronautical and non-aeronautical services as it performs.

(ii) *Trading operations revenues*

In determining the appropriate method to use in recognizing the Group's revenues from airport merchandising operation revenues, which include sale of food and non-food items in the premises of MCIA, management determines that revenue is recognized at a point in time when the control of the goods has passed to the customer, i.e. generally when the customer acknowledged delivery of goods.

(b) 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.

(c) 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.

(d) 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 10). 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 (Note 7).

Parañaque Integrated Terminal Exchange Project

As discussed in Note 27.2, 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 27.2).

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 (Notes 34.4 and 30.2).

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. 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 of the terminal area.

(e) 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 8.2) 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.

(f) Non-consolidation of entities in which the group holds more than 50% ownership

In prior years, the Parent Company's ownership interest in MWCCI was accounted for as an associate even though it held 51% ownership interest as the Parent Company has no control over the relevant activities of MWCCI. Management considers that Citicore has control since it entered into a management agreement with MWCCI, whereby Citicore shall provide management services to MWCCI for the administration of its activities under the MPOC Project. In 2022, the Group has wrote-off its investments in MWCCI. Hence, for both years, MWCCI balances were not included in the consolidated balances.

(g) 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.

(h) 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.

Management considers that the Group has control over Famtech despite owning 48% of its outstanding capital stock as the Group directs the overall business operations of Famtech through its Vice Chairman who is also the President of the Parent Company.

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 8.1). The Company's ownership interest in MWCCI was accounted for as an associate even though it holds 51% ownership interest. In making the assessment of whether the Company has control over the elevant activities of MWCCI, management considers that Citicore has the ultimate control since it entered into a management agreement with MWCCI, whereby Citicore shall provide management services to MWCCI for the administration of its activities under the Modernization of the Philippine Orthopedic Center (MPOC) Project.

The Company has also determined that it has joint control over MWMTI, MGCJV, MGCJVI, 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, MGCJVI, HMDJV, and TTM-JV are recognized as joint operations (Note 8.4). However, the Company has determined that its ownership interest in SSPI neither result in control nor significant influence over SSPI.

(i) 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.

(j) 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.

(k) Determination of ECL on trade and other receivables, refundable security and bond deposits, and contract assets

The Company 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 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). Details about the ECL on the Company's trade and other receivables are disclosed in Note 29.1.

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.

(l) 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.

(m) 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.

(n) 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 27.

(o) 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 (Note 7).

29.2 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 30.2.

(b) Determining the fair value of the remaining ownership interest to GMCAC

Under PFRS 13, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When a price for an identical asset or liability is not observable, an entity measures fair value using another valuation technique that maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs. Because fair value is a market-based measurement, it is measured using the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk.

Judgment is exercised by management to determine the valuation technique and related assumptions in measuring the fair value of the remaining ownership interest in GMCAC at the date it was classified as noncurrent asset classified as held for sale. The fair value of the non-current asset classified as held for sale is determined by using the cash flow projections from the financial model approved by senior management covering the remaining life of the concession period of 17 years from the date the remaining interest in GMCAC was classified as non-current asset held for sale. PFRS 5 requires an entity to measure a non-current asset classified as held for sale at the lower of their carrying amount and fair value less costs to sell (Note 34.3).

Costs to sell relate to expenses the Group incurs to dispose of the non-current asset classified as held for sale. When the sale is expected to occur beyond one year, the Group measures the costs to sell at their present value. Any increase in the present value of the costs to sell that arises from the passage of time is presented in profit or loss as a financing cost.

(c) 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 2024 and 2023.

Prior to the sale of GMCAC in 2022, the Group applied the usage-based method based on passenger volume and usage of the airport activities over the concession period as it reflected the pattern in which the concession's future economic benefits are expected to be consumed by the Group and will be applied consistently from period to period, unless there is a change in the expected pattern of consumption of those future economic benefits [Note 34.11(a)]. In 2021, passenger volume significantly declined compared with pre-pandemic levels due to travel and quarantine restrictions imposed by the government. Although amortization expense reduced substantially in 2021, management assessed that the reduced passenger volume is temporary.

In 2022, as the quarantine restrictions eased up, passenger volume showed improvements from December 2021 levels. The positive changes are expected to continue until full recovery of pandemic losses by 2024, hence, amortization expense will eventually normalize. In 2022 and 2021, amortization expense recognized relating to concession assets amounted to P220.6 million and P50.2 million, respectively.

The carrying amounts of intangible assets are analyzed in Notes 10.5 and 11. The carrying amount of property, plant and equipment is analyzed in Note 11.

(d) 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.

(e) 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 in all years.

(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 P4,589 million as of December 31, 2024 (Note 5.1).

(f) 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, 2024 and 2023 will be fully utilized in the coming years. The carrying value of deferred tax assets as of those dates is disclosed in Note 24.3.

(g) 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 31.4.

(h) 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 (Note 34.21).

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 2024, 2023 and 2022, except for the investment in MWCCI and deferred fulfilment costs which were assessed to be impaired [Notes 1.2(n), 9.6 and 23.3].

(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 24.2.

(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) 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 P711 million and is presented as Real estate operations under Revenues in the 2024 consolidated statement of total comprehensive income (Note 21.3).

(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.

30 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 31. 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.

30.1 Market risk

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 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 691.8 million in December 31, 2024 (2023 - P213.9 million). To mitigate the Company'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

The Group's policy is to minimize interest rate cash flow risk exposures on long-term financing.

As at December 31, 2024, the Group is exposed to changes in market rates through its cash in banks and short-term placements, and amounting to P8,443.3 million (2023 - P4,878.9 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 2024 (2023 - +/-232.1; 2022 - +/-369.2) 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 2024 (2023 - 232.1 basis points, 2022 - 369.2 basis points), profit before tax in 2024 would have decreased by P 572.4 million (2023 - P818.3 million, 2022 - P486.7 million). Conversely, if the interest rates decreased by the same basis points, profit before tax in 2023 and 2022 would have been higher by the same amounts.

30.2 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	2024	2023
Cash and cash equivalents*	3	5,774,438,837	4,872,885,375
Trade and other receivables - net	4	21,947,598,672	19,057,652,744
Contract assets	6	3,385,788,211	5,640,188,614
Refundable security and bond deposits	9	224,200,254	179,724,175
		31,332,025,974	29,750,450,908

**excludes cash on hand*

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 P0.5 million for every depositor per banking institution.

(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, 2024 or 2023 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. The additional ECL in 2024 and 2023 is presented as part of Impairment loss under income and expenses (Note 21).

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, 2024 and 2023 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, 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
December 31, 2023:					
Expected credit loss rate	-	-	-	18.91%	
Contract receivables	4,016,814,301	27,277,620	197,808,828	618,791,178	4,860,691,927
Lease receivables	345,729,767	58,265,555	85,545,831	767,273,553	1,256,814,706
	4,362,544,068	85,543,175	283,354,659	1,386,064,731	6,117,506,633
Loss allowance	-	-	-	262,111,638	262,111,638

The Group recognized an allowance for ECL amounting to P1,087.4 million representing unbilled costs incurred by the Group and assessed to be not recoverable. In 2022, the Group wrote-off certain contract assets amounting to P908.4 million (Note 6). No impairment losses on contract assets have been recognized in 2023.

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 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.

30.3 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		Non-current
	Within 6 months	6 to 12 months	1 to 5 years
December 31, 2024:			
Interest-bearing loans and borrowings	18,159,860,564	840,625,786	21,052,079,582
Trade and other payables	4,873,013,956	-	-
Security deposits*	-	-	126,512,494
	23,032,874,520	840,625,786	21,178,592,076
December 31, 2023:			
Interest-bearing loans and borrowings	17,082,878,391	4,167,091,185	10,839,396,032
Trade and other payables	4,283,598,004	-	-
Security deposits*	-	-	260,963,874
	21,366,476,395	4,167,091,185	11,100,359,906

**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.

31 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:

		2024		2023	
	Notes	Carrying values	Fair values	Carrying values	Fair values
Financial assets					
At amortized cost:					
Cash and cash equivalents	3	5,780,839,900	5,780,839,900	4,878,885,375	4,878,885,375
Trade and other receivables - net	4	21,947,598,671	21,947,598,671	19,057,405,746	19,057,405,746
Refundable security and bond deposits	9	224,200,254	224,200,254	179,724,175	179,724,175
		27,952,638,825	27,952,638,825	24,116,015,296	24,116,015,296
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
		27,956,183,297	27,956,183,297	24,119,559,768	24,119,559,768
Financial Liabilities					
At amortized cost:					
Interest-bearing loans and borrowings	16	35,001,996,901	35,001,996,901	30,602,003,563	27,735,555,609
Trade and other payables	15	4,872,693,155	4,872,693,155	4,283,598,004	4,283,598,004
Security deposits*	18	126,512,494	126,512,494	260,963,874	260,963,874
		40,001,202,550	40,001,202,550	35,146,565,441	32,280,117,487

A description of the Group's risk management objectives and policies for financial instruments is provided in Note 30.

31.1 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 2024 and 2023. 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 26 can be potentially offset to the extent of their corresponding outstanding balances.

31.2 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.

31.3 Financial instruments measured at amortized cost

The table below summarizes the fair value hierarchy of the Group's financial assets and financial liabilities which are not measured at fair value in the consolidated statements of financial position but for which fair value is disclosed.

	Level 1	Level 2	Level 3	Level 4
2024:				
Financial assets:				
Cash and cash equivalents	5,780,839,900	-	-	5,780,839,900
Trade and other receivables - net	-	-	21,947,598,671	21,947,598,671
Refundable security and bond deposits	-	-	224,200,254	224,200,254
	5,780,839,900	-	22,171,798,925	27,952,638,825
Financial liabilities:				
Interest-bearing loans and borrowings	-	-	35,001,996,901	35,001,996,901
Trade and other payables	-	-	4,872,693,155	4,872,693,155
Security deposit	-	-	126,512,494	126,512,494
	-	-	40,001,202,550	40,001,202,550
2023:				
Financial assets:				
Cash and cash equivalents	4,878,885,375	-	-	4,878,885,375
Trade and other receivables - net	-	-	19,057,405,746	19,057,405,746
Refundable security and bond deposits	-	-	179,724,175	179,724,175
	4,878,885,375	-	19,237,129,921	24,116,015,296
Financial liabilities:				
Interest-bearing loans and borrowings	-	-	27,735,555,609	27,735,555,609
Trade and other payables	-	-	4,283,598,004	4,283,598,004
Security deposit	-	-	260,963,874	260,963,874
	-	-	32,280,117,487	32,280,117,487

31.4 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 2024 and 2023, 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, 2024 and 2023 were based on the latest appraisal report dated October 3, 2023 using the cost approach for the Group.

As at December 31, 2024 and 2023, 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 2024 and 2023.

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 2024 and 2023 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, 2024 and 2023 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.

32 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 16)	Notes payable (Note 16)	Lease liabilities (Note 14)	Bonds payable (Note 16)	Exchangeable Note (Note 7)	Total
Balance as of 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 of December 31, 2024	24,044,702,077	1,840,000,000	182,400,913	8,934,893,911	-	35,001,996,901
Balance as of 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 of 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
Balance as of January 1, 2022	43,466,007,561	5,569,791,232	465,697,699	-	-	49,501,496,492
Cash flows from financing activities:						
Additional borrowings	16,541,804,650	-	-	3,940,233,693	7,763,200,000	28,245,238,343
Repayment of borrowings	(16,190,177,018)	(125,791,232)	(296,845,377)	-	-	(16,612,813,627)
Non-cash financing activities:						
Effect of deconsolidation	(25,704,666,607)	-	-	-	-	(25,704,666,607)
Additional lease liabilities	-	-	112,966,905	-	-	112,966,905
Balance as of December 31, 2022	18,112,968,586	5,444,000,000	281,819,227	3,940,233,693	7,763,200,000	35,542,221,506

33 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	2024	2023
Interest-bearing loans and borrowings (excluding lease liabilities)	16	34,819,595,988	30,432,416,841
Total equity		16,991,940,841	16,932,773,747
		2.05:1:00	1.80: 1.00

34 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.

34.1 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 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 29.

(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, 2024:

- Classification of Liabilities as Current or Non-current and Noncurrent liabilities with covenants - Amendments to PAS 1

  Amendments made to PAS 1, "Presentation of Financial Statements" in 2020 and 2022 clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting date (for example, the receipt of a waiver or a breach of covenant that an entity is required to comply with only after the reporting period).

  Covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either on or before the reporting date, this needs to be considered in the classification as current or non-current even if the covenant is only tested for compliance after the reporting date.

  The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting date. The disclosures include:

  - the carrying amount of the liability;
  - information about the covenants (including the nature of the covenants and when the entity is required to comply with them); and
  - facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

  The amendments must be applied retrospectively in accordance with the requirements in PAS 8, *"Accounting Policies, Changes in Accounting Estimates and Errors".*

  Special transitional rules apply if an entity had early adopted the 2020 amendments regarding the classification of liabilities as current or non-current.

  The adoption did not have a significant impact on the Group's financial statements as at December 31, 2024 and 2023.

- 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.

- 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

- Lease liability in sale and leaseback - Amendments to PFRS 16

  In September 2022, the IASB finalized narrow-scope amendments to the requirements for sale and leaseback transactions in PFRS 16, “Leases” which explain how an entity accounts for a sale and leaseback after the date of the transaction.

  The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines ‘lease payments’ and ‘revised lease payments’ in a way that does not result in the seller-lessee recognizing any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

  The adoption did not have a significant impact on the Group’s financial statements as at December 31, 2024 and 2023.

- Supplier Finance Arrangements - Amendments to PAS 7 and PFRS 7

  On May 25, 2023, the IASB issued amendments to PAS 7 and PFRS 7 to require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to the investors’ need for more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

  The new disclosures will provide information about:

  - The terms and conditions of SFAs.
  - The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
  - The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
  - The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements
  - Non-cash changes in the carrying amounts of financial liabilities in (2).
  - Access to SFA facilities and concentration of liquidity risk with the finance providers.

  Entities will be required to aggregate the information that they provide about SFAs. However, entities should disaggregate information about terms and conditions that are dissimilar, disclose explanatory information where the range of payment due dates is wide, and disclose the type and effect of non-cash changes that are needed for comparability between periods.

  The adoption did not have any impact on the amounts recognized in prior periods and is not expected to significantly affect the current or future periods.

(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, 2024 reporting periods and have not been early adopted by the Group.

- 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 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, 2024 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.

34.2 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.

34.3 No asset classified as held for sale and discontinued operations

Non-current asset classified as held for sale relates to the Group's remaining ownership interest in GMCAC that the Group intends to sell (Note 7). 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 Group shall recognize an impairment loss for any initial or subsequent write-down of the asset at fair value less cost to sell.

Discontinued operations are presented as a single amount in the consolidated statement of total comprehensive income comprising of the post-tax profit or loss from discontinued operations and the post-tax gain or loss recognized on the measurement to fair value less costs to sell or on the disposal of the assets or disposal groups constituting the discontinued operations.

34.4 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).

Classification, measurement and reclassification of financial assets

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 30.2).

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.

34.5 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.

34.6 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 34.5.

34.7 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.

34.8 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.

34.9 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

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.

34.10 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 27.2), 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.

34.11 Intangible assets

The Group's intangible assets currently include acquired software licenses and concession assets as described in more detail as follows:

(a) Concession assets

The Group accounts for its Concession Agreement in relation to the MCIA Project (Notes 1.2(o) and 10) under the intangible asset model as it receives the right (license) to charge users of the public service. The concession asset is recognized initially at cost.

The concession asset consists of:

(i) Upfront fees payments on the Concession Agreement, including the related borrowing costs;
(ii) Directly attributable costs related to the acquisition of the concession assets; and,
(iii) Cost of infrastructure constructed and under construction in accordance with the terms and conditions of the Concession Agreement. These are not recognized as property, plant and equipment of the Group but as an intangible asset.

Following initial recognition, concession assets are carried at cost less any accumulated amortization and any accumulated impairment losses. The service concession asset is amortized using the unit-of-production method which reflects the asset's usage-based on passenger volume and usage of their airport activities over the concession period. Management believes that usage-based method best reflects the pattern of consumption of the concession asset.

The amortization expense on the concession asset is recognized in the consolidated statement of total comprehensive income in the expense category consistent with the function of the concession asset.

Concession assets not yet in use are initially recognized at cost and assessed for impairment at least annually based on the asset's value-in-use. Amortization of the assets will commence only when it becomes available for use.

(b) 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.

(c) 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.

34.12 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.

Other relevant accounting policies are disclosed in Note 34.6.

34.13 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.

34.14 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.

34.15 Equity

(a) *Share capital; share premium*
(b)
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. i
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.

(c) 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.

(d) Retained earnings (Deficit)

Retained earnings (Deficit) includes current and prior years' results of operations, net of transactions with shareholder and dividends declared, if any.

(e) 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.

34.16 Revenue and expense recognition

Revenue arises mainly from rendering of construction operations, landport operations, real estate operations, airport operations, and trading operations.

In 2022, revenue, costs and expenses from airport operations and trading operations were presented under discontinued operations in the consolidated statements of income following the loss of control of the Group over GMCAC and the sale of the Group's ownership interest in GMI to GMCAC (Note 1.2 and 7).

The Group enters into transactions involving construction services, airport operations, airport merchandising operations, 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 29.1(b).

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:

Continuing operations

(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 27.2) 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 19.3).

(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 (Note19).

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 15).

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.

Discontinued operations

(a) Airport operations revenue - Revenue from airport operations pertains to revenue from services related to aeronautical and non-aeronautical activities in the MCIA, which are further classified as follows:

(i) Aeronautical revenue - Aeronautical revenues pertain mainly to passenger service charges which are recognized as revenue over time when the related airport services have been rendered, the rates for such fees are provided under Administrative Order (AO) No. 2, Series of 2011, issued by MCIAA. On the other hand, revenues from ancillary services such as parking, tacking, and lighting services are recognized at a point in time upon availment of service.

(ii) Concession revenue - Concession revenues are generated through airport concessionaires, tenants or airport service providers who pay monthly fees for the right to use or access airport facilities to offer their goods and services to the general public and air traveling community. Airport facilities and parking spaces are not specific in the license agreement and the Group still has control over which are available for rental. Payments are in accordance with the negotiated agreements with these parties and are based on either a minimum monthly guarantee or on gross receipts as applicable. Concession revenue is recognized over time when the related sale of concessionaires is earned.

(iii) Commercial revenue - Commercial revenues comprise advertising charges, car parking and car rental revenues. Car parking revenue comprises time-based charges from the operation of car parking services. Car rental revenue comprises concession charges from car rental companies. Revenue is recognized over time when the related services are provided.

(b) Trading operations revenue - Airport merchandising operations revenues relates to sale of food and non-food items within the premise of MCIA. Airport merchandising operations revenues are recognized at a point in time when the control over the goods have passed to the buyer.

(c) Check-in counter revenue - This comprises rental of check-in counter charged to airline companies and space rental charged to tenants. The Group bills the airlines based on the number of passengers. The rate per passenger varies on the annual number of passengers reached by each airline per cycle. Revenue from check-in counters is recognized over the period when the related services have been rendered.

(d) Sale of food and non-food items - This is recognized at a point in time upon transferring control of the promised goods or services to a customer.

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 29.1(a)).

The Group assesses its revenue agreement against the specific criteria to determine if it is acting as a principal or an agent (Note 29.1(c)). 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.

34.17 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 29.1(c)). The effect of financing components is recognized as part of contract revenues and finance cost in the statement of total comprehensive income.

34.18 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.

34.19 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
- makes adjustments specific to the lease (i.e. term, currency and security).

Subsequent to 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.

34.20 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.

34.21 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.

34.22 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.

34.23 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.

35 Events after the end of the reporting period

35.1 Preferred Shares Dividends

The Parent Company's BOD approved the declaration of dividends on the following dates which shall be taken out of the unrestricted earnings of the Group as of December 31, 2024.

	1st quarter	2nd quarter	Amount per share
Series 4 Preferred shares:			1.33
Approval dates	January 3, 2025	March 24, 2025	
Record dates	January 22, 2025	April 10, 2025	
Payment dates	January 30, 2025	April 29, 2025	
Series 2B Preferred shares:			1.44
Approval dates	January 22, 2025	-	
Record dates	February 11, 2025	-	
Payment dates	February 27, 2025	-	
Series 5 Preferred shares:			1.98
Approval dates	March 12, 2025	-	
Record dates	April 2, 2025	-	
Payment dates	April 21, 2025	-	

35.2 Preferred Shares Series 6

On April 14, 2025, the Group listed a total of P5,300.0 million series 6 preferred shares on the Philippine Stock Exchange (PSE).

The net proceeds will be utilized for the redemption of the outstanding series 4 perpetual preferred shares on April 27, 2025, partial financing for projects in the pipeline and general corporate purposes.

36 Reclassification

The following accounts have been adjusted to conform with the current year presentation:

a.) Corrections in cash flow from operating activities pertaining operating activities on retirement benefit expense and benefits paid. These have corresponding net impact as an increase on operating profit before working capital changes amounting to P56,467,279 in 2023 and 65,453,171 in 2022. These also have a corresponding impact to cash flows used in investing activities.

b.) Reclassification of interest income received amounting to P395,412,414 in 2023 and P62,995,548 in 2022 previously presented as cash flows from investing activities to cash flows provided by operating activities.

This reclassification did not impact previously reported consolidated net income, total retained earnings, equity, and net cash flows as at and for the years ended December 31, 2023 and 2022.

The effects of reclassifications on the Company's statement of cash flows for the year ended December 31, 2023 are as follows:

2023	Previously reported	Adjustments	Adjusted balances
Cash flows from operating activities			
Retirement benefit expense	-	56,467,279	56,467,279
Operating profit (loss) before working capital change	2,818,451,672	56,467,279	2,874,918,951
(Decrease) Increase in			
Trade and other payables	(2,678,748,302)	(10,589,616)	(2,689,337,918)
Post-employment defined benefit obligation	43,631,299	(43,785,439)	-
Cash from (used in) operations	(1,861,770,453)	2,092,224	(1,859,678,229)
Interest received	-	395,412,414	395,412,414
Benefits paid	-	(2,092,224)	(2,092,224)
Net cash from (used in) operating activities	(1,862,822,254)	395,412,414	(1,467,409,840)
Cash flows from investing activities			
Interest received	395,412,414	(395,412,414)	-
Net cash from (used in) investing activities	(5,873,440,574)	(395,412,414)	(6,268,852,988)

The effects of reclassifications on the Company's statement of cash flows for the year ended December 31, 2022 are as follows:

2022	Previously reported	Adjustments	Adjusted balances
Cash flows from operating activities			
Retirement benefit expense	-	65,453,171	65,453,171
Operating profit (loss) before working capital changes	2,916,235,293	65,453,171	2,981,688,464
(Decrease) Increase in			
Trade and other payables	(954,258,825)	(79,007,139)	(1,033,265,964)
Post-employment defined benefit obligation	(39,389,743)	39,389,743	-
Cash from (used in) operations	(2,903,821,815)	25,835,775	(2,877,986,040)
Interest received	-	62,995,548.00	62,995,548
Benefits paid	-	(25,835,775)	(25,835,775)
Net cash from (used in) operating activities	(2,907,742,026)	62,995,548	(2,844,746,478)
Cash flows from investing activities			
Interest received	62,995,548	(62,995,548)	-
Net cash from (used in) investing activities	5,127,761,300	(62,995,548)	5,064,765,752

Megawide Construction Corporation

Supplementary Schedules as Required by Rule 68 of the Securities Regulation Code
December 31, 2024

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 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

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, 2024

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 3,554,472**	**P 3,554,472**	**P -**
Financial Asset at Amortized Costs				
Cash and cash equivalents	P -	P 5,780,839,900	P 5,780,839,900	P 119,126,989
Trade and other receivables - net	-	21,947,598,671	21,947,598,671	558,968,256
Refundable security and bond deposits	-	224,200,254	224,200,254	-
Investment in trust fund	-	-	-	-
Total	**P -**	**P 27,952,638,825**	**P 27,952,638,825**	**P 678,095,245**

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, 2024

	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Written Off	Current	Non-current	
CASTRO, CELINE	-	(1,246.33)	1,246.33		-		-
DABLO, MELONA E.	-	(11,692.86)	11,692.86		-		-
DONNA DE JESUS	-	(1,426.78)	1,426.78		-		-
MARIZEL RAHON	-	-			-		-
MARKUS HENNIG	-	-			-		-
MARTINEZ, JOEL	-	(1,513.39)	1,513.39		-		-
NELSON LEGARDE	-	(44.64)	44.64		-		-
BOTIS, MARY JOY	-	(84.37)	84.37		-		-
DELA ROSA, VOLTAIRE	-	-			-		-
BALASABAS, BRIAN	-	-			-		-
MARY JOY R. BOTIS	3,185.00	-	(3,185.00)		-		-
MARTINEZ JOEL	8,400.00	-	(8,400.00)		-		-
ROSE CELINE CASTRO	6,000.00	-	(6,000.00)		-		-
MARIZEL RAHON	10,800.00	-	(10,800.00)		-		-
NELSON LEGARDE	6,000.00	-	(6,000.00)		-		-
MARICON M. VICENCIO	1,845.80	-	(1,845.80)		-		-
MARGELYN REYES	-	2,040.00	(2,040.00)		-		-
DABLO, MELONA E.	8,111.61	-			8,111.61		8,111.61
BRIAN BALASABAS	20,078.57	-			20,078.57		20,078.57
ROSE CELINE CASTRO	-	-			-		-
REBECCA AYCOCHO	545.50	80,600.00	(81,145.50)		-		-
DONNA ANGELA DE JESUS	-	191,328.00	(191,327.99)		0.01		0.01
JOSE VOLTAIRE DE LA ROSA	-	8,500.00	(8,500.00)		-		-
PHOEBE KATHERINE B. REYES	-	54,600.00	(54,600.00)		-		-
ARABELLE VALENCIA	-	-			-		-
SHINDY PIANSAY	-	10,000.00	(4,912.00)		5,088.00		5,088.00
MARICON M. VICENCIO	-	38,998.00	(38,998.00)		-		-
NIKKA ELLA PEREZ	-	13,560.00	(13,560.00)		-		-
HONORIO DENNIS SEMBRANO JR.	-	115,000.00	(105,425.90)		9,574.10		9,574.10
DABLO, MELONA E.	-	569,546.00	(316,546.00)		253,000.00		253,000.00
JONNET D. PEÑAFLOR	-	59,260.00	(52,260.00)		7,000.00		7,000.00
TRISHA JOYCE M. LOZANO	-	5,000.00	(4,639.00)		361.00		361.00
NELSON LEGARDE	-	21,010.00	(21,010.00)		-		-
PASCEL DEN NADAL	-	26,000.00	(19,651.00)		6,349.00		6,349.00
KARL BENEDICT ONG	-	80,000.00	(80,000.00)		-		-
RODERICK REYES	-	664,000.00	(664,000.00)		-		-
JOHN JAMES CARDONA	-	25,000.00	(25,000.00)		-		-
DALF LESAN B. GALELA	-	10,800.00	(10,800.00)		-		-
BRIAN R. BALASABAS	-	176,500.00	(176,500.00)		-		-
PAMELA SANTIAGO	-	40,000.00	(40,000.00)		-		-
DABLO, MELONA E.	7,000.00	52,048.56	(43,293.55)		15,755.01		15,755.01
DONNA DE JESUS	-	-			-		-
EDELITA RAMIREZ	-	1,007.84			1,007.84		1,007.84
JOEL MARTINEZ	10,402.24	11,961.24	(10,461.24)		11,902.24		11,902.24
JOEMAR CELIZ	-	-			-		-
JOENCY ORTENCIO	-	15,000.00	(15,000.00)		-		-
JOSE VOLTAIRE DE LA ROSA	-	-			-		-
MARIZEL RAHON	-	10,734.82			10,734.82		10,734.82
SARAH JANE ANN CLAVITO	-	30,000.00			30,000.00		30,000.00
Markus Hennig	-	287,056.77	(287,056.77)		-		-
NELSON LEGARDE	-	10,735.97	(10,735.97)		-		-
REBECCA AYCOCHO		61,727.81	(12,204.00)		49,523.81		49,523.81
SHINDY PIANSAY	-	2,775.00			2,775.00		2,775.00
Salaries and Wages (Taxable)	(22,507.25)	24,992.21	(209,176.50)		(206,691.54)		(206,691.54)
MICHAEL ANGELO VICENTE	562.52	1,548.49	(562.52)		1,548.49		1,548.49
MARIA KATE CHARLAN DELA CRUZ		549.00			549.00		549.00
JOSHUA BRYAN OBON		1,496.36			1,496.36		1,496.36
BDO SECURITIES CORPORATION		554,850.00	(498,150.00)		56,700.00		56,700.00
MARICON M. VICENCIO		2,000.00	(2,000.00)		-		-
ALVA MONICA A. ESTIPONA	5,500.00	32,024.44	(37,524.44)		-		-
BRIGIDO BARBADILLO JR.	19,000.00	32,400.00	(51,400.00)		-		-
CAMILLE JOY C. PEREDO	30,000.00	81,625.00	(101,625.00)		10,000.00		10,000.00
JORDAN JOEL ORTIZ	30,000.00	-	(30,000.00)		-		-
LEONARD M. COGUIMBAL	3,375.00	51,250.00	(54,626.71)		(1.71)		(1.71)
Balance forwarded	148,298.99	3,441,517.14	(3,294,954.52)	-	294,861.61	-	294,861.61

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	148,298.99	3,441,517.14	(3,294,954.52)	-	294,861.61	-	294,861.61
MARK ROCAFORT	40,000.00	1,205,670.00	(1,238,345.02)		7,324.98		7,324.98
MARY JANE V. ATIENZA	10,000.00	-	(10,000.00)		-		-
REXFORD ILAGAN	485,226.37	7,721,765.42	(7,720,697.95)		486,293.84		486,293.84
HELEN B. PEDUCHE	-	9,500.00	-		9,500.00		9,500.00
LIAN MACHADO	-	3,687.50	(3,687.50)		-		-
ANGELITO SUGUITAN	-	29,500.00	(29,500.00)		-		-
ANNA MARGARITA GUEVARRA	-	50,000.00	(50,000.00)		-		-
EDGAR SAMPAYAN	-	132,147.11	(164,870.10)		(32,722.99)		(32,722.99)
RHEA LAMOSTE	-	3,000.00	(3,000.00)		-		-
MARY JOY PICAO	-	52,949.94	(52,949.94)		-		-
ALDRIN M. ESMANE	8,400.00	-	(8,400.00)		-		-
ANNE CHRISTINE C. MARCIA	11,958.33	-	-		11,958.33		11,958.33
CEASAR S. TOLETE	8,400.00	-	(8,400.00)		-		-
DARWIN R. LABASTIDA	8,260.00	-	(8,400.00)		(140.00)		(140.00)
EDMUND A. ESTRELLA	36,000.00	-	(36,000.00)		-		-
JAYME F. CAREDO	6,000.00	-	(6,000.00)		-		-
JEFFREY S. CALESA	-	-	-		-		-
JOELITO M. OAS	(5,575.00)	-	-		(5,575.00)		(5,575.00)
JONELA F. MENGOY	4,200.00	-	(4,200.00)		-		-
JOSE LORENZO T. ANTONIO	1,767.50	-	(1,767.50)		-		-
LENDHEL JOHN B. AQUINO	14,400.00	-	(14,400.00)		-		-
LEONARD M. COGUIMBAL	2,400.00	-	(2,400.00)		-		-
LIAN MACHADO	17,500.00	-	-		17,500.00		17,500.00
LITO G. GAYON	-	51,750.00	(25,875.00)		25,875.00		25,875.00
MA. NORA MAE G. LAGO	70,000.00	-	(70,000.00)		-		-
MARK ANGELO C. SALALILA	6,000.00	-	-		6,000.00		6,000.00
MARY ANN D. VILLAGRACIA	6,000.00	-	(6,000.00)		-		-
ROMEO S. ARITA	(1,710.00)	-	-		(1,710.00)		(1,710.00)
ROSE ANN J. TARROZA	7,650.00	-	(7,650.00)		-		-
JANICE O. TRASPORTE	-	54,000.00	-		54,000.00		54,000.00
ELVIS DIZON	-	600.00	-		600.00		600.00
ROWVIC F. DAVIC	-	-	2,625.00		2,625.00		2,625.00
ALVA MONICA A. ESTIPONA	-	-	56,000.00		56,000.00		56,000.00
SHYRALYNDA DACARA	-	-	56,000.00		56,000.00		56,000.00
JOSEPH G. LIZA	-	-	12,600.00		12,600.00		12,600.00
SILVESTRE Z. LEGSON JR.	6,755.00	-	(6,755.00)		-		-
REXFORD ILAGAN	26,257.54	-	-		26,257.54		26,257.54
MARK ROCAFORT	352,072.00	-	(98,808.00)		253,264.00		253,264.00
ILSEN DAET	-	12,149.67	(3,111.51)		9,038.16		9,038.16
EDISON DAILEG	0.00	21,694.84	(21,694.84)		0.00		0.00
FLORES, SAMUEL R	2,174.79	-	-		2,174.79		2,174.79
ALVIN DIMAPILIS	-	19,605.38	(16,736.30)		2,869.08		2,869.08
ARCHIE INDICO	-	9,973.90	(9,973.90)		-		-
ELVIS DIZON	-	10,847.42	(10,847.42)		-		-
HASSIM SABAL	-	8,940.18	(6,675.35)		2,264.83		2,264.83
JOHN KENNETH HADER	-	10,847.42	(10,847.42)		-		-
JORDAN JOEL ORTIZ	-	26,402.75	(26,402.75)		-		-
JUAN JR. CORRE II	-	9,774.60	(834.42)		8,940.18		8,940.18
JULIUS DEL MUNDO	-	16,272.75	(16,272.75)		-		-
JUNREY ABADINAS	-	9,357.39	(8,761.41)		595.98		595.98
MARY JANE ATIENZA	-	16,272.75	(16,272.75)		-		-
MICHAEL ALIA	-	10,847.42	(10,847.42)		-		-
RANDOLF GAREJO	-	23,957.54	(23,957.54)		-		-
RICHARD ILUSTRE	-	19,549.20	(21,694.84)		(2,145.64)		(2,145.64)
ROSEMARY AGPAOA	-	16,272.75	(16,272.75)		-		-
DANILO JALLORINA	-	11,408.83	(11,408.83)		-		-
JAN MICHAEL LACUESTA	1,087.69	10,847.47	(11,935.16)		-		-
LIAN MACHADO	-	29,729.98	(29,729.98)		-		-
HELEN PEDUCHE	0.00	10,847.42	(10,847.42)		0.00		0.00
ALLAN ROSARIO	-	10,847.42	(10,847.42)		-		-
JONIE UMAPAS	-	10,847.42	(10,847.42)		-		-
CHRIS NOMYR BESA	-	21,695.11	(21,694.91)		0.20		0.20
HANS CHRISTIAN ORTEGA	-	-	(5,165.44)		(5,165.44)		(5,165.44)
BRIGIDO BARBADILLO JR.	-	33,377.50	(33,377.50)		-		-
DEXTER VERIÑA	1,013.67	-	(1,013.60)		0.07		0.07
MELANIE VILLACRUZADA	(0.01)	-	-		(0.01)		(0.01)
ALVA MONICA ESTIPONA	(0.01)	1,055.93	-		1,055.92		1,055.92
Balance forwarded	1,274,536.87	13,139,510.15	(13,113,906.58)	-	1,300,140.44	-	1,300,140.44

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	1,274,536.87	13,139,510.15	(13,113,906.58)	-	1,300,140.44	-	1,300,140.44
MAY CORVERA	-	4.01	(4.01)		-	-	-
MARK ROCAFORT	-	2,824.28	(2,291.62)		532.66	-	532.66
MARY JOY PICAO	-	10,037.77	(6,038.71)		3,999.06	-	3,999.06
MAIDEN ANDREA ANDICO	-	1,071.43	-		1,071.43	-	1,071.43
NATHANIEL OCAMPO	-	1,832.50	(872.72)		959.78	-	959.78
RANDOLF GAREJO	-	713.39	-		713.39	-	713.39
ILSEN DAET	(0.05)	2,834.04	(2,920.04)		(86.05)	-	(86.05)
MARK ROCAFORT	5,237.72	-	(5,237.72)		-	-	-
MA. DANIELLE BIASBAS	-	-	(878.33)		(878.33)	-	(878.33)
MARY JOY PICAO	-	-	(1,351.67)		(1,351.67)	-	(1,351.67)
SARAH MAE LEGASPI	-	2,700.00	(3,270.00)		(570.00)	-	(570.00)
NIKKA JOYCE RIVERA	-	-	(570.00)		(570.00)	-	(570.00)
AARON JUSTINE YABIS	-	2,700.00	(3,270.00)		(570.00)	-	(570.00)
EDGAR SAMPAYAN	-	-	(1,140.00)		(1,140.00)	-	(1,140.00)
MA. NORA ME LAGO	837.72	-	(837.72)		(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)
ALDRIN ESMANE	-	1,780.00	(1,483.33)		296.67	-	296.67
ALVA MONICA VELASCO	-	30,755.00	(33,685.00)		(2,930.00)	-	(2,930.00)
BRIGIDO BARBADILLO Jr.	-	40,500.00	(33,750.00)		6,750.00	-	6,750.00
HELEN PEDUCHE	-	-	(1,687.50)		(1,687.50)	-	(1,687.50)
LEONARD COGUIMBAL	-	-	(1,990.00)		(1,990.00)	-	(1,990.00)
MARIA CHRISTINA PELPENOSAS	-	68.09	(1,140.00)		(1,071.91)	-	(1,071.91)
MHELVINA DOMINCIL	-	4,050.00	(4,620.00)		(570.00)	-	(570.00)
NIMFA SODELA	-	2,700.00	(3,270.00)		(570.00)	-	(570.00)
NIÑA DELMONTE	-	-	(832.50)		(832.50)	-	(832.50)
RAMEL BELONIO	-	1,780.00	(1,780.00)		-	-	-
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	-	834.42	(2,503.26)		(1,668.84)	-	(1,668.84)
JESSICA SUMBILLO	-	28,800.00	(28,800.00)		-	-	-
ELIZA LARGADO	-	2,700.00	(2,700.00)		-	-	-
EMMANUEL DELA CRUZ	-	1,780.00	(1,780.00)		-	-	-
ROLAND YABO	-	2,680.00	(2,680.00)		-	-	-
ROMMEL PALMA	-	3,000.00	(3,000.00)		-	-	-
VEEJAY FAMOSO	-	-	(296.67)		(296.67)	-	(296.67)
BRIGIDO BARBADILLO	-	-	(6,750.00)		(6,750.00)	-	(6,750.00)
DAMWAG, NILO A.	(0.63)	-	-		(0.63)	-	(0.63)
Others					-	-	-
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
ROSETTE PASCUAL	-	15,000.00	(15,000.00)		-	-	-
ROSETTE PASCUAL	-	10,000.00	(10,000.00)		-	-	-
Princes Elegado	-	8,436.12	(8,436.12)		-	-	-
ROSETTE PASCUAL	-	28,760.00	(28,760.00)		-	-	-
ROSETTE PASCUAL	-	12,100.00	(12,100.00)		-	-	-
ESTELITO CENSON JR.	-	3,300.00	(3,300.00)		-	-	-
JERISTELLEMARIE TULLO	-	69,000.00	(69,000.00)		-	-	-
DOMINIQUE G. FORTES	-	1,200.00	(1,200.00)		-	-	-
TRICIA ANNE BUCUD	-	16,141.39	(16,122.80)		18.59	-	18.59
DOMINIQUE G. FORTES	-	54,600.00	(54,600.00)		-	-	-
DOMINIQUE G. FORTES	-	58,800.00	(58,800.00)		-	-	-
JERISTELLEMARIE TULLO	-	5,000.00	(5,000.00)		-	-	-
ESTELITO CENSON JR.	-	3,300.00	(3,300.00)		-	-	-
DOMINIQUE G. FORTES	-	9,900.00	(9,900.25)		(0.25)	-	(0.25)
DOMINIQUE G. FORTES	-	67,200.00	(67,200.00)		-	-	-
ROSETTE PASCUAL	-	10,000.00	(10,000.00)		-	-	-
ESTELITO CENSON JR.	-	62,000.00	(62,000.00)		-	-	-
DOMINIQUE G. FORTES	-	30,000.00	(30,000.00)		-	-	-
ESTELITO CENSON JR.	-	9,980.00	(9,980.00)		-	-	-
Princes Elegado	-	12,000.00	(12,000.00)		-	-	-
DOMINIQUE G. FORTES	-	67,200.00	(67,200.00)		-	-	-
Princes Elegado	-	12,992.00	(12,992.00)		-	-	-
LUIS RAYMOND ILAGAN	-	3,000.00	(3,000.00)		-	-	-
ESTELITO CENSON JR.	-	157,000.00	(157,000.00)		-	-	-
	-	-	-				
Balance forwarded	1,301,680.69	14,012,564.59	(14,008,584.22)	-	1,305,661.06	-	1,305,661.06

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	1,301,680.69	14,012,564.59	(14,008,584.22)	-	1,305,661.06	-	1,305,661.06
ESTELITO CENSON JR.	-	29,500.00	(16,113.50)		13,386.50	-	13,386.50
ESTELITO CENSON JR.	-	66,000.00	(66,000.00)		-	-	-
ESTELITO CENSON JR.	-	4,100.00	(4,100.00)		-	-	-
ESTELITO CENSON JR.	-	10,000.00	(10,000.00)		-	-	-
Princes Elegado	-	5,473.00	(5,473.00)		-	-	-
DOMINIQUE G. FORTES	-	10,920.00	(10,920.00)		-	-	-
ESTELITO CENSON JR.	-	93,580.00	(91,910.00)		1,670.00	-	1,670.00
CRIS EMAIL NAVARRO	-	28,000.00	(9,454.00)		18,546.00	-	18,546.00
VALDYMIR JOHN TORONON	-	20,000.00	(20,000.00)		-	-	-
ESTELITO CENSON JR.	-	9,900.00	(7,129.00)		2,771.00	-	2,771.00
ESTELITO CENSON JR.	-	8,640.00	(8,140.00)		500.00	-	500.00
ESTELITO CENSON JR.	-	10,000.00	(10,000.00)		-	-	-
Princes Elegado	-	6,607.59	(6,607.59)		-	-	-
Princes Elegado	-	50,000.00			50,000.00	-	50,000.00
ESTELITO CENSON JR.	-	4,100.00	(4,100.00)		-	-	-
Princes Elegado	-	15,000.00			15,000.00	-	15,000.00
Princes Elegado	-	5,500.00	(5,500.00)		-	-	-
Princes Elegado	-	7,155.09			7,155.09	-	7,155.09
ESTELITO CENSON JR.	-	27,000.00			27,000.00	-	27,000.00
BRYAN JESS BACO	102,246.90		(102,246.90)		-	-	-
ESTELITO M. CENSON JR.	8,500.00		(8,500.00)		-	-	-
ESTELITO M. CENSON JR.	7,000.00		(7,000.00)		-	-	-
CAROLYNE GUMARANG	4,950.00		(4,950.00)		-	-	-
ADDISON D. CASTA	29,700.00	-	-		29,700.00	-	29,700.00
ADRIAN ANDAYA	91,800.00	-	-		91,800.00	-	91,800.00
AILEEN CATES OLICIA	12,000.00	-	(12,000.00)		-	-	-
AILEN HONEY ABITONG	8,400.00	-	(8,400.00)		-	-	-
ALBERT BACULI	18,000.00	-	(18,000.00)		-	-	-
ALBERT ESTRABELA	28,650.00	-	(28,650.00)		-	-	-
ALDRIN KIM PADILLA	7,175.00	-	(7,175.00)		-	-	-
ALEX SAGAYLE	4,725.00	-	(4,725.00)		-	-	-
ALEXANDER PAUL DORO	7,735.00	-	(7,735.00)		-	-	-
ALFRED SALINAS	5,450.00	-	-		5,450.00	-	5,450.00
ALIJANDRO FRANCISCO JR.	10,050.00	-	(10,050.00)		-	-	-
ALLAN NICKO C. DEGUINIO	11,787.50	-	(11,787.50)		-	-	-
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
ANDREA NICOLE GOMEZ	7,875.00	-	(7,875.00)		-	-	-
ANGELO OCAMPO	5,950.00	-	-		5,950.00	-	5,950.00
ANNJETH AVANCEÑA	15,000.00	-	-		15,000.00	-	15,000.00
ANTHONY A. SEDANO	12,960.00	-	(12,960.00)		-	-	-
ANTHONY CRUZ	5,375.00	-	(5,375.00)		-	-	-
ANTHONY SAURO	3,798.00	-	-		3,798.00	-	3,798.00
ANTONIO A. RIVERA	7,910.00	-	-		7,910.00	-	7,910.00
ANTONIO ALIPANTE	6,435.00	-	(6,435.00)		-	-	-
ANTONIO SOROAN	3,360.00	-	-		3,360.00	-	3,360.00
APOLINARIO LERIT JR.	1,200.00	-	(1,200.00)		-	-	-
ARDINE GEROLD ANACIETO	6,860.00	-	(6,860.00)		-	-	-
ARIEL ODTOJAN	6,572.50	-	(6,572.50)		-	-	-
ARIES BACUAJON	3,185.00	-	(3,185.00)		-	-	-
ARIS SAN JOSE	14,325.00	-	-		14,325.00	-	14,325.00
ARLYN MALALAY	5,075.00	-	-		5,075.00	-	5,075.00
ARLYN E. MALALAY	-	16,200.00	(16,200.00)		-	-	-
ARMANDO BARRAL	33,600.00	-	(33,600.00)		-	-	-
ARMANDO CAHAYAG	4,900.00	-	(4,900.00)		-	-	-
ARMANDO CAHAYAG	7,350.00	-	(7,350.00)		-	-	-
ARMANDO CAHAYAG	14,475.00	-	(14,475.00)		-	-	-
ARMANDO G. CAHAYAG	-	31,362.00	(31,362.00)		-	-	-
ARNEL SISA	3,950.00	-	(3,950.00)		-	-	-
ARTHURO MERCADO	3,360.00	-	(3,360.00)		-	-	-
ARVIN SALVADOR	7,800.00	-	(7,800.00)		-	-	-
ASHLY SOLIMAN	14,400.00	-	(14,400.00)		-	-	-
BALTAZAR DIONG	9,480.00	-	(9,480.00)		-	-	-
BASIL C. VARGAS	2,852.50	-	(2,852.50)		-	-	-
BELIJOE BOMBAY	14,925.00	-	(14,925.00)		-	-	-
BERTGIN MADURO	3,010.00	-	(3,010.00)		-	-	-
BILL ROBERT GOTO	18,000.00	-	(18,000.00)		-	-	-
BOBBY Q. BANZON	7,125.00	-	-		7,125.00	-	7,125.00
Balance forwarded	2,162,859.96	14,471,602.27	(14,751,377.71)	-	1,883,084.52	-	1,883,084.52

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	2,162,859.96	14,471,602.27	(14,751,377.71)	-	1,883,084.52	-	1,883,084.52
BOBERTO B. CARLOTO JR.	10,925.00	-	(10,925.00)		-	-	-
BOYET ORCA	5,355.00	-	(5,355.00)		-	-	-
BRANDO DIONG	5,400.00	-	-		5,400.00	-	5,400.00
BRIAN GERVACIO	4,950.00	-	(4,950.00)		-	-	-
BRYAN M. CORITANA	14,325.00	-	(14,325.00)		-	-	-
BRYAN SEVILLANO	3,760.00	-	(3,760.00)		-	-	-
CALVIN D. RICON	7,770.00	-	(7,770.00)		-	-	-
CANDY MAE GUANIO	5,400.00	-	(5,400.00)		-	-	-
CARMINA LEBOSADA	2,300.00	-	(2,300.00)		-	-	-
CARY PANGILINAN	29,295.00	-	(29,295.00)		-	-	-
CENON DELA PEÑA JR	4,125.00	-	(4,125.00)		-	-	-
CESAR GARCIA	3,237.50	-	(3,237.50)		-	-	-
CESAR GARCIA	9,060.00	-	(9,060.00)		-	-	-
CHOLA PABLO	7,000.00	-	(7,000.00)		-	-	-
CHRISTIAN BIGUEJA	57,600.00	-	-		57,600.00	-	57,600.00
CHRISTMA ANGELA SONZA	6,712.50	-	(6,712.50)		-	-	-
CONRADO D. RAMIREZ	8,400.00	-	(8,400.00)		-	-	-
CORNELIO ATENCIO	5,400.00	-	(5,400.00)		-	-	-
CRIS EMIL A. NAVARRO	8,400.00	-	-		8,400.00	-	8,400.00
CRIS EMIL NAVARRO	18,000.00	-	(18,000.00)		-	-	-
CRISTOPER ROGADO	5,975.00	-	(5,975.00)		-	-	-
DANILO DIGNOS	17,175.00	-	-		17,175.00	-	17,175.00
DARWIN FLORES	2,625.00	-	(2,625.00)		-	-	-
DARYL NERY	2,880.00	-	-		2,880.00	-	2,880.00
DB3 BEG BAL	179,396.67	-	(179,396.67)		-	-	-
DENNIS L. SABIDAL	8,365.00	-	-		8,365.00	-	8,365.00
DETER CARDINAL	12,720.00	-	(6,000.00)		6,720.00	-	6,720.00
DETER CARDINAL	3,832.50	-	-		3,832.50	-	3,832.50
DIONG BALTAZAR	2,880.00	-	(2,880.00)		-	-	-
EDGAR MILA	7,210.00	50,175.00	(7,210.00)		50,175.00	-	50,175.00
EDUARDO MAGLOYUAN	5,050.00	-	(5,050.00)		-	-	-
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
EDWIN PICAÑA	17,850.00	-	(17,850.00)		-	-	-
ELBERT BUYCO	7,700.00	-	(7,700.00)		-	-	-
EMILIANO MIRA	3,237.00	-	(3,237.00)		-	-	-
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
ERNESTO ALONZO	2,400.00	-	(2,400.00)		-	-	-
ERNIE L. TAMBONGCO	2,880.00	-	(2,880.00)		-	-	-
ERWIN BAYANI	5,750.00	-	(5,750.00)		-	-	-
ERWIN MARGES	4,410.00	-	(4,410.00)		-	-	-
ESTELITO CENSON JR.	8,400.00	-	(8,400.00)		-	-	-
EUBERT RAMOS	3,990.00	-	(3,990.00)		-	-	-
EUGENIO G. PADERNAL	4,300.00	-	-		4,300.00	-	4,300.00
EUGINE VALEÑA	2,663.00	-	(2,663.00)		-	-	-
Balance forwarded	2,749,832.13	14,521,777.27	(15,165,809.38)	-	2,105,800.02	-	2,105,800.02

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	2,749,832.13	14,521,777.27	(15,165,809.38)	-	2,105,800.02	-	2,105,800.02
FERDINAND M. REGINIO	3,710.00	-	(3,710.00)		-	-	-
FHIL T. OLIVEROS	(500.00)	-	500.00		-	-	-
FRANCISCO TURANO JR.	6,000.00	-	(6,000.00)		-	-	-
FRANKIE D. SIENES	8,260.00	-	-		8,260.00	-	8,260.00
FRANKLIN B. CALANZA	7,770.00	-	(7,770.00)		-	-	-
GENARD S. BRANZUELA	2,642.50	-	-		2,642.50	-	2,642.50
GENESIS VERANO	8,260.00	-	(8,260.00)		-	-	-
GERALD DUAZO	3,360.00	-	(3,360.00)		-	-	-
GERALD T. MORES	16,125.00	-	(16,125.00)		-	-	-
GERALD TALASTAS	2,835.00	-	-		2,835.00	-	2,835.00
GERALD TALASTAS	8,330.00	-	(8,330.00)		-	-	-
GILBERT ROCA	6,545.00	-	(6,545.00)		-	-	-
GILBERT TONGA	10,815.00	-	(10,815.00)		-	-	-
GLENDO DATUIN	12,320.00	-	(12,320.00)		-	-	-
GLENN CABALLERO	5,075.00	-	(5,075.00)		-	-	-
GONZALO GREGORIO JR.	3,587.50	-	(3,587.50)		-	-	-
GUILLERMO ORTILLO JR.	2,400.00	-	-		2,400.00	-	2,400.00
GUILLERMO ORTILLO JR.	4,200.00	-	-		4,200.00	-	4,200.00
HANS HERBERT PARALE	9,000.00	-	(9,000.00)		-	-	-
HERBERT ANDALUZ	10,480.00	-	(8,400.00)		2,080.00	-	2,080.00
IRENE D. SANTOS	4,800.00	-	(4,800.00)		-	-	-
IVAN VIDAL	5,225.00	15,600.00	(5,225.00)		15,600.00	-	15,600.00
JACKSON J. LO	2,310.00	-	-		2,310.00	-	2,310.00
JACKSON LO	2,080.00	-	-		2,080.00	-	2,080.00
JAIME CORPUZ JR.	7,805.00	-	(7,085.00)		720.00	-	720.00
JAKE IGNACIO	1,662.50	-	(1,662.50)		-	-	-
JAMES LO	3,360.00	-	(3,360.00)		-	-	-
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)		-	-	-
JASON ROJO	10,290.00	-	(10,290.00)		-	-	-
JASON ROJO	4,975.00	-	-		4,975.00	-	4,975.00
JAYBEE L. LA ROSA	7,800.00	-	-		7,800.00	-	7,800.00
JAYJAY GOROSPE	7,980.00	-	(7,980.00)		-	-	-
JAYMARK MAGLOYUAN	9,100.00	-	(9,100.00)		-	-	-
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 DELIS	1,420.00	-	(1,420.00)		-	-	-
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
JAYSON SABENIANO	5,750.00	-	(5,750.00)		-	-	-
JAYWELL LOPEZ	8,120.00	-	(8,120.00)		-	-	-
JEFREE BELLEN	9,000.00	-	(9,000.00)		-	-	-
JELYN BANASIHAN	6,405.00	-	(6,405.00)		-	-	-
JEOFRE MUÑOZ	4,200.00	-	(4,200.00)		-	-	-
JEOFRE MUÑOZ	12,600.00	-	(12,600.00)		-	-	-
JEOFRE V. MUÑOZ	4,200.00	-	-		4,200.00	-	4,200.00
JEROME SAN JUAN	1,920.00	-	(1,920.00)		-	-	-
JERWIN GAUDIANE	1,768.00	-	(1,768.00)		-	-	-
JERWIN J. GAUDIANE	1,950.00	-	(1,950.00)		-	-	-
JESAVEL B. BARRIO	8,400.00	-	-		8,400.00	-	8,400.00
JESSIE ESPINOSA	2,140.00	-	-		2,140.00	-	2,140.00
JESSIE MUÑOZ	1,970.00	-	(1,970.00)		-	-	-
JESSIE RELAMPAGUS	4,200.00	-	-		4,200.00	-	4,200.00
JESSON M. MESIA	11,305.00	-	(11,305.00)		-	-	-
JIN MC CLOUD GURO	3,483.00	-	(3,483.00)		-	-	-
JIPPREY PONCE	6,720.00	-	(6,720.00)		-	-	-
JOANNE GRACE F. GIRADO	8,400.00	-	(8,400.00)		-	-	-
JOEBELOU SIPLAO	6,720.00	-	-		6,720.00	-	6,720.00
Balance forwarded	3,263,524.23	14,537,377.27	(15,414,095.38)	-	2,386,806.12	-	2,386,806.12

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	3,263,524.23	14,537,377.27	(15,414,095.38)	-	2,386,806.12	-	2,386,806.12
JOEBERT REGINIO	14,400.00	-	-		14,400.00	-	14,400.00
JOEL CIPRIANO	5,300.00	-	(5,300.00)		-	-	-
JOEL MILLARE	3,360.00	-	-		3,360.00	-	3,360.00
JOELITO M. OAS	1,672.50	-	(1,672.50)		-	-	-
JOELITO OAS	5,575.00	-	(5,575.00)		-	-	-
JOEMEL L. IRASGA	7,455.00	-	(7,455.00)		-	-	-
JOESAL REY B. ERLANO	41,340.00	-	(34,365.00)		6,975.00	-	6,975.00
JOEY CORDOVA	9,675.00	-	(9,675.00)		-	-	-
JOEY PORTUGAL	20,400.00	-	(20,400.00)		-	-	-
JOHN ALDRIN PERMIJO	4,922.50	-	(4,922.50)		-	-	-
JOHN CARLO VELASCO	11,067.50	-	-		11,067.50	-	11,067.50
JOHN FAMINIAL	67,500.00	-	(67,500.00)		-	-	-
JOHN FERDINAND TENCE	5,750.00	-	(5,750.00)		-	-	-
JOHN MARK ARELLANO	23,475.00	-	(23,475.00)		-	-	-
JOHN MARK ARTHUR CORRAL	3,517.50	-	-		3,517.50	-	3,517.50
JOHN NOEL CANTRE	7,275.00	-	(7,275.00)		-	-	-
JOHN RENZ MACAYAN	6,160.00	-	-		6,160.00	-	6,160.00
JOHN REY ALANZA	5,775.00	-	(5,775.00)		-	-	-
JOHN RODIN BELLO	7,035.00	-	(7,035.00)		-	-	-
JOHN RODIN P. BELLO	12,442.50	-	(12,442.50)		-	-	-
JOHN VERGEL MEDILO	13,920.00	-	(13,920.00)		-	-	-
JOJO LANCOB	1,400.00	-	-		1,400.00	-	1,400.00
JOJO PERNITO	5,375.00	-	(5,375.00)		-	-	-
JONALYN CLAIRE R. BOHOL	8,260.00	-	(8,260.00)		-	-	-
JONATHAN CELESTE	5,775.00	-	(5,775.00)		-	-	-
JONNEL TAPIA	3,740.00	-	(3,740.00)		-	-	-
JORDAN PALIZA	6,600.00	-	(6,600.00)		-	-	-
JORGE SICAD JR	6,000.00	-	(6,000.00)		-	-	-
JORIDEL ORIAS	16,650.00	-	(16,500.00)		150.00	-	150.00
JOSE CAMORAL	3,360.00	-	(3,360.00)		-	-	-
JOSE LALUSIN	5,680.00	-	(5,680.00)		-	-	-
JOSE SIMANGAN	2,937.50	-	(2,937.50)		-	-	-
JOSEFINO P. ESTRABELA JR.	2,880.00	-	-		2,880.00	-	2,880.00
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 BASLOT	35,100.00	-	(35,100.00)		-	-	-
JOSEPH NERIA	3,762.50	-	(3,762.50)		-	-	-
JOSEPH NERIA	4,495.00	-	-		4,495.00	-	4,495.00
JOSHUA RONQUILLO	28,320.00	-	(28,320.00)		-	-	-
JOVELOU DE GUZMAN	11,400.00	-	(11,400.00)		-	-	-
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
JULYSON SOMBRINO	7,105.00	-	(7,105.00)		-	-	-
JUNAR G. ATIENZA	11,020.00	-	(11,020.00)		-	-	-
JUNEL CATUBIG	2,820.00	-	(2,820.00)		-	-	-
JUNEL PRINCIPE	3,447.50	-	(3,447.50)		-	-	-
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
JUSTINE RIVERA	3,741.25	-	(3,741.25)		-	-	-
JUVANI BARLINAN	2,363.00	-	(2,363.00)		-	-	-
JUVY BANZON	2,030.00	-	(2,030.00)		-	-	-
KAREN JANE D. VALERIO	6,300.00	-	(6,300.00)		-	-	-
KATE WELLIN GBEZEHA	56,000.00	-	-		56,000.00	-	56,000.00
KELLY MAY V. TURALDE	47,298.68	-	(47,298.68)		-	-	-
KIMBERLIE PERLAS	52,005.62	-	-		52,005.62	-	52,005.62
LALO BEATO	5,112.50	-	(5,112.50)		-	-	-
LARRY BOY DIAZ	3,360.00	-	-		3,360.00	-	3,360.00
LARRY CAAMPUED	28,800.00	-	-		28,800.00	-	28,800.00
Balance forwarded	4,158,081.53	14,537,377.27	(15,880,680.81)	-	2,814,777.99	-	2,814,777.99

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	4,158,081.53	14,537,377.27	(15,880,680.81)	-	2,814,777.99	-	2,814,777.99
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	5,875.00	-	(5,875.00)		-	-	-
LEONARD PALCONAN	15,220.00	-	(15,220.00)		-	-	-
LEONARDO ROLDAN JR.	2,600.00	-	(2,600.00)		-	-	-
LESTER RAMOS	6,600.00	-	(6,600.00)		-	-	-
LESTER VILLANUEVA	3,535.00	-	-		3,535.00	-	3,535.00
LIEZEL CAMAYA	9,000.00	-	(6,000.00)		3,000.00	-	3,000.00
LLOYD JOSEPH CERRERO	6,975.00	-	(6,975.00)		-	-	-
LOUIE PESIMO	4,425.00	-	(4,425.00)		-	-	-
LOYD BRYLE BIEN S. AGENA	7,110.00	-	(7,110.00)		-	-	-
LUTCRESIO TEJERO	2,975.00	-	(2,975.00)		-	-	-
MA. CRISTINA PAULINE ESPELETA	31,333.33	-	(31,333.33)		-	-	-
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
MAR ISAVEDRA	53,325.00	-	(53,325.00)		-	-	-
MARCELO LUMACANG	9,600.00	-	(6,000.00)		3,600.00	-	3,600.00
MARIA CYRINE ROLDAN	1,580.00	-	(1,580.00)		-	-	-
MARILELEEZA MEL P. ROQUE	(41,600.00)	-	41,600.00		-	-	-
MARILOU GIANAN	5,400.00	-	(5,400.00)		-	-	-
MARILOU SHELO BARBIANA	28,800.00	-	(28,800.00)		-	-	-
MARIO OMBOY	4,200.00	-	(4,200.00)		-	-	-
MARK ANTAZO	5,750.00	-	-		5,750.00	-	5,750.00
MARK ANTHONY DOMINGO	6,860.00	-	(6,860.00)		-	-	-
MARK ANTHONY OPINION	6,600.00	-	(6,600.00)		-	-	-
MARK ANTHONY S. CO	1,370.50	-	-		1,370.50	-	1,370.50
MARK ANTHONY SANTOS	8,365.00	-	(8,365.00)		-	-	-
MARK BRIONES	1,700.00	-	-		1,700.00	-	1,700.00
MARLO SIMANGAN	6,335.00	-	(6,335.00)		-	-	-
MARLON CAMILOTES	2,400.00	-	(2,400.00)		-	-	-
MARLON JAY MAGNO	2,388.00	-	(2,388.00)		-	-	-
MARLON JAZARENO	6,703.00	-	(6,703.00)		-	-	-
MARVIN LIMBAGA	6,000.00	-	(6,000.00)		-	-	-
MELVIN BEGUEJA	12,810.00	-	-		12,810.00	-	12,810.00
MAXIMO ESPINOSA JR	8,260.00	-	(8,260.00)		-	-	-
MELJUNE MONSANTO	5,575.00	-	(5,575.00)		-	-	-
MELTON FUENTES	6,315.00	-	(6,315.00)		-	-	-
MELVIN C. CORDERO	8,330.00	-	-		8,330.00	-	8,330.00
MICHAEL ANDAM	3,028.00	-	(3,028.00)		-	-	-
MICHAEL BAÑARES	1,500.00	-	(1,500.00)		-	-	-
MICHAEL CONDADA	1,950.00	-	(1,950.00)		-	-	-
MICHAEL GARCIA	5,575.00	-	(5,575.00)		-	-	-
MICHAEL HEHERSON DISTOR	2,000.00	-	(2,000.00)		-	-	-
MICHAEL JAY P. PAZ	6,580.00	-	-		6,580.00	-	6,580.00
MICHAEL L. CONDADA	2,980.00	-	(2,980.00)		-	-	-
MICHELLE T. JAYARI	56,350.00	-	(56,350.00)		-	-	-
MORRIS MIQUE	4,480.00	-	(4,480.00)		-	-	-
NEIL CASTA	24,975.00	-	(24,975.00)		-	-	-
NEIL FRANCIS DIUMANO	2,850.00	-	(2,850.00)		-	-	-
NELSON A. GERVACIO	7,980.00	2,400.00	(10,380.00)		-	-	-
NERIA MIGUEL	8,330.00	-	(8,330.00)		-	-	-
NESTOR ABRIAL	34,730.00	-	(34,730.00)		-	-	-
NESTOR C. ABRIAL	8,925.00	-	(8,925.00)		-	-	-
NESTOR C. PILAPIL	1,400.00	-	(1,400.00)		-	-	-
NESTOR GRANDI	8,882.50	-	(8,882.50)		-	-	-
NICKSON ADREMESIN	4,500.00	-	(4,500.00)		-	-	-
NICOLE JAY MACABUHAY	5,700.00	-	(5,700.00)		-	-	-
NILO MAÑOZO	5,430.00	-	(5,430.00)		-	-	-
NIÑO CALOOBANAN	5,050.00	-	(5,050.00)		-	-	-
NOEL CERIAS	25,650.00	-	(25,650.00)		-	-	-
NOEL D. OBEÑA	6,650.00	-	(6,650.00)		-	-	-
NOEL E. MAHUMOK	3,360.00	-	-		3,360.00	-	3,360.00
NOEL OBEÑA	7,680.00	-	(7,680.00)		-	-	-
Non-Confi Payroll - June 1-05, 2020	(76.68)	-	76.68		-	-	-
Non-Confi Payroll - Oct 1-15, 2021	869.44	-	(869.44)		-	-	-
NONITO PAZ	6,600.00	-	(6,600.00)		-	-	-
NORMAN D. CARANCHO	3,640.00	-	-		3,640.00	-	3,640.00
Balance forwarded	4,873,481.90	14,539,777.27	(16,339,688.40)	-	3,073,570.77	-	3,073,570.77

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	4,873,481.90	14,539,777.27	(16,339,688.40)	-	3,073,570.77	-	3,073,570.77
ORLANDO VINAS	8,225.00	-	(8,225.00)		-	-	-
ORLANDO VIÑAS	3,000.00	-	(3,000.00)		-	-	-
PABLITO BAUTISTA JR.	10,200.00	-	(10,200.00)		-	-	-
PATRICK CAMAYA	5,350.00	-	(5,350.00)		-	-	-
PATRICK JOHN RAMOS	3,972.50	-	(3,972.50)		-	-	-
PATRICK MERL L. CASTILLO	7,000.00	-	(7,000.00)		-	-	-
PAUL D. MILLARE	4,700.00	-	-		4,700.00	-	4,700.00
PAUL IAN DEL RIO	8,737.50	-	(8,737.50)		-	-	-
PAUL REINIER GANALON	8,700.00	-	(8,700.00)		-	-	-
Payment of SSS Refund FTM of August 2019	(14,250.00)	-	14,250.00		-	-	-
PEDRO A. ESPINOSA JR.	7,350.00	-	-		7,350.00	-	7,350.00
PETER CONRAD TALOSIG	11,865.00	-	(11,865.00)		-	-	-
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
RAMY CORCINO	3,360.00	-	(3,360.00)		-	-	-
RANDIE M. VIADO	11,257.50	-	-		11,257.50	-	11,257.50
RAUL CENTUS	7,950.00	-	(7,950.00)		-	-	-
RAYMUND M. EBORA	6,510.00	-	(6,510.00)		-	-	-
REA LYN BUENAVENTURA	4,130.00	-	(4,130.00)		-	-	-
REFSIL MAGSIPOC	4,320.00	-	(2,400.00)		1,920.00	-	1,920.00
REGGIE C. CARIÑO	14,325.00	-	(14,325.00)		-	-	-
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
RENATO NAVAL	72,000.00	-	(72,000.00)		-	-	-
RENY SOLANO	46,560.00	-	(46,560.00)		-	-	-
REY AMOR	19,200.00	-	(19,200.00)		-	-	-
REY G. AMOR	15,840.00	-	(15,840.00)		-	-	-
REY MARK GARCIA	45,090.00	-	(45,090.00)		-	-	-
REYCELYN D. REYES	14,400.00	-	(14,400.00)		-	-	-
REYNALDO RESTAURO	9,360.00	-	(9,360.00)		-	-	-
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 C. CUADRA	11,067.50	-	(11,067.50)		-	-	-
RICHARD FAMILIAR	2,895.00	-	(2,895.00)		-	-	-
RICHARD MAGDARAOG	3,360.00	-	-		3,360.00	-	3,360.00
RICHARD PROVIDENCIA	15,000.00	-	(15,000.00)		-	-	-
RICHMON MILLARE	10,972.50	-	(10,972.50)		-	-	-
RICHMON O. MILLARE	8,400.00	-	-		8,400.00	-	8,400.00
RICKY PEÑA	7,540.00	-	(7,540.00)		-	-	-
RICKY PEÑA	6,727.50	-	(6,727.50)		-	-	-
ROBERT TABILOG	3,240.00	-	(3,240.00)		-	-	-
ROBERTO OXINA	8,925.00	-	(8,925.00)		-	-	-
ROBERTO TAPIA	36,000.00	-	(36,000.00)		-	-	-
ROBIN M. FIGUEROA	10,450.00	-	(10,450.00)		-	-	-
RODNICK CACAFRANCA	2,835.00	-	(2,835.00)		-	-	-
RODRIGO AURELIO JR	5,555.00	-	(5,555.00)		-	-	-
ROGELIO C. REQUIRON JR.	11,400.00	-	(11,400.00)		-	-	-
ROGELIO H. EÑATE	11,162.50	-	(11,162.50)		-	-	-
ROGER ARTIGAS	6,695.00	-	(6,695.00)		-	-	-
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
ROMMEL AGNES	5,675.00	-	(5,675.00)		-	-	-
ROMMEL AMADOR	3,552.50	-	(3,552.50)		-	-	-
ROMMEL GOROSPE	6,000.00	-	(6,000.00)		-	-	-
RONALD S. ZEMOLABA	7,420.00	-	(7,420.00)		-	-	-
Balance forwarded	5,625,301.15	14,539,777.27	(16,826,725.90)	-	3,338,352.52	-	3,338,352.52

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	5,625,301.15	14,539,777.27	(16,826,725.90)	-	3,338,352.52	-	3,338,352.52
RONALD TILA	2,837.50	-	(2,837.50)		-	-	-
RONALDO MERTO	4,380.00	-	(4,380.00)		-	-	-
RONEL BOFILL	9,898.00	-	(9,898.00)		-	-	-
RONEL D. BOFILL	2,400.00	-	(2,400.00)		-	-	-
RONNIE SIENES	51,680.00	-	-		51,680.00	-	51,680.00
ROQUE T. GUANGA	11,400.00	-	-		11,400.00	-	11,400.00
ROSE ANN A. PIQUERO	32,000.00	-	(32,000.00)		-		-
ROSELITO CARILLO	2,400.00	-	(2,400.00)		-	-	-
ROSETTE PASCUAL	61,950.00	-	(5,950.00)		56,000.00	-	56,000.00
ROSETTE PASCUAL	3,000.00	-	-		3,000.00	-	3,000.00
ROWELL SALVADOR	4,900.00	-	(4,900.00)		-	-	-
ROYCE C. BEGUIJA	2,340.00	-	(2,340.00)		-	-	-
RUEL DEBLOIS	2,880.00	-	-		2,880.00	-	2,880.00
RYAN GABLING	1,200.00	-	-		1,200.00	-	1,200.00
SALVADOR CASTILLO JR	4,800.00	-	(4,800.00)		-	-	-
SALVADOR CASTILLO JR.	2,880.00	-	-		2,880.00	-	2,880.00
SAMMER CANLAS	8,400.00	-	(8,400.00)		-	-	-
SAMSON CARACAS	6,720.00	-	(6,720.00)		-	-	-
SAMUEL A. SARSONA	18,000.00	-	(6,000.00)		12,000.00	-	12,000.00
SAMUEL SARSONA	42,000.00	-	(36,000.00)		6,000.00	-	6,000.00
SERGIO S. MALIGRO JR.	480.00	-	(480.00)		-	-	-
SHALLA VALDEZ	63,176.14	-	-		63,176.14	-	63,176.14
SIAN LAURENCE SICAT	2,538.00	-	(2,538.00)		-	-	-
SONNY BOY EVANGELISTA	2,337.50	-	(2,337.50)		-	-	-
SONNY BUSA	4,800.00	-	(4,800.00)		-	-	-
SSS Refund April 2019	(14,217.50)	-	14,217.50		-	-	-
SSS Refund for the month of July 2019	(41,010.00)	-	41,010.00		-	-	-
SSS Refund for the month of June 2019	(4,730.00)	-	4,730.00		-	-	-
SSS Refund for the month of Sept & Oct. 2019	(202,985.00)	-	202,985.00		-	-	-
SSS Refund March 2019	(59,067.50)	-	59,067.50		-	-	-
SSS Refund May 2019	(43,742.50)	-	43,742.50		-	-	-
STEPHEN PINEDA	6,720.00	-	-		6,720.00	-	6,720.00
SVEND GLENE SAN JUAN	4,200.00	-	(4,200.00)		-	-	-
TEDY L. VALLESTERO	480.00	-	-		480.00	-	480.00
TEE JAY GAMBOA	9,000.00	-	(9,000.00)		-	-	-
THERESA PALISOC	2,800.00	-	(2,800.00)		-	-	-
to record non-confi payroll OPEX (Oct 16 - 31)	1,450.66	-	(1,450.66)		-	-	-
To record SSS Refund collection from HO for 2018	(610,560.83)	-	610,560.83		-	-	-
To record SSS remittance thru BUM	(436,811.66)	-	436,811.66		-	-	-
TRACELLE ANNE B. NAVARRO	35,360.00	-	(35,360.00)		-	-	-
VIC D. DE VERA	4,925.00	-	(4,925.00)		-	-	-
VICTOR DIONG	11,025.00	-	(11,025.00)		-	-	-
VICTOR GENILLA	12,225.00	-	(12,225.00)		-	-	-
VICTOR PILAPIL	6,407.50	-	(6,407.50)		-	-	-
VICTOR PILAPIL	2,040.00	-	-		2,040.00	-	2,040.00
VINCE ALLEN GARCIA	7,310.00	-	(7,310.00)		-	-	-
VIRGILIO FUNELAS	-	36,000.00	(36,000.00)		-	-	-
WALLY BOY SISON	-	12,547.50	(12,547.50)		-	-	-
WAYNE E. SAN FELIPE	10,190.00	-	(10,190.00)		-	-	-
WELLO AQUINO	5,375.00	-	(5,375.00)		-	-	-
WILFREDO SALINAS JR.	1,910.00	-	(1,910.00)		-	-	-
WILFREDO SALINAS JR.	2,170.00	-	(2,170.00)		-	-	-
WILSON MACAYAN	4,600.00	-	(4,600.00)		-	-	-
ZHELIN B. BALETBET	4,625.00	-	(4,625.00)		-	-	-
ELVERTO BAGO-OD JR.		54,000.00	-		54,000.00	-	54,000.00
ORLANDO VIÑAS		54,000.00	-		54,000.00	-	54,000.00
ELBERT GABOTERO		5,740.00	-		5,740.00	-	5,740.00
JOSELITO PRIMAVERA		8,360.00	-		8,360.00	-	8,360.00
EDGAR MILA		8,085.00	-		8,085.00	-	8,085.00
ELESIO BENITEZ JR.		1,710.00	-		1,710.00	-	1,710.00
JET NEGOSA		15,385.00	-		15,385.00	-	15,385.00
LEO TABARES		6,000.00	-		6,000.00	-	6,000.00
MELJUNE MONSANTO		1,200.00	-		1,200.00	-	1,200.00
SHARENEL ANN ABAINZA		37,833.33	-		37,833.33	-	37,833.33
VIRGILIO FUNELAS SR.		36,000.00	-		36,000.00	-	36,000.00
JOESAL REY ERLANO		14,400.00	-		14,400.00	-	14,400.00
JESSIE ESPINOSA		2,400.00	-		2,400.00	-	2,400.00
ELVERTO BAGO-OD		15,000.00	-		15,000.00	-	15,000.00
LEONARDO MARCAIDA		1,200.00	-		1,200.00	-	1,200.00
REGIE MAGLOYUAN		600.00	-		600.00	-	600.00
MARCELO LUMACANG		1,200.00	-		1,200.00	-	1,200.00
Balance forwarded	4,694,386.46	14,851,438.10	(15,724,902.57)	-	3,820,921.99	-	3,820,921.99

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	4,694,386.46	14,851,438.10	(15,724,902.57)	-	3,820,921.99	-	3,820,921.99
ORLANDO VIÑAS		16,200.00	-		16,200.00	-	16,200.00
DIETHER OCAMPO		37,200.00	-		37,200.00	-	37,200.00
ADDISON CASTA		1,200.00	-		1,200.00	-	1,200.00
CENON DELA PEÑA JR		15,600.00	-		15,600.00	-	15,600.00
RYAN PASAG		3,600.00	-		3,600.00	-	3,600.00
REYNALDO BENEDICTO JR		4,200.00	-		4,200.00	-	4,200.00
ARTURO RAÑOLA		13,200.00	-		13,200.00	-	13,200.00
MECHAELA TAYAS		24,647.45	-		24,647.45	-	24,647.45
ALEX SAGAYLE		3,027.50	-		3,027.50	-	3,027.50
HEROLD ORETA		8,700.00	-		8,700.00	-	8,700.00
GUILLERMO ORANDA JR		5,400.00	-		5,400.00	-	5,400.00
JAIME CORPUZ JR.		21,000.00	-		21,000.00	-	21,000.00
MEKAELA CAYABYAB		76,243.75	-		76,243.75	-	76,243.75
MECHAELA TAYAS		24,647.45	-		24,647.45	-	24,647.45
DIETHER OCAMPO		18,000.00	-		18,000.00	-	18,000.00
LEO ROLLAN & SONNY BOY ENRIQUEZ	(710,920.65)	8,866.79	(79,800.77)		(781,854.63)	-	(781,854.63)
MEGAWIDE CONSTRUCTION CORPORATION	932,036.51	-	-		932,036.51	-	932,036.51
Communication	30,000.00	-	-		30,000.00	-	30,000.00
Direct Labor	(15,509.35)	51.79	(1,141.96)		(16,599.52)	-	(16,599.52)
GLOBE TELECOM, INC.	19,622.10	4,788.88	(321.43)		24,089.55	-	24,089.55
Marlon Ces De Mesa	(9,562.50)	-	-		(9,562.50)	-	(9,562.50)
Salaries and Wages (Taxable)	(14,588.43)	14,212.15	(35,692.53)		(36,068.81)	-	(36,068.81)
ROSEBHEL HIBAYA	6,231.25	-	-		6,231.25	-	6,231.25
ADONIS GONZALES	56.00	196,000.00	(196,056.00)		-	-	-
ANGIELYN OCAMPO	-	22,500.00	(22,500.00)		-	-	-
CAMILLE JOY C. PEREDO	5,973.25	-	(5,973.25)		-	-	-
DOMINGO CALIGTAN	-	10,000.00	(10,000.00)		-	-	-
FELICIO FELICIANO	-	46,100.00	(46,100.00)		-	-	-
GASPAR CAYCO	-	80,000.00	(80,000.00)		-	-	-
GENARO L. CARIGMA	-	4,589.20	(4,589.20)		-	-	-
GLEN DIAZ	4,500.00	13,450.00	(13,050.00)		4,900.00	-	4,900.00
JERBY CONCEPCION	-	8,000.00	-		8,000.00	-	8,000.00
JOEL VILLAPANDO	-	101,994.00	(101,994.00)		-	-	-
JULIE ANN P. PEÑA	-	11,000.00	(11,000.00)		-	-	-
KARL BENEDICT ONG	-	113,300.00	(111,300.00)		2,000.00	-	2,000.00
KIM RITA MARIE SOLOMON	-	-	-		-	-	-
LAIZA MARIZ TAMAYAO	-	43,500.00	(28,000.00)		15,500.00	-	15,500.00
LEO ROLLAN	208.00	-	(208.00)		-	-	-
NEIL CATABAY	-	30,000.00	(30,000.03)		(0.03)	-	(0.03)
NIÑO JOVIT JIMENEZ		10,000.00	(10,000.00)		-	-	-
OWEN NIPA	-	20,000.00	(20,000.00)		-	-	-
PATRICK JAY CATIPON	-	48,000.00	(48,000.00)		-	-	-
QUEENIE FAMILARAN	12,592.50	527,865.00	(533,037.50)		7,420.00	-	7,420.00
RALPHY LEVI A. TARRAY	-	4,589.20	(4,589.20)		-	-	-
RACEL G. CALDERON	-	21,301.41	(21,301.41)		-	-	-
RODOLFO J. CERVERA	-	-	-		-	-	-
ROLAND RAYCO	-	-	-		-	-	-
ROMEO FAUSTINO JR.	-	-	-		-	-	-
ROSEBHEL ABALA	1,473.25	277,738.30	(278,263.53)		948.02	-	948.02
SHIRLEY LACAO	-	349,880.00	(349,880.00)		-	-	-
SONNY BOY G. ENRIQUEZ	-	15,000.00	(10,000.00)		5,000.00	-	5,000.00
Direct Labor	(43,716.60)	3,755.02	(65,391.37)		(105,352.95)	-	(105,352.95)
Medical,Dental & Hospital		384,166.28	(192,083.14)		192,083.14	-	192,083.14
Salaries and Wages (Taxable)	(36,147.00)	8,957.09	(57,025.48)		(84,215.39)	-	(84,215.39)
Advances to Emp. - Others	129,426.00	-	-		129,426.00	-	129,426.00
Beginning Balance Clearing	-	-	-		-	-	-
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	(47,673.05)	25,229.01	(138,618.29)		(161,062.33)	-	(161,062.33)
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	-		10,382.03	-	10,382.03
Salaries and Wages (Taxable)	124,242.96	8,812.32	(128,930.06)		4,125.22	-	4,125.22
ADONIS GONZALES	8,365.00	-	(8,365.00)		-	-	-
ALDRIN LOMIBAO	7,385.00	-	(7,385.00)		-	-	-
ANGELITO PANTALEON	1,925.00	-	(1,925.00)		-	-	-
ANGELO PANTALEON	4,200.00	-	(4,200.00)		-	-	-
ANJANETTE VICTORIA	4,200.00	-	(4,200.00)		-	-	-
ARIES RYAN MORADA	-	7,595.00	(3,797.50)		3,797.50	-	3,797.50
ARNEL ALI	10,945.00	-	(10,945.00)		-	-	-
BENRAME SALAPANG	23,985.50	4,922.50	(26,748.00)		2,160.00	-	2,160.00
BIANCA MAE A. ECALDRE	62,125.00	-	(62,125.00)		-	-	-
CAMILLE JOY PEREDO	119,664.84	-	(119,664.84)		-	-	-
Balance forwarded	5,328,526.04	17,648,051.22	(18,629,869.12)	-	4,346,708.14	-	4,346,708.14

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	5,328,526.04	17,648,051.22	(18,629,869.12)	-	4,346,708.14	-	4,346,708.14
CLAPTON FERNANDO	3,570.00	-	(3,570.00)		-	-	-
CONRADO GREGORIO	2,880.00	-	(2,880.00)		-	-	-
DAIEAN VALENTE	45,560.71	-	(45,560.71)		-	-	-
DANICA REOYO	63,199.00	-	(63,199.00)		-	-	-
DAVE SALAZAR	4,200.00	-	(4,200.00)		-	-	-
EDJY MARK A. MINOLTEO	14,185.00	-	(14,185.00)		-	-	-
EDMUND ALDE	4,025.00	3,342.50	(4,025.00)		3,342.50	-	3,342.50
EDWIN ABISO	7,630.00	-	(7,630.00)		-	-	-
EDWIN ALFONSO	8,190.00	-	(8,190.00)		-	-	-
EMMANUEL PAR	2,150.00	-	(2,150.00)		-	-	-
ERROL SANTOS	12,092.50	-	(12,092.50)		-	-	-
GARY CATINGGAN	12,990.00	-	(12,990.00)		-	-	-
GARRY SAN LUIS		2,400.00	(2,400.00)		-	-	-
GEMMA LAMOSTE	104,228.24	-	(104,228.24)		-	-	-
GHINO D. REOLALAS	2,400.00	3,990.00	(2,400.00)		3,990.00	-	3,990.00
GLEN P. DIAZ	14,400.00	-	(14,400.00)		-	-	-
GLENN DE JESUS	5,825.00	-	(5,825.00)		-	-	-
HARRY DELAMIDE	12,600.00	-	(12,600.00)		-	-	-
IRVING S. BERNARDO	-	2,160.00	(2,160.00)		-	-	-
JHON RAY PONES	6,440.00	-	(6,440.00)		-	-	-
JIRIEL G. SAEZ	-	4,800.00	(4,800.00)		-	-	-
JO-ANN OLOROSISIMO	3,000.00	-	(3,000.00)		-	-	-
JOHN PAUL ORTEGA	1,950.00	-	(1,950.00)		-	-	-
JONATHAN JUALO	4,095.00	-	(4,095.00)		-	-	-
JOSEPH DOROPAN	21,990.00	-	(21,990.00)		-	-	-
JOSHUA TUMOMBAY	7,280.00	-	(7,280.00)		-	-	-
JULIE ANN P. PEÑA	3,937.50	-	(3,937.50)		-	-	-
JUMAR PANTERIORE	5,670.00	-	(5,670.00)		-	-	-
KATHLEEN FIGURA	76,895.00	-	(76,895.00)		-	-	-
KIM RITA MARIE SOLOMON	8,400.00	-	(8,400.00)		-	-	-
KING GERARD CALINOG	2,400.00	-	(2,400.00)		-	-	-
LEO FEDER	6,965.00	-	(6,965.00)		-	-	-
MANNY D. BALLERA	2,130.00	-	(2,130.00)		-	-	-
MANUEL SALINAS	16,050.00	-	(16,050.00)		-	-	-
MARINEL MERCADO	13,200.00	-	(13,200.00)		-	-	-
MARK ANTHONY C. ESTABILLO	14,400.00	-	(14,400.00)		-	-	-
MARVIN GUTLAY	8,400.00	5,900.00	(8,400.00)		5,900.00	-	5,900.00
NEIL CATABAY	6,000.00	-	(6,000.00)		-	-	-
NORMAN ARMADA	10,252.50	-	(10,252.50)		-	-	-
NORMAN DELAMIDE	3,622.50	-	(3,622.50)		-	-	-
OWEN NIPA	12,470.00	-	(12,470.00)		-	-	-
PATRICK JAY CATIPON	9,000.00	-	(9,000.00)		-	-	-
PEDERICO R. JUALO	-	1,537.50	(1,537.50)		-	-	-
PERLITO BUCTOLAN	8,400.00	-	(8,400.00)		-	-	-
PEDERICO JUALO	765.00	-	(765.00)		-	-	-
RACEL G. CALDERON	61,154.50	-	(61,154.50)		-	-	-
RALPHY LEVI AUMENTADO	1,960.00	-	(1,960.00)		-	-	-
RAPH JAYSON ODATO	34,950.00	2,260.00	(37,210.00)		-	-	-
RAYMOND LIBRAMONTE	9,085.00	3,797.50	(12,882.50)		-	-	-
RICARDO R. DELOS REYES	2,370.00	-	(2,370.00)		-	-	-
RICARTE CALANZA	-	3,555.00	-		3,555.00	-	3,555.00
RODEL GONZALES	3,640.00	-	(3,640.00)		-	-	-
RODOLFO CERVERA	21,332.50	-	(21,332.50)		-	-	-
ROGER R. GUMANGCAM	-	3,600.00	(3,600.00)		-	-	-
ROLAND RAYCO	4,740.00	-	(4,740.00)		-	-	-
ROMMEL NEVADO	10,920.00	3,482.50	(14,402.50)		-	-	-
ROSE TAPADO	76,000.00	-	(76,000.00)		-	-	-
ROSEBHEL ABALA	-	-	-		-	-	-
RYAN E. BERJA	3,435.00	-	(3,435.00)		-	-	-
SULPICIO MORAL JR.	17,972.50	7,200.00	(25,172.50)		-	-	-
VICTORIANO TUMOMBAY JR.	12,000.00	-	(12,000.00)		-	-	-
SSS Contributions Payable	-	8,116.11	(8,116.11)		-	-	-
SSS Loan Payable	24,823.20	14,692.20	(39,515.40)		-	-	-
KARA MAE MENDIOLA	65,299.30				65,299.30	-	65,299.30
MARNELLIE SANIDAD	10,000.00	14,000.00	(3,360.00)		20,640.00	-	20,640.00
DALF LESAN B. GALELA	114,822.60	56,318.00	(47,322.60)		123,818.00	-	123,818.00
DANIEL A. YAP	-				-	-	-
Grazielle Ann Q. Almazan	86,142.51		(6,338.20)		79,804.31	-	79,804.31
JASON DE LUNA	-				-	-	-
JESSICA D. VIÑAS	-				-	-	-
KIM ALEXIE VALLESTERO	-				-	-	-
MARK RODEL SABADO	39,625.00		(4,530.66)		35,094.34	-	35,094.34
RICHARD PEÑAMAYOR	-	13,000.00	(5,909.00)		7,091.00	-	7,091.00
Balance forwarded	6,502,636.10	17,802,202.53	(19,609,596.04)	-	4,695,242.59	-	4,695,242.59

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	6,502,636.10	17,802,202.53	(19,609,596.04)	-	4,695,242.59	-	4,695,242.59
RUEL ALMA JR.	50,000.00	359,333.00	(57,791.20)		351,541.80		351,541.80
GLIZETTE DYAN BERNARDO	124,133.23		(139,131.45)		(14,998.22)		(14,998.22)
ANTONIO G. PAREDES	25,200.00				25,200.00		25,200.00
CHRISTOPHER DAN TAMAYO	43,300.00	58,529.65	(89,022.65)		12,807.00		12,807.00
RAMIR DACANAY	-				-		-
REYNANTE DE VERA	159,653.85		(60,000.00)		99,653.85		99,653.85
DIANE VENICE MARTINEZ	-				-		-
JONNET D. PEÑAFLOR	155,000.00	10,000.00	(46,000.00)		119,000.00		119,000.00
JIESTER KALAW	10,640.00		(3,140.00)		7,500.00		7,500.00
GERONE SEVILLA	-	42,000.00	(42,000.00)		-		-
KARLO FILIPPO CASTILLO	-	18,385.00			18,385.00		18,385.00
ALMA, RUEL	-				-		-
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
CABICO, RACHEL	-				-		-
DE LUNA, JAYSON	-				-		-
DELA CRUZ, DONNY MARK	-				-		-
DELOS SANTOS, ANALYN	-				-		-
DEMATAWARAN, EDWIN	405.77				405.77		405.77
DIACOSTA, REY	-				-		-
GABRIEL, KHIM	666.77				666.77		666.77
GRAZIELLE ALMAZAN	786.57				786.57		786.57
LUMBERIO, DARYL M.	-				-		-
MALCO, MARVIN	5,491.65				5,491.65		5,491.65
MIA BAGAUB	489.29				489.29		489.29
PAREDES, ANTONIO	-				-		-
RICHARD PEÑAMAYOR	-				-		-
RUDIO, GRACITO	-				-		-
Salaries and Wages (Taxable)	428.61				428.61		428.61
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	-				-		-
VALLESTERO, KIM ALEXIE	-				-		-
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
GLOBE TELECOM, INC.	870.54				870.54		870.54
GLOBE TELECOM, INC.	234.48				234.48		234.48
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)
GLOBE TELECOM, INC.	1,344.50	1,498.44			2,842.94		2,842.94
GLOBE TELECOM, INC.	1,720.21	1,281.00	(1,281.00)		1,720.21		1,720.21
GLOBE TELECOM, INC.	1,342.88	1,494.51	(1,494.15)		1,343.24		1,343.24
GLOBE TELECOM, INC.	8.94	1,494.15			1,503.09		1,503.09
GLOBE TELECOM, INC.	1,339.29	1,281.00			2,620.29		2,620.29
Salaries and Wages Taxable	(1,483.18)				(1,483.18)		(1,483.18)
Salaries and Wages Taxable	(733.16)				(733.16)		(733.16)
GLOBE TELECOM, INC.	52,800.00	134.38			52,934.38		52,934.38
GLOBE TELECOM, INC.	2,301.71		(4,468.13)		(2,166.42)		(2,166.42)
GLOBE TELECOM, INC.	1,500.00	1,500.00			3,000.00		3,000.00
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)
GLOBE TELECOM, INC.	1,482.71				1,482.71		1,482.71
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)
GLOBE TELECOM, INC.	6,899.16				6,899.16		6,899.16
GLOBE TELECOM, INC.	2,989.29				2,989.29		2,989.29
GLOBE TELECOM, INC.		1,500.00			1,500.00		1,500.00
GLOBE TELECOM, INC.		(1,500.00)			(1,500.00)		(1,500.00)
GLOBE TELECOM, INC.		1,493.08			1,493.08		1,493.08
GLOBE TELECOM, INC.		2,983.56			2,983.56		2,983.56
Salaries and Wages (Taxable)/SSS Contributions Payable		500.00			500.00		500.00
GLOBE TELECOM, INC.		3,456.77			3,456.77		3,456.77
Salaries and Wages (Taxable)/SSS Contributions Payable		500.00			500.00		500.00
GLOBE TELECOM, INC.		466.07			466.07		466.07
GLOBE TELECOM, INC.		(466.07)			(466.07)		(466.07)
GLOBE TELECOM, INC.		466.07			466.07		466.07
GLOBE TELECOM, INC.		1,500.00			1,500.00		1,500.00
GLOBE TELECOM, INC.		2,292.00			2,292.00		2,292.00
GLOBE TELECOM, INC.		32,317.03			32,317.03		32,317.03
GLOBE TELECOM, INC.		(2,292.00)			(2,292.00)		(2,292.00)
Balance forwarded	7,160,713.46	18,342,350.17	(20,091,489.69)	-	5,411,573.94	-	5,411,573.94

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	7,160,713.46	18,342,350.17	(20,091,489.69)	-	5,411,573.94	-	5,411,573.94
KARA MAE MENDIOLA	960.00				960.00		960.00
DARYL LUMBERIO	61,250.00				61,250.00		61,250.00
VINCENT DONO	8,400.00				8,400.00		8,400.00
FIDEL BRYAN M. TOLENTINO	8,400.00				8,400.00		8,400.00
MARVIN M. MALCO	9,000.00				9,000.00		9,000.00
RAMIL A. DIAZ	8,400.00				8,400.00		8,400.00
PARINGIT, SAMSON VAL V.	6,000.00				6,000.00		6,000.00
IVY MAE ARGULLA	6,000.00				6,000.00		6,000.00
RUEL ALMA JR.	4,400.00				4,400.00		4,400.00
Others	2,400.00				2,400.00		2,400.00
JIESTER KALAW	2,400.00				2,400.00		2,400.00
CIB-BDO SA PHP (001150323378)	2,230.02				2,230.02		2,230.02
SSS CONTRIBUTION PAYABLE	5,775.00				5,775.00		5,775.00
CIB-BDO SA PHP (001150323378)	(8,175.00)				(8,175.00)		(8,175.00)
SSS Contributions Payable		200.00			200.00		200.00
CIB-BDO SA PHP (001150323378)		(123,385.00)			(123,385.00)		(123,385.00)
SSS Contributions Payable		750.00			750.00		750.00
SSS Contributions Payable		1,229.66			1,229.66		1,229.66
SSS Contributions Payable		750.00			750.00		750.00
SSS Contributions Payable		1,229.66			1,229.66		1,229.66
Salaries and Wages (Taxable)	(26,000.00)				(26,000.00)		(26,000.00)
Salaries and Wages (Taxable)	(3,000.00)				(3,000.00)		(3,000.00)
GLOBE TELECOM, INC.	22,485.74				22,485.74		22,485.74
GLOBE TELECOM, INC.	1,500.00				1,500.00		1,500.00
Salaries and Wages Taxable	(4,100.00)		(495.00)		(4,595.00)		(4,595.00)
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)	(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)	(4,100.00)				(4,100.00)		(4,100.00)
Sale of Service Vehicle - to Sir Chris Tamayo	115,000.00				115,000.00		115,000.00
BUM Inv#00883 - MEGA CONSTRUCTION SALE	10,819.42				10,819.42		10,819.42
Salaries and Wages Taxable		(329.16)			(329.16)		(329.16)
Salaries and Wages Taxable		(329.16)			(329.16)		(329.16)
Salaries and Wages Taxable		(1,500.00)			(1,500.00)		(1,500.00)
Salaries and Wages Taxable		(2,029.68)			(2,029.68)		(2,029.68)
Salaries and Wages Taxable		(596.67)			(596.67)		(596.67)
Salaries and Wages Taxable		(2,026.68)			(2,026.68)		(2,026.68)
Salaries and Wages Taxable		(466.07)			(466.07)		(466.07)
Salaries and Wages Taxable		(2,029.68)			(2,029.68)		(2,029.68)
Salaries and Wages Taxable		(596.67)			(596.67)		(596.67)
Salaries and Wages Taxable		596.67			596.67		596.67
Salaries and Wages Taxable		(596.67)			(596.67)		(596.67)
Salaries and Wages Taxable		(2,026.68)			(2,026.68)		(2,026.68)
Salaries and Wages Taxable		(2,029.68)	(13,958.91)		(15,988.59)		(15,988.59)
Salaries and Wages Taxable		(596.67)			(596.67)		(596.67)
Salaries and Wages Taxable		(2,026.68)			(2,026.68)		(2,026.68)
Salaries and Wages (Taxable)	4,047.01		(0.05)		4,046.96		4,046.96
Salaries and Wages Taxable	(8,351.52)		(1,440.00)		(9,791.52)		(9,791.52)
Salaries and Wages (Taxable)	(672.01)		(98.00)		(770.01)		(770.01)
Salaries and Wages (Taxable)	(811.17)	86,310.00			85,498.83		85,498.83
Salaries and Wages Taxable	(585.34)		(405.00)		(990.34)		(990.34)
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	(2,556.00)				(2,556.00)		(2,556.00)
Salaries and Wages Taxable	(3,067.84)				(3,067.84)		(3,067.84)
Salaries and Wages Taxable	(1,884.01)				(1,884.01)		(1,884.01)
Salaries and Wages Taxable	(3,067.84)				(3,067.84)		(3,067.84)
Balance forwarded	7,363,393.58	18,292,851.01	(20,107,886.65)	-	5,548,357.94	-	5,548,357.94

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	7,363,393.58	18,292,851.01	(20,107,886.65)	-	5,548,357.94	-	5,548,357.94
Salaries and Wages Taxable	(1,883.99)				(1,883.99)		(1,883.99)
Salaries and Wages Taxable	(2,284.69)				(2,284.69)		(2,284.69)
Salaries and Wages Taxable	(1,883.99)				(1,883.99)		(1,883.99)
Salaries and Wages Taxable	(2,284.69)				(2,284.69)		(2,284.69)
Salaries and Wages Taxable	(1,883.99)				(1,883.99)		(1,883.99)
Salaries and Wages Taxable	(2,284.69)				(2,284.69)		(2,284.69)
Salaries and Wages Taxable	(1,883.95)				(1,883.95)		(1,883.95)
Salaries and Wages Taxable	(2,284.69)				(2,284.69)		(2,284.69)
Salaries and Wages Taxable	(1,072.82)				(1,072.82)		(1,072.82)
Salaries and Wages Taxable	(2,284.69)				(2,284.69)		(2,284.69)
Salaries and Wages Taxable	(1,072.82)				(1,072.82)		(1,072.82)
Salaries and Wages Taxable	(2,284.69)				(2,284.69)		(2,284.69)
Salaries and Wages Taxable	(1,072.82)				(1,072.82)		(1,072.82)
Salaries and Wages Taxable	(2,284.69)				(2,284.69)		(2,284.69)
Salaries and Wages Taxable	(1,072.82)				(1,072.82)		(1,072.82)
Salaries and Wages Taxable	(2,284.69)				(2,284.69)		(2,284.69)
Salaries and Wages Taxable	(1,072.82)				(1,072.82)		(1,072.82)
Salaries and Wages Taxable	(2,284.69)				(2,284.69)		(2,284.69)
Salaries and Wages Taxable	(1,551.53)				(1,551.53)		(1,551.53)
Salaries and Wages Taxable	(1,072.82)				(1,072.82)		(1,072.82)
Salaries and Wages Taxable	1,072.82				1,072.82		1,072.82
Salaries and Wages Taxable	(1,551.53)				(1,551.53)		(1,551.53)
Salaries and Wages Taxable	(1,072.82)				(1,072.82)		(1,072.82)
Salaries and Wages Taxable	2,284.69				2,284.69		2,284.69
Salaries and Wages Taxable	(1,072.82)				(1,072.82)		(1,072.82)
Salaries and Wages Taxable	(1,029.43)				(1,029.43)		(1,029.43)
Salaries and Wages Taxable	(1,072.82)				(1,072.82)		(1,072.82)
Salaries and Wages Taxable	(1,029.43)				(1,029.43)		(1,029.43)
Salaries and Wages Taxable	(1,072.82)				(1,072.82)		(1,072.82)
Salaries and Wages Taxable	(1,029.43)				(1,029.43)		(1,029.43)
Salaries and Wages Taxable	(1,072.60)				(1,072.60)		(1,072.60)
Salaries and Wages Taxable	(1,029.43)				(1,029.43)		(1,029.43)
Salaries and Wages Taxable	(1,072.60)				(1,072.60)		(1,072.60)
Salaries and Wages Taxable	(1,029.35)				(1,029.35)		(1,029.35)
JOSE RAMIREZ	108,332.93		(69,444.75)		38,888.18		38,888.18
COMMERCIAL TEAM	529,458.01		(129,851.84)		399,606.17		399,606.17
ADLIH EMPAL	11,400.00		(11,400.00)		-		-
Advances to Emp. - Others	8,973.64		(8,973.64)		-		-
AILEEN ROSALES	1,800.00		(1,800.00)		-		-
AILENE W. ROSALES	7,140.00		(7,140.00)		-		-
ALDWIN B. DAIRO	3,850.00		(3,850.00)		-		-
ALETH NOLAN C. VAPOR	11,400.00		(11,400.00)		-		-
ALEXANDER E. LEONOR	960.00		(960.00)		-		-
ALFE E. SUAZO	57,600.00		(57,600.00)		-		-
ALFREDO DE LEON JR.	12,480.00		(12,480.00)		-		-
ALLAN ABISO	8,400.00		(8,400.00)		-		-
ANASTACIO CALUAG JR.	8,400.00		(8,400.00)		-		-
APOLINARIO V. ARGUDO	43,200.00		(43,200.00)		-		-
ARIEL C. AGUILUS	7,800.00		(7,800.00)		-		-
ARIEL O. PEREZ	7,770.00		(7,770.00)		-		-
ARMANDO A. TRASADO	12,480.00		(12,480.00)		-		-
ARMANDO C. RAMOS	8,400.00		(8,400.00)		-		-
ARNOLD E. RIZALDA	8,400.00		(8,400.00)		-		-
ARNOLD G. ANACAYA	2,387.50		(2,387.50)		-		-
ARNOLD P. DAVILA	960.00		(960.00)		-		-
ASLIAH T. TOMIE	3,920.00		(3,920.00)		-		-
BALINTINO B. AYATON	22,800.00		(22,800.00)		-		-
Beginning Balance Clearing	266,212.50		(266,212.50)		-		-
BERNA CLARRICE PANCHO	8,400.00		(8,400.00)		-		-
BIENVENIDO P. MIPARANUM	8,400.00		(8,400.00)		-		-
BRYAN BALISI	14,025.00		(14,025.00)		-		-
BRYAN M. DELOS SANTOS	8,400.00		(8,400.00)		-		-
BRYAN MALINAO	14,400.00		(14,400.00)		-		-
CARLO O. PEROCHO	8,400.00		(8,400.00)		-		-
CATALINO L. INTANO	8,400.00		(8,400.00)		-		-
CHRISTOPHER D. LECITA	8,400.00		(8,400.00)		-		-
CIB-BDO SA PHP (001150323343)	(263,207.88)		263,207.88		-		-
CIB-MBTC SA PHP (BANFF 511686)	(87,952.50)		87,952.50		-		-
CORNELIO O. PLANAS	14,000.00		(14,000.00)		-		-
DANILO GACELO	8,400.00		(8,400.00)		-		-
DANTE F. BARAGA	32,160.00		(32,160.00)		-		-
Balance forwarded	8,256,380.66	18,292,851.01	(20,606,141.50)	-	5,943,090.17	-	5,943,090.17

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	8,256,380.66	18,292,851.01	(20,606,141.50)	-	5,943,090.17	-	5,943,090.17
DEXTER SUAZO	8,400.00		(8,400.00)		-		-
DOMINADOR Z. LUMONTOD	8,400.00		(8,400.00)		-		-
DOMINGO S. RALA	10,710.00		(10,710.00)		-		-
Due to/from CELD	(451,935.00)		451,935.00		-		-
EDELITO C. TAPIC	57,600.00		(57,600.00)		-		-
EDISON A. DOMINGUEZ	9,600.00		(9,600.00)		-		-
EDMALYN BALINUYOS	10,800.00		(10,800.00)		-		-
EDUARD LANTACA	59,000.00		(59,000.00)		-		-
EDUARDO A. CARLOS II	10,120.00		(10,120.00)		-		-
EDUARDO CARDINOZA JR.	8,400.00		(8,400.00)		-		-
EDUARDO CORTEZ	8,400.00		(8,400.00)		-		-
EDWIN D. CATIENZA	8,400.00		(8,400.00)		-		-
ELGIN G. BARREDO	2,880.00		(2,880.00)		-		-
ELMER DIONG	3,360.00		(3,360.00)		-		-
ELMER G. CONCEPCION	1,400.00		(1,400.00)		-		-
ELMER OFILAN	1,440.00		(1,440.00)		-		-
EMMANUEL JOLEJOLE	4,900.00		(4,900.00)		-		-
ERWIN M. RAMOS	8,400.00		(8,400.00)		-		-
ESTHER ROSE CONCEPCION	30,000.00		(30,000.00)		-		-
FELINO CANAYA	14,400.00		(14,400.00)		-		-
FERMIN S. GREGORIO III	7,680.00		(7,680.00)		-		-
FLORENCIO G. ESCUYOS	14,400.00		(14,400.00)		-		-
FORTUNATO M. CUAJOTOR JR.	3,360.00		(3,360.00)		-		-
GAVINO A. MAGSUBAR JR.	21,120.00		(21,120.00)		-		-
GERAL DAQUILA	960.00		(960.00)		-		-
GIL DONATO	8,400.00		(8,400.00)		-		-
GRACE ABEGAIL CASEM	39,000.00		(39,000.00)		-		-
GREGORIO D. LIZARDO	8,400.00		(8,400.00)		-		-
GREGORIO M. JUALICAN	8,400.00		(8,400.00)		-		-
HAROLD A. SALIMBOT	3,000.00		(3,000.00)		-		-
IRENEO R. TAJOS	21,360.00		(21,360.00)		-		-
ISIDRO BURAYAG	3,360.00		(3,360.00)		-		-
JAIME BAMBALAN	18,000.00		(18,000.00)		-		-
JAN MICHAEL P. SARMIENTO	5,705.00		(5,705.00)		-		-
JANIE O. VILLARMINO	4,200.00		(4,200.00)		-		-
JASON J. SOMBRENO	24,000.00		(24,000.00)		-		-
JEMSON B. DE CASTRO	8,400.00		(8,400.00)		-		-
JENBEN B. ANTOLIN	9,520.00		(9,520.00)		-		-
JESSIE CORONEL	3,840.00		(3,840.00)		-		-
JESSRIL P. GENEROL	3,360.00		(3,360.00)		-		-
JESTONY ESMERIA	8,400.00		(8,400.00)		-		-
JHONACEL T. DELA CRUZ	4,305.00		(4,305.00)		-		-
JOEFREY E. DE ASIS	2,400.00		(2,400.00)		-		-
JOEL ORDOÑA	5,280.00		(5,280.00)		-		-
JOHN HENRY JAY G. MANAIT	81,600.00		(81,600.00)		-		-
JOHN JOHN A. SALAZAR	8,400.00		(8,400.00)		-		-
JOLYBERT C. DIAYON	20,640.00		(20,640.00)		-		-
JONALD BULLECER	8,400.00		(8,400.00)		-		-
JONATHAN G. CABALITAN	33,960.00		(33,960.00)		-		-
JONATHAN H. CALLANTA	8,400.00		(8,400.00)		-		-
JOSE M. GORPIDO JR.	8,400.00		(8,400.00)		-		-
JOSE P. ASOY JR.	8,400.00		(8,400.00)		-		-
JOSE TABALNO	6,965.00		(6,965.00)		-		-
JOSEPH G. GASPAR	12,600.00		(12,600.00)		-		-
JOUIE LEE OLIVER	42,600.00		(42,600.00)		-		-
JOVERT N. DATU	8,400.00		(8,400.00)		-		-
JOY ANN L. MIRANDO	69,708.00		(69,708.00)		-		-
JR. S. LLANO	3,000.00		(3,000.00)		-		-
JULIUS C. MANDAWE	8,400.00		(8,400.00)		-		-
Balance forwarded	8,637,778.66	18,292,851.01	(20,987,539.50)	-	5,943,090.17	-	5,943,090.17

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	8,637,778.66	18,292,851.01	(20,987,539.50)	-	5,943,090.17	-	5,943,090.17
JUN JUN C. LILANG	17,400.00		(17,400.00)		-		-
JUNARD SEVILLA	36,000.00		(36,000.00)		-		-
JUNE PILLAS	8,400.00		(8,400.00)		-		-
KATRINA B. DOLORES	39,000.00		(39,000.00)		-		-
LEONARDO N. VENUS	6,965.00		(6,965.00)		-		-
LYNARD G. BARREDO	1,920.00		(1,920.00)		-		-
MANUEL N. PEYRA	8,830.00		(8,830.00)		-		-
MARIELLE M. OLEA	62,177.81		(62,177.81)		-		-
MARK ANTHONY BERMEO	8,400.00		(8,400.00)		-		-
MARK ANTHONY GONZAGA	3,840.00		(3,840.00)		-		-
MARK GOCELA MAÑOZO	1,000.00		(1,000.00)		-		-
MARK JASON L. GARRERO	14,400.00		(14,400.00)		-		-
MARK LLOYD A. RAMIREZ	8,400.00		(8,400.00)		-		-
MARK VONN DARANCIANG	3,600.00		(3,600.00)		-		-
MARLON REONICO	2,400.00		(2,400.00)		-		-
MARTY GEE D. ANOCHE	3,360.00		(3,360.00)		-		-
MARY GRACE MONTALES	14,400.00		(14,400.00)		-		-
MARY JOY L. DEDOYCO	8,400.00		(8,400.00)		-		-
MARY ROSE F. DE GUZMAN	5,976.26		(5,976.26)		-		-
MICHAEL M. BARRACA	8,260.00		(8,260.00)		-		-
Miscellaneous Expense	(18,815.00)		18,815.00		-		-
NANDY T. PAÑO	8,400.00		(8,400.00)		-		-
NAPOLEON ORIEL	2,287.50		(2,287.50)		-		-
NEJIAS T. TUMIMBANG	8,400.00		(8,400.00)		-		-
NERRY M. MONTANO	6,930.00		(6,930.00)		-		-
NESTOR L. SIERVO JR.	9,600.00		(9,600.00)		-		-
NESTY LO M. PAGLINAWAN	8,365.00		(8,365.00)		-		-
NIEL G. PAUSAL	37,200.00		(37,200.00)		-		-
NIKKO KAYE VILLETE	11,970.00		(11,970.00)		-		-
NIÑO DELOS REYES	8,400.00		(8,400.00)		-		-
NONITO T. ENANO	6,240.00		(6,240.00)		-		-
NORLINDO J. CABALLERO	8,400.00		(8,400.00)		-		-
PRINCESS A. LONGOS	77,350.00		(77,350.00)		-		-
PRINCESS MAUREEN DE LEON	8,400.00		(8,400.00)		-		-
RAMIE L. BALBUTIN	7,612.50		(7,612.50)		-		-
RANDY L. POTENCIA	8,400.00		(8,400.00)		-		-
RANDY RETES	8,400.00		(8,400.00)		-		-
RAUL B. GOLEZ	18,345.00		(18,345.00)		-		-
RENATO B. CASTRO JR.	8,400.00		(8,400.00)		-		-
REO B. GOTIZA	34,500.00		(34,500.00)		-		-
REYMUND P. SABINO	8,400.00		(8,400.00)		-		-
RIC C. CAIDO	51,257.50		(51,257.50)		-		-
RICARDO B. GILTENDEZ	12,600.00		(12,600.00)		-		-
RICHARD S. PINGOS	10,560.00		(10,560.00)		-		-
RICO F. ABAD	7,000.00		(7,000.00)		-		-
ROBERT D. VILLANUEVA	8,400.00		(8,400.00)		-		-
ROGELIO F. VILLAMOR	1,920.00		(1,920.00)		-		-
ROLAND N. RIÑA	8,400.00		(8,400.00)		-		-
ROMEO H. PEÑANUEVA	72,000.00		(72,000.00)		-		-
ROMEO SAKAY	8,400.00		(8,400.00)		-		-
RONA C. BAUTISTA	125,999.65		(125,999.65)		-		-
RONNIE G. BRANDT	1,440.00		(1,440.00)		-		-
RUBEN A. YENOGACIO	30,600.00		(30,600.00)		-		-
Salaries & Wages Minimum	(125,926.95)		125,926.95		-		-
Salaries and Wages Taxable	(11,942.67)		11,942.67		-		-
SAMUEL H. GANTALA	8,400.00		(8,400.00)		-		-
SHOJI F. BEJO	60,960.00		(60,960.00)		-		-
SOLIVEN S. VALENTINO	4,200.00		(4,200.00)		-		-
VICTOR C. IBATUAN	8,400.00		(8,400.00)		-		-
VICTOR RIBLORA	8,400.00		(8,400.00)		-		-
VINCENT JOHN C. GEVERO	7,735.00		(7,735.00)		-		-
VIRGILIO P. BERGADO JR.	8,400.00		(8,400.00)		-		-
WILTON PABICA	14,400.00		(14,400.00)		-		-
AILENE W. ROSALES	-	5,430.00	(5,430.00)		-		-
Balance forwarded	9,499,695.26	18,298,281.01	(21,854,886.10)	-	5,943,090.17	-	5,943,090.17

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	9,499,695.26	18,298,281.01	(21,854,886.10)	-	5,943,090.17	-	5,943,090.17
ALCRIE OPEÑA	-	4,200.00	(4,200.00)		-		-
ALLAN B. JAMOSO	-	4,800.00	(4,800.00)		-		-
ALLAN LLOYD J. UNGOS	-	7,200.00	(7,200.00)		-		-
ANASTACIO CALUAG JR.	6,000.00		(6,000.00)		-		-
ANNA LEA M. GALOLO	-	4,525.00	(4,525.00)		-		-
ANTHONY C. GALLOS	-	8,400.00	(8,400.00)		-		-
ANTHONY M. GOROBAT	12,000.00		(12,000.00)		-		-
ANTONIO LASTRA	-	6,300.00	(6,300.00)		-		-
ARLENE JOYCE OBLEPIAS	-	6,000.00	(6,000.00)		-		-
ARNEL SOLOMON	8,400.00		(8,400.00)		-		-
ARNOLD D. DOMINGO	-	5,472.50	(5,472.50)		-		-
ASLIAH T. TOMIE	-	5,975.00	(5,975.00)		-		-
CHAD GEROME T. AGUIHAP	-	5,475.00	(5,475.00)		-		-
CHARLENE JOY R. ESPIRITU	7,275.00		(7,275.00)		-		-
CRISANTO BERTOLDO	54,000.00		(54,000.00)		-		-
EDUARD LANTACA	45,000.00		(45,000.00)		-		-
ESTEBAN L. VALENCIA	-	6,000.00	(6,000.00)		-		-
EUNICE R. CRISOLOGO	-	6,685.00	(6,685.00)		-		-
FELINO P. DIAZ JR.	-	7,800.00	(7,800.00)		-		-
GERONIMO A. AGUIHAP	18,000.00		(18,000.00)		-		-
GRACE ABEGAIL CASEM	-	5,885.00	(5,885.00)		-		-
JEAN BEATRICE COMPA	-	6,615.00	(6,615.00)		-		-
JESSRIL P. GENEROL	12,600.00		(12,600.00)		-		-
JOHN VINCENT B. REGAÑON	-	5,400.00	(5,400.00)		-		-
JONALD BULLECER	-	6,600.00	(6,600.00)		-		-
JONEL G. LOCSIN	-	6,000.00	(6,000.00)		-		-
JUAN TIMO	-	6,000.00	(6,000.00)		-		-
JUANITO REPISO SUNIEL	-		-		-		-
JUNARD SEVILLA	18,000.00		(18,000.00)		-		-
JUNRIL A. BONDA-ON	17,775.00		(17,775.00)		-		-
KENNEDY S. BANGLOY	-	6,000.00	(6,000.00)		-		-
LARRY JONES R. CHATO	14,775.00		(14,775.00)		-		-
LEONIL FERNIN	-	6,000.00	(6,000.00)		-		-
LOUIE S. ROMERO	8,400.00		(8,400.00)		-		-
LUIGIE LLANO	36,000.00		(36,000.00)		-		-
MARIA NIKKI VILLEGAS	-	6,000.00	(6,000.00)		-		-
MARIELLE M. OLEA	8,400.00	8,400.00	(16,800.00)		-		-
MARLOU S. RAMOS	3,000.00	6,000.00	(9,000.00)		-		-
MARTIN JACOB E. CORPUZ	-	8,400.00	(8,400.00)		-		-
MARTY GEE D. ANOCHE	-	6,000.00	(6,000.00)		-		-
MARY LEI M. FELICIANO	-	4,500.00	(4,500.00)		-		-
MARY ROSE F. DE GUZMAN	-	6,000.00	(6,000.00)		-		-
MELITON CRESCINI JR.	21,000.00		(21,000.00)		-		-
NANDY T. PAÑO	-	8,400.00	(8,400.00)		-		-
NARCISO P. DABUCON JR.	-	8,365.00	(8,365.00)		-		-
NESTY LO M. PAGLINAWAN	-	5,925.00	(5,925.00)		-		-
RANDY D. NARIDO	-	6,000.00	(6,000.00)		-		-
RANDY RETES	4,200.00		(4,200.00)		-		-
RANILO A. CALLO	-	6,000.00	(6,000.00)		-		-
RAYMUNDO LAYSON	8,400.00		(8,400.00)		-		-
RENATO ALEGADO	-	17,400.00	(17,400.00)		-		-
RICARDO B. GILTENDEZ	-	6,000.00	(6,000.00)		-		-
RICO F. ABAD	-	4,650.00	(4,650.00)		-		-
RODELO B. VALLENTE	-	6,000.00	(6,000.00)		-		-
RODNEY C. GARCIA	-	5,925.00	(5,925.00)		-		-
ROEL COLEGADO	8,400.00	8,400.00	(16,800.00)		-		-
ROGER C. SALAZAR	6,195.00		(6,195.00)		-		-
ROMEO DIAZ	8,400.00	6,000.00	(14,400.00)		-		-
ROMULO G. RUIZ JR.	8,400.00		(8,400.00)		-		-
ROY JOHN C. LOPEZ	-	5,800.00	(5,800.00)		-		-
RYAN L. FERNANDEZ	3,600.00		(3,600.00)		-		-
Balance forwarded	9,837,915.26	18,565,778.51	(22,460,603.60)	-	5,943,090.17	-	5,943,090.17

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	9,837,915.26	18,565,778.51	(22,460,603.60)	-	5,943,090.17	-	5,943,090.17
SANTIAGO D. AVELINO JR.	12,600.00	8,400.00	(21,000.00)		-		-
TITO ALINGASA	-	9,000.00	(9,000.00)		-		-
VICK BASENCE	-	8,400.00	(8,400.00)		-		-
VON CARLO M. EMPEÑO	-	8,190.00	(8,190.00)		-		-
WILFRED ACUT	-	6,545.00	(6,545.00)		-		-
WILLIAM L. LABAY	-	4,825.00	(4,825.00)		-		-
RANDY D. NARIDO	-		-		-		-
ALLAN RANDA	-	6,000.00	(6,000.00)		-		-
EDMALYN BALINUYOS	-	5,625.00	(5,625.00)		-		-
ELJUHN C. BUMATAY	-	36,000.00	(36,000.00)		-		-
ELLYMAR A. ANTONIO	-	4,025.00	(4,025.00)		-		-
GRACE M. SANTOS	-	6,000.00	(6,000.00)		-		-
GRACE M. SANTOS	10,200.00		(10,200.00)		-		-
JOVEL E. POBLETE	-	8,400.00	(8,400.00)		-		-
JUANITO REPISO SUNIEL	-	18,000.00	(18,000.00)		-		-
NELSON E. FLORES	8,400.00		(8,400.00)		-		-
TERISSE JANE M. ALARCON	-	3,395.00	(3,395.00)		-		-
CHRISTIAN P. CELOZA	-	6,650.00	(6,650.00)		-		-
ARNOLD P. DAVILA	6,600.00		(6,600.00)		-		-
CHRISTIAN R. DOLFO	-	2,345.00	(2,345.00)		-		-
JONATHAN V. MIRAS	23,240.00		(23,240.00)		-		-
MARK ANTHONY BERMEO	-	6,000.00	(6,000.00)		-		-
ERWIN AMARO	-	16,650.00	(16,650.00)		-		-
RODOLFO PUNZALAN	-	7,837.50	(7,837.50)		-		-
JUNARD SEVILLA	25,350.00		(25,350.00)		-		-
GREGORIO C. SUAZO JR	-		-		-		-
JOHN JOHN A. SALAZAR	-	4,200.00	(4,200.00)		-		-
CRISPULO S. OBEDA JR.	-	9,000.00	(9,000.00)		-		-
RAIZA JACKIE LOUISE ESPINO	5,775.00		(5,775.00)		-		-
GRACE M. SANTOS	-	9,000.00	(9,000.00)		-		-
EUNICE R. CRISOLOGO	-		-		-		-
JERICK NORIELLE M. CAO	-		-		-		-
NESTOR T. TECSON JR	-		-		-		-
WILBERT DARYL D. HERNANDEZ	-		-		-		-
EUNICE R. CRISOLOGO	32,745.68		(32,745.68)		-		-
JOHN KARLO P. MIÑA	-		-		-		-
ACE B. VISENTADO	-		-		-		-
JEFEY M. MANGABON	-		-		-		-
MARIO C. MEDINA	-		-		-		-
MICHAEL P. LOHMAN	-		-		-		-
TONY F. CORRE	-		-		-		-
JENNIFER MENDOZA	-		-		-		-
MARIA NIKKI MANTALA	-		-		-		-
HAIDEE V. PALACIO	-		-		-		-
RONEL E. ABELONG	-		-		-		-
MARIO C. MEDINA	-		-		-		-
MARIA NIKKI MANTALA	-		-		-		-
CRISTEL ANN T. ESTACIO	-		-		-		-
HAIDEE V. PALACIO	-		-		-		-
CRISTEL ANN T. ESTACIO	65,625.00		(65,625.00)		-		-
RICHARD A. RECELLA JR.	-		-		-		-
MARIA NIKKI MANTALA	70,000.00		(70,000.00)		-		-
HAIDEE V. PALACIO	65,916.67		(65,916.67)		-		-
ISIDRO BURAYAG	72,000.00		(72,000.00)		-		-
HAIDEE V. PALACIO	16,800.00		(16,800.00)		-		-
MARLON MERCADO	2,400.00		(2,400.00)		-		-
CRISTEL ANN T. ESTACIO	11,235.00		(11,235.00)		-		-
HENRY S. ALEGRE	8,400.00		(8,400.00)		-		-
Balance forwarded	10,275,202.61	18,760,266.01	(23,092,378.45)	-	5,943,090.17	-	5,943,090.17

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	10,275,202.61	18,760,266.01	(23,092,378.45)	-	5,943,090.17	-	5,943,090.17
FRANCIS H. HOLAR	6,475.00		(6,475.00)		-		-
MARLON MERCADO	4,200.00		(4,200.00)		-		-
ROGER CABIGAYAN	9,000.00		(9,000.00)		-		-
MARIA ARVIE BALASTA	65,041.67		(65,041.67)		-		-
JOSEPH MEDRERO	3,395.00		(3,395.00)		-		-
JOSE MARIO LAGAN	4,200.00		(4,200.00)		-		-
CHARLENE JOY R. ESPIRITU		6,000.00	(6,000.00)		-		-
ARISTOTLE CROSPE		18,000.00	(18,000.00)		-		-
ROMULO G. RUIZ JR.		12,000.00	(12,000.00)		-		-
CRISTEL ANN T. ESTACIO		2,875.00	(2,875.00)		-		-
SAMUEL H. GANTALA		3,000.00	(3,000.00)		-		-
NEJIAS T. TUMIMBANG		3,000.00	(3,000.00)		-		-
JOSEPH G. GASPAR		9,000.00	(9,000.00)		-		-
JAMES G. NICERIO		8,400.00	(8,400.00)		-		-
REY C. RAMIREZ		18,000.00	(18,000.00)		-		-
EUNICE R. CRISOLOGO		66,500.00	(66,500.00)		-		-
CRISTEL ANN T. ESTACIO		2,925.00	(2,925.00)		-		-
GEORDAN L. BALANSAG		3,000.00	(3,000.00)		-		-
Leo D. Gacutina		36,000.00	(36,000.00)		-		-
KING A. BALINTON		72,000.00	(72,000.00)		-		-
NATHALIE HAZEL ANN M. MAPULA		3,000.00	(3,000.00)		-		-
ELEAZER N. SASUMAN		38,400.00	-		38,400.00		38,400.00
REGIE DASALLA		27,600.00	-		27,600.00		27,600.00
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
DIMPLE D. PILAPIL		70,000.00	-		70,000.00		70,000.00
MARLON MERCADO		1,800.00	-		1,800.00		1,800.00
ERNESTO N. CONDADA JR.		72,000.00	-		72,000.00		72,000.00
AGUILUS, ARIEL	716.13		(716.13)		-		-
AGUILUS, ARIEL	442.84		(442.84)		-		-
ALARCON, TERISSE		595.35	(595.35)		-		-
ALEGADO, RENATO			-		-		-
ALEJANDRO, MA ROCHELLE		174.99	(174.99)		-		-
ALEJANDRO, MA. ROCHELLE	33.93		(33.93)		-		-
AMOS, MA. DOLORES	4.47		(4.47)		-		-
AMOS, MA. DOLORES		962.36	(962.36)		-		-
AMOS, MA. DOLORES		1,332.21	(1,332.21)		-		-
AMOS, MA. DOLORES		2,415.70	(1,338.54)		1,077.16		1,077.16
ANACAYA, ARNOLD		1,339.30	-		1,339.30		1,339.30
ANACAYA, ARNOLD		1,339.30	-		1,339.30		1,339.30
APOSTOL, RYAN	4,347.10		(4,347.10)		-		-
APOSTOL, RYAN	664.35		(664.35)		-		-
ANACAYA, ARNOLD		1,339.30	-		1,339.30		1,339.30
AREVALO, JEFF	2,678.58		(2,678.58)		-		-
AREVALO, JEFF		2,678.64	-		2,678.64		2,678.64
AREVALO, JEFF		1,339.29	(1,339.29)		-		-
AREVALO, JEFF		1,339.30	(1,339.30)		-		-
AREVALO, JEFF		1,339.30	(1,339.30)		-		-
AREVALO, JEFF		4,017.90	(4,017.90)		-		-
BALDOVINO, RUDY	33.92		(33.92)		-		-
BALDOVINO, RUDY	-		-		-		-
BALINOYOS, MARJORIE		80.22	(80.22)		-		-
BALINOYOS, MARJORIE		9.19	(9.19)		-		-
BALINOYOS, MARJORIE		15.84	(15.84)		-		-
BAYLON ,JAKE	37.84		(37.84)		-		-
BAYLON, JAKE	58.22		(58.22)		-		-
BAYLON, JAKE		356.54	(356.54)		-		-
BAYLON, JAKE		133.30	(133.30)		-		-
BAYLON, JAKE		537.17	(537.17)		-		-
BAYLON, JAKE		1,495.95	(852.20)		643.75		643.75
BAYLON, JAKE		474.43	-		474.43		474.43
BAYLON, JAKE		7.28	(7.28)		-		-
BERMUDO ,MICHAEL	1,070.54		(1,070.54)		-		-
BERMUDO, MICHAEL	710.44		(710.44)		-		-
BERMUDO, MICHAEL	2,678.58		(2,678.58)		-		-
BOLANTE, MAIKEE		1,339.30	(1,339.30)		-		-
BOLONIA ,CHRIS	2,684.86		(2,684.86)		-		-
BOLONIA, CHRIS	1,336.16		(1,336.16)		-		-
BOLONIA, CHRIS		2,678.59	(2,678.59)		-		-
CABALES, JOAN		52.45	(52.46)		(0.01)		(0.01)
CABALES, JOAN		0.19	-		0.19		0.19
CABALES, JOAN		229.37	-		229.37		229.37
CALLEJA, JOHN LESTER	595.55		(595.55)		-		-
					-		-
Balance forwarded	10,385,607.78	19,401,388.77	(23,484,984.95)	-	6,302,011.60	-	6,302,011.60

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	10,385,607.78	19,401,388.77	(23,484,984.95)	-	6,302,011.60	-	6,302,011.60
CATIENZA, EDWIN	-		-		-		-
COLEGADO ,ROEL	2,052.59		(2,052.59)		-		-
COLEGADO, ROEL	8,171.22		(8,171.22)		-		-
COLEGADO, ROEL	(25,487.16)		25,487.16		-		-
COLEGADO, ROEL	75.13		(75.13)		-		-
CRISOLOGO, EUNICE	888.16		(888.16)		-		-
DE GUZMAN, MARIELLE	12.48		(12.48)		-		-
DE GUZMAN, MARIELLE	4.47		(4.47)		-		-
DE GUZMAN, MARIELLE		1,087.61	(1,087.61)		-		-
DE JESUS, JAYSON	(233.47)		233.47		-		-
DE JESUS, JAYSON	-		-		-		-
DE JESUS, JAYSON	-		-		-		-
DE JESUS, JAYSON	4.47		(4.47)		-		-
DELA CRUZ, DARYL		111.61	-		111.61		111.61
DELOS REYES, NINO	5,858.60		(5,858.60)		-		-
DELOS REYES, NINO	(7,962.63)		7,962.63		-		-
DELOS REYES, NINO	12.68		(12.68)		-		-
Delos Reyes, Niño		4.47	(4.47)		-		-
DELOS REYES, NIÑO		1,276.77	(1,276.77)		-		-
DELOS REYES, NIÑO		1,339.30	(1,339.30)		-		-
DELOS REYES, NIÑO		1,339.30	(1,339.30)		-		-
DELOS REYES, NIÑO		3,596.54	(62.53)		3,534.01		3,534.01
DELOS REYES, NIÑO		713.39	(713.39)		-		-
DELOS REYES, NIÑO		713.39	(563.37)		150.02		150.02
DUGTONG, KATHERINE	-		-		-		-
ESPINO, RAIZA	3,635.70		(3,635.70)		-		-
ESPIRITU, CHARLENE	(184.59)		184.59		-		-
ESPIRITU, CHARLENE	-		-		-		-
ESTACIO, CRISTEL	3,325.75		(3,325.75)		-		-
ESTACIO, CRISTEL	1,162.93		(1,162.93)		-		-
ESTACIO, CRISTEL		1,095.04	(1,095.02)		0.02		0.02
EVANGELIO, RODNEY	3.59		(3.59)		-		-
FELICIANO, MARY LEI	1,159.82		(1,159.82)		-		-
FELICIANO, MARY LEI	1,159.82		(1,159.82)		-		-
FELICIANO, MARY LEI	2,671.19		(2,671.19)		-		-
FRANCISCO, CLARISS JANE		2,678.64	(2,678.64)		-		-
FRANCISCO, CLARISS JANE		1,339.29	(1,339.29)		-		-
FRIAS, NOEL	4,711.62		(4,711.62)		-		-
FRIAS, NOEL	5,018.75		(5,018.75)		-		-
FRIAS, NOEL	1,354.86		(1,354.86)		-		-
GALOLO, ANA LEA	1,339.65		(1,339.65)		-		-
GANTALA ,SAMUEL	(0.89)		-		(0.89)		(0.89)
GANTALA, SAMUEL	-		-		-		-
GANTALA, SAMUEL	-		-		-		-
GANTALA, SAMUEL	447.57		(447.57)		-		-
GANTALA, SAMUEL	-		-		-		-
GANTALA, SAMUEL	570.00		(570.00)		-		-
GANTALA, SAMUEL		193.59	(193.59)		-		-
GANTALA, SAMUEL		149.00	(149.00)		-		-
GANTALA, SAMUEL		447.00	(149.00)		298.00		298.00
GOROBAT, ANTHONY		624.43	-		624.43		624.43
GOROBAT, ANTHONY		871.47	-		871.47		871.47
GUILLERMO, MIRA ROELLA	3.01		(3.01)		-		-
JOSE RAMIREZ	(264.17)		264.17		-		-
LANDICHO, ARLAN	2,137.25		(2,137.00)		0.25		0.25
Landicho, Arlan		1,639.03	(1,639.03)		-		-
LASIN, CHRISTIAN		8.87	(8.87)		-		-
LAYSON ,RAYMUNDO	3,743.91		(3,743.91)		-		-
LAYSON, RAYMUNDO	(310.97)		310.97		-		-
LAYSON, RAYMUNDO	3.58		(3.58)		-		-
LAYSON, RAYMUNDO	4,010.60		(4,010.60)		-		-
LAYSON, RAYMUNDO		5,351.98	(5,351.98)		-		-
LAYSON, RAYMUNDO		1,339.29	(1,339.29)		-		-
LAYSON, RAYMUNDO		1,338.78	(1,338.78)		-		-
LAYSON, RAYMUNDO		1,339.30	(1,339.30)		-		-
LAYSON, RAYMUNDO		4,015.22	(1,336.62)		2,678.60		2,678.60
LAYSON, RAYMUNDO		1,339.30	-		1,339.30		1,339.30
LAYSON, RAYMUNDO		1,339.30	-		1,339.30		1,339.30
LONGOS, PRINCESS	47.32		(47.32)		-		-
MANANSALA, RALSTEIN	1,330.12		(1,330.12)		-		-
MANANSALA, RALSTEIN		2,821.29	(2,821.29)		-		-
MANANSALA, RALSTEIN		1,185.59	(1,185.59)		-		-
MANANSALA, RALSTEIN		270.77	(270.77)		-		-
MANANSALA, RALSTEIN		553.94	(553.94)		-		-
MANANSALA, RALSTEIN		1,545.42	(1,235.85)		309.57		309.57
MANANSALA, RALSTEIN		543.25	-		543.25		543.25
Balance forwarded	10,406,080.75	19,443,600.94	(23,535,871.15)	-	6,313,810.54	-	6,313,810.54

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	10,406,080.75	19,443,600.94	(23,535,871.15)	-	6,313,810.54	-	6,313,810.54
MARAVILLAS ,MAICA	445.54		(445.54)		-		-
MARAVILLAS, MAICA	2.67		(2.67)		-		-
MARIECRIS YADAO	179.47		(179.47)		-		-
MENDOZA, JENNIFER	1,339.29		(1,339.29)		-		-
MENDOZA, JENNIFER		100.81	(100.81)		-		-
MENDOZA, JIM PAUL	241.98		(241.98)		-		-
MERCADO, MARLON	980.36		(980.36)		-		-
MERCADO, MARLON		1,334.14	(1,334.14)		-		-
MERCADO. MARLON	8.97		(8.97)		-		-
MICHAEL BERMUDO	-		-		-		-
MICHAEL BERMUDO	-		-		-		-
MULDONG, ALAN	1,339.29		(1,339.29)		-		-
MULDONG, ALAN	1,600.44		(1,600.44)		-		-
NARCEDA, SHELLA	(8,250.00)	26,400.00	(18,150.00)		-		-
NARIDO, RANDY		1,241.76	-		1,241.76		1,241.76
NOCUM, LINDON	69.60		(69.60)		-		-
NOCUM, LINDON	78.33		(78.33)		-		-
NOCUM, LINDON	2.23		(2.23)		-		-
ORDONIO , JOMARI	2.71		(2.71)		-		-
ORDONIO, JOMARI	(3,017.82)		3,017.82		-		-
ORNIDO, BONALYN		1,319.73	(1,319.73)		-		-
ORNIDO, BONALYN		6.56	(6.56)		-		-
ORNIDO, BONALYN		1,338.78	(1,338.78)		-		-
ORTEA, ALDWIN	2.71		(2.71)		-		-
ORTEA, ALDWIN	4.46		(4.46)		-		-
ORTEA, ALDWIN		111.61	-		111.61		111.61
PALACIO, HAIDEE	363.71		(363.71)		-		-
PALACIO, HAIDEE	2.23		(2.23)		-		-
PEREZ ,ALJON	4,034.84		(4,034.84)		-		-
PEREZ, ALJON	4.47		(4.47)		-		-
PEREZ, ALJON	2,085.52		(2,085.52)		-		-
PEREZ, ALJON	2,676.86		(2,676.86)		-		-
PEREZ, ALJON	4,022.56		(4,022.56)		-		-
PEREZ, ALJON		5,371.41	(5,371.41)		-		-
PEREZ, ALJON		1,339.29	(1,339.29)		-		-
PEREZ, ALJON		1,339.25	(1,339.25)		-		-
PEREZ, ALJON		1,339.29	(1,339.29)		-		-
PEREZ, ALJON		8.93	-		8.93		8.93
PEREZ, ALJON		17.86	-		17.86		17.86
QUINTO, NOEL		39.17	-		39.17		39.17
QUISUMBING, EDUARDO JOHN		1,339.35	(1,339.35)		-		-
RAMIREZ ,JOSE	4,014.77		(4,014.77)		-		-
RAMIREZ, JOSE	8,092.83		(8,092.83)		-		-
RAMIREZ, JOSE	4,823.22		(4,823.22)		-		-
RAMIREZ, JOSE	2,670.93		(2,670.93)		-		-
RAMIREZ, JOSE	4,013.54		(4,013.54)		-		-
RAMIREZ, JOSE		4,016.28	(4,016.28)		-		-
RAMIREZ, JOSE		1,334.05	(1,334.05)		-		-
RAMIREZ, JOSE		1,338.66	(1,338.66)		-		-
RAMIREZ, JOSE		1,339.29	(1,339.29)		-		-
RAMIREZ, JOSE		1,339.30	(1,339.30)		-		-
RAMIREZ, JOSE		1,336.52	-		1,336.52		1,336.52
RAMIREZ, JOSE		1,339.29	-		1,339.29		1,339.29
RAYMUNDO, LAYSON	(6,677.93)		6,677.93		-		-
REBALDE, ROSELLE		3.59	(3.59)		-		-
Balance forwarded	10,431,238.54	19,498,295.86	(23,611,628.72)	-	6,317,905.68	-	6,317,905.68

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	10,431,238.54	19,498,295.86	(23,611,628.72)	-	6,317,905.68	-	6,317,905.68
ROMULO, RUIZ	7,029.31		(7,029.31)		-		-
ROMULO, RUIZ	5,352.24		(5,352.24)		-		-
ROMULO, RUIZ	2,678.58		(2,678.58)		-		-
ROMULO, RUIZ	2,678.58		(2,678.58)		-		-
ROMULO, RUIZ	4,011.52		(4,011.52)		-		-
RUAYA ,ELIEZER	15,832.50		(15,832.50)		-		-
RUAYA, ELIEZER	4,006.08		(4,006.08)		-		-
RUAYA, ELIEZER	5,354.52		(5,354.52)		-		-
RUAYA, ELIEZER	2,674.58		(2,674.58)		-		-
RUAYA, ELIEZER	4,013.45		(4,013.45)		-		-
RUAYA, ELIEZER		3,921.70	(3,921.70)		-		-
RUIZ ,ROMULO	1,338.60		(1,338.60)		-		-
Ruiz, Romulo		88.39	(88.39)		-		-
RUIZ, ROMULO		1,033.74	-		1,033.74		1,033.74
SANTOS, GRACE	573.21		(573.21)		-		-
SANTOS, GRACE	573.21		(573.21)		-		-
SANTOS, GRACE	382.14		(382.14)		-		-
SANTOS, GRACE	382.14		(382.14)		-		-
SIMUNDAC ,MICHAEL	1,503.45		(1,503.45)		-		-
SIMUNDAC, MICHAEL	6,177.84		(6,177.84)		-		-
SIMUNDAC, MICHAEL	1,194.92		(1,194.92)		-		-
SIMUNDAC, MICHAEL	178.49		(178.49)		-		-
SIMUNDAC, MICHAEL	1,084.48		(1,084.48)		-		-
SIMUNDAC, MICHAEL		727.37	(727.37)		-		-
SIMUNDAC, MICHAEL		129.43	(129.43)		-		-
SIMUNDAC, MICHAEL		120.49	(120.49)		-		-
SIMUNDAC, MICHAEL		22.30	(22.30)		-		-
SIMUNDAC, MICHAEL		40.17	(22.31)		17.86		17.86
SIMUNDAC, MICHAEL		95.35	-		95.35		95.35
SIMUNDAC, MICHAEL		8.04	-		8.04		8.04
SLOTH, OLE HEIN	2,195.64		(2,195.64)		-		-
SLOTH, OLE HEIN	3,396.67		(3,396.67)		-		-
SOLOMON, ARNEL	(839.67)		839.67		-		-
VILLEGAS, MARIA NIKKI	5,755.17		(5,755.17)		-		-
WENCESLAO, NICO	323.21		(323.21)		-		-
BAYLON, JAKE		11.76	-		11.76		11.76
DELOS REYES, NIÑO		713.39	-		713.39		713.39
CABALES, JOAN		661.48	-		661.48		661.48
RAMIREZ, JOSE		1,339.30	-		1,339.30		1,339.30
SIMUNDAC, MICHAEL		58.04	-		58.04		58.04
DELA CRUZ, DARYL		1,444.58	-		1,444.58		1,444.58
MANANSALA, RALSTEIN		1,281.98	-		1,281.98		1,281.98
ANACAYA, ARNOLD		1,335.52	-		1,335.52		1,335.52
ACHAS, VICENTE JESSIE E.	1,209.69		(1,209.69)		-		-
ALMASIN, JOVEN G.	0.02		(0.02)		-		-
BASENCE, JOSELITO C.	0.04		(0.04)		-		-
BINOS, JOHN CARLO B.	0.04		(0.04)		-		-
BORRES, MARK ANTHONY S.	806.40		(806.40)		-		-
BORRES, MARK ANTHONY S.	806.40		(806.40)		-		-
BRAVO JR., RAMON S.	0.02		(0.02)		-		-
DACUYA, RODEL C.	3,763.08		(3,763.08)		-		-
DACUYA, RODEL C.	3,763.08		(3,763.08)		-		-
DARANCIANG, MARK VONN D.	0.04		(0.04)		-		-
DARANCIANG, MARK VONN D.	0.04		(0.04)		-		-
DURANGO, JIMMY D.	0.04		(0.04)		-		-
EMPAL, ADLIH R.	0.04		(0.04)		-		-
GELLA, ANGELA CLAIRE D.	1,881.55		(1,881.55)		-		-
GERONIMO, LUTHER S.	0.04		(0.04)		-		-
JAMOSO, ALLAN B.	0.04		(0.04)		-		-
JAYONA, GREYEGO P.	0.04		(0.04)		-		-
JIMENO, JHORDAN S.	0.04		(0.04)		-		-
MIPARANUM, BIENVENIDO P.	0.04		(0.04)		-		-
MIPARANUM, BIENVENIDO P.	0.04		(0.04)		-		-
ORDONIO, JOMARI B.	0.02		(0.02)		-		-
Balance forwarded	10,521,320.17	19,511,328.89	(23,706,742.34)	-	6,325,906.72	-	6,325,906.72

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	10,521,320.17	19,511,328.89	(23,706,742.34)	-	6,325,906.72	-	6,325,906.72
PARALLAG, MARCK ANGELU N.	(403.19)		403.19		-		-
RAMIREZ, MARK LLOYD A.	0.04		(0.04)		-		-
RAMOS, ERWIN M.	0.04		(0.04)		-		-
SIERVO JR., NESTOR L.	594.90		(594.90)		-		-
SIERVO JR., NESTOR L.	594.90		(594.90)		-		-
SIERVO JR., NESTOR L.	594.90		(594.90)		-		-
VALENCIA, ALLAN B.	8,468.25		(8,468.25)		-		-
GERONIMO, KEVIN D.	(6,370.99)		6,370.99		-		-
ACHAS, VICENTE JESSIE E	16,446.00		(16,446.00)		-		-
SIERVO JR, NESTOR L	6,901.12		(6,901.12)		-		-
SIERVO JR, NESTOR L	6,901.12		(6,901.12)		-		-
SIERVO JR, NESTOR L	6,901.12		(6,901.12)		-		-
BOLETCHE, RENIEL B	0.02		(0.02)		-		-
BORRES, MARK ANTHONY S	3,749.33		(3,749.33)		-		-
BORRES, MARK ANTHONY S	1,033.58		(1,033.58)		-		-
DONATO, GIL L	0.02		(0.02)		(0.00)		(0.00)
DONATO, GIL L	0.02		(0.02)		(0.00)		(0.00)
ALARCON, TERISSE JANE M		13,411.61	(13,411.61)		-		-
ALMASIN, JOVEN G		13,411.61	(13,411.61)		-		-
BINOS, JOHN CARLO B		8,940.18	(8,940.18)		-		-
BOLETCHE, RENIEL B		8,940.18	(8,940.18)		-		-
BORRES, MARK ANTHONY S		8,940.18	(8,940.18)		-		-
DARANCIANG, MARK VONN D		8,940.18	(8,940.18)		-		-
DARANCIANG, MARK VONN D		8,940.18	(8,940.18)		-		-
DONATO, GIL L		8,940.18	(8,940.18)		-		-
EMPAL, ADLIH R		8,940.18	(8,940.18)		-		-
GERONIMO, KEVIN D		11,112.50	(11,112.50)		-		-
GERONIMO, LUTHER S		8,940.18	(8,940.18)		-		-
JAMOSO, ALLAN B		8,940.18	(8,940.18)		-		-
JAYONA, GREYEGO P		8,940.18	(8,940.18)		-		-
MENDOZA, JENNIFER RODELLA		9,169.64	(9,169.64)		-		-
OLEA, MARIELLE M.		21,218.75	(21,218.75)		-		-
ORDONIO, JOMARI B		21,218.75	(21,218.75)		-		-
RAMIREZ, MARK LLOYD A		8,940.18	(8,940.18)		-		-
RAMOS, ERWIN M		8,940.18	(8,940.18)		-		-
VALENZUELA, CHARLENE JOY E		8,940.18	(8,940.18)		-		-
VINLUAN, LEO Q.		8,940.18	(8,940.18)		-		-
VINLUAN, LEO Q.		8,940.18	(8,940.18)		-		-
ABONDIO MAGCUHA JR.	1,650.00		-		1,650.00		1,650.00
ACE B. VISENTADO	1,153.58		-		1,153.58		1,153.58
ADRIAN B. LLANO	1,650.00		-		1,650.00		1,650.00
Advances to Emp. - Communication	3,880.57		-		3,880.57		3,880.57
Advances to Emp. - For Liquidation	117,069.10		-		117,069.10		117,069.10
Advances to Emp. - SSS Refund	(8,973.64)		-		(8,973.64)		(8,973.64)
Advances to Subcon - DP for Recoupment	(360.00)		-		(360.00)		(360.00)
AL I. FLORES	1,650.00		-		1,650.00		1,650.00
AL JAY A. PARAGOSO	3,498.00		-		3,498.00		3,498.00
ALBERTO LORIO	1,650.00		-		1,650.00		1,650.00
ALEJANDRO R. GAYTANO	1,650.00		-		1,650.00		1,650.00
ALETH NOLAN C. VAPOR	1,650.00		-		1,650.00		1,650.00
ALLAN ABISO	1,550.00		-		1,550.00		1,550.00
ALLAN P. MAMANAO	1,650.00		-		1,650.00		1,650.00
ALVIN R. NICANOR	3,300.00		-		3,300.00		3,300.00
ALWIN G. CALZADO	1,194.64		-		1,194.64		1,194.64
AME E. BODIONGAN	1,650.00		-		1,650.00		1,650.00
ANTHONY MANA-AY	20,000.00		-		20,000.00		20,000.00
ANTONINO B. LA CUMBIS	1,550.00		-		1,550.00		1,550.00
ANTONIO R. BARANGGAN	3,498.00		-		3,498.00		3,498.00
ARIEL MACASLING	1,650.00		-		1,650.00		1,650.00
ARMANDO A. TRASADO	1,475.00		-		1,475.00		1,475.00
ARMANDO C. RAMOS	3,300.00		-		3,300.00		3,300.00
ARNALDO A. DATO JR.	1,650.00		-		1,650.00		1,650.00
ARNEL MALIGAT	10,500.00		-		10,500.00		10,500.00
ARNOLD G. ANACAYA	1,650.00		-		1,650.00		1,650.00
ARTHUR C. SUMAWAY	1,650.00		-		1,650.00		1,650.00
AUTOCITY INC.	8,035.71		-		8,035.71		8,035.71
Balance forwarded	10,757,202.30	19,734,974.42	(23,975,799.05)	-	6,516,377.68	-	6,516,377.68

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	10,757,202.30	19,734,974.42	(23,975,799.05)	-	6,516,377.68	-	6,516,377.68
BALINTINO B. AYATON	5,000.00		-		5,000.00		5,000.00
BART V. CAINDOC	550.79		-		550.79		550.79
Beginning Balance Clearing	594,163.83		-		594,163.83		594,163.83
BENNY JOHN R. DALAGUIT	1,650.00		-		1,650.00		1,650.00
BERNABE C. LAGUNAY	1,475.00		-		1,475.00		1,475.00
BIENVINIDO E. VILLANCA JR.	1,650.00		-		1,650.00		1,650.00
BRYAN B. REGAÑON	1,650.00		-		1,650.00		1,650.00
BRYAN BALISI	1,650.00		-		1,650.00		1,650.00
BRYAN RALPH M. DABUET	1,650.00		-		1,650.00		1,650.00
CARLO D. SAMONTAÑES	1,328.58		-		1,328.58		1,328.58
CARLO O. PEROCHO	1,650.00		-		1,650.00		1,650.00
CEBU CASTLE PEAK HOTEL CORP	299.55		-		299.55		299.55
CERILO CARDIENTE JR.	1,650.00		-		1,650.00		1,650.00
CHARLIE A. DESO-ARSIDO	1,650.00		-		1,650.00		1,650.00
CIB-BDO SA PHP (001150323343)	(93,750.00)		-		(93,750.00)		(93,750.00)
Communication	(10,868.40)		-		(10,868.40)		(10,868.40)
CORNELIO O. PLANAS	1,650.00		-		1,650.00		1,650.00
CRISANTO LABE JR.	2,625.00		-		2,625.00		2,625.00
CRUZ D. LANORIAS JR.	1,650.00		-		1,650.00		1,650.00
DANILO C. MALUYA	1,650.00		-		1,650.00		1,650.00
DANILO N. MAGHANOY	1,650.00		-		1,650.00		1,650.00
DANILO R. MONTOYA JR.	1,650.00		-		1,650.00		1,650.00
DANTE F. BARAGA	15,599.36		-		15,599.36		15,599.36
DENNIS ALTAR	1,650.00		-		1,650.00		1,650.00
DENTOR P. CABRAL	1,650.00		-		1,650.00		1,650.00
DEXTER MONDEJAR	1,650.00		-		1,650.00		1,650.00
DEXTER SUAZO	1,650.00		-		1,650.00		1,650.00
DIONISIO A. MAMUAD	1,475.00		-		1,475.00		1,475.00
DIONY D. CANTA	1,475.00		-		1,475.00		1,475.00
DOMINADOR Z. LUMONTOD	1,475.00		-		1,475.00		1,475.00
Due to/from CELD	1,365,027.39	496,007.33	-		1,861,034.72		1,861,034.72
EDDIE CORNELIO	1,650.00		-		1,650.00		1,650.00
EDELITO C. TAPIC	46,522.57		-		46,522.57		46,522.57
EDGIE CORTON	1,650.00		-		1,650.00		1,650.00
EDISON A. DOMINGUEZ	1,475.00		-		1,475.00		1,475.00
EDMAR F. FETALINO	1,650.00		-		1,650.00		1,650.00
EDMUNDO B. JUAREZ	1,650.00		-		1,650.00		1,650.00
EDUARD LANTACA	3,300.00		-		3,300.00		3,300.00
EDUARDO A. CARLOS II	1,650.00		-		1,650.00		1,650.00
EDUARDO DE LEON	3,100.00		-		3,100.00		3,100.00
ELJUHN C. BUMATAY	1,650.00		-		1,650.00		1,650.00
ELMER OFILAN	1,650.00		-		1,650.00		1,650.00
ELPIDIO S. MALAPIT JR	1,650.00		-		1,650.00		1,650.00
EMMANUEL JOLEJOLE	1,650.00		-		1,650.00		1,650.00
ERNESTO N. CONDADA JR.	1,475.00		-		1,475.00		1,475.00
ERWIN HERANDOY	1,650.00		-		1,650.00		1,650.00
ERWIN I. OCHAQUE	1,650.00		-		1,650.00		1,650.00
ERWIN L. SISON	1,650.00		-		1,650.00		1,650.00
ERWIN OMBAJIN	1,650.00		-		1,650.00		1,650.00
ESTEBAN L. VALENCIA	1,650.00		-		1,650.00		1,650.00
FELIPE R. GARCIA JR.	1,550.00		-		1,550.00		1,550.00
FLOR ROLAND ALABADO	61,475.00		-		61,475.00		61,475.00
FLORANTE C. PACTAO	1,153.58		-		1,153.58		1,153.58
FRANCISCO B. BELLEZA JR.	1,550.00		-		1,550.00		1,550.00
FRANCISCO RIOJA JR.	1,650.00		-		1,650.00		1,650.00
FREDERICK B. EBREO	1,650.00		-		1,650.00		1,650.00
GEORGE L. BERMUDO	18,200.00		-		18,200.00		18,200.00
GEORGE T. HERMOSO	1,650.00		-		1,650.00		1,650.00
GERAL DAQUILA	1,650.00		-		1,650.00		1,650.00
GERARDO G. FLORES III	1,650.00		-		1,650.00		1,650.00
GERONIMO A. AGUIHAP	1,650.00		-		1,650.00		1,650.00
GILBERT L. ZAMORA	1,650.00		-		1,650.00		1,650.00
GLOBE TELECOM, INC.	13,975.13		-		13,975.13		13,975.13
HENRY D. CAÑAS	1,650.00		-		1,650.00		1,650.00
HERMINIGILDO BAUTISTA JR.	(1,550.00)		-		(1,550.00)		(1,550.00)
Incentive	(115,000.00)		-		(115,000.00)		(115,000.00)
IRENEO NARCISO JR.	1,650.00		-		1,650.00		1,650.00
							-
Balance forwarded	12,746,304.68	20,230,981.75	(23,975,799.05)	-	9,001,487.39	-	9,001,487.39

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	12,746,304.68	20,230,981.75	(23,975,799.05)	-	9,001,487.39	-	9,001,487.39
JAY B. AZAÑA	1,650.00		-		1,650.00		1,650.00
JAYSON B. BARCALA	1,650.00		-		1,650.00		1,650.00
JEEPY C. ABATAY	1,650.00		-		1,650.00		1,650.00
JEFFERSON R. AREVALO	1,650.00		-		1,650.00		1,650.00
JEFFREY C. PONSICA	1,650.00		-		1,650.00		1,650.00
JEFFREY OYAS	3,500.00		-		3,500.00		3,500.00
JEROME C. CABAÑES	1,650.00		-		1,650.00		1,650.00
JERWIN T. QUILLOY	1,650.00		-		1,650.00		1,650.00
JESTONY ESMERIA	1,650.00		-		1,650.00		1,650.00
JESUS F. ABRAJANO	1,650.00		-		1,650.00		1,650.00
JETON M. COMENDADOR	1,475.00		-		1,475.00		1,475.00
JHORDAN JIMENO	1,650.00		-		1,650.00		1,650.00
JICJIC S. KIAMCO	1,650.00		-		1,650.00		1,650.00
JIMMY D. DURANGO	14,875.69		-		14,875.69		14,875.69
JIMSON D. CUEVAS	3,498.00		-		3,498.00		3,498.00
JOE MARK CAABAY	1,650.00		-		1,650.00		1,650.00
JOEL P. MORA JR.	3,300.00		-		3,300.00		3,300.00
JOEM C. FLOJO	1,650.00		-		1,650.00		1,650.00
JOERGE L. TOTAL	1,650.00		-		1,650.00		1,650.00
JOEY M. ABEJO	1,650.00		-		1,650.00		1,650.00
JOHN REY DANIEL	1,650.00		-		1,650.00		1,650.00
JOLYBERT C. DIAYON	1,650.00		-		1,650.00		1,650.00
JOMAR B. BINOS	1,650.00		-		1,650.00		1,650.00
JON JON PIÑON	1,650.00		-		1,650.00		1,650.00
JONATHAN F. SALUDEZ	4,850.00		-		4,850.00		4,850.00
JONATHAN H. MOLINA	1,650.00		-		1,650.00		1,650.00
JONEL D. ROMANO	1,650.00		-		1,650.00		1,650.00
JORGE LOBIGAS	1,650.00		-		1,650.00		1,650.00
JOSE GARCIA	1,650.00		-		1,650.00		1,650.00
JOSE M. GORPIDO, JR.	1,475.00		-		1,475.00		1,475.00
JOSE MARIE MALAPIT	1,650.00		-		1,650.00		1,650.00
JOSE RAMIREZ	(4,525.00)		-		(4,525.00)		(4,525.00)
JOSEPH G. GASPAR	1,475.00		-		1,475.00		1,475.00
JOSUE G. GA	1,650.00		-		1,650.00		1,650.00
JOUIE LEE OLIVER	10,006.56		-		10,006.56		10,006.56
JR. S. LLANO	1,650.00		-		1,650.00		1,650.00
JUAN TIMO	1,650.00		-		1,650.00		1,650.00
JULIUS C. MANDAWE	1,650.00		-		1,650.00		1,650.00
JUNARD SEVILLA	18,000.00		-		18,000.00		18,000.00
KATHERINE DUGTONG	1,245.75		-		1,245.75		1,245.75
KIM DE LOS SANTOS	3,300.00		-		3,300.00		3,300.00
KING A. BALINTON	1,650.00		-		1,650.00		1,650.00
LAURITO CABUAL	1,650.00		-		1,650.00		1,650.00
Leave Conversion Taxable	(4,659.27)		-		(4,659.27)		(4,659.27)
LEMUEL SEREÑO	5,800.00		-		5,800.00		5,800.00
LEONARDO N. VENUS	1,650.00		-		1,650.00		1,650.00
LETICIA CATALAN	2,000.00		-		2,000.00		2,000.00
LIMWEL P. JUGO	1,650.00		-		1,650.00		1,650.00
LOUIE S. ROMERO	90.48		-		90.48		90.48
LUIGIE LLANO	975.00		-		975.00		975.00
LUTHER S. GERONIMO	2,625.00		-		2,625.00		2,625.00
LYNARD G. BARREDO	1,650.00		-		1,650.00		1,650.00
MARCELINO L. MANGAYA-AY JR.	1,475.00		-		1,475.00		1,475.00
MARK GOCELA MAÑOZO	1,650.00		-		1,650.00		1,650.00
MARK JASON L. GARRERO	1,650.00		-		1,650.00		1,650.00
MARK LLOYD A. RAMIREZ	1,550.00		-		1,550.00		1,550.00
MARK VERGEL C. CONCEPCION	1,650.00		-		1,650.00		1,650.00
MARVIN M. ENCARNACION	1,650.00		-		1,650.00		1,650.00
Medical,Dental & Hospital	2,350.25		-		2,350.25		2,350.25
MEGAWIDE CONSTRUCTION CORPORATION	108,780.00		-		108,780.00		108,780.00
							-
Balance forwarded	12,990,817.14	20,230,981.75	(23,975,799.05)	-	9,245,999.85	-	9,245,999.85

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	12,990,817.14	20,230,981.75	(23,975,799.05)	-	9,245,999.85	-	9,245,999.85
MELCHOR V. HERRERA	1,650.00		-		1,650.00		1,650.00
MERL B. SALIGUMBA	1,650.00		-		1,650.00		1,650.00
MGM MOTOR TRADING INC.	5,790.40		-		5,790.40		5,790.40
MICHAEL BERMUDO	140,000.00		-		140,000.00		140,000.00
MICHAEL REDONARIO	1,650.00		-		1,650.00		1,650.00
Miscellaneous Expense	4,863.75		-		4,863.75		4,863.75
MONICO B. CORRO JR.	1,650.00		-		1,650.00		1,650.00
NELSON A. BALILO	1,475.00		-		1,475.00		1,475.00
NELSON VILLON	1,650.00		-		1,650.00		1,650.00
NESTOR INFANTE	1,650.00		-		1,650.00		1,650.00
NESTOR L. SIERVO JR.	53,500.00		-		53,500.00		53,500.00
NEW ERA CEBU PENSION INN INC.	3,118.39		-		3,118.39		3,118.39
NIÑO DELOS REYES	178,768.26		-		178,768.26		178,768.26
NOEL GARBO	1,650.00		-		1,650.00		1,650.00
NOEL S. LAURENCIANO	1,650.00		-		1,650.00		1,650.00
NOEL S. QUINTO	500.00		-		500.00		500.00
NONILON F. MUDLONG	1,650.00		-		1,650.00		1,650.00
NONITO T. ENANO	1,650.00		-		1,650.00		1,650.00
Office Supplies	1,650.00		-		1,650.00		1,650.00
Personal Protection Equipment (PPE)	2,300.00		-		2,300.00		2,300.00
PHILIP RAYMUND M. CERVANCIA	1,650.00		-		1,650.00		1,650.00
POLICARPIO VEGA JR.	15,000.00		-		15,000.00		15,000.00
Property Damage/Medical Expenses	7,450.00		-		7,450.00		7,450.00
QUANTUM QUALITY TOURS & TRAVEL INC.	53,869.00		-		53,869.00		53,869.00
RAIZA JACKIE LOUISE ESPINO	10,638.34		-		10,638.34		10,638.34
RAMIE L. BALBUTIN	1,650.00		-		1,650.00		1,650.00
RAMON BRAVO JR.	1,650.00		-		1,650.00		1,650.00
RASCHEL T. CABILLAN	1,650.00		-		1,650.00		1,650.00
RAYMOND A. SECRETARIA	1,650.00		-		1,650.00		1,650.00
REDINTO M. OLIVERAS	1,475.00		-		1,475.00		1,475.00
REGIE DASALLA	1,650.00		-		1,650.00		1,650.00
RENANTE V. ROJO	1,650.00		-		1,650.00		1,650.00
RENE BOY S. BALOHABO	1,650.00		-		1,650.00		1,650.00
RENE BUICO	1,650.00		-		1,650.00		1,650.00
Representation Expense	1,000.00		-		1,000.00		1,000.00
REY C. RAMIREZ	1,475.00		-		1,475.00		1,475.00
REYNALDO C. SALVADOR	7,530.00		-		7,530.00		7,530.00
REYNALDO CANDO	1,650.00		-		1,650.00		1,650.00
RICARDO AMOTO JR.	1,550.00		-		1,550.00		1,550.00
RICARDO B. GILTENDEZ	1,475.00		-		1,475.00		1,475.00
RICARDO SABANAL	975.00		-		975.00		975.00
RICHARD B. FUENTES	1,650.00		-		1,650.00		1,650.00
RICKY PAYNO	1,650.00		-		1,650.00		1,650.00
ROBERT D. VILLANUEVA	1,650.00		-		1,650.00		1,650.00
ROBERTO R. REÑA	1,650.00		-		1,650.00		1,650.00
ROBERTSON G. QUIRES	1,475.00		-		1,475.00		1,475.00
RODERIC CORPORAL	1,650.00		-		1,650.00		1,650.00
RODOLF S. SAGUID	1,650.00		-		1,650.00		1,650.00
RODRICK J. REYES	1,650.00		-		1,650.00		1,650.00
ROEL E. FRANCISCO	1,650.00		-		1,650.00		1,650.00
ROGER C. PONCECA	1,650.00		-		1,650.00		1,650.00
ROLAND N. RIÑA	1,950.00		-		1,950.00		1,950.00
ROLEN L. JALIMBAWA	1,650.00		-		1,650.00		1,650.00
ROMAR B. CARNIYAN	1,650.00		-		1,650.00		1,650.00
ROMEO B. BOBILES	1,650.00		-		1,650.00		1,650.00
ROMNICK T. LLENADO	1,650.00		-		1,650.00		1,650.00
RONALD P. BUAL	1,650.00		-		1,650.00		1,650.00
RONALDO PALIN	1,650.00		-		1,650.00		1,650.00
RONIE BALBUENA	1,650.00		-		1,650.00		1,650.00
RONILO C. PONSICA	1,650.00		-		1,650.00		1,650.00
RUBEN PEÑALOSA	975.00		-		975.00		975.00
Salaries & Wages Minimum	(2,813,438.40)		-		(2,813,438.40)		(2,813,438.40)
Salaries & Wages Minimum 13th Month Basic	(1,550.00)		-		(1,550.00)		(1,550.00)
Salaries & Wages Minimum 13th Month Last Pay	(6,550.00)		-		(6,550.00)		(6,550.00)
Balance forwarded	10,729,131.88	20,230,981.75	(23,975,799.05)	-	6,984,314.59	-	6,984,314.59

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	10,729,131.88	20,230,981.75	(23,975,799.05)	-	6,984,314.59	-	6,984,314.59
Salaries & Wages Non-Taxable Allowance 13th Month	(4,500.00)		-		(4,500.00)		(4,500.00)
Salaries & Wages Taxable 13th Month Basic	(96,158.46)		-		(96,158.46)		(96,158.46)
Salaries and Wages Taxable	(278,227.10)		-		(278,227.10)		(278,227.10)
SANTIAGO D. AVELINO JR.	1,650.00		-		1,650.00		1,650.00
SANTIAGO R. GARIN	1,650.00		-		1,650.00		1,650.00
SARAH LOU SOHO	3,000.00		-		3,000.00		3,000.00
SATURNINO D. OLIVER JR.	1,550.00		-		1,550.00		1,550.00
Separation Pay	(6,050.00)		-		(6,050.00)		(6,050.00)
Service Labor	(93,185.61)		-		(93,185.61)		(93,185.61)
SOLITAIRE L. BERMUDO	3,300.00		-		3,300.00		3,300.00
SSS Contributions Payable	4,733.32		-		4,733.32		4,733.32
SSS Loan Payable	(1,000.00)		-		(1,000.00)		(1,000.00)
Tools & Equipment	10,619.97		-		10,619.97		10,619.97
Transportation and Travel	4,500.00		-		4,500.00		4,500.00
Transportation Equipment	100,000.00		-		100,000.00		100,000.00
VEN ROGER GOCOTANO	1,650.00		-		1,650.00		1,650.00
VICTOR C. IBATUAN	1,650.00		-		1,650.00		1,650.00
VICTOR FRIAS	1,650.00		-		1,650.00		1,650.00
VICTOR L. ASPA, JR.	2,625.00		-		2,625.00		2,625.00
VICTOR RIBLORA	1,650.00		-		1,650.00		1,650.00
WEBSTER T. GENERALAO	283.05		-		283.05		283.05
WILMER S. LUCAS	1,650.00		-		1,650.00		1,650.00
WILSON CELESTIAL	1,650.00		-		1,650.00		1,650.00
ZALDY LACANDAZO	2,625.00		-		2,625.00		2,625.00
Due to/from CELD	5,663,126.13		-		5,663,126.13		5,663,126.13
Other Income	256,163.52		-		256,163.52		256,163.52
Salaries & Wages Minimum	2,171,928.21		-		2,171,928.21		2,171,928.21
Salaries and Wages Taxable	3,562,248.81		-		3,562,248.81		3,562,248.81
Other Income	(256,163.52)		-		(256,163.52)		(256,163.52)
Salaries & Wages Minimum	(4,363,258.01)		-		(4,363,258.01)		(4,363,258.01)
Salaries and Wages Taxable	(6,996,187.44)		-		(6,996,187.44)		(6,996,187.44)
KEVIN GERONIMO	3,140.00		-		3,140.00		3,140.00
MARIECRIS S. YADAO	-		-		-		-
MEDICARD PHILIPPINES INC.	600.00		-		600.00		600.00
GRACE SANTOS	(3,554.76)		-		(3,554.76)		(3,554.76)
ARLENE JOYCE OBLEPIAS/ KHRISTIAN JOHN C. FERRER	-		-		-		-
KHRISTIAN JOHN C. FERRER	5,000.00		-		5,000.00		5,000.00
ACUT, WILFRED	-		-		-		-
ALEGADO, RENATO	2,340.00		-		2,340.00		2,340.00
AMADO, ARNULFO	1,763.39		-		1,763.39		1,763.39
ANGELES, YSRAEL	-		-		-		-
AQUINO, JOSEPH	(455.35)		-		(455.35)		(455.35)
AVELINO JR, SANTIAGO	1,796.00		-		1,796.00		1,796.00
AYATON, BALINTINO	-		-		-		-
BERMUDO, MICHAEL	-		-		-		-
ARNOLD DOMINGO	133.93		-		133.93		133.93
ALAN RANDA	(691.95)		-		(691.95)		(691.95)
ALFREDO DE LEON Jr.	(691.95)		-		(691.95)		(691.95)
ARJON VILLABLANCA	(901.76)		-		(901.76)		(901.76)
ARTURO ELIZAN Jr.	(455.35)		-		(455.35)		(455.35)
BRIAN TAJOS	(455.36)		-		(455.36)		(455.36)
CRISTIAN DOLFO	(455.35)		-		(455.35)		(455.35)
EDUARDO CORTEZ	(281.24)		-		(281.24)		(281.24)
JESSIE INFANTE	(446.41)		-		(446.41)		(446.41)
JOEL RANIDO	(901.78)		-		(901.78)		(901.78)
JOHN DICK QUITOS	(303.56)		-		(303.56)		(303.56)
JOHNMAS CARLET	(321.42)		-		(321.42)		(321.42)
JOHNREL VIDAL	(455.36)		-		(455.36)		(455.36)
JOMARIE MABANAN	(455.35)		-		(455.35)		(455.35)
JOSE MARIO LAGAN	(535.71)		-		(535.71)		(535.71)
JOSEPH CABOL	(691.95)		-		(691.95)		(691.95)
JOVELO SANTARITA	(1,000.00)		-		(1,000.00)		(1,000.00)
JUDE DE VILLA	(455.35)		-		(455.35)		(455.35)
JUNRIL MUYCO	(714.29)		-		(714.29)		(714.29)
Balance forwarded	10,434,853.82	20,230,981.75	(23,975,799.05)	-	6,690,036.52	-	6,690,036.52

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	10,434,853.82	20,230,981.75	(23,975,799.05)	-	6,690,036.52	-	6,690,036.52
LEONARDO VENUS	(1,037.94)		-		(1,037.94)		(1,037.94)
MARCIAL BAYABAN Jr.	(1,202.37)		-		(1,202.37)		(1,202.37)
MARK VONN DARANCIANG	(446.41)		-		(446.41)		(446.41)
MARLOU RAMOS	(455.35)		-		(455.35)		(455.35)
MARVIN PAUL PASCUA	(1,380.94)		-		(1,380.94)		(1,380.94)
MASENDO PINGOL	(455.36)		-		(455.36)		(455.36)
MELVIN SEVILLO	(691.95)		-		(691.95)		(691.95)
MICHAEL ALBAO	(776.79)		-		(776.79)		(776.79)
MICHAEL LOHMAN	(446.41)		-		(446.41)		(446.41)
NICKO HAMMEL BAGAC	(455.35)		-		(455.35)		(455.35)
QUIN MARK EDRIAL	(714.29)		-		(714.29)		(714.29)
RANDY DOLAR	(37,510.00)		-		(37,510.00)		(37,510.00)
RICHILLO AGAGON	(455.36)		-		(455.36)		(455.36)
ROEL BASLOT	(321.42)		-		(321.42)		(321.42)
ROMEO SAKAY	(6,000.00)		(3,000.00)		(9,000.00)		(9,000.00)
RUBEN YENOGACIO	(455.35)		-		(455.35)		(455.35)
WILBERTO CANTIL	(303.56)		-		(303.56)		(303.56)
ROSARIO, JULIUS	(12,831.09)		-		(12,831.09)		(12,831.09)
AMAR, WILSON	(1,187.48)		-		(1,187.48)		(1,187.48)
ANACAYA, ARNOLD	(2,116.07)		-		(2,116.07)		(2,116.07)
BARRACA, MICHAEL	(910.71)		-		(910.71)		(910.71)
BATULAN, GENO	(276.79)		-		(276.79)		(276.79)
CABRAL, GENARO	(1,142.86)		-		(1,142.86)		(1,142.86)
CORDA, ARNOLD	(1,160.72)		-		(1,160.72)		(1,160.72)
CORTEZ, JOSEPH	(1,205.35)		-		(1,205.35)		(1,205.35)
DE GUZMAN, ERNANI	(910.72)		-		(910.72)		(910.72)
DOLAR, RANDY	(14,581.00)		-		(14,581.00)		(14,581.00)
DUQUE, GUILLER	(607.14)		-		(607.14)		(607.14)
ENCARNACION, MARVIN	(910.71)		-		(910.71)		(910.71)
FRANCISCO, ROEL	(1,160.71)		-		(1,160.71)		(1,160.71)
GACELO, DANILO	(276.78)		-		(276.78)		(276.78)
GAERLAN, MICHAEL	(758.12)		-		(758.12)		(758.12)
GAYTANO, MANEL	(1,160.71)		-		(1,160.71)		(1,160.71)
GOTIZA, REO	(276.79)		-		(276.79)		(276.79)
HERNANDEZ, WILBERT DARYL	(4,662.55)		-		(4,662.55)		(4,662.55)
LAPIRAP, ROGELIO	(910.71)		-		(910.71)		(910.71)
LIM, JORDAN	(1,437.51)		-		(1,437.51)		(1,437.51)
LOPEZ Jr., NAPOLEON	(1,160.71)		-		(1,160.71)		(1,160.71)
MANGABON, JEFEY	(1,142.86)		-		(1,142.86)		(1,142.86)
MAPUTI, MEIRYN	(910.72)		-		(910.72)		(910.72)
MENDOZA, REYNALDO	(1,205.35)		-		(1,205.35)		(1,205.35)
MERCADO, MARLON	(20,559.29)		-		(20,559.29)		(20,559.29)
MULDONG, ALAN	(455.36)		-		(455.36)		(455.36)
NANTES, DANIEL	(910.71)		-		(910.71)		(910.71)
NATAGOC, HERWIN	(2,022.31)		-		(2,022.31)		(2,022.31)
PANG-AN, RITCHELL	(870.54)		-		(870.54)		(870.54)
PAYNO, MICHAEL	(910.71)		-		(910.71)		(910.71)
PAYUMO, JASON	(910.72)		-		(910.72)		(910.72)
POLICARPIO, JOHN PAUL	(20,607.14)		-		(20,607.14)		(20,607.14)
RAMIREZ, JOSE	(4,500.00)		-		(4,500.00)		(4,500.00)
RAMOS, ERWIN	(3,500.00)		-		(3,500.00)		(3,500.00)
RANES, WILLIAM	(1,160.71)		-		(1,160.71)		(1,160.71)
RAYMUNDO LAYSON	(108,000.00)	20,500.00	(31,250.00)		(118,750.00)		(118,750.00)
REGAÑON, JOHN VINCENT	(276.78)		-		(276.78)		(276.78)
SAGUID, RODOLF	(455.36)		-		(455.36)		(455.36)
SAKAY, ROMEO	(6,000.00)		-		(6,000.00)		(6,000.00)
SALINGAY, RONNIE	(1,205.35)		-		(1,205.35)		(1,205.35)
SAMONTAÑES, CARLO	(1,160.72)		-		(1,160.72)		(1,160.72)
SANGUENZA, LEONARD	(1,205.35)		-		(1,205.35)		(1,205.35)
SANTARITA, JOVELO	(1,160.72)		-		(1,160.72)		(1,160.72)
SASUMAN, ELEAZER	(982.14)		-		(982.14)		(982.14)
SEVILLO, MELVIN	(276.79)		-		(276.79)		(276.79)
SUMALINOG, ARNIE	(910.71)		-		(910.71)		(910.71)
TARROYO, MARVIN	(910.71)		-		(910.71)		(910.71)
Balance forwarded	10,149,888.69	20,251,481.75	(24,010,049.05)	-	6,391,321.39	-	6,391,321.39

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	10,149,888.69	20,251,481.75	(24,010,049.05)	-	6,391,321.39	-	6,391,321.39
TAYRUS Jr., MERLINDO	(1,482.13)		-		(1,482.13)		(1,482.13)
TEÑOZO, JERWIN	(580.35)		-		(580.35)		(580.35)
TUPAS, DINO	(910.71)		-		(910.71)		(910.71)
DUGTONG, KATHERINE	-		-		-		-
DELOS REYES, NINO	(29,333.38)		(33,333.32)		(62,666.70)		(62,666.70)
GARRERO, MARK JASON	-		-		-		-
GALLOS, ANTHONY	-		-		-		-
GANTALA, SAMUEL	(6,630.00)		-		(6,630.00)		(6,630.00)
GONZAGA, MARK ANTHONY	-		-		-		-
GOROBAT, ANTHONY	674.01		-		674.01		674.01
GENEROL, JESSRIL	3,008.46		-		3,008.46		3,008.46
LAURENCIANO, NOEL	(9,429.60)		-		(9,429.60)		(9,429.60)
LECITA, CHRISTOPHER	2,429.60		-		2,429.60		2,429.60
LASTRA, ANTONIO	-		-		-		-
MANJERON, GREFIEL	2,000.00		-		2,000.00		2,000.00
MARCELO, LAWRENCE	-		-		-		-
MARQUEZ, JOHN KRISTOFER	-		-		-		-
MENDOZA JR, ANGELITO	-		-		-		-
MIPARANUM, BIENVENIDO	3,807.50		-		3,807.50		3,807.50
MULDONG, ALAN	-		-		-		-
MULDONG, ALAN	6,416.67		-		6,416.67		6,416.67
ORDONIO, JOMARI	(0.01)		-		(0.01)		(0.01)
PASCULADO, JOVANIE	1,666.67		-		1,666.67		1,666.67
PUNZALAN, RODOLFO	-		-		-		-
RESURRECCION, SARAH	-		-		-		-
RIZALDA, ARNOLD	-		-		-		-
SALIMBOT, HAROLD	2,420.87		-		2,420.87		2,420.87
SOMBRENO, JASON	2,340.00		-		2,340.00		2,340.00
IVAN RON FUENTES			(3,199.18)		(3,199.18)		(3,199.18)
SUMALINOG, ARNIE	(446.41)		-		(446.41)		(446.41)
TOMIE, ASLIAH	-		-		-		-
VALENCIA, ALLAN	2,666.67		-		2,666.67		2,666.67
VILLARMINO, JANIE	-		-		-		-
VILLAMOR, PEDRO	-		-		-		-
YADAO, MARIECRIS	-		-		-		-
ARNULFO AMADO	215,572.10		(215,572.10)		-		-
NARCEDA, SHELLA	(7,500.00)		-		(7,500.00)		(7,500.00)
JAYSON ASIÑERO	-		-		-		-
MEGSASALE	90,201.20	8,086.31	(98,287.51)		-		-
BERMUDO, MICHAEL	150,000.00		(50,000.00)		100,000.00		100,000.00
HERNANDEZ, WILBERT DARYL	29,707.04		(22,380.24)		7,326.80		7,326.80
BALINTON, KING A.		93,705.46	(93,705.46)		-		-
GASPAR, JOSEPH G.		188,369.92	(57,135.39)		131,234.53		131,234.53
SHELLA MAY C. NARCEDA		33,407.98	(33,407.98)		-		-
LEO GACUTINA		8,804.80	(8,804.80)		-		-
ARIEL PAGALAN		4,631.00	(4,631.00)		-		-
RAYMUNDO LAYSON		75,000.00	(62,500.00)		12,500.00		12,500.00
NIÑO DELOS REYES		4,166.67	(4,166.51)		0.16		0.16
Santos, Lorna D.		40,500.00	(40,500.00)		-		-
Bryan R. Malinao		21,600.00	(21,600.00)		-		-
Bobby Fernan		32,400.00	(32,400.00)		-		-
Ricky Balce		67,500.00	(67,500.00)		-		-
Jomari Ordonio		54,000.00	(54,000.00)		-		-
Gantala, Samuel		39,030.00	(39,030.00)		-		-
Geronimo, Kevin		40,500.00	(40,500.00)		-		-
IVAN RON FUENTES IVAN RON		5,758.33	(5,758.33)		-		-
RENATO ALEGADO		1,150.01	(1,150.01)		-		-
DANILO GACELO		100,000.00	-		100,000.00		100,000.00
RAIZA JACKIE LOUISE ESPINO		12,051.79	-		12,051.79		12,051.79
MERCADO, MARLON		7,450.00	(7,450.00)		-		-
BUELVO, ROBERTO		11,831.21	(11,831.21)		-		-
ACUT, WILFRED P.		2,680.00	(2,680.00)		-		-
ALEJANDRO, MA. ROCHELLE O.		3,580.00	(3,580.00)		-		-
AMOS, MA. DOLORES O.		2,076.67	(2,076.67)		-		-
Balance forwarded	10,606,486.88	21,109,761.90	(25,027,228.76)	-	6,689,020.03	-	6,689,020.03

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	10,606,486.88	21,109,761.90	(25,027,228.76)	-	6,689,020.03	-	6,689,020.03
BALASTA, MARIA ARVIE F.		3,580.00	(3,580.00)		-		-
BOLANTE, MAIKEE S.		2,775.00	(2,775.00)		-		-
CASAMAYOR, MARJUNE P.		3,779.00	(3,779.00)		-		-
DAPAT, ARIEL R.		3,080.00	(3,080.00)		-		-
DOMINGO, ARNOLD D.		4,649.00	(4,649.00)		-		-
DUQUE, GUILLER D.		4,649.00	(4,649.00)		-		-
ESPIRITU, CHARLENE JOY R.		3,580.00	(3,580.00)		-		-
ESTACIO, CRISTEL ANN T.		1,780.00	(1,780.00)		-		-
FALLA, JAHAZIEL S.		2,000.00	(2,000.00)		-		-
FELICIANO, MARY LEI M.		3,580.00	(3,580.00)		-		-
FLORES, AL I.		4,649.00	(4,649.00)		-		-
GANTALA, SAMUEL H.		4,100.00	(4,100.00)		-		-
GOROBAT, ANTHONY M.		3,000.00	(3,000.00)		-		-
JURILLA, REYLAN M.		5,000.00	(5,000.00)		-		-
MANALASTAS, PASTOR Jr. A.		3,838.00	(3,838.00)		-		-
MANANSALA, RALSTEIN JR D.		3,580.00	(3,580.00)		-		-
MEDRERO, JOSEPH O.		2,938.00	(2,938.00)		-		-
MENDOZA, JENNIFER R.		3,580.00	(3,580.00)		-		-
MENDOZA, RUEL M.		1,780.00	(1,780.00)		-		-
MENGOTE, ARLENE P.		3,580.00	(3,580.00)		-		-
ORIEL, NAPOLEON B.		5,000.00	(5,000.00)		-		-
PALACIO, HAIDEE V.		1,780.00	(1,780.00)		-		-
POLICARPIO, JOHN PAUL D.		2,294.00	(2,294.00)		-		-
RETES, RANDY C.		5,000.00	(5,000.00)		-		-
RIOJA, FRANCISCO Jr. R.		5,000.00	(5,000.00)		-		-
RUIZ, ROMULO Jr. G.		3,080.00	(3,080.00)		-		-
SAPEDA, LEONCIO R.		5,000.00	(5,000.00)		-		-
SUNIEL, JUANITO R.		2,680.00	(2,680.00)		-		-
TABALNO, JOSE F.		3,537.00	(3,537.00)		-		-
TAÑAMOR, EUGENE S.		3,480.00	(3,480.00)		-		-
TUMIMBANG, NEJIAS T.		2,680.00	(2,680.00)		-		-
VERGARA, FERNILO L.		3,779.00	(3,779.00)		-		-
VILLAMOR, PEDRO Jr. F.		3,537.00	(3,537.00)		-		-
NIÑO DELOS REYES		50,000.00	(7,500.00)		42,500.00		42,500.00
NIÑO DELOS REYES		191,392.97	-		191,392.97		191,392.97
NIÑO DELOS REYES		120,000.00	(8,333.32)		111,666.68		111,666.68
NIÑO DELOS REYES		114,195.00	(14,516.26)		99,678.74		99,678.74
ALARCON, TERISSE JANE MOJAR		1,200.00	(150.00)		1,050.00		1,050.00
AMBANTA, JEXTER JO CARLO LASAY		600.00	(600.00)		-		-
AMOS, MA. DOLORES OAS		600.00	(600.00)		-		-
ANTONIO, ELLYMAR AGBAYANI		300.00	(300.00)		-		-
BOLANTE, MAIKEE SUMILANG		300.00	(300.00)		-		-
CIRIA, RONNIE TULIPAS		600.00	(600.00)		-		-
DE JESUS, JAYSON AVANCEÑA		1,200.00	(150.00)		1,050.00		1,050.00
DELA CRUZ, DARYL BAHIAN		300.00	(300.00)		-		-
DELA CRUZ, PULA CHRISTINE VELASCO		300.00	(300.00)		-		-
DREU, ERWIN DOLAR		300.00	(300.00)		-		-
FERNAN, BOBBY RELACION		600.00	(600.00)		-		-
GALOLO, ANNA LEA MESA		300.00	(300.00)		-		-
GANTALA, SAMUEL HERMANO		600.00	(600.00)		-		-
MEDRERO, JOSEPH OLESCO		300.00	(300.00)		-		-
MENDOZA, ADELINE ROSE OJEDA		300.00	(300.00)		-		-
MENDOZA, RUEL MACATANGAY		300.00	(300.00)		-		-
OPINIANO, MARY ROSE GRANALE		300.00	(300.00)		-		-
ORNIDO, BONALYN ENSANO		600.00	(600.00)		-		-
PABLICO, JOHN EDRALYN VELA CRUZ		600.00	(600.00)		-		-
PALACIO, HAIDEE VICENTE		600.00	(600.00)		-		-
PEREIRA, GEROLYN SISON		900.00	(150.00)		750.00		750.00
PEROS, JOCELYN DUITES		300.00	(300.00)		-		-
QUINTO, NOEL SAPNO		300.00	(300.00)		-		-
APLACADOR Jr. , GEORGE		276.79	(276.79)		-		-
YSRAEL ANGELES/ KATHERINE DUGTONG	758.00		(758.00)		-		-
BRYAN MALINAO	15,000.00		(15,000.00)		-		-
YSRAEL ANGELES/ KATHERINE DUGTONG	1,461.64		(1,461.64)		-		-
Balance forwarded	10,623,706.52	21,713,670.66	(25,200,268.77)	-	7,137,108.42	-	7,137,108.42

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	10,623,706.52	21,713,670.66	(25,200,268.77)	-	7,137,108.42	-	7,137,108.42
RAIZA JACKIE LOUISE ESPINO	10,300.00		(10,300.00)		-		-
KATHLEEN PATRICE D. VILLAREAL	1,432.00		(1,432.00)		-		-
NIÑO DELOS REYES	1,750.00		-		1,750.00		1,750.00
RAIZA JACKIE LOUISE ESPINO	1,751.79		(1,751.79)		-		-
MICHAEL SIMUNDAC	1,000.00		(1,000.00)		-		-
NIÑO DELOS REYES	30,000.00		(30,000.00)		-		-
MICHAEL SIMUNDAC	500.00		(500.00)		-		-
KEVIN GERONIMO	1,848.80		(1,848.80)		-		-
MICHAEL SIMUNDAC	39.91		(39.91)		-		-
JENNIFER MENDOZA	1,797.50		(1,797.50)		-		-
MICHAEL SIMUNDAC	500.00		(500.00)		-		-
NIÑO DELOS REYES	30,000.00		-		30,000.00		30,000.00
KEVIN GERONIMO	2,101.00		(2,101.00)		-		-
MICHAEL SIMUNDAC	500.00		(500.00)		-		-
KHRISTIAN JOHN C. FERRER/SHELLA MAY NARCEDA	7,852.00		(7,852.00)		-		-
DENNIS MAKALINTAL	7,450.00		(7,450.00)		-		-
RAYMUNDO LAYSON	20,500.00		(20,500.00)		-		-
SHELLA MAY C. NARCEDA	700.00		(700.00)		-		-
NIÑO DELOS REYES	3,460.15		(3,400.00)		60.15		60.15
NIÑO DELOS REYES	10,660.00		(10,660.00)		-		-
SHELLA MAY C. NARCEDA	951.00		(951.00)		-		-
RICKY BALCE	81.00		(81.00)		-		-
LORNA SANTOS	526.50		(526.50)		-		-
WILBERT DARYL D. HERNANDEZ	3,000.00		(3,000.00)		-		-
WILBERT DARYL D. HERNANDEZ	29,000.00		(29,000.00)		-		-
LORNA SANTOS	1,500.00		(1,500.00)		-		-
LORNA SANTOS	19,427.52		(19,427.52)		-		-
DENNIS MAKALINTAL	30.00		(30.00)		-		-
Sandra Mae Undalok	9,072.00		(9,072.00)		-		-
Sandra Mae Undalok	16,800.00		(16,800.00)		-		-
Sandra Mae Undalok	92,610.00		(92,610.00)		-		-
RICKY BALCE	76.00		(76.00)		-		-
DENNIS MAKALINTAL	52,787.85		(52,787.85)		-		-
JENNIFER MENDOZA	15,000.00		(15,000.00)		-		-
Sandra Mae Undalok	1,195.40		(1,195.00)		0.40		0.40
LORNA SANTOS	6,947.00		(6,947.00)		-		-
LORNA SANTOS	4,471.31		(4,471.31)		-		-
LORNA SANTOS	5,152.84		(5,152.84)		-		-
Sandra Mae Undalok	12,000.00		(12,000.00)		-		-
WILBERT DARYL D. HERNANDEZ	5,000.00		(5,000.00)		-		-
Sandra Mae Undalok	3,450.00		(3,450.00)		-		-
WILBERT DARYL D. HERNANDEZ	16,000.00		(16,000.00)		-		-
RICKY BALCE	20,000.00		(20,000.00)		-		-
DENNIS MAKALINTAL	67,500.00		(67,500.00)		-		-
MARIELLE M. OLEA	7,200.00		(7,200.00)		-		-
WILBERT DARYL D. HERNANDEZ		12,000.00	(12,000.00)		-		-
CHARLENE JOY R. ESPIRITU		10,000.00	(10,000.00)		-		-
WILBERT DARYL D. HERNANDEZ		24,000.00	(24,000.00)		-		-
LORNA SANTOS		2,500.00	(2,500.00)		-		-
LORNA SANTOS		2,500.00	(2,500.00)		-		-
LORNA SANTOS		1,500.00	(1,500.00)		-		-
LORNA SANTOS		1,500.00	(1,500.00)		-		-
LORNA SANTOS		1,500.00	(1,500.00)		-		-
JENNIFER MENDOZA		15,000.00	(15,000.00)		-		-
RICKY BALCE		20,000.00	(20,000.00)		-		-
Sandra Mae Undalok		2,760.00	(2,760.00)		-		-
Sandra Mae Undalok		3,450.00	(3,450.00)		-		-
Sandra Mae Undalok		3,900.00	(3,900.00)		-		-
LORNA SANTOS		1,500.00	(1,500.00)		-		-
LORNA SANTOS		4,841.25	(4,841.25)		-		-
LORNA SANTOS		6,201.10	(6,201.00)		0.10		0.10
WILBERT DARYL D. HERNANDEZ		12,000.00	(12,000.00)		-		-
Sandra Mae Undalok		25,750.00	(25,749.64)		0.36		0.36
WILBERT DARYL D. HERNANDEZ		8,800.00	(8,800.00)		-		-
Balance forwarded	11,147,628.09	21,873,373.01	(25,852,081.68)	-	7,168,919.43	-	7,168,919.43

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	11,147,628.09	21,873,373.01	(25,852,081.68)	-	7,168,919.43	-	7,168,919.43
DENNIS MAKALINTAL		67,500.00	(68,485.00)		(985.00)		(985.00)
RENATO ALEGADO		23,755.10	(23,755.10)		-		-
Sandra Mae Undalok		3,450.00	(3,450.00)		-		-
RICKY BALCE		20,000.00	(20,163.00)		(163.00)		(163.00)
JENNIFER MENDOZA		15,000.00	(15,000.00)		-		-
LORNA SANTOS		1,500.00	(1,500.00)		-		-
LORNA SANTOS		1,500.00	(1,500.00)		-		-
WILBERT DARYL D. HERNANDEZ		1,842.13	(1,842.13)		-		-
WILBERT DARYL D. HERNANDEZ		5,000.00	(5,000.00)		-		-
DENNIS MAKALINTAL		67,500.00	(67,500.00)		-		-
RENATO ALEGADO		40,000.00	(40,000.00)		-		-
Sandra Mae Undalok		36,190.00	(36,190.00)		-		-
RICKY BALCE		5,500.00	(5,500.00)		-		-
JENNIFER MENDOZA		15,000.00	(15,000.00)		-		-
HAIDEE V. PALACIO		8,300.00	(8,300.00)		-		-
CHARLENE JOY R. ESPIRITU		10,000.00	(10,000.00)		-		-
RICKY BALCE		20,000.00	(20,000.00)		-		-
WILBERT DARYL D. HERNANDEZ		25,000.00	(25,000.00)		-		-
WILBERT DARYL D. HERNANDEZ		7,107.55	(7,107.55)		-		-
RENATO ALEGADO		5,000.00	(5,000.00)		-		-
DENNIS MAKALINTAL		67,500.00	(67,500.00)		-		-
RENATO ALEGADO		2,499.51	(2,499.50)		0.01		0.01
RENATO ALEGADO		20,000.00	(20,000.00)		-		-
SHELLA MAY C. NARCEDA		19,575.00	(19,575.00)		-		-
SHELLA MAY C. NARCEDA		13,650.00	(13,650.00)		-		-
HAIDEE V. PALACIO		12,450.00	(12,449.99)		0.01		0.01
HAIDEE V. PALACIO		74,700.00	(74,700.00)		-		-
JENNIFER MENDOZA		15,000.00	(15,000.00)		-		-
LORNA SANTOS		3,000.00	(3,000.00)		-		-
LORNA SANTOS		8,500.00	(8,499.92)		0.08		0.08
LORNA SANTOS		2,000.00	(2,000.00)		-		-
LORNA SANTOS		1,500.00	(1,500.00)		-		-
LORNA SANTOS		1,500.00	(1,500.00)		-		-
LORNA SANTOS		10,000.00	(10,000.00)		-		-
WILBERT DARYL D. HERNANDEZ		2,532.09	(2,532.09)		-		-
LORNA SANTOS		5,000.00	(5,000.00)		-		-
LORNA SANTOS		5,000.00	(5,000.00)		-		-
LORNA SANTOS		1,500.00	(1,500.00)		-		-
LORNA SANTOS		10,000.00	(10,000.00)		-		-
JOMARI ORDONIO		13,000.00	(13,000.00)		-		-
LORNA SANTOS		1,500.00	(1,500.00)		-		-
LORNA SANTOS		5,000.00	(4,999.50)		0.50		0.50
SHELLA MAY C. NARCEDA		8,500.00	(8,500.00)		-		-
SHELLA MAY C. NARCEDA		4,631.00	(4,631.00)		-		-
DENNIS MAKALINTAL		67,500.00	(67,500.00)		-		-
MARIELLE M. OLEA		7,000.00	(7,000.00)		-		-
RENATO ALEGADO		20,000.00	(20,000.00)		-		-
RENATO ALEGADO		2,397.38	(2,397.38)		-		-
ELLYMAR A. ANTONIO		60,000.00	(60,000.00)		-		-
JENNIFER MENDOZA		15,000.00	(15,000.00)		-		-
RENATO ALEGADO		2,280.36	(2,280.36)		-		-
HAIDEE V. PALACIO		8,300.00	(8,300.00)		-		-
RICKY BALCE		20,000.00	(20,000.00)		-		-
LORNA SANTOS		10,000.00	(10,000.00)		-		-
LORNA SANTOS		3,000.00	(3,000.00)		-		-
LORNA SANTOS		2,000.00	(2,000.00)		-		-
RICKY BALCE		20,000.00	(20,000.00)		-		-
HAIDEE V. PALACIO		8,400.00	(8,400.00)		-		-
HAIDEE V. PALACIO		6,020.00	(6,020.24)		(0.24)		(0.24)
BOBBY FERNAN		13,000.00	(13,000.00)		-		-
WILBERT DARYL D. HERNANDEZ		4,417.95	(4,417.95)		-		-
RENATO ALEGADO		7,000.00	(7,000.00)		-		-
NIÑO DELOS REYES		60,000.00	(60,000.00)		-		-
WILBERT DARYL D. HERNANDEZ		16,000.00	(16,000.00)		-		-
Balance forwarded	11,147,628.09	22,913,371.08	(26,893,227.39)	-	7,167,771.79	-	7,167,771.79

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	11,147,628.09	22,913,371.08	(26,893,227.39)	-	7,167,771.79	-	7,167,771.79
JENNIFER MENDOZA		15,000.00	(15,000.00)		-		-
LORNA SANTOS		10,000.00	(10,000.00)		-		-
RENATO ALEGADO		20,000.00	(20,000.00)		-		-
RENATO ALEGADO		7,000.00	(7,000.00)		-		-
WILBERT DARYL D. HERNANDEZ		8,100.00	(8,100.00)		-		-
RENATO ALEGADO		5,612.69	(5,612.69)		-		-
RENATO ALEGADO		3,050.16	(3,050.16)		-		-
RENATO ALEGADO		1,524.00	(1,524.00)		-		-
WILBERT DARYL D. HERNANDEZ		7,200.00	(7,200.00)		-		-
WILBERT DARYL D. HERNANDEZ		7,500.00	(7,500.00)		-		-
DENNIS MAKALINTAL		67,500.00	(67,500.00)		-		-
LORNA SANTOS		10,000.00	(10,000.00)		-		-
LORNA SANTOS		10,000.00	(10,000.00)		-		-
LORNA SANTOS		6,000.00	(6,000.00)		-		-
HAIDEE V. PALACIO		38,802.00	(38,801.98)		0.02		0.02
RENATO ALEGADO		4,500.00	(4,500.00)		-		-
CHARLENE JOY R. ESPIRITU		10,000.00	(10,000.00)		-		-
RICKY BALCE		20,000.00	(20,000.00)		-		-
RICKY BALCE		20,000.00	(20,000.00)		-		-
HAIDEE V. PALACIO		39,935.00	(39,935.00)		-		-
WILBERT DARYL D. HERNANDEZ		2,518.96	(2,518.96)		-		-
RENATO ALEGADO		30,000.00	(30,000.00)		-		-
RICKY BALCE		11,140.00	-		11,140.00		11,140.00
DENNIS MAKALINTAL		70,919.10	(70,919.10)		-		-
JENNIFER MENDOZA		15,000.00	(15,000.00)		-		-
RENATO ALEGADO		7,300.00	(7,300.00)		-		-
RENATO ALEGADO		25,000.00	(25,000.00)		-		-
LORNA SANTOS		1,500.00	(1,500.00)		-		-
Sandra Mae Undalok		3,450.00	(3,450.00)		-		-
RENATO ALEGADO		25,000.00	(25,000.00)		-		-
DENNIS MAKALINTAL		67,500.00	(67,500.00)		-		-
RENATO ALEGADO		9,000.00	(9,000.00)		-		-
Sandra Mae Undalok		4,350.00	(4,350.00)		-		-
LORNA SANTOS		6,000.00	(6,000.00)		-		-
RICKY BALCE		20,000.00	(20,000.00)		-		-
JENNIFER MENDOZA		15,000.00	(15,000.00)		-		-
RICKY BALCE		20,000.00	(19,003.20)		996.80		996.80
RENATO ALEGADO		18,000.00	(18,000.00)		-		-
LORNA SANTOS		3,954.45	(3,954.45)		-		-
LORNA SANTOS		2,112.40	(2,112.40)		-		-
HAIDEE V. PALACIO		213,960.00	(213,960.00)		-		-
HAIDEE V. PALACIO		14,500.00	(14,499.95)		0.05		0.05
CHARLENE JOY R. ESPIRITU		10,000.00	(10,000.00)		-		-
RENATO ALEGADO		30,000.00	(30,000.00)		-		-
LORNA SANTOS		5,000.00	(5,000.00)		-		-
LORNA SANTOS		5,000.00	(5,000.00)		-		-
WILBERT DARYL D. HERNANDEZ		10,710.36	(10,710.36)		-		-
LORNA SANTOS		351.88	(351.88)		-		-
LORNA SANTOS		5,000.00	(5,000.00)		-		-
RENATO ALEGADO		10,500.00	(10,500.00)		-		-
RENATO ALEGADO		11,686.77	(11,686.77)		-		-
DENNIS MAKALINTAL		3,900.00	(3,900.00)		-		-
DENNIS MAKALINTAL		67,500.00	(67,500.00)		-		-
RENATO ALEGADO		25,000.00	(25,000.00)		-		-
JENNIFER MENDOZA		15,000.00	(14,999.98)		0.02		0.02
WILBERT DARYL D. HERNANDEZ		14,000.00	(14,000.00)		-		-
RENATO ALEGADO		8,000.00	(8,000.00)		-		-
RENATO ALEGADO		25,000.00	(25,000.00)		-		-
RICKY BALCE		20,000.00	(20,148.00)		(148.00)		(148.00)
RENATO ALEGADO		1,117.26	(1,117.26)		-		-
DENNIS MAKALINTAL		3,510.00	(3,510.00)		-		-
DENNIS MAKALINTAL		14,560.00	(14,560.00)		-		-
RENATO ALEGADO		11,812.11	(11,812.11)		-		-
LORNA SANTOS		1,500.00	(1,500.00)		-		-
Balance forwarded	11,147,628.09	24,110,448.22	(28,078,315.64)	-	7,179,760.68	-	7,179,760.68

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	11,147,628.09	24,110,448.22	(28,078,315.64)	-	7,179,760.68	-	7,179,760.68
LORNA SANTOS		1,500.00	(1,500.00)		-		-
RENATO ALEGADO		9,000.00	(9,000.00)		-		-
LORNA SANTOS		2,750.00	(2,750.00)		-		-
LORNA SANTOS		2,750.00	(2,750.00)		-		-
RENATO ALEGADO		10,500.00	(10,500.00)		-		-
NIÑO DELOS REYES		10,000.00	(9,512.00)		488.00		488.00
LORNA SANTOS		8,000.00	(8,000.00)		-		-
CHARLENE JOY R. ESPIRITU		10,000.00	(10,000.00)		-		-
DENNIS MAKALINTAL		4,290.00	(4,290.00)		-		-
HAIDEE V. PALACIO		36,660.00	(36,660.00)		-		-
RENATO ALEGADO		1,075.07	(1,075.07)		-		-
LORNA SANTOS		5,000.00	(5,000.00)		-		-
DENNIS MAKALINTAL		40,000.00	(40,000.00)		-		-
RICKY BALCE		20,000.00	(20,000.00)		-		-
DENNIS MAKALINTAL		67,500.00	(67,500.00)		-		-
JENNIFER MENDOZA		15,000.00	(15,000.00)		-		-
RENATO ALEGADO		8,000.00	(8,000.00)		-		-
RENATO ALEGADO		11,499.25	(11,499.25)		-		-
RENATO ALEGADO		25,000.00	(25,000.00)		-		-
MA. DOLORES O. AMOS		7,800.00	(7,800.00)		-		-
LORNA SANTOS		1,500.00	(1,500.00)		-		-
LORNA SANTOS		5,000.00	(5,000.00)		-		-
LORNA SANTOS		5,000.00	(5,000.00)		-		-
MARLON MERCADO		23,802.08	(23,802.08)		-		-
RENATO ALEGADO		16,000.00	(16,000.00)		-		-
RENATO ALEGADO		15,000.00	(15,000.00)		-		-
LORNA SANTOS		1,500.00	(1,500.00)		-		-
RENATO ALEGADO		1,942.60	(1,942.60)		-		-
MA. DOLORES O. AMOS		4,004.00	(4,004.00)		-		-
MA. DOLORES O. AMOS		4,312.00	(4,312.00)		-		-
MARIELLE M. OLEA		4,675.30	(4,675.30)		-		-
MA. DOLORES O. AMOS		4,740.00	(4,740.00)		-		-
LORNA SANTOS		5,000.00	(5,000.00)		-		-
RENATO ALEGADO		7,000.00	(7,000.00)		-		-
RENATO ALEGADO		8,000.00	(8,000.00)		-		-
HAIDEE V. PALACIO		10,000.00	(10,000.00)		-		-
JENNIFER MENDOZA		15,000.00	(14,890.00)		110.00		110.00
RENATO ALEGADO		15,000.00	(2,625.00)		12,375.00		12,375.00
HAIDEE V. PALACIO		15,000.00	(15,000.00)		-		-
RENATO ALEGADO		15,000.00	(15,000.00)		-		-
JENNIFER MENDOZA		15,000.00	(14,569.87)		430.13		430.13
HAIDEE V. PALACIO		19,600.00	(16,173.25)		3,426.75		3,426.75
RICKY BALCE		20,000.00	(20,000.00)		-		-
RENATO ALEGADO		25,000.00	(25,000.00)		-		-
WILBERT DARYL D. HERNANDEZ		27,000.00	(27,000.00)		-		-
WILBERT DARYL D. HERNANDEZ		30,000.00	(23,642.20)		6,357.80		6,357.80
DENNIS MAKALINTAL		67,500.00	(67,500.00)		-		-
CHARLENE JOY R. ESPIRITU		10,000.00	(10,000.00)		-		-
RICKY BALCE		20,000.00	(20,000.00)		-		-
MA. DOLORES O. AMOS		3,780.00	(3,780.00)		-		-
MA. DOLORES O. AMOS		2,744.00	(2,744.00)		-		-
RENATO ALEGADO		7,000.00	(7,000.00)		-		-
LORNA SANTOS		1,000.00	(1,000.00)		-		-
LORNA SANTOS		2,500.00	(2,500.00)		-		-
MA. DOLORES O. AMOS		3,920.00	-		3,920.00		3,920.00
MA. DOLORES O. AMOS		4,312.00	(4,312.00)		-		-
MA. DOLORES O. AMOS		4,620.00	-		4,620.00		4,620.00
RENATO ALEGADO		5,505.00	(5,505.00)		-		-
RENATO ALEGADO		7,000.00	-		7,000.00		7,000.00
RENATO ALEGADO		7,000.00	(7,000.00)		-		-
RENATO ALEGADO		8,000.00	-		8,000.00		8,000.00
CHARLENE JOY R. ESPIRITU		10,000.00	(3,362.00)		6,638.00		6,638.00
TERISSE JANE M. ALARCON		10,545.00	(8,153.25)		2,391.75		2,391.75
HAIDEE V. PALACIO		11,000.00	(10,013.75)		986.25		986.25
Balance forwarded	11,147,628.09	24,907,274.52	(28,818,398.26)	-	7,236,504.36	-	7,236,504.36

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	11,147,628.09	24,907,274.52	(28,818,398.26)	-	7,236,504.36	-	7,236,504.36
RENATO ALEGADO		11,317.49	(11,317.49)		-		-
DENNIS MAKALINTAL		12,500.00	(5,000.00)		7,500.00		7,500.00
JENNIFER MENDOZA		15,000.00	(14,383.00)		617.00		617.00
NIÑO DELOS REYES		30,000.00	(30,240.00)		(240.00)		(240.00)
DENNIS MAKALINTAL		64,420.00	(62,504.00)		1,916.00		1,916.00
DENNIS MAKALINTAL		67,500.00	(67,500.00)		-		-
DENNIS MAKALINTAL		67,500.00	(41,431.00)		26,069.00		26,069.00
DENNIS MAKALINTAL		87,360.00	(87,360.00)		-		-
DENNIS MAKALINTAL		87,360.00	(87,360.00)		-		-
DENNIS MAKALINTAL		87,360.00	(87,360.00)		-		-
DENNIS MAKALINTAL		87,360.00	(87,360.00)		-		-
DENNIS MAKALINTAL		312,750.00	(300,997.65)		11,752.35		11,752.35
MARIELLE M. OLEA		3,000.00	(3,000.00)		-		-
JOMARI ORDONIO		4,416.00	(4,416.00)		-		-
MARIELLE M. OLEA		9,000.00	(9,000.00)		-		-
RENATO ALEGADO		10,000.00	(10,000.00)		-		-
RENATO ALEGADO		12,098.29	(12,098.29)		-		-
DENNIS MAKALINTAL		14,560.00	(14,560.00)		-		-
RENATO ALEGADO		15,000.00	(15,000.00)		-		-
WILBERT DARYL D. HERNANDEZ		18,000.00	(8,000.00)		10,000.00		10,000.00
RICKY BALCE		19,000.00	-		19,000.00		19,000.00
RICKY BALCE		20,000.00	-		20,000.00		20,000.00
JAHAZIEL FALLA		20,000.00	(20,000.00)		-		-
DENNIS MAKALINTAL		24,640.00	(24,640.00)		-		-
RENATO ALEGADO		25,000.00	(25,000.00)		-		-
RENATO ALEGADO		45,730.00	-		45,730.00		45,730.00
DENNIS MAKALINTAL		134,400.00	(81,200.00)		53,200.00		53,200.00
MA. DOLORES O. AMOS		3,528.00	-		3,528.00		3,528.00
MA. DOLORES O. AMOS		4,312.00	-		4,312.00		4,312.00
JENNIFER MENDOZA		15,000.00	-		15,000.00		15,000.00
MA. DOLORES O. AMOS		21,350.00	-		21,350.00		21,350.00
MA. DOLORES O. AMOS		21,350.00	-		21,350.00		21,350.00
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 PHP (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	70,000.00	4,050.00			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 PHP (2890242591)	7,937.14				7,937.14		7,937.14
CIB-BDO SA PHP (2890242591) Clearing	4,629.13				4,629.13		4,629.13
Balance forwarded	12,340,362.35	26,282,136.30	(29,929,175.69)	-	8,693,322.97	-	8,693,322.97

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	12,340,362.35	26,282,136.30	(29,929,175.69)	-	8,693,322.97	-	8,693,322.97
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 Month Last Pay	(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(019-7-019-51804-0)	(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 Basic Last Pay	(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)
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 PHP (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 Last Pay	(32,405.35)				(32,405.35)		(32,405.35)
Salaries & Wages Taxable 13th Month Basic Last Pay	(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)				(383,336.06)		(383,336.06)
COC-Salaries & Wages Taxable	(703,494.77)	(25,561.92)			(729,056.69)		(729,056.69)
COC-Salaries & Wages Taxable	(432,011.56)	(12,950.00)			(444,961.56)		(444,961.56)
COC-Salaries & Wages Taxable	(725,203.65)	(39,000.00)			(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)			(55,037.50)		(55,037.50)
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)
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 PHP (2890242591)	25,164.29				25,164.29		25,164.29
COC-Miscellaneous Expense	(32.96)				(32.96)		(32.96)
COC-Salaries & Wages Non-Taxable Allowance	(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 Month Last Pay	(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
Balance forwarded	7,755,127.79	25,721,932.86	(29,934,123.10)	-	3,542,937.56	-	3,542,937.56

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	7,755,127.79	25,721,932.86	(29,934,123.10)	-	3,542,937.56	-	3,542,937.56
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.	643,699.53	61,919.99			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			12,580.36		12,580.36
GLOBE TELECOM, INC.		2,948.40			2,948.40		2,948.40
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			47,840.76		47,840.76
GLOBE TELECOM, INC.		13,034.62			13,034.62		13,034.62
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 Basic Last Pay	(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)	(25,547.87)		(39,059.33)		(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 Benefits	(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)
CIB-BDO SA PHP (2890190125)	6,315,905.38		(450,000.00)		5,865,905.38		5,865,905.38
CIB-BDO SA PHP (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(019-7-019-51804-0)	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 PHP (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 PHP (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 PHP (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 Planter's Bank	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
Wtax Payable - Compensation	66,193.45				66,193.45		66,193.45
CIB-BDO SA PHP (2890242591) Clearing	91,579.05				91,579.05		91,579.05
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(019-7-019-51804-0)	35,000.00				35,000.00		35,000.00
Balance forwarded	36,380,559.87	26,102,139.96	(30,433,382.43)	-	32,049,317.41	-	32,049,317.41

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	36,380,559.87	26,102,139.96	(30,433,382.43)	-	32,049,317.41	-	32,049,317.41
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(019-7-019-51804-0)	25,400.00				25,400.00		25,400.00
CIB-BDO SA PHP (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 PHP (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 PHP (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)	(30,000.00)				(30,000.00)		(30,000.00)
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 PHP (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 Basic Last Pay	(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	(278,282.72)	(122,888.00)			(401,170.72)		(401,170.72)
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	(240,206.99)	(291,666.68)			(531,873.67)		(531,873.67)
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)
Salaries and Wages (Taxable)					-		-
Salaries and Wages (Taxable)					-		-
Beginning Balance Clearing	(1,638,144.06)				(1,638,144.06)		(1,638,144.06)
COC-Outside Services	(2,059,546.14)				(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)	(10,450,150.51)	(951,953.64)			(11,402,104.15)		(11,402,104.15)
COC-Salaries & Wages Taxable Basic 13th Month	(175,000.00)				(175,000.00)		(175,000.00)
Rizal Commercial Banking Corporation	30,436.80	1,150,000.00			1,180,436.80		1,180,436.80
Salaries & Wages Taxable 13th Month Basic	(172,566.26)				(172,566.26)		(172,566.26)
Salaries & Wages Taxable 13th Month Basic	(134,003.90)				(134,003.90)		(134,003.90)
Salaries & Wages Taxable 13th Month Basic	(8,809.56)		(7,875.00)		(16,684.56)		(16,684.56)
Salaries and Wages (Taxable)			(23,625.00)		(23,625.00)		(23,625.00)
Balance forwarded	15,688,710.52	25,885,631.64	(32,901,369.57)	-	8,672,972.60	-	8,672,972.60

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	15,688,710.52	25,885,631.64	(32,901,369.57)	-	8,672,972.60	-	8,672,972.60
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
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	213,891.00	(213,891.00)		52,112.00		52,112.00
NIÑO JOVIT C. JIMENEZ	335,665.00	55,000.00	(108,500.00)		282,165.00		282,165.00
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	114,340.00	34,500.00			148,840.00		148,840.00
ROBERT JASON TORRES	108,997.00				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	128,758.00	122,279.94	(34,620.05)		216,417.89		216,417.89
KRISTINE AIRA M. INAO	18,000.00	57,500.00	(22,500.00)		53,000.00		53,000.00
RHIZ KATHLEEN CONTRERAS	48,000.00	18,000.00	(48,000.00)		18,000.00		18,000.00
KRISTINE JOYCE FRANCO LAGROSA	76,000.00	30,000.00	(76,000.00)		30,000.00		30,000.00
JUSTIN JUNEL J. PASCUA	150,049.75	255,000.00	(160,000.00)		245,049.75		245,049.75
KRISTINA MAE A. INCIONG	126,000.00	220,800.00	(220,800.00)		126,000.00		126,000.00
ROBBY SALAMANCA	60,000.00				60,000.00		60,000.00
WINNIE F. MATIAS	42,500.00	40,000.00	(40,000.00)		42,500.00		42,500.00
CHALLEN KEITH NG CHUA	70,000.00				70,000.00		70,000.00
JAMES MATTHEW JARAMILLO	56,000.00		(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	305,050.00	(305,050.00)		68,058.75		68,058.75
CARMELA MARIEL I. CINCO	369,327.90		(49,650.00)		319,677.90		319,677.90
DONELLE CHARMAGNE UMALI	50,000.00	30,000.00	(30,000.00)		50,000.00		50,000.00
JOHN PATRICK GARCIA	16,000.00	38,500.00	(35,500.00)		19,000.00		19,000.00
NIGEL BRYANT EVANGELISTA	141,175.00	336,510.00	(337,373.00)		140,312.00		140,312.00
PRYNCESS HYACINTH ESGUERRA	150,000.00	964,480.00	(969,483.00)		144,997.00		144,997.00
TIMOTHY ALEXANDER GLOVA	80,000.00	40,000.00	(40,000.00)		80,000.00		80,000.00
ALDEN R. SANTANA	8,973.00	21,000.00	(21,000.00)		8,973.00		8,973.00
DENNIS L. MAKALINTAL	20,000.00	20,000.00	(20,000.00)		20,000.00		20,000.00
NIERRA JOBEL A. AZOGUE	60,000.00	163,721.59	(165,921.46)		57,800.13		57,800.13
PRYNCESS HYACINTH ESGUERRA	176,272.00				176,272.00		176,272.00
Others	90,000.00				90,000.00		90,000.00
ROLANDO BONDOY	-	700,000.00	(200,000.00)		500,000.00		500,000.00
JOANA ANGELICA ANCHETA	-	77,500.00	(77,500.00)		-		-
JOVIE MILAGROS A. SILVESTRE		28,500.00			28,500.00		28,500.00
MANUEL LOUIE FERRER		22,502.25			22,502.25		22,502.25
AILEEN DEL ROSARIO	3,000.00				3,000.00		3,000.00
ALBERT SAAVEDRA	560,825.62	212,918.39	(631,147.90)		142,596.11		142,596.11
ALBERT SAAVEDRA	(151,200.00)	300,000.00	(300,000.00)		(151,200.00)		(151,200.00)
ALBERT SAAVEDRA	83,465.00		(83,465.00)		-		-
ALBERT SAAVEDRA	90,000.00				90,000.00		90,000.00
IFC325	-		(1,719,929.93)		(1,719,929.93)		(1,719,929.93)
Balance forwarded	20,622,250.67	33,032,640.01	(39,774,036.79)	-	13,880,853.90	-	13,880,853.90

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	20,622,250.67	33,032,640.01	(39,774,036.79)	-	13,880,853.90	-	13,880,853.90
ALBERT SAAVEDRA	8,000.00				8,000.00		8,000.00
ALLAN M. VELASCO	111,500.00				111,500.00		111,500.00
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
CHITO BILOG	6,500.00	400,000.00	(406,500.00)		-		-
CRISTELLE MAE AMORIN	82,095.00		(84,095.00)		(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
DEBBIE MAY PURIFICACION	105,775.50		(105,775.50)		-		-
DONDON L. MAGUDDATU	-	616,835.00	(616,835.00)		-		-
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
COC-Others Expenses	-	2,015,540.83	(2,015,540.83)		-		-
DEWEY S. OLAYA	553,091.25		(553,091.25)		-		-
DEWEY S. OLAYA	92,234.00		(92,234.00)		-		-
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	1,456,964.00		(1,127,226.00)		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
ENRIQUE VALENZUELA JR.	33,483.00		(22,000.00)		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	197,152.66	387,455.00			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
JANE MARIE VELADO	18,600.00		(18,600.00)		-		-
JANELLE C. MONJARDIN	123,227.00				123,227.00		123,227.00
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	32,531.00	4,000.00			36,531.00		36,531.00
JERICHA JAN PRIETO	6,000.00	24,000.00			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	133,008.00		(133,008.00)		-		-
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	234,851.00	749,938.17	(983,538.17)		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)
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
Balance forwarded	30,724,129.46	37,425,664.01	(46,885,643.65)	-	21,264,149.83	-	21,264,149.83

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	30,724,129.46	37,425,664.01	(46,885,643.65)	-	21,264,149.83	-	21,264,149.83
MA. ABIGAEL JANE LIBRANDO	303,000.00				303,000.00		303,000.00
MA. GLORIA JENNIFER ONTE	384,727.75		(220,890.00)		163,837.75		163,837.75
MANUEL CRUZ	70,400.00	51,000.00	(109,400.00)		12,000.00		12,000.00
MARIE WILLEN ABUED	-	41,115.00	(41,115.00)		-		-
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	37,845.10	824,465.40	(717,974.00)		144,336.50		144,336.50
MARIO LOPE PAR	(2,081.00)	133,000.00			130,919.00		130,919.00
MARVIN GLORIA	201,414.00		(7,235.00)		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.	-	5,786.00	(5,786.00)		-		-
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
NOEL M. BERANA	5,900.79		(5,900.79)		-		-
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
ROGELIO TUBIG JR.	144,212.00		(144,212.00)		-		-
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
Advances to Emp. - Communication	-	477,712.50	(477,712.50)		-		-
TRISHA MAY S. MANALO	59,400.00		(59,400.00)		-		-
VALERIE AYRA RAMOS	30,000.00				30,000.00		30,000.00
YVONNE M. RUAYA	40,826.00	27,673.00	(68,499.00)		-		-
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	410,169.96				410,169.96		410,169.96
AGA VELASCO	43,900.00				43,900.00		43,900.00
ANDREW PUNGTILAN	798,000.00	91,789.34			889,789.34		889,789.34
ANDREW PUNGTILAN	107,600.00				107,600.00		107,600.00
ANGELICA RUTH ICARO	-	25,022.00			25,022.00		25,022.00
ANGELICA RUTH ICARO	92,900.00	207,144.00	(139,069.00)		160,975.00		160,975.00
ANGELIKA T. BINO	11,880.00				11,880.00		11,880.00
ANGELIKA T. BINO	85,830.00	42,915.00	(42,915.00)		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	100,153.00	-	(130,009.00)		(29,856.00)		(29,856.00)
ARA C. AMORES	22,803.00	22,803.00	(45,606.00)		-		-
ARNOLD FAMILARAN	(12,000.00)	4,174,555.29	(3,610,219.66)		552,335.63		552,335.63
ARNOLD FAMILARAN	262,990.00		(115,100.00)		147,890.00		147,890.00
FREDERICK TAN	-		(387,455.00)		(387,455.00)		(387,455.00)
ARNOLD FAMILARAN	96,650.00		(96,650.00)		-		-
BENA KRISTIE U. BALANDRA	17,900.00				17,900.00		17,900.00
BRYAN TIOXON	69,190.00		(69,190.00)		-		-
BRYAN TIOXON	25,000.00				25,000.00		25,000.00
CARLOS L. TRECE	43,200.00		(43,200.00)		-		-
CHITO BILOG	31,678.57		(31,678.57)		-		-
CHITO BILOG	13,585.57		(13,585.57)		-		-
COC-SALARIES & WAGES TAXABLE	(8,933.50)				(8,933.50)		(8,933.50)
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
Balance forwarded	36,714,262.48	43,550,644.54	(53,485,945.74)	-	26,778,961.29	-	26,778,961.29

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	36,714,262.48	43,550,644.54	(53,485,945.74)	-	26,778,961.29	-	26,778,961.29
EDGAR VALERA	112,800.00	90,000.00			202,800.00		202,800.00
EDMON FRANCO	19,500.00	1,365,535.45	(1,366,094.48)		18,940.97		18,940.97
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	100,000.00	84,531.67	(184,531.67)		-		-
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)
EMMANUEL S. MAGAS	331,750.00		(331,750.00)		-		-
ERICA MARIE DURSA HALILI	81,500.00	204,360.00	(285,860.00)		-		-
ERICA MARIE DURSA HALILI	87,800.00				87,800.00		87,800.00
GIL B. TORRES	140,000.00	30,000.00	(170,000.00)		-		-
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
HONIE JOY RAAGAS	25,000.00		(25,000.00)		-		-
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 JUNATAS	608,156.77	68,240.00	(676,396.77)		-		-
JAMES TAD PATRICK BARDON	361,733.02	240,000.00	(1,434,603.02)		(832,870.00)		(832,870.00)
JAMES TAD PATRICK BARDON	822,870.00				822,870.00		822,870.00
JANE MARIE VELADO	18,600.00		(18,600.00)		-		-
JAY MIEL CLETO	140,578.00		(217,117.60)		(76,539.60)		(76,539.60)
JAY MIEL CLETO	103,200.00				103,200.00		103,200.00
JAYSON B. NARVAEZ	144,050.68	103,000.00	(103,000.00)		144,050.68		144,050.68
JAYSON B. NARVAEZ	20,000.00				20,000.00		20,000.00
JAYSON B. NARVAEZ	207,550.40		(64,880.30)		142,670.10		142,670.10
JAYSON B. NARVAEZ	33,645.00	194,251.15			227,896.15		227,896.15
JAYSON B. NARVAEZ	200,000.00		(200,000.00)		-		-
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	(16,500.00)	50,000.00	(18,258.50)		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	(11,325.00)	13,500.00	(127,000.00)		(124,825.00)		(124,825.00)
JESUS ARIMBUYUTAN	132,000.00	13,500.00			145,500.00		145,500.00
JIEZL FLORALDE	28,817.75		(17,500.00)		11,317.75		11,317.75
JIEZL FLORALDE	50,288.00				50,288.00		50,288.00
JOHN ENRIQUE V. MADRIGAL II	83,526.75	913.00			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	60,930.60		(67,950.60)		(7,020.00)		(7,020.00)
JOSELLER ORBINO	7,020.00				7,020.00		7,020.00
JOYSIAN NEPOMUCENO	89,104.20		(89,104.20)		-		-
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)				(4,500.00)		(4,500.00)
Balance forwarded	43,838,181.86	46,038,475.81	(58,883,592.88)	-	30,993,064.80	-	30,993,064.80

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	43,838,181.86	46,038,475.81	(58,883,592.88)	-	30,993,064.80	-	30,993,064.80
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	(20,000.00)		(93,000.00)		(113,000.00)		(113,000.00)
JULIA KATRINA DELA CRUZ	(30,000.00)		(60,000.00)		(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				80,000.00		80,000.00
KATHLEEN ANN SECO	50,450.00				50,450.00		50,450.00
KATHLEEN ANN SECO	-	666,422.55	(608,622.55)		57,800.00		57,800.00
KATHLEEN ANN SECO	-	79,800.00	(79,800.00)		-		-
Elmer Ciervo Jr.	-	15,000.00			15,000.00		15,000.00
KATHLEEN ANN SECO	18,980.00				18,980.00		18,980.00
KEITH ANTHONY CALIMAG	150,220.00				150,220.00		150,220.00
KEITH ANTHONY CALIMAG	218,030.00		(200,000.00)		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
KING EGIE BOY GALMAN	156,202.46				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				180,567.92		180,567.92
MA. GLORIA JENNIFER ONTE	195,400.00	513,390.00	(262,500.00)		446,290.00		446,290.00
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 CRUZ	(12,000.00)				(12,000.00)		(12,000.00)
MANUEL ONGJUCO	200,000.00	862,000.00	(667,000.00)		395,000.00		395,000.00
MARC BENI SANSAIT	68,152.00	85,176.00	(86,800.00)		66,528.00		66,528.00
MARDEL CIARA MARASIGAN	62,500.00				62,500.00		62,500.00
MARDEL CIARA MARASIGAN	(62,500.00)				(62,500.00)		(62,500.00)
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	47,900.00	11,240.00	-		59,140.00		59,140.00
MARVIN GLORIA	30,120.00	21,235.00	(14,000.00)		37,355.00		37,355.00
MARY GRACE A. LI	37,500.00				37,500.00		37,500.00
MARY JANE CAJAYON	13,167.54				13,167.54		13,167.54
MAYBELLE PRIETO	84,139.92	467,312.01	(198,146.00)		353,305.93		353,305.93
MAYBELLE PRIETO	(28,800.00)				(28,800.00)		(28,800.00)
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	131,838.50	41,870.00	(96,560.00)		77,148.50		77,148.50
MIKKA MAE PRINCIPE	(44,688.00)				(44,688.00)		(44,688.00)
MIRANIE B. MONTENEGRO	50,000.00		(50,000.00)		-		-
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		42,337.02
NIDA H. GREFALDO	174,798.00	12,500.00	(12,500.00)		174,798.00		174,798.00
NORMAN N. ESCOBAR	95,000.00	4,602.00			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
PAMELA PEREZ	22,873.73		(22,873.73)		-		-
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
Pedro M. Ferrer, Jr.	-	693,360.00	(693,360.00)		-		-
Balance forwarded	47,360,085.34	49,554,720.39	(62,028,755.16)	-	34,886,050.58	-	34,886,050.58

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	47,360,085.34	49,554,720.39	(62,028,755.16)	-	34,886,050.58	-	34,886,050.58
PIELCHE IMSON	14,600.60				14,600.60		14,600.60
PIELCHE IMSON	25,000.00				25,000.00		25,000.00
PRINCESS INCISO	261,400.00		(261,400.00)		-		-
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				9,585.00		9,585.00
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				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		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
ROMEO P. FURIGAY	17,112.50		(17,112.50)		-		-
ROSELYN CULMINAR	10,250.00				10,250.00		10,250.00
ROSELYN CULMINAR	82,494.50		(82,494.50)		-		-
ROSELYN CULMINAR	3,500.00				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.	43,750.00				43,750.00		43,750.00
SESIE DELA VIRGEN JR.	57,050.00				57,050.00		57,050.00
SESIE DELA VIRGEN JR.	109,078.00				109,078.00		109,078.00
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	212,185.50		(76,626.67)		135,558.83		135,558.83
SHIRLEY ALABADO	-	4,500,000.00	(4,500,000.00)		-		-
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	-	1,240,679.00	(1,146,709.65)		93,969.35		93,969.35
VALERIE AYRA RAMOS	103,300.00				103,300.00		103,300.00
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) PACKAGE 2	(20,249.50)				(20,249.50)		(20,249.50)
Afle Rhose Lyn Senido	-	20,000.00	(20,000.00)		-		-
Allan Velasco	-	51,000.00	(51,000.00)		-		-
Autocity Inc.	-	9,316.07			9,316.07		9,316.07
Chelsie Joyce J. Reluya	-	100,000.00	(100,000.00)		-		-
Don Robespierre Rambuyon	-	20,000.00			20,000.00		20,000.00
Gilbert Tugade	-	67,215.00	(5,560.00)		61,655.00		61,655.00
Globe Telecom, Inc.	-	50,316.58			50,316.58		50,316.58
Hannah Nicole Bautista	-	212,070.00	(215,920.00)		(3,850.00)		(3,850.00)
Irineo Aguihap	-	501,000.00	(186,000.00)		315,000.00		315,000.00
Joemar Salinas	-	29,700.00	(29,700.00)		-		-
Joeylyn Genesis V. Mallari	-	25,000.00	(25,000.00)		-		-
Ma. Abigael Jane Librando	-	114,913.51	(114,913.51)		-		-
Ma. Marjorie Razon	-	114,015.00	(136,818.00)		(22,803.00)		(22,803.00)
Ma. Rose Anne De Lumba	-	13,000.00	(73,000.00)		(60,000.00)		(60,000.00)
MARJORIE P. RAZON	-	22,803.00			22,803.00		22,803.00
Mark Paul D. Flores	-	130,000.00	(130,000.00)		-		-
Mark Ralfhy Villalon	-	20,000.00	(20,000.00)		-		-
Balance forwarded	51,584,001.69	56,823,590.55	(70,314,084.69)	-	38,093,507.56	-	38,093,507.56

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	51,584,001.69	56,823,590.55	(70,314,084.69)	-	38,093,507.56	-	38,093,507.56
Martin Miguel Flores	-	11,240.00			11,240.00		11,240.00
Marvin C. Tablizo	-	11,000.00	(11,000.00)		-		-
Masashi Watanabe	-	34,330.00	(34,150.00)		180.00		180.00
Paula Lao	-	15,000.00	(15,000.00)		-		-
Racquel Verzosa	-	107,548.80	(100,000.00)		7,548.80		7,548.80
Reydan Fampula	-	4,398.68			4,398.68		4,398.68
Richelle Torres	-	10,000.00			10,000.00		10,000.00
Riza Mejia	-		(39,500.00)		(39,500.00)		(39,500.00)
Rowena Reyes	-	74,550.00	(60,000.00)		14,550.00		14,550.00
Shirley Alabado	-	941,648.00	(845,020.35)		96,627.65		96,627.65
WINSTON V. JIMENEZ	8,000.00				8,000.00		8,000.00
YVONNE M. RUAYA	(38,550.00)	38,550.00	-		-		-
ZYRA FACTURAN	91,002.58	20,000.00			111,002.58		111,002.58
Elwell Loma	-	200,000.00			200,000.00		200,000.00
Globe Telecom, Inc.	-	1,362.51			1,362.51		1,362.51
Jayson Narvaez	-	125,732.78	(81,363.78)		44,369.00		44,369.00
Ascott - DD Meridian Park Manila	-	361,754.35	(580.65)		361,173.70		361,173.70
Globe Telecom, Inc.	-	1,508.93			1,508.93		1,508.93
Elwell Loma	-	2,736,364.45	(254,810.65)		2,481,553.80		2,481,553.80
Elwell Loma	-	650,707.26	(200,000.00)		450,707.26		450,707.26
Elmer Ciervo Jr.	-	50,000.00			50,000.00		50,000.00
Jay Miel Cleto	-	200,000.00			200,000.00		200,000.00
Joysian Nepomuceno	-	12,000.00			12,000.00		12,000.00
Globe Telecom, Inc.	-	23,339.29			23,339.29		23,339.29
Toyota North Edsa	-	365,200.00			365,200.00		365,200.00
Aga Velasco	-	470,306.10	(493,262.10)		(22,956.00)		(22,956.00)
Globe Telecom, Inc.	-	1,527.91	(1,335.83)		192.08		192.08
Medicard Philippines Inc.	-	42,437.50			42,437.50		42,437.50
Double Dragon Meridian Tower	-	951,085.72			951,085.72		951,085.72
Ralph Waldo Cabrera	-	92,718.56			92,718.56		92,718.56
Elwell Loma	-	62,200.00	(62,200.00)		-		-
Drugcheck Philippines, Inc.	-	892.86			892.86		892.86
Globe Telecom, Inc.	-	1,339.29			1,339.29		1,339.29
Juvilyn Ocbian	-	35,424.00	(35,424.00)		-		-
Kathleen Ann Seco	-	106,298.70	(126,171.56)		(19,872.86)		(19,872.86)
Medicard Philippines Inc.	-	33,337.50	(33,337.50)		-		-
Febelyn Joy Manahan	-	311,682.00	(150,000.00)		161,682.00		161,682.00
SJDM Housing	-	60,211.55	(60,211.55)		-		-
Heherson Agcaoili	-		(15,000.00)		(15,000.00)		(15,000.00)
Jermyn Leal	-	531,262.09	(540,538.09)		(9,276.00)		(9,276.00)
John Enrique Madrigal II	-	11,400.00	(11,400.00)		-		-
Lilian Lores	-	190,650.00	(201,850.00)		(11,200.00)		(11,200.00)
LANDERS ASEANA	-	112,438.15			112,438.15		112,438.15
Shirley Alabado	-		(50,000.00)		(50,000.00)		(50,000.00)
Joy Angelie M. Bragado	-	20,000.00			20,000.00		20,000.00
Donabelle Sison	-	216,789.50	(216,789.50)		-		-
Heherson Agcaoili	-	256,616.00	(233,859.00)		22,757.00		22,757.00
Julius Arinaza	-	650,000.00	(8,333.00)		641,667.00		641,667.00
Kristian Carlo Aurelio	-	9,000.00	(9,000.00)		-		-
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	-	95,500.00	(95,500.00)		-		-
Irineo Aguihap	-	341,810.00			341,810.00		341,810.00
Arnold Familaran	-		(151,674.00)		(151,674.00)		(151,674.00)
Jermyn Leal	-	121,287.50	(123,148.50)		(1,861.00)		(1,861.00)
John Enrique Madrigal II	-	12,000.00	(12,000.00)		-		-
Westside City Resorts World Development Site A Package3	-	4,050.00	(4,050.00)		-		-
Jermyn Leal	-	391,868.98	(337,868.98)		54,000.00		54,000.00
John Enrique Madrigal II	-	14,770.00	(14,770.00)		-		-
Maa General Assurance Phils., Inc.	-	6,224.42			6,224.42		6,224.42
Andrew Pungtilan	-	601,921.02	(1,409,127.06)		(807,206.04)		(807,206.04)
Globe Telecom, Inc.	-	2,766.97	(1,155.34)		1,611.63		1,611.63
Jenefer Alba	-		(89,402.86)		(89,402.86)		(89,402.86)
Balance forwarded	51,644,454.27	68,877,903.92	(76,749,513.99)	-	43,772,844.21	-	43,772,844.21

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	51,644,454.27	68,877,903.92	(76,749,513.99)	-	43,772,844.21	-	43,772,844.21
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	-	1,467.26	(124,500.00)		(123,032.74)		(123,032.74)
Angelika Bino	-	95,000.00	(95,000.00)		-		-
Dana Valerie Diaz	-	81,090.00	(81,090.00)		-		-
Jiezl Floralde	-	128,500.00	(128,500.00)		-		-
Julia Katrina Dela Cruz	-	278,230.00	(314,230.00)		(36,000.00)		(36,000.00)
Lamberto Bansil III	-	150,000.00	(150,000.00)		-		-
Marie Willen Abued	-	91,195.00	(91,195.00)		-		-
Hazelle Silverio	-	73,460.00	(73,460.00)		-		-
Jiezl Floralde	-	35,000.00	(35,000.00)		-		-
Julia Katrina Dela Cruz	-	115,631.00	(115,631.00)		-		-
Lamberto Bansil III	-	189,531.67	(189,531.67)		-		-
Marie Willen Abued	-	362,485.90	(362,485.90)		-		-
Ericando Galang	-		(332,768.00)		(332,768.00)		(332,768.00)
Globe Telecom, Inc.	-	8,919.63	(8,919.63)		-		-
Jay Miel Cleto	-	323,265.80	(530,772.20)		(207,506.40)		(207,506.40)
Jenefer Alba	-		(293,250.00)		(293,250.00)		(293,250.00)
Mark Nievera	-		(571,774.04)		(571,774.04)		(571,774.04)
University Tower España (UT5)	-	426,087.48	(1,939,691.40)		(1,513,603.92)		(1,513,603.92)
Sarah Rose Trajada	-	40,000.00	(40,000.00)		-		-
Shirley Alabado	-	386,000.00	(242,000.00)		144,000.00		144,000.00
Angelica Ruth Icaro	-	88,900.00	(126,038.26)		(37,138.26)		(37,138.26)
Gerardo Santa Cruz	-	322,528.29	(347,138.53)		(24,610.24)		(24,610.24)
Globe Telecom, Inc.	-	3,616.08			3,616.08		3,616.08
Jesus Arimbuyutan	-	780,834.50	(681,373.62)		99,460.88		99,460.88
Keith Anthony Calimag	-	290,789.38	(290,789.38)		-		-
Mario Lope Par	-	284,000.00	(284,000.00)		-		-
Nida Grefaldo	-	500,613.25	(456,753.17)		43,860.08		43,860.08
Suncity Site B - Package 3 (MEPF)	-	2,752.93	(12,125.00)		(9,372.07)		(9,372.07)
Ted Jonathan Cruz	-	87,475.50	(87,475.50)		-		-
ZYRA FACTURAN	102,977.14				102,977.14		102,977.14
The Corner House	-		(564,332.81)		(564,332.81)		(564,332.81)
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)
8990 Tondo	64,304.99	-	(64,304.99)		-		-
Aglipay STP	(86,252.45)	4,404.15	(9,448.02)		(91,296.32)		(91,296.32)
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	(11,124.99)	17,282.84	(48,055.68)		(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	(10,950.67)	1,339.29	(5,354.00)		(14,965.38)		(14,965.38)
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	(54,715.73)	3,554.21	(8,437.05)		(59,598.57)		(59,598.57)
Dep. Ed. Phase 2	96,075.82	-	-		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 Water Reclamation Facility (WW-17-WRF-01)	11,657.14	-	-		11,657.14		11,657.14
Dexterton	2,087.59	-	-		2,087.59		2,087.59
Double Dragon Center East and West	(30,447.85)	30,447.85	-		-		-
Double Dragon Meridian Tower	(22,211.20)	-	-		(22,211.20)		(22,211.20)
Double Dragon Plaza	(15,053.10)	15,053.10	-		-		-
Double Dragon Tower	(16,222.33)	16,222.33	-		-		-
Dynam-Hampton Gardens M & N	641.48	-	-		641.48		641.48
Balance forwarded	51,955,261.77	74,113,581.36	(85,715,093.54)	-	40,353,749.60	-	40,353,749.60

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	51,955,261.77	74,113,581.36	(85,715,093.54)	-	40,353,749.60	-	40,353,749.60
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	(121,950.76)	89,182.36	(163,061.74)		(195,830.14)		(195,830.14)
Golden Bay Tower (Aspire)	(28,224.19)	-	-		(28,224.19)		(28,224.19)
International Finance Center	(36,337.84)	163,384.19	(126,689.35)		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,Lorraine (5F-47th Flr. incl Roofdeck)West Villa,Zone 7	46,657.38	-	-		46,657.38		46,657.38
Malolos-Clark Railway (Package 1)	(87,393.43)	59,637.93	(170,873.58)		(198,629.08)		(198,629.08)
Mandani Bay Quay	(69,862.72)	1,738.39	(4,267.00)		(72,391.33)		(72,391.33)
Mareic Building	35,630.47	-	-		35,630.47		35,630.47
MCC Cebu Head Office	-	-	-		-		-
Mckinley West Sales and Information Center	(2,128.83)	-	-		(2,128.83)		(2,128.83)
Megawide - Main/Head Office	33,888.42	-	(4,339.59)		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)	(4,885.82)	32,704.51	(86,890.46)		(59,071.77)		(59,071.77)
My Enso Loft	(13,317.83)	2,248.56	(4,497.12)		(15,566.39)		(15,566.39)
National Housing Authority Camarin	809.81	-	-		809.81		809.81
NCRPO Medical Center & Administrative Processing Center	(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 Fintech Tower	-	-	-		-		-
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	(2,678.58)	6,191.09	(5,685.73)		(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 Condominium (Plumera)	(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 - Terminal 2	14,592.20	-	-		14,592.20		14,592.20
Rockwell Land Corporation - Rockwell Business Center	12,695.09	-	-		12,695.09		12,695.09
Santolan Office Renovation	-	11,240.00	(22,480.00)		(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 & 3, Podium of Lincoln & Lorraine (GF-5F) Zone 1, 2 & 3	(34,725.63)	-	-		(34,725.63)		(34,725.63)
Sun City (Phase A)	-	-	-		-		-
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	22,834.22	2.24	(24,027.78)		(1,191.32)		(1,191.32)
The Albany Luxury Residences - Yorkshire Villa	6,158.03	-	(6,158.03)		-		-
The Corner House	(31,672.80)	95,036.28	(63,363.48)		-		-
Balance forwarded	51,782,097.13	74,574,946.91	(86,397,427.40)	-	39,959,616.65	-	39,959,616.65

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	51,782,097.13	74,574,946.91	(86,397,427.40)	-	39,959,616.65	-	39,959,616.65
The Curve	-	-	-		-		-
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 Hive Tower C and D	(66,025.29)	77,403.62	(11,378.33)		-		-
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	(1,609.75)	27,899.96	(69,413.76)		(43,123.55)		(43,123.55)
URBAN DECA ORTIGAS BLDG 8	(343.44)	217.89	(26.78)		(152.33)		(152.33)
Urban Deca Ortigas-CSA+MEPFS	(98,219.97)	102,646.06	(621.71)		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 A) Package 2	-	-	-		-		-
Westside City Resort Devt (Site B)	(266,997.81)	33,201.32	(71,018.53)		(304,815.02)		(304,815.02)
World Hotel	28,264.68	-	-		28,264.68		28,264.68
World Plaza	14,474.27	-	-		14,474.27		14,474.27
Worldwide Plaza	8,922.41	-	-		8,922.41		8,922.41
Head Office Renovation	-	21,164.79	(63,489.90)		(42,325.11)		(42,325.11)
Modan Lofts Ortigas Extension Showroom	-	5,686.93	-		5,686.93		5,686.93
Suncity Site A - Package 4 (Architectural)	-	24,110.80	(81,390.56)		(57,279.76)		(57,279.76)
27 Annapolis Residences	32,000.01	-	-		32,000.01		32,000.01
8990 Ortigas	(50,860.00)	-	-		(50,860.00)		(50,860.00)
8990 Tondo	74,296.70	-	(74,296.70)		-		-
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		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)	-	-		(2,100.00)		(2,100.00)
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 Water Reclamation Facility (WW-17-WRF-01)	56,000.00	-	-		56,000.00		56,000.00
Double Dragon Center East and West	52,833.33	-	(52,833.33)		-		-
Double Dragon Plaza	57,600.00	-	(57,600.00)		-		-
Double Dragon Tower	16,730.00	-	(16,730.00)		-		-
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	(39,369.46)	28,200.00	(6,000.00)		(17,169.46)		(17,169.46)
Golden Bay Tower (Aspire)	16,200.00	-	-		16,200.00		16,200.00
Grass Tower 4 and Podium	480.00	-			480.00		480.00
International Finance Center	173,648.33	-	(173,648.33)		-		-
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,Lorraine (5F-47th Flr. incl Roofdeck)West Villa,Zone 7	(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
Balance forwarded	52,445,435.79	74,895,478.28	(87,075,875.33)	-	40,265,038.75	-	40,265,038.75

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	52,445,435.79	74,895,478.28	(87,075,875.33)	-	40,265,038.75	-	40,265,038.75
Megawide - Main/Head Office	(1,552,625.89)	-	(124,608.00)		(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 Condominium (Plumera)	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 & North Villas)	26,500.00	-	-		26,500.00		26,500.00
RCC Works for the Cebu Airport Construction - Terminal 2	(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
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 & 3, Podium of Lincoln & Lorraine (GF-5F) Zone 1, 2 & 3	126,600.00	-	-		126,600.00		126,600.00
Sun City (Phase A)	-	-	-		-		-
Sun City (Phase B)	175,770.43	-	-		175,770.43		175,770.43
Suncity Site C Package 2 - Westside City Resort World Development	295,591.66	14,400.00	(7,200.00)		302,791.66		302,791.66
Suntrust Finance Center	-	-	-		-		-
Taft East Gate	151,597.66	-	-		151,597.66		151,597.66
The Albany Luxury Residences	8,081.50	-	(8,081.50)		-		-
The Corner House	139,600.00	279,200.00	(418,800.00)		-		-
The Curve	-	-	-		-		-
The Hive	68,220.00	-	-		68,220.00		68,220.00
The Hive Tower B	(16,800.00)	-	-		(16,800.00)		(16,800.00)
The Hive Tower C and D	(185,737.50)	185,737.50	-		-		-
Urban Deca Ortigas-CSA+MEPFS	282,542.60	-	(231,682.60)		50,860.00		50,860.00
URBAN DECA ORTIGAS BLDG 8	-	25,200.00	(4,200.00)		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 RESORT DEVT (SITE A) Package 2	-	-	-		-		-
Westside City B CO - Batch 2	-	9,000.00	-		9,000.00		9,000.00
Westside City Resort Devt (Site B)	126,205.00	32,360.00	(12,280.00)		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
Newport Link (CSA and MEPF roughing ins only)	-	-	-		-		-
Metro Manila Subway - Phase 1 (CP104)	3,000.00	4,350.00	(1,150.00)		6,200.00		6,200.00
Potsdam Residence	17,925.00	-	-		17,925.00		17,925.00
10 West Campus	66,252.99	-	-		66,252.99		66,252.99
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	868,066.48	23,400.00	(891,466.48)		(0.00)		(0.00)
8990 Urban Deca Cubao	9,480.00	-	-		9,480.00		9,480.00
Aglipay STP	(416,994.05)	31,100.00	(153,741.69)		(539,635.74)		(539,635.74)
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	150,000.00	(150,000.00)		2,641,717.40		2,641,717.40
Balance forwarded	56,285,225.77	75,650,225.78	(89,079,085.60)	-	42,856,365.96	-	42,856,365.96

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	56,285,225.77	75,650,225.78	(89,079,085.60)	-	42,856,365.96	-	42,856,365.96
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
Deca Mall Tondo	3,254.17	-	(3,254.17)		-		-
Dep. Ed. Phase 1	131,373.77	-	-		131,373.77		131,373.77
Dep. Ed. Phase 2	1,142,507.15	-	(747,578.43)		394,928.72		394,928.72
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 Water Reclamation Facility (WW-17-WRF-01)	95,110.20	-	-		95,110.20		95,110.20
Dexterton	25,000.00	-	-		25,000.00		25,000.00
Double Dragon Center East and West	1,100,895.86	-	(1,100,895.86)		-		-
Double Dragon Plaza	(24,423.76)	24,423.76	-		0.00		0.00
Double Dragon Tower	(170,445.90)	170,445.90	-		(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	375,520.55	17,025.00	(20,273.18)		372,272.37		372,272.37
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	21,778.67	-	(32,278.67)		(10,500.00)		(10,500.00)
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)
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,Lorraine (5F-47th Flr. incl Roofdeck)West Villa,Zone 7	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)	16,590.26	143,249.01	(494,000.00)		(334,160.73)		(334,160.73)
Mandani Bay Quay	1,517,031.41	33,428.60	(213,428.63)		1,337,031.38		1,337,031.38
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	5,116,849.60	372,433.28	-		5,489,282.88		5,489,282.88
Megawide - Main/Head Office	10,530,525.82	7,241,446.36	(3,627,817.69)		14,144,154.49		14,144,154.49
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)	(11,562.79)	84,399.92	(102,496.79)		(29,659.66)		(29,659.66)
My Enso Loft	131,996.19	7,500.00	(15,000.00)		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 Processing Center	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 City	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
One Townsquare Place	(33,290.17)	-	-		(33,290.17)		(33,290.17)
Balance forwarded	79,827,107.03	83,911,177.61	(95,436,109.02)	-	68,302,175.63	-	68,302,175.63

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	79,827,107.03	83,911,177.61	(95,436,109.02)	-	68,302,175.63	-	68,302,175.63
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 Condominium (Plumera)	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 & North Villas)	(76,624.56)	-	-		(76,624.56)		(76,624.56)
RCC Works for the Cebu Airport Construction - Terminal 2	103,467.70	-	-		103,467.70		103,467.70
Rockwell Land Corporation - Rockwell Business Center	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
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	66,865.08	225.00	(1,575.00)		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 & 3, Podium of Lincoln & Lorraine (GF-5F) Zone 1, 2 & 3	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 Resort World Development	(16,108.93)	-	(175,595.50)		(191,704.43)		(191,704.43)
Taft East Gate	868,399.73	-	-		868,399.73		868,399.73
The Albany Luxury Residences	450,383.06	-	(450,383.06)		(0.00)		(0.00)
The Albany Luxury Residences - Yorkshire Villa	(48,701.03)	48,701.03	-		0.00		0.00
The Corner House	522,154.97	1,037,120.34	(1,589,020.51)		(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	67,195.18	82,804.94	(120,833.43)		29,166.69		29,166.69
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	(249,898.37)	14,917.50	(1,911,460.14)		(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 Tondo (Site Devt)	9,682.10	-	(9,682.10)		-		-
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 2	(0.00)	-	-		(0.00)		(0.00)
Westside City Resort Devt (Site B)	201,652.04	254,448.34	(55,300.02)		400,800.36		400,800.36
Westside City Resort Devt (Site B) NSC	3,008.93	31,500.00	(126,000.00)		(91,491.07)		(91,491.07)
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
Coral Village 370 - Thelmo	2,721.81	-	-		2,721.81		2,721.81
Lancaster	5,802.94	37,765.48	(89,933.13)		(46,364.71)		(46,364.71)
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
URBAN DECA ORTIGAS BLDG 7	10,464.54	16,353.18	(34,994.31)		(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	(66,077.61)	961,739.15	(1,167,265.14)		(271,603.60)		(271,603.60)
Double Dragon Meridian Tower	(39,338.64)	192,435.84	(198,855.80)		(45,758.60)		(45,758.60)
Balance forwarded	86,682,897.30	86,589,188.41	(101,367,007.16)	-	71,905,078.56	-	71,905,078.56

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	86,682,897.30	86,589,188.41	(101,367,007.16)	-	71,905,078.56	-	71,905,078.56
Hotel 101 Libis	(9,013.18)	229,111.75	(251,194.31)		(31,095.74)		(31,095.74)
Others	-	36,000.00	-		36,000.00		36,000.00
Landers Aseana	(119,114.37)	60,460.32	(228,461.14)		(287,115.19)		(287,115.19)
125MWP LUMBANGAN SOLAR POWER	(2,898.30)	4,997.22	(11,913.39)		(9,814.47)		(9,814.47)
MY ENSO LOFT (MAIN WORKS)	(14,984.19)	499,988.92	(437,859.01)		47,145.72		47,145.72
SUNCITY SITE B - PACKAGE 3 (MEPF)	(300,016.92)	451,219.58	(998,729.80)		(847,527.14)		(847,527.14)
Urban Deca Cubao	(777,874.61)	459,090.79	(1,000,518.74)		(1,319,302.56)		(1,319,302.56)
University Tower España (UT5)	(1,834,362.10)	1,779,478.70	(287,654.92)		(342,538.32)		(342,538.32)
Potsdam Residence	-	20,395.57	(40,791.14)		(20,395.57)		(20,395.57)
Bauhinia	-	-	(3,695.36)		(3,695.36)		(3,695.36)
Suncity Site A - Package 4 (Architectural)	-	175,525.00	(285,750.00)		(110,225.00)		(110,225.00)
Arayat Solar Power	-	76,160.40	(410,057.08)		(333,896.68)		(333,896.68)
Arayat Solar Power	-	2,190.36	(21,903.60)		(19,713.24)		(19,713.24)
Binalonan Solar Power	-	4,017.87	(10,714.32)		(6,696.45)		(6,696.45)
Luntal Solar Power	-	9,000.00	(54,000.00)		(45,000.00)		(45,000.00)
SJDM Housing	-	25,951.59	(160,172.41)		(134,220.82)		(134,220.82)
Suncity A Package 3B	-	59,649.18	(388,209.34)		(328,560.16)		(328,560.16)
MODAN LOFTS ORTIGAS HILLS	-	4,493.16	(47,501.60)		(43,008.44)		(43,008.44)
URBAN DECA ORTIGAS BLDG 10	-	112,256.39	(362,652.05)		(250,395.66)		(250,395.66)
EDC	-	-	(7,849.14)		(7,849.14)		(7,849.14)
URBAN DECA ORTIGAS BLDG 11	-	58,941.51	(243,410.34)		(184,468.83)		(184,468.83)
Others	-	-	(6,683.43)		(6,683.43)		(6,683.43)
Others	-	-	(9,090.24)		(9,090.24)		(9,090.24)
WESTSIDE CITY RESORT DEVT (SITE A) PACKAGE 3	(42,184.19)	215,497.27	(173,313.08)		-		-
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	(598,901.13)	598,901.13	-		0.00		0.00
Aglipay STP	(173,952.71)	67,712.19	(11,787.83)		(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 Water Reclamation Facility (WW-17-WRF-01)	615,012.74	-	-		615,012.74		615,012.74
Double Dragon Tower	521,941.41	-	(521,941.41)		-		-
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	(126,457.19)	17,906.95	(40,290.61)		(148,840.85)		(148,840.85)
Golden Bay Tower (Aspire)	309,727.72	-	-		309,727.72		309,727.72
International Finance Center	584,452.82	-	(584,452.82)		-		-
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,Lorraine (5F-47th Flr. incl Roofdeck)West Villa,Zone 7	5,210.89	-	-		5,210.89		5,210.89
Malolos-Clark Railway (Package 1)	(132,737.36)	11,712.12	(19,520.20)		(140,545.44)		(140,545.44)
Mandani Bay Quay	(278,787.37)	18,217.41	(30,362.15)		(290,932.11)		(290,932.11)
Mareic Building	(47,531.37)	-	-		(47,531.37)		(47,531.37)
Megawide - Main/Head Office	2,042,606.90	(67,035.08)	-		1,975,571.82		1,975,571.82
Metro Manila Subway - Phase 1 (CP104)	(71,938.35)	14,387.67	(28,774.93)		(86,325.61)		(86,325.61)
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 Condominium (Plumera)	45,650.18	-	-		45,650.18		45,650.18
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 & 3, Podium of Lincoln & Lorraine (GF-5F) Zone 1, 2 & 3	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)
Balance forwarded	85,378,810.33	91,795,834.54	(108,046,261.55)	-	69,128,383.33	-	69,128,383.33

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	85,378,810.33	91,795,834.54	(108,046,261.55)	-	69,128,383.33	-	69,128,383.33
Taft East Gate	1,130,766.68	-	-		1,130,766.68		1,130,766.68
The Albany Luxury Residences	(22,383.55)	22,383.55	-		-		-
The Corner House	(486,920.01)	1,494,260.07	(996,173.38)		11,166.68		11,166.68
The Curve	-	-	-		-		-
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	(209,146.60)	209,146.60	-		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)	(134,374.39)	12,343.52	(27,772.92)		(149,803.79)		(149,803.79)
WESTSIDE CITY RESORT DEVT (SITE A) Package 2	0.00	-	-		0.00		0.00
Westside City Resort Devt (Site B)	(266,525.09)	19,386.57	-		(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	(12,957.18)	25,914.36	(60,466.84)		(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	19,716.20	19,716.20	(47,318.88)		(7,886.48)		(7,886.48)
Dep. Ed. Region 4	(48,153.54)	-	-		(48,153.54)		(48,153.54)
WESTSIDE CITY RESORT DEVT (SITE A) Package 2	30,314.30	1,092.24	(3,276.72)		28,129.82		28,129.82
8990 Tondo	1,446.68	43,518.25	-		44,964.93		44,964.93
Deca Mall Tondo	-	-	(2,717.41)		(2,717.41)		(2,717.41)
Dep. Ed. Phase 2	(5,644.63)	45,168.07	(151,746.02)		(112,222.58)		(112,222.58)
Lancaster	(8,794.04)	-	-		(8,794.04)		(8,794.04)
Megawide - Main/Head Office	212,720.98	6,601.86	(133,453.12)		85,869.72		85,869.72
Metro Manila Subway - Phase 1 (CP104)	43,312.55	409,365.39	(704,628.18)		(251,950.24)		(251,950.24)
Suncity Site C Package 2 - Westside City Resort World Development	(18,919.79)	2,139.12	(10,849.98)		(27,630.65)		(27,630.65)
Urban Deca Ortigas-CSA+MEPFS	(35,214.94)	421,979.75	(179,734.22)		207,030.59		207,030.59
Westside City Resort Devt (Site B)	(213,794.41)	1,208,161.47	(346,521.40)		647,845.66		647,845.66
Malolos-Clark Railway (Package 1)	(7,286.93)	157,021.31	(311,402.83)		(161,668.45)		(161,668.45)
WESTSIDE CITY RESORT (SITE C)	23,692.39	-	-		23,692.39		23,692.39
Gentry Manor	83,424.54	816,068.75	(222,371.50)		677,121.79		677,121.79
My Enso Loft	(4,260.74)	-	-		(4,260.74)		(4,260.74)
Aglipay STP	(8,613.44)	75,007.62	(96,525.64)		(30,131.46)		(30,131.46)
Dep. Ed. Phase 1	(45,504.44)	234,912.33	(157,917.22)		31,490.67		31,490.67
Dynam-Hampton Gardens O & P	(7,195.00)	-	-		(7,195.00)		(7,195.00)
Head Office Renovation	(12,258.19)	89,407.16	(106,907.15)		(29,758.18)		(29,758.18)
International Finance Center	54,531.32	279,951.14	(237,225.31)		97,257.15		97,257.15
Landers Arcovia	(3,730.65)	26,820.54	(42,437.50)		(19,347.61)		(19,347.61)
Newport Link	(4,637.15)	110,183.04	-		105,545.89		105,545.89
Potsdam Residence	(6,857.68)	58,021.80	(39,053.78)		12,110.34		12,110.34
Santolan Office Renovation	9,978.60	125,362.94	(59,515.66)		75,825.88		75,825.88
The Corner House	4,499.12	88,712.99	(83,557.76)		9,654.35		9,654.35
The Hive Tower C and D	(14,573.86)	61,497.65	(25,410.84)		21,512.95		21,512.95
Westside City Resort Dev't (Site B) NSC	(5,465.90)	20,620.90	(91,358.34)		(76,203.34)		(76,203.34)
Clark Global City Phase 2 & 3 Project	11,866.08	-	(17,880.36)		(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	-	16,466.37	(8,940.18)		7,526.19		7,526.19
Metro Manila Subway - Phase 1	-	1,460.24	(2,367.77)		(907.53)		(907.53)
Southwest Integrated Transport System	-	8,905.43	(47,625.14)		(38,719.71)		(38,719.71)
Modan Lofts Ortigas Extension Showroom	-	73,357.16	(36,219.65)		37,137.51		37,137.51
Urban Deca Cubao	-	1,264.89	-		1,264.89		1,264.89
URBAN DECA ORTIGAS BLDG 7	-	56,578.25	(61,907.71)		(5,329.46)		(5,329.46)
URBAN DECA ORTIGAS BLDG 8	-	2,664.73	(5,862.41)		(3,197.68)		(3,197.68)
Suncity Site A - Package 4 (Architectural)	-	59,398.01	(470,551.07)		(411,153.06)		(411,153.06)
Megawide - Central Warehouse Taguig	-	63,656.25	-		63,656.25		63,656.25
Mandani Bay Quay	6,083.04	-	(143,105.37)		(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
Clark	12,499.65	3,999.85			16,499.50		16,499.50
Balance forwarded	85,490,178.80	98,200,971.46	(113,025,187.65)	-	70,665,962.62	-	70,665,962.62

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	85,490,178.80	98,200,971.46	(113,025,187.65)	-	70,665,962.62	-	70,665,962.62
					-		-
JAY AMOR	220,919.16	609,878.84	(770,215.00)		60,583.00		60,583.00
JOHN PAUL PANAGA	-	5,060.00	-		5,060.00		5,060.00
KAREN CORTEZ	-	16,800.00	(16,800.00)		-		-
KATHLYN FATE BENTAZAL	22,789.00	482,400.00	(376,600.00)		128,589.00		128,589.00
KOLYN CALBASA	207,200.00	535,000.00	(704,933.33)		37,266.67		37,266.67
LEINEL CRUZ	-	7,000.00	(7,000.00)		-		-
MARIA ALTHEA MASANGKAY	456,859.25	800,342.86	(1,180,758.46)		76,443.65		76,443.65
PAUL ELIEZER NOLASCO	70,000.00	362,231.00	(275,263.00)		156,968.00		156,968.00
RAPHAEL VICTOR MENIANO	36,500.00	64,000.00	-		100,500.00		100,500.00
JOAN GORDOLA	-	40,000.00	(40,000.00)		-		-
ARNOLD YUSON	-	52,400.00	(29,431.35)		22,968.65		22,968.65
JEREMIAH ANTHONY V. JO	-	12,320.00	-		12,320.00		12,320.00
JOSE MARI T SALVADOR	-	365,000.00	(365,000.00)		-		-
NICA BUENVIAJE	-	14,500.00	(14,500.00)		-		-
Others	842,292.95	1,728,217.16			2,570,510.11		2,570,510.11
Others	1,546,188.83	383,104.88			1,929,293.72		1,929,293.72
SANTOS, ROGELIO JR. GUIAO	90,000.00	270,000.00	(360,000.00)		-		-
GUTIERREZ, GLADWIN MILLA	89,995.00	360,000.00	(449,995.00)		-		-
BROSAS, JAYSON ACONG	90,000.00	882,166.05	(893,611.49)		78,554.56		78,554.56
Others	9,105,636.09	4,266,973.41	(8,533,946.83)		4,838,662.68		4,838,662.68
VALENOVA, NOEL SKULSTAD	89,720.00	360,000.00	(449,720.00)		-		-
YUMPING, JOSCH	15,000.00	60,000.00	(75,000.00)		-		-
ALTICHE, MARI JOIE	73,500.00	519,927.41	(590,877.41)		2,550.00		2,550.00
EVARISTO, DERRICK C.	45,000.00	-	(45,000.00)		-		-
MENDIOLA, APRIL	21,000.00	123,359.84	(144,359.84)		-		-
NICOLAS-LIM, ERIKA	-	858,566.00	(758,566.00)		100,000.00		100,000.00
RIVERA, VICTOR	-	43,000.00	(43,000.00)		-		-
VICTORIA, LEANDRO	-	23,090.00	(22,909.98)		180.02		180.02
CLAMOR, CRISTELA CRISEL	-	15,021.00	(15,021.00)		-		-
KAPANGYARIHAN, HENISIE	-	28,521.00	(31,250.94)		(2,729.94)		(2,729.94)
PAGKALINAWAN, EARL ROY CAMANAG	-	762,000.00	(636,000.00)		126,000.00		126,000.00
OLAIVAR, GLAZIELLE ANNE	-	32,400.00	(32,400.00)		-		-
MEILY, LESLIE THOMAS PENA	-	186,000.00	(158,585.72)		27,414.28		27,414.28
PABLO, MINERVA DUQUE	-	139,445.44	(138,000.00)		1,445.44		1,445.44
					-		-
Balance forwarded	98,512,779.09	112,609,696.36	(130,183,933.00)	-	80,938,542.45	-	80,938,542.45

MEGAWIDE C
NSTRUCTION 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, 2024

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.	480,594,343	365,260	-	-	480,959,604	-	480,959,604
Altria East Land, Inc.	144,658,957	1,285,903	-	-	145,944,860	-	145,944,860
Tiger Legend Holdings Limited	-	-	-	-	-	-	-
Megawide OneMobility Corporation	7,738,957	3,367,766	-	-	11,106,723	-	11,106,723
MWM Terminals, Inc.	335,502,806	200,269,530	-	-	535,772,336	-	535,772,336
Megawide Land Inc.	305,445,983	9,307,495	-	-	314,753,478	-	314,753,478
Wide-Horizons, Inc.	366,446	425,597	-	-	792,043	-	792,043
Cebu2World Development, Inc.	-	-	-	-	-	-	-
Megawatt Clean Energy, Inc.	-	203,450	-	-	203,450	-	203,450
PH1 World Developers, Inc.	449,500,000	680,000,000	-	-	1,129,500,000	-	1,129,500,000

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
(A Subsidiary of Citicore Holdings Investment, Inc.)
Schedule D
Long-Term Debt
December 31, 2024

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)	P 24,044,702,077	P 18,215,794,126	P 5,828,907,951
Notes payable (ii)	1,840,000,000	-	1,840,000,000
Lease liabilities (iii)	182,400,913	70,087,016	112,313,897
Bonds payable (iv)	8,934,893,911	-	8,934,893,911
TOTAL	**P 35,001,996,901**	**P 18,285,881,142**	**P 16,716,115,760**

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.

(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 P14.7 million while its net carrying value amounted to P31.4 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, 2024, amortization amounted to P3.3 million while its net carrying value amounted to P33.7 million.

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
(A Subsidiary of Citicore Holdings Investment, Inc.)
Schedule E
Indebtedness to Related Parties
December 31, 2024

Name of Related Party	Balance at beginning of period	Balance at end of period
Citicore Holdings Investment, Inc.	(90,233,592)	-
Citicore-Megawide Consortium, Inc. (CMCI)	(30,000,000)	(30,000,000)
Others	(24,403,632)	(52,603,200)
Total	**(144,637,224)**	**(82,603,200)**

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
(A Subsidiary of Citicore Holdings Investment, Inc.)
Schedule F
Guarantees of Securities of Other Issuers
December 31, 2024

Name of Related Party	Amount
MWM Terminals, Inc. (MWMTI)	P 3,377,449,528
Citicore Megawide Consortium, Inc. (CMCI)	-
TOTAL	**P 3,377,449,528**

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 P3,393.0 million as of December 31, 2024.

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
(A Subsidiary of Citicore Holdings Investment, Inc.)
Schedule G
Capital Stock
December 31, 2024

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	19,164,807	663,610,212
Preferred	250,000,000	149,876,010	66,220,130	83,655,880	45,000,000	-	72,405,880

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 7-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 P14.9 per share. Net proceeds of the sale of treasury share 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 the cost of P2,627.7 million.

On October 1, 2018, the Parent Company's BOD approved a share buyback program worth up to P2,0000.0 million over a period of two years. Total cost to acquire treasury shares in 2019 and 2018 amounted to P457.8 million and P827.1 million, respectively, which is equivalent to 26.1 million and 48.8 million shares, respectively.

On March 3, 2020, the Parent Company's BOD approved an additional P3,000.0 million to its share buyback 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. Total cost of acquired treasury shares in 2020 amounted to P703.1 million, which is equivalent to 50.2 million shares.

On April 13, 2020, the Parent Company's BOD approved to increase its authorized capital stock for preferred shares by 54.0 million shares to a total of 124.0 million shares, which was approved by the stockholders on June 30, 2020.

On November 27, 2020, the Parent Company raised P4,360.0 million from its Series 2A and 2B preferred shares offering, which is equivalent to 26,220,130 Series 2A preferred shares and 17,405,880 Series 2B preferred shares.

On February 26, 2021, the Parent Company's BOD approved to increase its authorized capital stock for preferred shares by 26.0 million shares to a total of 150.0 million shares, which was approved by the stockholders on May 21, 2021.

On October 29, 2021, the Parent Company raised P4,000.0 million from its Series 4 preferred shares offering, which is equivalent to 40.0 million Series 4 preferred shares."

On January 6, 2023, the Company filed with the Securities and Exchange Commission (SEC) a Registration Statement and Preliminary Prospectus relating to its offer and sale of fifteen million (15,000,000) cumulative, non-voting, non-participating, non-convertible, redeemable (non-reissuable) perpetual preferred shares with a par value of One Peso (P1.0) per share (the "Offer Shares"). The filing fee for the Registration Statement was paid on January 10, 2023.

On February 15, 2023, the Company's application for the increase in authorized capital stock was approved by the SEC. In 2023, the deposit on future stock subscription was converted to preferred shares (Series 3).

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.

MEGAWIDE CONSTRUCTION CORPORATION
20 N Domingo Street, Brgy. Valencia, Quezon City
Reconciliation of Parent Company Retained Earnings Available for Dividend Declaration
December 31, 2024
(Amount in Philippines Pesos)

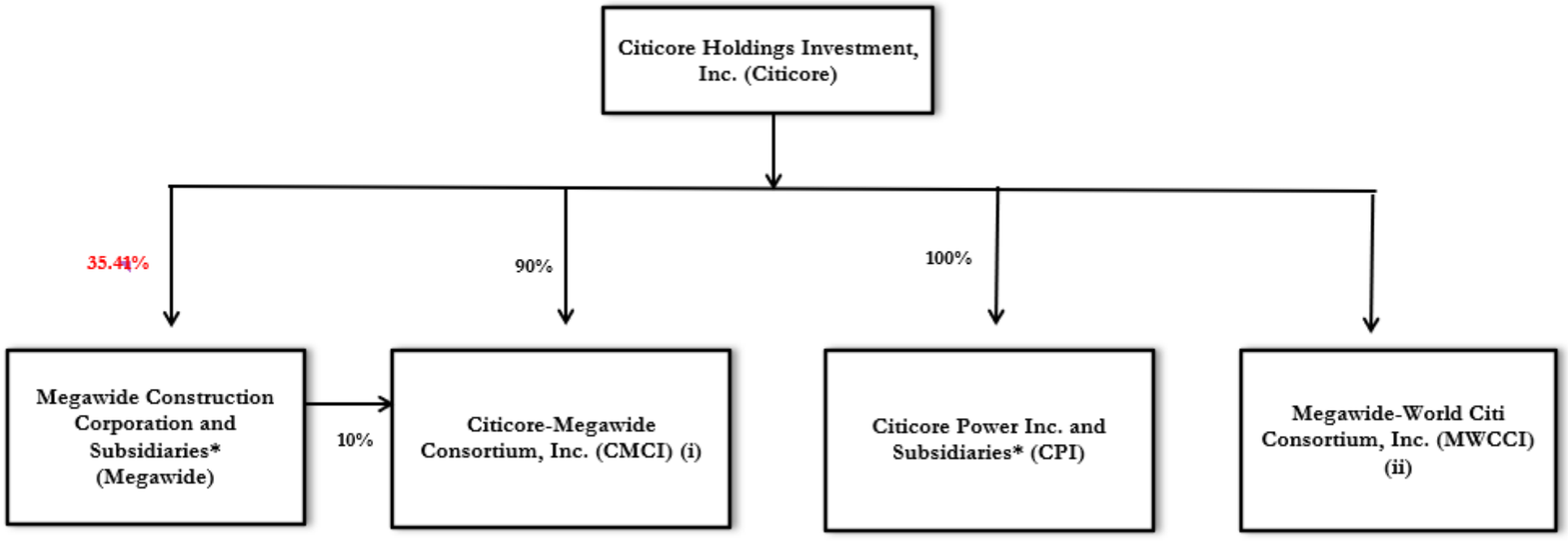
Unappropriated Retained Earnings, beginning of the year		614,527,066
Add: Category A: Items that are directly credited to Unappropriated retained earnings		
Reversal of Retained earnings appropriation/s	-	
Effect of restatements or prior-period adjustments	-	
Others	-	-
Less: Category B: Items that are directly debited to Unappropriated retained earnings		
Dividend declaration during the reporting period	-	(430,646,812)
Retained earnings appropriated during the reporting period	-	
Effect of restatements or prior-period adjustments	-	
Others	-	-
Unappropriated Retained Earnings, as adjusted		183,880,254
Add/Less: Net Income for the current year		1,309,276,346
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	-	1,309,276,346
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	-	(1,147,864)
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	-	9,682,411
Adjustment due to deviation from PFRS/GAAP - gain (loss)	-	
Others	-	-
Total Retained Earnings, end of the year available for dividend declaration		1,501,691,147

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES

MAP SHOWING THE RELATIONSHIP BETWEEN THE COMPANY AND ITS RELATED ENTITIES

December 31, 2024

35.41%



Supplementary Information:

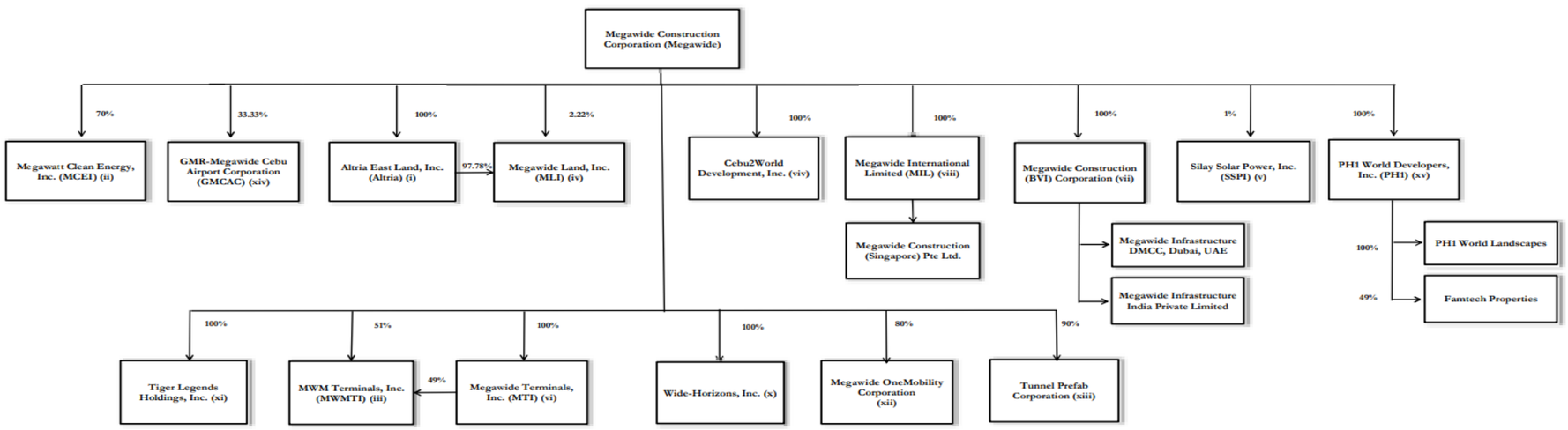
(i) The rights and powers of Megawide over the management and control of the CMCI are exercised through a seat in the Board of Directors. Taking this into consideration, the Megawide concluded that it has significant influence over the investee; accordingly the investment is accounted for as an investment in associate.

(ii) Megawide acquired 51.0% ownership interest in MWCCI, but accounted for the investment as an associate since it does not have control over MWCCI's relevant activities.

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
MAP SHOWING THE RELATIONSHIP BETWEEN THE COMPANY AND ITS RELATED ENTITIES

Schedule 1: Megawide Construction Corporation and Subsidiaries

December 31, 2024

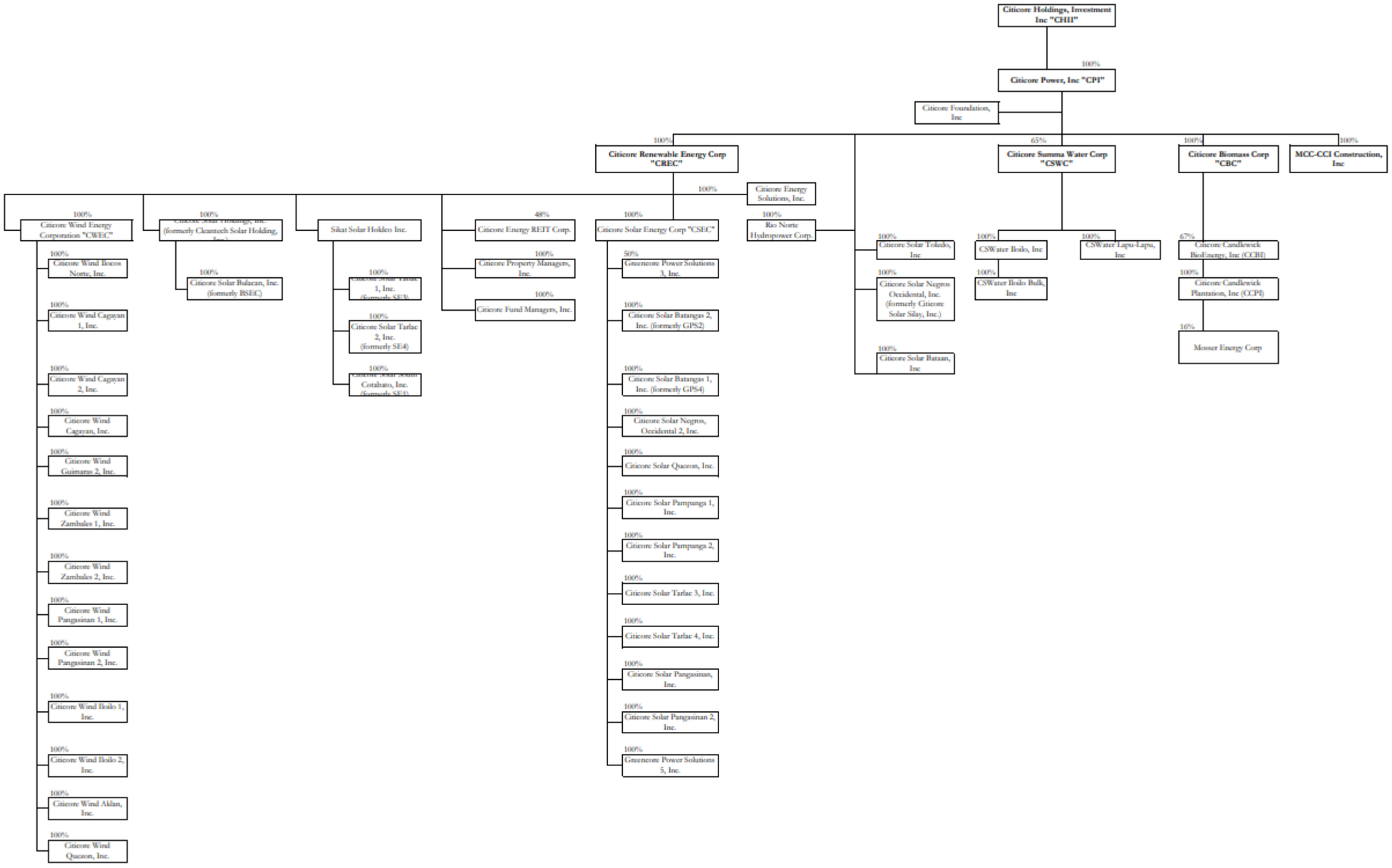


(i) Megawide's acquisition of Altria is treated as an acquisition of asset and not a business acquisition. Hence, Altria is not considered a subsidiary of the Megawide.
(ii) MWMTI was accounted for as a subsidiary due to the acquisition of 100% ownership in MTI, resulting to the increase in effective 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 Unit 1504 Ayala Life FGU Center Cebu, Mindanao Avenue corner Biliran Road, Cebu Business Park, 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.

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
MAP SHOWING THE RELATIONSHIP BETWEEN THE COMPANY AND ITS RELATED ENTITIES

Schedule 2: Citicore Power Inc. and Subsidiaries

December 31, 2024



Megawide Construction Corporation and Subsidiaries
Supplementary Schedule of External Auditor Fee-Related Information
December 31, 2024 and 2023
(All amounts in Philippine Peso)

Audit and non-audit fees of Megawide Construction Corporation and Subsidiaries

	December 31, 2024	December 31, 2023
Audit services		
Audit of Financial Statements	4,900,000	3,885,000*
Non-audit services		
Summary of Application of Proceeds on Preferred Shares		
Q1 to Q3	450,000	-
Q1 to Q4		600,000
Q4	150,000	-
Agreed Upon Renewals (PCAB Renewal)	-	-
Agreed Upon Procedures Agreed Upon Procedures (Schedule of Estimated Capital Cost)	-	-
Financial Statement Quarterly Consolidated Review and Prospectus Circle-Up	3,000,000	-
Tax Opinion on Development Projects	-	-
Total audit and non-audit fees	**8,500,000**	**4,485,000**

**including the audit of the consolidated financial statements*

Audit and non-audit fees of Megawide Construction Corporation

	December 31, 2023	December 31, 2023
Audit services		
Audit of Financial Statements	3,250,000	3,885,000*
Non-audit services		
Summary of Application of Proceeds on Preferred Shares		
Q1 to Q3	450,000	-
Q1 to Q4	-	600,000
Q4	150,000	-
Agreed Upon Renewals (PCAB Renewal)	-	-
Agreed Upon Procedures Agreed Upon Procedures (Schedule of Estimated Capital Cost)	-	-
Financial Statement Quarterly Consolidated Review and Prospectus Circle-Up	3,000,000	-
Tax Opinion on Development Projects	-	-
Total audit and non-audit fees	**6,850,000**	**4,485,000**

**including the audit of the consolidated financial statements*

Megawide Construction Corporation and Subsidiaries
Schedule of Relevant Financial Ratios as Required
Under SRC Rule 68, as amended
December 31, 2024
(Amounts in Philippine Pesos)

		December 31, 2024		December 31, 2023	
I.	**Current/liquidity ratios**				
a.	Current Ratio				
	Total Current Assets	P47,148,175,989	1.68	P50,120,456,700	1.29
	Total Current Liabilities	28,103,796,426		38,719,379,421	
b.	Quick Ratio/Acid Test Ratio				
	(Cash and Cash Equivalents + Financial Assets at Fair Value through Profit or Loss + Trade and Other Receivables)	27,809,377,113	0.99	24,034,803,900	0.62
	Total Current Liabilities	28,103,796,426		38,719,379,421	
c.	Cash Ratio				
	(Cash and Cash Equivalents + Financial Assets at Fair Value through Profit or Loss)	5,780,839,900	0.21	4,878,885,375	0.13
	Total Current Liabilities	28,103,796,426		38,719,379,421	
III.	**Asset-to-equity ratio**				
	Total Assets	63,336,756,031	3.73	66,327,140,452	3.92
	Total Equity	16,991,940,841		16,932,773,747	
IV.	**Asset-to-liability ratio**				
	Total Assets	63,336,756,031	1.37	66,327,140,452	1.34
	Total Liabilities	46,344,815,190		49,394,366,705	
V.	**Interest Coverage Ratio**				
	(Earnings Before Interest and Taxes)	3,113,598,138	1.22	2,388,528,163	1.16
	Interest Expense	2,551,514,378		2,061,753,031	
VI.	**Profitability Ratios**				
a.	Gross Profit Margin				
	Gross Profit	3,156,608,384	0.14	2,180,053,822	0.12
	Revenues	22,084,950,642		18,638,155,682	
b.	Net Profit Margin				
	Net Profit	538,474,326	0.02	269,156,681	0.01
	Revenues	22,084,950,642		18,638,155,682	
c.	Return on Equity				
	Net profit	538,474,326	0.03	269,156,681	0.01
	Average Equity	16,962,357,294		18,299,827,168	
d.	Return on Assets				
	Net profit	538,474,326	0.01	269,156,681	0.00
	Average Assets	64,831,948,242		66,389,948,254	
VII.	**Market Ratios**				
a.	Book Value per Share Attributable to Owners of Parent Company				
	Equity attributable to Parent less Preference Shares and PS APIC	6,729,929,143	3.34	6,687,301,923	3.32
	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	95,287,640	0.05	(126,788,751)	(0.06)
	Weighted Average Outstanding Shares	2,013,409,717		2,013,409,717	
	P/E	51.13		-48.91	
	Market price	2.42		3.08	

		December 31, 2024		31 December 2023	
	c. Earnings per Share Attributable to Owners of Parent Company (TTM)				
2022	Annual Net Profit	3,577,705,716		(342,985,234)	
2023	Prior Period Net profit to Date	283,490,119		3,577,705,716	
2024	Current Period Net profit to Date	525,934,452		283,490,119	
	Net Profit TTM	3,820,150,049		(3,637,200,831)	
	Pref shares divided	(1,330,555,110)		(1,405,537,726)	
	Net Profit after preferred shares dividend	2,489,594,939	1.24	(5,042,738,557)	(2.50)
	Weighted Average Outstanding Shares	2,013,409,717		2,013,409,717	
	Dividends TTM				
	FY2022	(489,629,428)		(505,629,428)	
	FY2023	(410,278,870)		(489,629,428)	
	FY2024	(430,646,812)		(410,278,870)	
		(1,330,555,110)		**(1,405,537,726)**	

MEGAWIDE

31 January 2025

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 2024; and

2. Report of Independent Auditors on Factual Findings.

MEGAWIDE CONSTRUCTION CORPORATION
By:

JEZ G. DELA CRUZ
Chief Financial Officer

MEGAWIDE

31 January 2025

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 2024 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 27 November 2020, 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 2024 are as follows:

Offering Proceeds (43,626,010 shares at PhP 100.00 per share)	**PhP**	**4,362,601,000.00**
Less: Expenses related to the public offering*		
Underwriting fees		23,881,930.83
Registration and filing fees		6,830,655.00
Professional fees		5,986,013.50
Documentary stamp tax		436,260.10
Net Offering Proceeds	**PhP**	**4,325,466,140.57**
Less: Disbursements		
Accumulated costs incurred as of December 31, 2023		2,897,676,902.21
Costs incurred for the year ended December 31, 2024		179,414,652.28
	PhP	**3,077,091,554.49**
Balance of the Offering Proceeds as of December 31, 2024	**PhP**	**1,248,374,586.08**

**The expenses related to the preferred shared offering amounting to PhP 37.1 million, which were incurred prior to the receipt of the proceeds from the offering, were initially funded using the Company's working capital. The Company charged this amount against the proceeds from the offering in the last quarter of 2020.*

We hope you find everything in order.

MEGAWIDE

Very truly yours,

MEGAWIDE CONSTRUCTION CORPORATION
By:

JEZ G. DELA CRUZ
Chief Financial Officer

Agreed-upon Procedures Report on Annual Progress Report on Use of Proceeds from the Listing of Megawide Construction Corporation

To the Board of Directors and Shareholders of
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 31, 2025 on the application of net proceeds received by Company from its shares offering ("Offering Proceeds") as at December 31, 2024 and for the period from November 27, 2020 (listing date) to December 31, 2024 relating to the application of the Offering Proceeds and not may not be suitable for another purpose.

Responsibilities of the Engaging Party

The board of directors and shareholders of the Company has 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.

Isla Lipana & Co. is the Philippine member firm of the PwC network. PwC refers to the Philippine member firm, and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see www.pwc.com/structure for further details.

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 January 14, 2025 performed solely to assist the Company comply 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:

    a. The Report;
    b. Reallocation of the Use of Proceeds Report;
    c. Schedule of planned use of proceeds from the Offering Prospectus; and,
    d. Detailed schedule of utilization of proceeds as of and for the year ended December 31, 2024.

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, 2024 based on the information we obtained from the Company.

	Initial Balance of Allocation of Offering Proceeds on November 27, 2020	Revised Allocation of Offering Proceeds as of February 26, 2021	Application of Offering Proceeds as of December 31, 2023	Application of Offering Proceeds for the Year ended December 31, 2024	Balance of Offering Proceeds as of December 31, 2024
Ninoy Aquino International Airport (NAIA) rehabilitation	1,224,188,530	-	-	-	-
Development of Cebu Integrated Transport Hub	830,037,568	1,274,700,551	1,274,700,551	-	-
Expansion of MCIA Under Concession Agreement 2 (CA2)	816,125,687	816,125,687	816,125,687	-	-
Development of Lot 2 of the Paranaque Integrated Terminal Exchange (PITX) and other locations	647,702,951	994,686,674	-	-	994,686,674
Expansion of Pre-cast and other ancillary business	375,609,437	576,828,779	397,414,127	179,414,652	-
Mactan Cebu International Airport (MCIA) multi-use development	215,900,984	331,562,225	77,874,313	-	253,687,912
General corporate purposes	215,900,984	331,562,225	331,562,225	-	-
	4,325,466,141	4,325,466,141	2,897,676,903	179,414,652	1,248,374,586

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, 2024. No exceptions noted.

	Amount	
	Per Report	Per schedule of disbursements
Use of proceeds	179,414,652	179,414,652

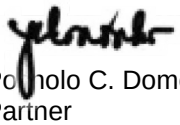
3. We compared the disbursements of the Offering Proceeds shown in the Report with the schedule of planned use of proceeds indicated in the Offering Prospectus Prospectus and its subsequent revision of allocation as approved by the Company's Board of Directors (BOD) on February 26, 2021 and disclosed in the Philippine Stock Exchange Electronic Disclosure Generation Technology on March 1, 2021. 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. Disbursement for the year pertain to the expansion of pre-cast and other ancillary business units. No exceptions noted.

5. We traced the reported application of Offering Proceeds amounting to P179,414,652 for the year ended December 31, 2024 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.



Pol holo C. Domondon
Partner
CPA Cert. No. 108839
P.T.R. No. 0011401; issued on January 3, 2025 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, 2025

Makati City
January 31, 2025

SECURITIES AND EXCHANGE COMMISSION
Secretariat Building, PICC Complex, Roxas Boulevard, Pasay City, 1307 Metro Manila Philippines
Tel: (632) 818-0921 Fax: (632) 818-5293 Email: mis@sec.gov.ph

The following document has been received:

Receiving: DONNA ENCARNADO
Receipt Date and Time: November 14, 2025 08:50:29 PM

Company Information

SEC Registration No.: CS200411461
Company Name: MEGAWIDE CONSTRUCTION CORPORATION
Industry Classification: F45000
Company Type: Stock Corporation

Document Information

Document ID: OST11114202583819099
Document Type: Current Report
Document Code: SEC_Form_17-C
Period Covered: November 14, 2025
Submission Type: Original Filing
Remarks: None

Acceptance of this document is subject to review of forms and contents

COVER SHEET

C	S	2	0	0	4	1	1	4	6	1

S.E.C. Registration Number

M	E	G	A	W	I	D	E		C	O	N	S	T	R	U	C	T	I	O	N
C	O	R	P	O	R	A	T	I	O	N										

(Company's Full Name)

2	0		N	.		D	O	M	I	N	G	O		S	T	R	E	E	T	,		B	A	R	A	N	G	A	Y
V	A	L	E	N	C	I	A	,		Q	U	E	Z	O	N		C	I	T	Y										

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

MELISSA ESTER E. CHAVEZ-DEE

Contact Person

(02) 8655-1111

Company Telephone Number

1	2	-	3	1

Month *Day*
Fiscal Year

1	7	-	Q	

FORM TYPE

0	9

Month

3	0

Day
Annual Meeting

Secondary License Type, if Applicable

S	E	C

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

S T A M P S

Remarks = pls. Use black ink for scanning purposes

MEGAWIDE CONSTRUCTION CORPORATION
Company's Full Name

20 N. Domingo Street,
Barangay Valencia
Quezon City
Company's Address

655-1111
Telephone Number

December 31
Fiscal Year Ending
(Month & Day)

SEC FORM 17-Q
Form Type

September 30, 2025
Period Ended Date

–

(Secondary License Type and File Number)

cc: Philippine Stock Exchange

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1.	For the Quarterly Period Ended	**September 30, 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 Postal Code	**No. 20 N. Domingo Street, Barangay Valencia, Quezon City** **1112**
8.	Issuer's Telephone Number, including Area Code	**(02) 655-1111**
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
MWP2B (Preferred)	17,405,880	0
MWP3 (Preferred)	45,000,000	0
MWP4 (Preferred)	40,000,000	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

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

Yes [✓] 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 (MWP2B, MWP4, MWP5, MWP6A, MWP6B, and MWP6C)**

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 [✓] No [ ]

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

Yes [✓] No [ ]

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

The interim Consolidated Financial Statements of Megawide Construction Corporation ("Megawide") as of September 30, 2025 with comparative figures as of December 31, 2024 and September 30, 2024, Cash Flows and Schedule of Aging Accounts Receivable is incorporated by reference as Exhibit 1.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The Company's net income during the period reached Php501 million – representing 92% of full year 2024's net income. This came from revenues of Php12.3 billion, contributed mainly by the construction business, with significantly increasing contribution from the real estate segment and steady share from landport operations. In terms of balance sheet, the Company's current loans decreased by Php2.13 billion as a portion of short-term debt was retired during the latter part of September.

Below is a more detailed discussion of the Company's operating and financial performance as well as the financial position.

A. RESULTS OF OPERATIONS

Review of results for the nine (9) months ended September 30, 2025 as compared with the results for the nine (9) months ended September 30, 2024.

Consolidated revenues slower at Php12.3 billion
Consolidated revenues for the period amounted to Php12.3 billion, Php4.04 billion less than the same period last year due mainly to the cyclical nature of the construction business. Specifically, projects under construction during the period are at the tail-end of the project cycles, thus generating less revenues.

In terms of segment, construction operations contributed Php10.4 billion and accounted 85% of total consolidated revenues. The performance was traced to the winding down phase for a number of existing projects, which generate lower revenues based on the S-Curve.

Revenue from real estate operations amounted to Php1.52 billion – more than 3x from the previous year – and accounted for 12% 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 boosted unbooked revenues and provided a healthy stock of future revenues.

Landport operations delivered revenue of Php358 million from its leasing assets and contributed close to 3% of consolidated revenues. The segment continued to benefit from strong commercial performance from the terminal as passenger traffic sustain a steady influx during the period.

Direct Costs at Php9.09 billion, 31% lower
With slower revenue recognition, consolidated direct costs also declined 31% - or Php4.15 billion - to Php9.09 billion. Construction-related direct costs were 37% lower at Php8.03 billion, which was consistent with the pace of revenue associated with the tail-end phase in the S-Curve. The application of 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 likewise increased to Php851 million as construction progress in ongoing projects also accelerate. Landport-related costs amounted to Php210 million, slightly lower by Php35 million from the previous year, as office occupancy is still experiencing ramp-up mode.

Gross Profit higher by 4% or Php130 million
Consolidated gross profit reached Php3.24 billion, translating to a consolidated gross profit margin of 26%.

Per segment, the construction business contributed Php2.42 billion – representing a gross margin of 23% and contributed 75% to consolidated gross profit.

Real estate development chipped in Php671 million and landport operations accounted for the balance of P148 million, representing gross margins of 44% and 41%, respectively.

Other Operating Expenses totaled Php1.23 billion, higher by 16%
Other Operating Expenses during the period amounted to Php1.23 billion – 16% higher year-on-year – and attributed mainly due sales and marketing expenses associated with project launches from the real estate arm, PH1 World Developers, Inc.

Finance Costs reached Php2.13 billion, up by 15%
Finance costs amounted to Php2.13 billion, higher by Php282 million, due to the Group's bond issuance last May 2024 and availment of working lines at the start of the year to support operations.

Finance Income amounted to Php529 million, down 3%
With a downward trend in interest rates, finance income tapered off to Php529 million, which was Php19 million less than the same period in 2024. The amount came largely from interest income due from related parties, which were used to finance portion of their investing and working capital requirements, as well as money market placements.

Others - net increased to Php207 million, higher by 43%
Others - net generated an income of Php206 million, 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.

Tax Expense totaled Php106 million, lower by 66%
In line with lower pre-tax income, tax expense was also reduced to Php106 million – Php202 million lower compared to the same period last year.

Consolidated Net Income amounted to Php501 million
Consolidated net income amounted to Php501 million – slightly behind the previous year – as the main construction business enter a winding down phase, generating lower revenues, thus net income albeit improved margins, based on the project S-Curve cycle.

B. FINANCIAL CONDITION

Review of financial conditions as of September 30, 2025 as compared with financial conditions as of December 31, 2024.

ASSETS

Current Assets at Php50.0 billion, higher PhP2.89 billion
The following discussion provides a detailed analysis of the increase in current assets:

Cash and Cash Equivalents at Php4.04 billion, decreased by 30%
The decrease in cash and cash equivalents was mainly due to dividend payments on preferred shares, coupons on outstanding bonds, payment of interest on and repayments of loans and borrowings, as well as other working capital requirements.

Trade and Other Receivables at Php22.9 billion, 4% higher
The increase in trade and other receivables is attributable to timing difference between the billing evaluation and collection cycle, as substantial portion of work accomplishment have been billed towards the end of the period. On the other hand, the Company collected Php3.5 billion of advances due from its parent, Citicore Holdings Investment, Inc., which will be used to pay down a portion of the outstanding debt.

Construction Materials at Php1.23 billion, up by 18%
The increase in materials inventory during the period is mainly attributable to the higher volume of materials required to support upcoming 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 avoid supply interruptions.

Real estate inventories increased 51% to Php6.84 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.

Contract Assets 19% higher to Php4.02 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 3% Php11.0 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 deferred input VAT and prepaid taxes related to the excess of creditable withholding tax payments over the current tax due.

Non-current Assets amounted to Php242 million
The following discussion provides a detailed analysis of the decrease in non-current assets:

Property, Plant and Equipment steady at Php5.81 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 slightly decreased to Php4.79 billion
The decrease is mainly related to the depreciation charges on investment properties for the period and acquisition of additional investment properties.

Deferred tax assets declined 10% to Php877 million
The movement was attributed to temporary discrepancies arising from the difference between the tax reporting and financial reporting bases used in revenue recognition.

Goodwill unchanged at Php3.8 billion
On July 12, 2023, the Parent Company 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 Php5.20 billion. The transaction resulted in a goodwill from acquisition as the paid consideration is higher than the fair value of net identifiable assets acquired.

Other Non-Current Assets rose 5% to Php410 million
The increase in Other Non-current assets was mainly due to the procurement of computer software licenses.

LIABILITIES AND EQUITY

Current Liabilities steady at Php28.0 billion

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

Interest-Bearing Loans and Borrowings-Current reduced to Php16.2 billion
The decrease is mainly due to the retirement of short-term loans during the latter part of the review period, coming from the proceeds of the partial settlement of advances from CHII.

Trade and Other Payables rose to Php6.21 billion
The increase was mainly due to volume and timing of purchases and payments to suppliers and subcontractors as well as from the dividend declaration to the holders of Series 6 Preferred Shares.

Contract liabilities – current inched up to Php5.14 billion
The higher amount is mainly related to reclassification from non-current portion to current portion of contract liabilities – representing downpayments from clients – reduced by the recoupments from progress billings.

Other Current Liabilities climbed 9% to Php466 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 higher by 8% to Php19.8 billion

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

Loans and Borrowings – noncurrent climbed 7% to Php17.8 billion
The increase is attributed to the additional drawdown by Cebu2world from its OLSA and availment by PH1 from its development loan to support its ongoing real estate projects.

Contract liabilities – noncurrent jumped 66% to Php1.49 billion
The increase is related to the downpayments received for newly awarded contracts.

Other non-current liabilities amounted to Php116 million, down 57%
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 Php17.8 billion
The increase was primarily attributed to the issuance of Series 6 preferred shares amounting to Php5.2 billion, which was mainly used to redeem Php4.0 billion worth of Series 4 preferred shares and the balance to fund growth prospects as well as general corporate purposes. The Net Income for the period of Php501 million, less dividends to preferred stock shareholders amounting to Php481 million, also helped shore up Retained Earnings and boost equity.

C. MATERIAL EVENTS AND UNCERTAINTIES

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

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 sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of Megawide with unconsolidated entities or other persons created during the reporting period.

Megawide has capital commitment on unutilized preferred shares amounting to Php1,991.5 million various PPP projects and other pipeline 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 explanatory comments on the seasonality of interim operations. There are no material events subsequent to the end of the interim period that have not been reflected in the financial statements of the interim period.

There are no material amounts affecting assets, liabilities, equity, net income or cash flows that are unusual in nature. Neither are there changes in estimates of amounts reported in prior interim period of the current financial year.

LIQUIDITY AND CAPITAL RESOURCES

Cash Flows

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

(Amounts in P Millions)	**For the nine (9) months ended September 30**	
Cash Flow	**2025** UNAUDITED	**2024** UNAUDITED
Net cash from (used in) operating activities	(P1,567)	P487
Net cash from (used in) investing activities	P2,188	(P633)
Net cash from (used in) financing activities	(P2,364)	P1,107

Indebtedness

As of September 30, 2025 Megawide has not been in default in paying interests and principal amortizations.

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

E. 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 the quarterly financial statements, Exhibit 1.

F. KEY PERFORMANCE INDICATORS

Megawide's top KPIs are as follows:

Amounts in Php Billion, except Ratios and Earnings per Share	September 30, 2025	September 30, 2024
Current Ratio[1]	1.79	1.31
Net Debt to Equity Ratio[2]	1.64	1.46
Book Value Per Share[3]	4.70	4.74
Earnings / (loss) per Share[4]	0.05	0.13
Gross Profit Margin[5]	0.26	0.19

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

PART II–OTHER INFORMATION

There are no any information not previously reported in a report on SEC Form 17-C.

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

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 QUEZON CITY on NOV 13 2025.

By:

EDGAR B. SAAVEDRA
Chairman and Chief Executive Officer

JEZ G. DELA CRUZ
Group Chief Financial Officer

SUBSCRIBED AND SWORN TO before me in QUEZON CITY on NOV 13 2025 affiants exhibiting to me their respective valid IDs, as follows:

Name	Competent Evidence of Identity	Date Issued/Date of Expiration	Place Issued
Edgar B. Saavedra	Philippine Passport No. P6875140B	Expiring on: May 26, 2031	DFA Manila
Jez G. Dela Cruz	Philippine Passport No. P8477381B	Expiring on: December 15, 2031	DFA Manila

Doc. No. 390;
Page No. 79;
Book No. IV;
Series of 2025.

ATTY. NEIL KIRBY L. ADA
NOTARY PUBLIC
ROLL NO. 77893
QUEZON CITY, PHILIPPINES

DOCUMENTARY STAMP TAX PAID
Serial No.: 25381394 Date: NOV 13 2025

NEIL KIRBY L. ADA
Notary Public for and in Quezon City
Notarial Commission No. NP-260 (2025-2026)
Until 31 December 2026
No. 20 N. Domingo Street, Barangay Valencia, Quezon City
Roll No. 77893
PTR No. 7033091 / 01.06.2025 / Quezon City
IBP No. 499859 / 01.06.2025 / Batangas Chapter
MCLE Compliance No. VIII-0034433 valid until 14 April 2028

MEGAWIDE

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, as at September 30, 2025 and December 31, 2024 and for the periods ended September 30, 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 Group for the year ended December 31, 2024, 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. The financial statements as of and for the period ended September 30, 2025, 2024 and 2023 were not audited as allowed under the applicable rules of the Securities and Exchange Commission and the Philippine Stock Exchange.

ENGR. EDGAR B. SAAVEDRA
Chairman of the Board of Directors
Chief Executive Officer, and President
195-661-064-000

JEZ G. DELA CRUZ
Group Chief Financial Officer
215-462-291-000

MEGAWIDE

SUBSCRIBED AND SWORN TO before me this NOV 13 2025 at CITY OF SAN JUAN affiants exhibiting to me their valid Tax Identification Numbers stated above.

Signed this 13th day of NOV 2025.

Doc. No. 309;
Page No. 63;
Book No. I;
Series of 2025.

DOCUMENTARY STAMP TAX PAID
Serial No.: 07250063 Date: NOV 13 2025

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. 1821877 / 01.09.25 / City of San Juan
IBP No. 499976 / 01.06.25 / Rizal RSM Chapter
MCLE Compliance No. VIII - 0031500 (Until 14 April 2028)

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
(A Subsidiary of Citicore Holdings Investment, Inc.)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 2025
(With Comparative Figures as of December 31, 2024)
(Amounts in Philippine Pesos)

	Notes		September 30, 2025 (Unaudited)		December 31, 2024 (Audited)
A S S E T S					
CURRENT ASSETS					
Cash and cash equivalents	4	**P**	**4,039,378,346**	P	5,780,839,900
Trade and other receivables - net	5		**22,915,580,698**		22,028,537,213
Construction materials	6		**1,228,754,986**		1,044,446,803
Real estate inventories	6		**6,840,474,149**		4,526,132,734
Contract assets - net	7		**4,018,336,585**		3,385,788,211
Other current assets	9		**10,999,924,628**		10,382,431,128
Total Current Assets			**50,042,449,392**		47,148,175,989
NON-CURRENT ASSETS					
Investments in associates - net	8		**255,894,880**		256,096,148
Property, plant and equipment - net	10		**5,811,098,007**		5,898,965,573
Investment properties - net	11		**4,794,853,014**		4,868,163,697
Goodwill	12		**3,797,069,546**		3,797,069,546
Deferred tax assets - net			**876,876,604**		976,399,193
Other non-current assets	9		**410,398,814**		391,885,885
Total Non-current Assets			**15,946,190,865**		16,188,580,042
TOTAL ASSETS		**P**	**65,988,640,257**	P	63,336,756,031

	Notes	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Interest-bearing loans and borrowings	15	**P 16,153,885,300**	P 18,285,881,142
Trade and other payables	14	**6,213,518,196**	4,872,693,155
Contract liabilities	16	**5,143,929,778**	4,519,512,582
Other current liabilities	17	**465,695,030**	425,709,547
Total Current Liabilities		**27,977,028,304**	28,103,796,426
NON-CURRENT LIABILITIES			
Interest-bearing loans and borrowings	15	**17,806,677,045**	16,716,115,759
Contract liabilities	16	**1,486,244,498**	892,644,800
Retirement benefit obligation		**364,361,679**	364,361,679
Other non-current liabilities	17	**115,897,867**	267,896,526
Total Non-current Liabilities		**19,773,181,089**	18,241,018,764
Total Liabilities		**47,750,209,393**	46,344,815,190
EQUITY			
Equity attributable to shareholders of the Parent Company:			
Capital stock	20.1	**2,604,541,157**	2,549,302,137
Additional paid-in capital	20.2	**23,633,601,615**	18,460,789,667
Deposit on future stock subscription	20.3	**90,233,592**	90,233,592
Treasury shares	20.4	**(15,237,703,576)**	(11,237,703,576)
Revaluation reserves - net		**137,754,936**	139,520,464
Retained earnings		**6,568,907,717**	6,460,568,054
Total equity attributable to shareholders of the Parent Company		**17,797,335,441**	16,462,710,338
Non-controlling interests	20.5	**441,095,423**	529,230,503
Total Equity	20	**18,238,430,864**	16,991,940,841
TOTAL LIABILITIES AND EQUITY		**P 65,988,640,257**	P 63,336,756,031

See Selected Notes to Interim Condensed Consolidated Financial Statements.

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
(A Subsidiary of Citicore Holdings Investment, Inc.)
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
(Amounts in Philippine Pesos)
(UNAUDITED)

	Notes	2025		2024	
		Year-to-date	**Quarter**	Year-to-date	Quarter
REVENUES	18				
Construction operations	18.1	**P 10,445,165,464**	**P 3,131,469,480**	P 15,521,868,514	P 4,623,450,069
Landport operations	18.2	**357,996,627**	**141,030,487**	386,014,990	180,799,111
Real estate operations	18.3	**1,522,469,683**	**453,833,822**	440,176,638	129,061,396
		12,325,631,774	**3,726,333,789**	16,348,060,142	4,933,310,576
DIRECT COSTS	19				
Construction operations	19.1	**8,028,211,712**	**2,417,653,034**	12,809,300,543	3,810,502,198
Landport operations	19.2	**210,135,232**	**69,733,211**	245,836,401	94,278,925
Real estate operations	19.3	**851,169,196**	**230,837,307**	186,736,672	31,460,025
		9,089,516,140	**2,718,223,552**	13,241,873,616	3,936,241,148
GROSS PROFIT		**3,236,115,634**	**1,008,110,237**	3,106,186,526	997,069,428
INCOME AND EXPENSES					
Finance costs		**(2,130,641,207)**	**(755,295,722)**	(1,848,152,013)	(706,017,720)
Other operating expenses		**(1,234,087,092)**	**(491,941,577)**	(1,068,065,178)	(364,297,232)
Finance income		**528,881,479**	**170,839,169**	548,048,491	240,611,261
Others - net		**206,969,981**	**27,239,031**	145,001,332	69,200,977
		(2,628,876,839)	**(1,049,159,099)**	(2,223,167,368)	(760,502,714)
PROFIT BEFORE TAX		**607,238,795**	**(41,048,862)**	883,019,158	236,566,714
TAX EXPENSE		**106,187,327**	**(105,684,752)**	308,098,982	99,229,551
NET PROFIT		**P 501,051,468**	**P 64,635,890**	P 574,920,176	P 137,337,163

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
(A Subsidiary of Citicore Holdings Investment, Inc.)
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
(Amounts in Philippine Pesos)
(UNAUDITED)

	Note	2025		2024	
		Year-to-date	**Quarter**	Year-to-date	Quarter
Net Profit Attributable To:					
Shareholders of the Parent Company:		**589,186,548**	**154,395,784**	589,734,235	142,703,573
Non-controlling interests:		**(88,135,080)**	**(89,759,894)**	(14,814,059)	(5,366,410)
		P 501,051,468	**P 64,635,890**	P 574,920,176	P 137,337,163
Earnings per Share:	24	**P 0.05**		P 0.12	

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
(A Subsidiary of Citicore Holdings Investment, Inc.)
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
(Amounts in Philippine Pesos)
(UNAUDITED)

	2025		2024	
	Year-to-date	**Quarter**	Year-to-date	Quarter
NET PROFIT	**P 501,051,468**	**P 64,635,890**	P 574,920,176	P 137,337,163
OTHER COMPREHENSIVE INCOME (LOSS)				
Item that will not be reclassified subsequently to profit or loss				
Foreign currency translation adjustment	**(1,765,528)**	**(6,616,871)**	7,653,825	1,913,456
Tax expense	**-**	**-**	(1,913,456)	(1,913,456)
Other Comprehensive Income (Loss) – net of tax	**(1,765,528)**	**(6,616,871)**	5,740,369	-
TOTAL COMPREHENSIVE INCOME	**P 499,285,940**	**P 58,019,019**	P 580,660,545	P 137,337,163
Total Comprehensive Income Attributable To:				
Shareholders of the Parent Company:	**587,421,020**	**147,778,913**	595,474,604	142,703,573
Non-controlling interests:	**(88,135,080)**	**(89,759,894)**	(14,814,059)	(5,366,410)
	P 499,285,940	**P 58,019,019**	P 580,660,545	P 137,337,163

See Selected Notes to Interim Condensed Consolidated Financial Statements.

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
(A Subsidiary of Citicore Holdings Investment, Inc.)
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
(UNAUDITED)
(Amounts in Philippine Pesos)

	Attributable to Shareholders of the Parent Company (See Note 20)										
	Common Stock	Preferred Stock	Additional Paid-in Capital	Deposit on future stock subscription	Treasury Shares	Revaluation Reserves	Other Reserves	Retained Earnings	Total	Non-controlling Interests (See Note 20)	Total
Balance at January 1, 2025	P 2,399,426,127	P 149,876,010	P 18,460,789,667	P 90,233,592	(P 11,237,703,576)	P 139,520,464	P -	P 6,460,568,054	P 16,462,710,338	P 529,230,503	P 16,991,940,841
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 3)	-	2,500,000	-	-	-	-	-	-	2,500,000	-	2,500,000
Retirement of preferred shares (Series 4)	-	-	-	-	(4,000,000,000)	-	-	-	(4,000,000,000)	-	(4,000,000,000)
Declaration of cash dividends	-	-	-	-	-	-	-	(480,846,885)	(480,846,885)	-	(480,846,885)
Total comprehensive income (loss) for the period	-	-	-	-	-	(1,765,528)	-	589,186,548	587,421,020	(88,135,080)	499,285,940
Balance at September 30, 2025	**P 2,399,426,127**	**P 205,115,030**	**P 23,633,601,615**	**P 90,233,592**	**(P 15,237,703,576)**	**P 137,754,936**	P -	**P 6,568,907,717**	**P 17,797,335,441**	**P 441,095,423**	**P 18,238,430,864**
Balance at January 1, 2024	P 2,399,426,127	P 145,876,010	P 18,460,789,667	-	(P 11,237,703,576)	P 175,787,119	P -	P 6,471,907,771	P 16,294,770,474	P 516,690,629	P 16,811,461,103
Declaration of cash dividends	-	-	-	-	-	-	-	(322,985,109)	(322,985,109)	-	(322,985,109)
Total comprehensive income (loss) for the period	-	-	-	-	-	5,740,369	-	589,734,235	595,474,604	(14,814,059)	580,660,545
Balance at September 30, 2024	P 2,399,426,127	P 145,876,010	P 18,460,789,667	-	(P 11,237,703,576)	P 181,527,488	P -	P 6,738,656,897	P 16,567,259,969	P 501,876,570	P 17,069,136,539

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
(A Subsidiary of Citicore Holdings Investment, Inc.)
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
(UNAUDITED)
(Amounts in Philippine Pesos)

	Notes	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		**P 607,238,795**	P 883,019,158
Adjustments for:			
Finance costs		**2,130,641,207**	1,848,152,013
Depreciation and amortization	9.5, 10, 11	**743,450,904**	1,102,328,713
Finance income	21	**(528,881,479)**	(548,048,491)
Gain on disposals of property, plant and equipment	10	**(8,322,032)**	(15,853,237)
Equity in net losses on associates and joint ventures	8.1, 23	**11,961,268**	10,664,725
Operating profit before working capital changes		**2,956,088,663**	3,280,262,881
Increase in trade and other receivables		**(3,205,787,581)**	(1,221,724,192)
Decrease (increase) in construction materials		**(184,308,183)**	293,377,788
Increase in real estate inventories		**(2,314,341,415)**	(490,862,209)
Increase in contract assets		**(632,548,374)**	(412,466,021)
Decrease (increase) in other current assets		**(628,873,825)**	579,924,562
Increase (decrease) in contract liabilities		**1,294,880,499**	(1,359,908,510)
Increase (decrease) in trade and other payables		**1,150,285,104**	(141,202,216)
Decrease in other liabilities		**(112,013,176)**	(137,482,585)
Cash generated from (used in) operations		**(1,676,618,288)**	389,919,498
Interest received		**109,394,814**	97,501,610
Cash paid for income taxes		**-**	(903,995)
Net Cash From (Used in) Operating Activities		**(1,567,223,474)**	486,517,113
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of property, plant and equipment, and computer software license	9.5, 10	**(607,173,503)**	(588,106,711)
Acquisitions of investment properties	11	**(42,219,274)**	(41,882,147)
Investment in an associate	8.1	**(11,760,000)**	(36,309,000)
Proceeds from sale of property, plant and equipment	10	**61,148,759**	36,834,684
Financing granted to related parties		**-**	(29,179,180)
Financing collected from related parties		**2,788,475,192**	26,059,367
Net Cash From (Used in) Investing Activities		**2,188,471,174**	(632,582,987)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from loans and borrowings	28	**18,481,211,144**	21,300,345,474
Repayment of loans and borrowings	28	**(19,542,356,644)**	(18,067,001,342)
Redemption of preferred shares	20.4	**(4,000,000,000)**	-
Interest paid		**(2,155,757,327)**	(1,803,024,505)
Dividends paid	20.2	**(375,415,996)**	(322,985,109)
Proceeds from issuance of preferred shares	20.1	**5,228,050,968**	-
Net Cash From (Used in) Financing Activities		**(2,364,267,855)**	1,107,334,518
Effect of Changes in Foreign Exchange Rate on Cash and Cash Equivalents		**1,558,601**	9,087,531
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**(1,741,461,554)**	970,356,175
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		**5,780,839,900**	4,878,885,375
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	4	**P 4,039,378,346**	P 5,849,241,550

See Selected Notes to Interim Condensed Consolidated Financial Statements.

Megawide Construction Corporation and Subsidiaries
(A Subsidiary of Citicore Holdings Investment, Inc.)

Selected Notes to the Condensed Interim Consolidated Financial Statements
As at and for the nine months ended September 30, 2025
(With comparative figures as at December 31, 2024 and for the nine months ended September 30, 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 20.1). Moreover, the Parent Company also made follow-on offerings in 2020, 2021, 2023, and 2025 (Note 20.1).

The Parent Company remains a subsidiary of Citicore Holding Investment, Inc. (Citicore) which owns and controls 35.57% of the issued and outstanding capital stock of the Parent Company as of September 30, 2025 and December 31, 2024, because Citicore still directs the overall business operations of the Parent 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 as the single 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 the Parent Company, which is also its principal place of business, 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	Percentage of effective ownership 2025	2024
Subsidiaries:			
PH1 World Developers, Inc. (PH1)	a	100%	100%
PH1 World Landscapes Inc. (PH1-WL)	a	100%	100%
Famtech Properties, Inc. (Famtech)	a	49%	49%
PH1Vel Properties, Inc. (PH1-VEL)	a	100%	100%
Megawatt Clean Energy, Inc. (MCEI)	b	70%	70%
Megawide Land, Inc. (MLI)	c	100%	100%
Megawide Cold Logistics, Inc. (MCLI)	c	60%	60%
Megawide Construction (BVI) Corporation (MCBVI)	d	100%	100%
Megawide Construction DMCC (DMCC)	d	100%	100%
Megawide Infrastructure DMCC (MW Infrastructure)	d	100%	100%
MWM Terminals, Inc. (MWMTI)	e	100%	100%
Megawide Terminals, Inc. (MTI)	f	100%	100%
Megawide International Limited (MIL)	g	100%	100%
Megawide Construction (Singapore) Pte. Ltd. (MC-SG)	g	100%	100%
Cebu2World Development, Inc. (CDI)	h	100%	100%
Wide-Horizons, Inc. (WHI)	i	100%	100%
Tiger Legend Holdings Limited (TLH)	j	100%	100%
Megawide OneMobility Corporation (MOMC)	k	80%	80%
Tunnel Prefab Corporation (TPC)	l	90%	90%
Megawide GMR Construction Joint Venture, Inc. (MGCJVI)	r	100%	50%
Accounted for as Asset Acquisition - Altria East Land, Inc. (Altria)	m	100%	100%
Associates:			
Megawide World Citi Consortium, Inc. (MWCCI)	n	51%	51%
Citicore Megawide Consortium, Inc. (CMCI)	n	10%	10%
GMR Megawide Cebu Airport Corporation (GMCAC)*	o	-	-
Evolution Data Centres Philippines, Inc. (EDC)	p	49%	49%
Joint Operations:			
Megawide GISPL Construction Joint Venture (MGCJV)	q	50%	50%
HDEC- Megawide-Dongah JV (HMDJV)	s	35%	35%
Tokyu-Tobishima-Megawide Joint Venture (TTM-JV)	t	30%	30%

*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, is located at 20 N. Domingo Street, Brgy. Valencia, Quezon City, Second District, National Capital Region (NCR) 1112.

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 also has a 49% ownership in Famtech, a company incorporated in the Philippines and was established to engage in real estate development. Famtech is consolidated in the Group's financial statements as the management considers that the Group has de facto control over Famtech even though it effectively holds less than 50% ownership interest. The registered office of Famtech 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 September 30, 2025, PH1-VEL has not yet started operations.

(b) MCEI

On September 4, 2014, the Company acquired 70% of the issued and outstanding capital stock of MCEI. MCEI was incorporated to engage in the development of clean or renewable energy sources for power generation. MCEI's registered address, which is also its principal place of business, is located at 9/F, 45 San Miguel, 45 San Miguel Avenue, Ortigas Center, Pasig City. As of September 30, 2025, MCEI has not yet started operations.

(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 September 30, 2025.

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 period ended September 30, 2025. Consequently, there were no revenue-generating operations or transactions recorded for this period.

(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 commenced operations as at September 30, 2025.

(e) MWMTI

MWMTI, whose registered office is at No. 1 Kennedy Road, Barangay Tambo, Parañaque City, 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.

MWMTI is effectively owned by the Company and MTI at 51% and 49%, 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, 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 Company and MTI retained joint control over MWMTI after the stock issuance.

In 2022, the Company infused cash amounting to P350.0 million to MWMTI that is intended to be converted to capital stock relative to MWMTI's planned increase in capital stock.

(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 has not commenced operations as of September 30, 2025.

(h) CDI

CDI, whose registered office is at 3/F Unit 2, Carbon Market, Quezon Blvd, 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 2025, the Parent Company infused cash amounting to P195.8 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 of September 30, 2025, WHI has not yet started commercial operations.

(j) 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 September 30, 2025.

(k) 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, the Parent Company subscribed to primary shares of MOMC equivalent to 80% ownership interest for a total consideration of P2.4 million. As of the acquisition date, MOMC has net liabilities of P13.8 million. MOMC has not yet started commercial operations as of September 30, 2025.

(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, 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.

(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 of September 30, 2025, Altria has not started operations and its assets mainly pertain to the land where the 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.

(n) MWCCI and CMCI

MWCCI was incorporated in the Philippines on January 16, 2014 and is primarily established to undertake and implement the construction of a 700-bed capacity super-specialty tertiary orthopedic hospital (New Hospital Facility), under the Modernization of the Philippine Orthopedic Center (MPOC) Project. MWCCI's registered office, which is also its principal place of business, is at 20 N. Domingo Street, 1112 Valencia, Quezon City.

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

Significant assets of MWCCI pertain to its receivables from the Department of Health (DOH) from the Build-Operate-Transfer Agreement. MWCCI has undertaken measures to recover compensation costs from DOH. However, based on management's assessment as of December 31, 2022, there is no reasonable expectation of recovery of costs incurred relative to the MPOC Project. Accordingly, the Group has wrote off its investment in MWCCI in 2022.

As of September 30, 2025, 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 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

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, 2024 and 2023, the Parent Company has 49% ownership interest in EDC [Note 8.1(b)].

(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. MGJCV began to operate in 2015.

(r) MGCJVI

MGCJVI is an incorporated joint arrangement formed in January 2018 by the Parent Company owning 50% interest and GISPL with 45% interest and GMR Holdings Overseas (Singapore) PTE Limited owning the remaining 5%. The Parent Company and GISPL both exercising joint control. MGCJVI was established to provide general construction business including construction, improvement and repair of Clark Airport project. MGJCVI began to operate in 2018.

On January 9, 2025, the Parent Company, executed a share purchase agreement for the acquisition of the outstanding capital stock of Megawide GMR Construction JV, Inc. ("JV"), from GMR Global Pte. Ltd. (formerly GMR Holdings Overseas Singapore PTE Limited ("GHOSPL") and GMR Infrastructure (Singapore) Pte Limited ("GISPL"). The transaction allows the Parent Company to wholly own its existing subsidiary, Megawide GMR Construction JV, Inc., the developer of the Clark International Airport Project, where it can leverage its engineering and construction expertise; and at the same time strengthen 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 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) MTRGC

MTRGC was incorporated and registered with the SEC on March 21, 2018 to develop, set-up, operate, maintain and manage the duty paid outlets at the locations in the Mactan Cebu International Airport. It started operations in 2018.

(v) SSPPC

SSPPC was incorporated and registered with the SEC on March 13, 2018 to develop, set-up, operate, maintain and manage food and beverage outlets at specified locations in Terminal 1 and Terminal 2 of Mactan Cebu International Airport and the provision of related services thereto. It started operations in 2018.

1.3 Approval of the condensed interim consolidated financial statements

The condensed interim consolidated financial statements of the Group as of and for the nine months ended September 30, 2025 (including the comparative consolidated financial statements as at December 31, 2024 and condensed interim consolidated financial statements for the nine months ended September 30, 2024 and 2023) were authorized for issue by the Parent Company's BOD on November 13, 2025.

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 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 for the nine months ended September 30, 2025 and 2024 and financial position as of September 30, 2025 and December 31, 2024 (amounts in thousands).

	Construction		Landport		Real Estate		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Results of operations								
Sales to external customers	10,445,165	15,521,868	357,997	386,015	1,522,470	440,177	12,325,632	16,348,060
Intersegment sales	1,575,047	524,113	-	-	-	-	1,575,047	524,113
Segment revenues	12,020,212	16,045,981	357,997	386,015	1,522,470	440,177	13,900,679	16,872,173
Cost and other operating expenses:								
Cost excluding depreciation and amortization	8,857,886	12,401,479	101,611	101,842	851,169	186,737	9,810,666	12,690,058
Depreciation and amortization	576,798	891,735	113,086	148,186	33,229	45,616	723,113	1,085,537
Interest income	(605,840)	(582,289)	(28,747)	(5,862)	(119)	(34,188)	(634,706)	(622,339)
Interest expense	1,662,813	1,594,686	174,148	186,615	290,310	64,789	2,127,271	1,846,090
Equity share in profit or loss and joint ventures	11,961	10,665	-	-	-	-	11,961	10,665
Other expense (income)	(165,994)	(21,275)	(82,045)	(51,812)	120,498	(908)	(127,541)	(73,995)
Tax expense (income)	108,268	328,691	(2,402)	(21,598)	1,699	3,142	107,565	310,235
Other expenses	514,829	464,915	124,701	104,426	399,358	312,846	1,038,888	882,187
	10,960,721	15,088,607	400,352	461,797	1,696,144	578,034	13,057,217	16,128,438
Segment net profit (loss)	1,059,491	957,374	(42,355)	(75,782)	(173,674)	(137,857)	843,462	743,735
Consolidated statements of financial position								
Total segment assets	58,332,874	57,250,463	5,266,028	5,642,973	11,447,648	6,524,996	75,046,550	69,418,432
Total segment liabilities	39,471,822	40,196,107	4,129,710	4,464,299	8,677,074	4,248,198	52,278,606	48,908,604
Capital expenditures	128,517	711,310	-	200	17,242	6,537	145,759	718,047
Investment in associates and joint ventures accounted for by the equity method	255,895	256,096	-	-	-	-	255,895	256,096

Presented below is a reconciliation of the Group's segment information to the key financial information presented in its condensed interim consolidated financial statements for the nine months ended September 30, 2025 and 2024 (amounts in thousands).

	2025	2024
Revenues		
Segment revenues	13,900,679	16,872,173
Intersegment sales	(1,575,047)	524,113
Revenues as reported in the consolidated statements of income	12,325,632	16,348,060
Profit or loss		
Segment net profit	843,463	743,735
Other unallocated (charges) income - net	(342,411)	(560,314)
Net profit as reported in the consolidated statements of income	501,051	183,420

	2025	2024
Assets		
Total segment assets	74,153,037	69,418,432
Elimination of intercompany accounts	(20,995,937)	(18,393,716)
Other unallocated assets	12,831,541	12,312,040
Total assets as reported in the consolidated statements of financial position	65,988,641	63,336,756
Liabilities		
Total segment liabilities	51,385,093	48,908,604
Elimination of intercompany accounts	(7,762,698)	(6,549,350)
Other unallocated liabilities	4,127,814	3,985,561
Total liabilities as reported in the consolidated statements of financial position	47,750,209	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.

3 Additional notes in compliance with Philippines Accounting Standard (PAS) 34

1. The Group is dependent on the ability of real estate developers to market, sell and dispose of condominium units to potential customers. The Group is gradually diversifying into the affordable and socialized housing segments and infrastructure projects pushed by the Government to capitalize on demand.

2. The Group has various agreements for the period ended September 30, 2025, primarily construction agreements with its related parties.

3. Related party transactions include advances to (from) related parties which are made to finance working capital requirements including cash advances granted and obtained, revenue from services, interest receivable, rent and advances to employees (Note 21).

4. Refer to Note 18 for the disaggregation of the Group's revenue from contracts with customers recognized for the periods ended September 30, 2025 and 2024.

5. The Group's equity transactions for the period ended September 30, 2025 includes (i) redemption of its Series 4 Preferred Shares, on April 29 2025, at a redemption price of P100.00 per share increasing the treasury shares by P4,000.0 million.; (ii) issuance of Series 6 preferred shares amounting to P52.74 million with additional paid-up capital (APIC) amounting to P5.17 billion; and (iii) cash dividend declaration amounting to P480.85 million (Note 20).

6. There were no items not in the ordinary course of business for the period ended September 30, 2025 that affected assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidence.

7. There were no other off-balance sheet arrangements or obligations for the period ended September 30, 2025 that were likely to have a current or future effect on the financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

8. Aside from interest earnings from the Group's cash deposits, short term placements and interest from related parties, there are no significant elements of income or loss for the period ended September 30, 2025 that did not arise from the Company's continuing operations.

9. Any material changes from period to period in any line items of the Group's condensed interim consolidated financial statements that have not been explained were the results of normal fluctuations in operations.

4 Cash and cash equivalents

Cash and cash equivalents as at the reporting periods consist of:

	September 30, 2025	December 31, 2024
Cash on hand	6,852,232	6,401,063
Cash in banks	3,997,970,633	5,044,134,713
Cash equivalents	34,555,481	730,304,124
	4,039,378,346	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% on September 30, 2025 and December 31, 2024.

Accrued interest receivable from these financial assets amounted to P4.2 million as at September 30, 2025 (2024 - P4.5 million) and is presented as part of accrued interest receivable under Trade and other receivables account in the condensed interim consolidated financial position (Note 5).

5 Trade and other receivables, net

Trade and other receivables as at the reporting periods consist of:

	Notes	September 30, 2025	December 31, 2024
Contract receivables			
Third parties		7,931,860,815	4,337,794,312
Related parties	21.1	1,120,474,690	1,431,387,389
		9,052,335,505	5,769,181,701
Retention receivables			
Third parties		3,732,561,205	3,408,435,268
Related parties	21.1	858,265,599	753,260,102
		4,590,826,804	4,161,695,370
Real estate sales receivables		198,013,116	219,522,138
Advances to:			
Related parties	21.4	3,747,352,928	6,443,714,428
Employees	21.3	108,135,333	80,938,542
		3,855,488,261	6,524,652,970
Rental receivables:			
Lease receivable - per contract		875,206,739	1,153,989,791
Lease receivable - effect of straight-line method		16,714,044	97,642,793
		891,920,783	1,251,632,584
Accrued interest receivables	4, 21.4	2,996,643,315	2,988,194,665
Other receivables	21.2, 21.5	1,564,372,987	1,385,557,311
		23,149,600,771	22,300,436,739
Allowance for impairment		(234,020,073)	(271,899,526)
		22,915,580,698	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 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 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.

The total allowance for impairment for contract receivables provided by the Group amounted to P234.0 million as at September 30, 2025 and December 31, 2024.

A reconciliation of the allowance for impairment are as follows:

	September 30, 2025	December 31, 2024
Balance at beginning of the period	271,899,526	262,111,638
Additional ECL for the period	-	45,056,864
Write off	(37,879,453)	(35,268,976)
Balance at end of period	234,020,073	271,899,526

In 2025 and 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.

6 Inventories

6.1 Real estate inventories

As at the reporting periods, real estate inventories consist of the following:

	September 30, 2025	December 31, 2024
Land and land development	2,824,381,418	2,353,740,758
Construction costs	4,016,092,731	2,172,391,976
	6,840,474,149	4,526,132,734

Construction costs include actual costs of construction and related engineering, architectural and other consultancy fees, and capitalized borrowing costs. In 2025 and 2024, the Group has not capitalized any borrowing costs in relation to the development and construction of its residential condominium projects as a result of its adoption of PIC Q&A 2018-12. 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.

6.2 Construction materials

As at the reporting periods, construction materials were stated at cost which is lower than net realizable value. This account consists of the following:

	September 30, 2025	December 31, 2024
Materials issued to project sites	723,241,639	417,369,162
Consumables and spare parts	298,999,943	387,185,164
Mechanical electrical plumbing and fireproof materials	49,408,288	49,990,566
Hardware	36,248,691	75,445,124
Rebars	5,960,340	30,904,239
Precast	32,671,147	30,551,235
Others	82,224,938	53,001,313
	1,228,754,986	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.

7 Contract assets

The breakdown of contract assets as at the reporting periods are as follows:

	September 30, 2025	December 31, 2024
Construction contracts	3,868,201,016	3,868,201,016
Real estate operations	1,237,550,871	605,002,497
	5,105,751,887	4,473,203,513
Allowance for impairment	(1,087,415,302)	(1,087,415,302)
	4,018,336,585	3,385,788,211

The significant changes in the contract assets balances during the reporting periods are as follows:

	September 30, 2025	December 31, 2024
Balance at beginning of period	4,473,203,513	6,727,603,916
Increase as a result of changes in measurement of progress	2,748,112,178	6,449,169,751
Decrease as a result of reversal to trade receivables	(2,115,563,804)	(6,282,648,038)
Write-off	-	(2,420,922,116)
	5,105,751,887	4,473,203,513
Allowance for impairment	(1,087,415,302)	(1,087,415,302)
Balance at end of period	4,018,336,585	3,385,788,211

As at September 30, 2025 and December 31, 2024, the allowance for impairment on contract assets amounted to P1,087.4 million. The Group did not recognize any additional allowance during the year.

Contract assets pertains to the gross amount due from customers for contract works of all contracts in progress and the portion arising from the real estate operations, which are not yet billed. Contract assets also include the cost of the landport area of the PITX Project will be recovered through the Grantor payments. In 2024, the Company 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.

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.

In 2024, the Group wrote-off certain contract assets representing receivables related to projects that were already completed in prior years and were undergoing the close-out process. The Company pursued the collectability of such accounts and engaged in several discussions with these counterparties for the past 18-24 months. Determination of allowance for impairment losses is based on individual assessment of impaired contract asset.

8 Investments in associates and joint venture and acquisition of assets

The Group’s associates and joint venture 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.

8.1 Investment in associates

The components of the carrying values of this account as at the reporting periods are as follows:

	September 30, 2025	December 31, 2024
Acquisition cost:		
CMCI	200,000,000	200,000,000
EDC	112,756,000	100,996,000
Equity share in net losses:	312,756,000	300,996,000
Balance at beginning of period	(44,899,852)	(4,452,344)
Equity in net loss for the period	(11,961,268)	(40,447,508)
Balance at end of period	(56,861,120)	(44,899,852)
	255,894,880	256,096,148

These associates do not have any other comprehensive income or loss in 2025 and 2024.

(a) CMCI

The Parent Company, together with Citicore, formed CMCI as a consortium for the construction of classrooms in Regions 3 and 4 under the build-lease-transfer Public Private Partnership (PPP) agreement with the Philippine Department of Education (DepEd) ownership interest.

As at September 30, 2025 and December 31, 2024, the Parent Company owns 10% interest in CMCI.

(b) 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.

In 2025, the Parent Company made an additional investment in EDC amounting to P5.9 million, intended to support the working capital and funding requirements of ongoing projects.

As at September 30, 2025 and December 31, 2024, the Parent Company did not receive any dividends from its associates.

8.2 Interest in joint operations

As discussed in Note 1.2(q), 1.2(s), and 1.2(t), MGCJV shall undertake the construction works for the renovation and expansion of the MCIA Project in Cebu, HMDJV shall undertake the construction works of the Malolos-Clark Railway, while TTM-JV shall undertake the construction works of the two underground stations (Ortigas North and Ortigas South) and tunnels of Metro Manila Subway Project. The Parent Company's interests in MGCJV, MGCJVI, 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.

On January 9, 2025, the Parent Company executed a Share Purchase Agreement, resulting in MGCJVI becoming a wholly-owned subsidiary of the Group. Consequently, as at September 30, 2025, is accounted for as a subsidiary.

As at September 30, 2025 and December 31, 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 total comprehensive income are presented below.

	September 30, 2025	December 31, 2024
Assets		
Cash and cash equivalents	1,717,695,114	1,928,516,053
Trade and other receivables	2,888,924,913	2,219,461,855
Other current assets	302,046,675	402,771,559
Property, plant, and equipment - net	58,877,139	88,855,947
	4,967,543,841	4,639,605,414
Liabilities		
Trade and other payables	2,621,128,311	2,929,929,086
Due to related parties	4,940,474	19,217,766
Other liabilities	256,104,916	286,470,494
	2,882,173,701	3,235,617,346

	September 30, 2025	September 30, 2024
Revenues and expenses		
Contract revenues	1,826,090,805	2,188,001,420
Contract costs	(1,126,903,899)	(1,667,867,573)
Operating expenses	-	(4,793,267)
Finance income	43,215,225	(41,600,886)
	742,402,131	473,739,694

9 Other assets

Other assets as at the reporting periods consist of:

	Notes	September 30, 2025	December 31, 2024
Current			
Advances to contractors and suppliers	9.1	7,392,944,702	7,281,483,040
Prepaid taxes	9.4	1,423,925,863	1,276,841,169
Input VAT	9.2	1,118,776,360	753,692,675
Deferred input VAT	9.2	363,665,513	334,272,762
Deferred fulfilment costs - net	9.6	336,451,907	306,704,966
Refundable security and bond deposits		157,375,453	178,860,542
Prepaid insurance		65,678,250	138,130,459
Deferred commission		83,286,971	44,067,729
Prepaid subscription		12,005,947	1,246,070
Prepaid debt issuance cost		18,239,027	8,604,300
Prepaid rent		1,341,792	37,259,564
Miscellaneous		26,232,843	21,267,852
		10,999,924,628	10,382,431,128
Non-current			
Deposits for condominium units	9.3	290,185,982	286,215,614
Refundable security deposits		61,572,143	45,339,712
Computer software license - net	9.5	37,597,821	23,304,426
Prepaid debt issuance cost		17,389,370	33,477,230
Financial assets at fair value through other comprehensive income		3,544,472	3,544,472
Miscellaneous		109,026	4,431
		410,398,814	391,885,885
		11,410,323,442	10,774,317,013

9.1 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 September 30, 2025 and December 31, 2024, there were no impairment losses on advances recognized.

9.2 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.

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. The balance of deferred input VAT non-current pertains to unamortized portion of purchases of capital goods exceeding P1.0 million prior to January 1, 2022.

9.3 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 September 30, 2025 and December 31, 2024, there are no contracts to sell executed for these properties yet.

9.4 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.

9.5 Computer software license

The details of this account as at the reporting periods are presented below.

	September 30, 2025	December 31, 2024
Cost	214,055,903	189,446,231
Accumulated amortization	(176,458,082)	(166,141,805)
	37,597,821	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.

	September 30, 2025	December 31, 2024
Balance at beginning of period	23,304,426	27,178,891
Additions	24,609,672	13,178,925
Amortization expense for the period	(10,316,277)	(17,053,390)
Balance at end of period	37,597,821	23,304,426

9.6 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 movements of deferred fulfilment costs as at the reporting periods are shown below:

	September 30, 2025	December 31, 2024
Balance at beginning of period	635,310,171	664,289,891
Additions	29,746,941	25,955,446
Write off	-	(54,935,166)
	665,057,112	635,310,171
Allowance for impairment	(328,605,205)	(328,605,205)
Balance at end of period	336,451,907	306,704,966

The Group did not recognize amortization of deferred fulfillment costs during the reporting periods due to the absence of identified progress and percentage of completion associated with these projects.

10 Property, plant and equipment

The gross carrying amounts and accumulated depreciation at the beginning and end of September 30, 2025 and December 31, 2024 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	Total
September 30, 2025									
Cost	1,629,710,539	526,499,829	1,035,230,467	1,479,260,212	1,181,299,279	7,844,886,456	1,855,209,811	1,174,506,461	16,726,603,054
Accumulated depreciation	-	(279,714,721)	(632,525,213)	(1,266,475,572)	(1,024,376,575)	(7,085,128,144)	-	(627,284,821)	(10,915,505,046)
Net carrying amount	1,629,710,539	246,785,108	402,705,254	212,784,640	156,922,704	759,758,312	1,855,209,811	547,221,640	5,811,098,007
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

A reconciliation of the carrying amounts of property, plant and equipment at the beginning and end of September 30, 2025 and December 31, 2024 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	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	133,790,394	8,121,525	-	63,087,043	39,844,450	46,312,348	269,902,740	21,505,331	582,563,831
Disposals	-	-	-	(125,810)	(874,370)	(51,826,547)	-	-	(52,826,727)
Reclassification	-	-	-	-	22,936,476	-	-	22,936,476	-
Depreciation charges for the year	-	(14,332,478)	(23,069,167)	(64,425,199)	(60,691,889)	(407,261,444)	-	(47,824,492)	(617,604,670)
Balance at September 30, 2025, net of accumulated depreciation	1,629,710,539	246,785,108	402,705,254	212,784,640	156,922,704	759,758,311	1,855,209,811	547,221,640	5,811,098,007
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

For the periods ended September 30, 2025 and December 31, 2024, the Group recognized additions to property, plant and equipment totaling to P582.6 million and P1,115.5 million, respectively, and sold certain property, plant and equipment for P61.1 million and P25.6 million, respectively. As a result of sale, the Group recognized gains amounting to P8.3 million and P17.1 million for the periods ended September 30, 2025 and December 31, 2024, respectively, and are presented as part of Others - net under Income and Expenses section in the condensed interim consolidated statements of income.

In 2024, 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 the future capital appreciation.

There are no restrictions on title, and property, plant and equipment pledged as security liabilities, except for right-of-use assets with carrying amount of P547.2 million and P596.5 million as of September 30, 2025 and December 31, 2024, respectively. There is no contractual commitment to acquire property and equipment.

There were no items of property, plant and equipment that were impaired or retired, lost or given up as of September 30, 2025 and December 31, 2024.

11 Investment properties

As of September 30, 2025, and December 31, 2024, the investment properties are composed of land, commercial area and construction in progress totaling P4,794.9 million and P4,868.2 million, respectively.

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.

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 MWM Terminals, Inc. 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 in both years.

There are no restrictions on the realizability of investment property or the remittance of income and proceeds of disposal. No contractual obligations to purchase, construct, or develop investment property, or for repairs and maintenance or enhancements has been agreed with.

For the periods ended September 30, 2025 and December 31, 2024, the Group recognized total additions amounting to P42.2 million and P195.3 million, respectively. There were no disposals of investment properties in 2025 and 2024. In addition, the Group recognized depreciation expense from investment properties amounting to P115.53 million and P97.5 million for the periods ended September 30, 2025 and September 30, 2024, respectively.

As of September 30, 2025 and December 31, 2024, the investment properties has a fair value amounting to P5,901.1 million which was recognized under the Level 3 fair value hierarchy.

12 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. 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. Presented 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.

The Group performed impairment testing of goodwill 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 13 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 8.95% and growth rate of nil which are the key assumptions used in determining the value-in-use of the cash-generating unit.

The recoverable amount of the cash-generating unit was determined to be higher than its carrying amount. Management believes that any reasonably possible change of +/-1% in the discount rate and +/-1% in the growth rate would not cause the carrying amount of the cash-generating unit to exceed its recoverable amount; hence, management assessed that there is no impairment loss required to be recognized on goodwill as at September 30, 2025 and December 31, 2024.

13 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.

13.1 Right-of-use assets

The carrying amounts of the Group's right-of-use assets presented as part of Property, Plant and Equipment account as at September 30, 2025 and December 31, 2024, and the movements during the periods are shown below.

	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	-	-	21,505,331	21,505,331
Reclassification	-	-	(22,936,476)	(22,936,476)
Amortization	(13,280,322)	(10,316,379)	(24,227,792)	(47,824,493)
Balance at September 30, 2025	4,426,775	341,194,265	201,600,600	547,221,640
Balance at January 1, 2024	16,990,939	390,986,834	115,016,894	522,994,667
Additions	-	-	141,569,974	141,569,974
Disposal	-	-	(993,025)	(993,025)
Remeasurement	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

In 2024, the Company remeasured its lease liability pertaining to its joint venture (HDEC-Megawide-Dongah JV) 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.

13.2 Lease liabilities

Lease liabilities are presented in the condensed interim consolidated statements of financial position as part of Interest-bearing Loans and Borrowings (Note 15) as at the reporting period as follows:

	September 30, 2025	December 31, 2024
Current	47,153,874	70,087,016
Non-current	91,388,545	112,313,897
	138,542,419	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 September 30, 2025 and December 31, 2024, the Group has not committed to any leases which had not commenced.

13.3 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 P64.5 million in 2025 (2024 – P47.8 million) is presented as part of Other Operating Expenses in the condensed interim consolidated statements of income.

13.4 Additional profit or loss and cash flow information

The total cash outflow in respect of leases accounted as finance lease amounted to P65.4 million in September 30, 2025 (September 30, 2024 – P128.6 million) and is presented as part of Repayment of Loans and Borrowings in the condensed interim consolidated statements of cash flows. Interest expense in relation to lease liabilities amounted to P4.9 million in September 30, 2025 (September 30, 2024 – P13.0 million) and is presented as part of Finance costs under Income and Expenses section in the condensed interim consolidated statements of income.

The lease liabilities are secured by the related underlying assets. The maturity analysis of lease liabilities as at the reporting periods are as follows:

	September 30, 2025	December 31, 2024
Within one year	55,735,894	82,043,143
One to two years	33,574,175	40,944,697
Two to three years	29,057,128	43,008,283
Three to four years	18,197,126	33,653,907
Four to five years	20,209,385	10,131,094
	156,773,708	209,781,124

14 Trade and other payables

Trade and other payables as at the reporting periods consist of:

	Note	September 30, 2025	December 31, 2024
Trade payables		2,557,447,488	1,543,092,955
Retention payable		2,614,168,490	2,456,197,713
Reservation deposits		397,270,668	389,965,890
Interest payable		207,625,785	248,983,497
Dividends payable		135,071,638	29,640,750
Due to related parties	21.4	80,723,100	82,603,200
Accrued expenses		129,655,218	46,405,504
Security deposits		53,816,821	40,148,070
Others		37,738,988	35,655,576
		6,213,518,196	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.

Accrued expenses include mainly unpaid utilities.

Others include accrued salaries and other non-trade payables.

15 Interest-bearing loans and borrowings

The details of short-term and long-term interest-bearing loans and borrowings as at the reporting periods are as follows:

	Notes	September 30, 2025	December 31, 2024
Current			
Bank loans	15.2	16,106,731,426	18,215,794,126
Lease liabilities	13.2	47,153,874	70,087,016
		16,153,885,300	18,285,881,142
Non-current			
Bonds payable	15.3	8,954,604,855	8,934,893,911
Bank loans		6,927,183,645	5,828,907,951
Notes payables	15.1	1,833,500,000	1,840,000,000
Lease liabilities	13.2	91,388,545	112,313,897
		17,806,677,045	16,716,115,759
		33,960,562,345	35,001,996,901

15.1 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. The Parent Company has to maintain a debt-to-equity ratio of not more than 2.33 and a debt service coverage ratio of at least 1.1.

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 September 30, 2025 and December 31, 2024, the carrying amount of all the corporate notes is P1,833.5 million and P1,840.0 million, respectively.

As of September 30, 2025 and December 31, 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 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.

The Parent Company is in compliance with all the covenants required to be observed under the loan facility agreement as of September 30, 2025 and December 31, 2024.

15.2 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 6.7% to 7.3% in 2025 (2024 - 7.0% to 7.5%).

The interest-bearing loan requires the MWMTI to maintain a maximum debt-to-equity ratio of 70:30. In addition, the MWMTI is also required to observe at all times until full payment of the loan a debt service coverage ratio of at least 1.25.

In 2025 and 2024, MWMTI complied with all affirmative and negative covenants indicated in the OLSA.

The current portion of the bank loans of MWMTI as at September 30, 2025 amounted to P241.1 million (December 31, 2024 - P211.9 million), while the non-current portion as at September 30, 2025 amounted to P2,975.4 million (December 31, 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 the ongoing projects.

The interest-bearing loans are issued with the following details:

Date issued	Principal	Term in years	Interest rate
February 29, 2024	676,130,000	12	8.80%
March 31, 2024	78,881,000	12	8.76%
April 30, 2024	78,881,000	12	9.35%
July 1, 2024	78,881,000	12	9.04%
October 1, 2024	78,881,000	12	8.21%
January 2, 2025	102,660,000	11	8.63%
April 1, 2025	102,660,000	11	8.51%
July 1, 2025	102,660,000	11	8.52%
	1,299,634,000		

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.

The interest-bearing loans require CDI to maintain at most a debt-to-equity ratio of 60:40 during the loan availability period and 70:30 at the end of such period. In addition, the CDI is also required to observe at all times until full payment of the loan a debt service coverage ratio of at least 1.05. 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 12). Subsequent to the acquisition, PH1 obtained additional bank loans amounting to P1,731.0 million and P1,033.8 million in 2025 and 2024, respectively.

As of September 30, 2025, the Group obtained various bank loans with total outstanding balance of P16,106.7 million (December 31, 2024 - P18,215.8 million), representing unsecured short-term loans from other local banks. The loans bear fixed average annual interest rates of 7% in 2025 and 2024.

15.3 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. 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.

Bond issue cost capitalized as part of this bonds amounted to P64.6 million. As at September 30, 2025, amortization amounted to P11.8 million (December 31, 2024 - P14.7 million) while its net carrying value amounted to P19.5 million (December 31, 2024 - P31.4 million).

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. 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.

Bond issue cost capitalized as part of this bonds amounted to P37.1 million. As at September 30, 2025, amortization amounted to P7.0 million (December 31, 2024 – P3.3 million) while its net carrying value amounted to P25.9 million (December 31, 2024 - P33.7 million).

As at September 30, 2025 and December 31, 2024, the Parent Company is in compliance with these covenants.

16 Contract liabilities

Contract liabilities represent excess of collections from the buyers over the related revenue recognized using the percentage of completion (POC). The breakdown of contract liabilities as at the reporting periods are as follows:

	September 30, 2025	December 31, 2024
Construction contracts	5,278,182,767	5,077,056,949
Real estate sales	1,351,991,509	335,100,433
	6,630,174,276	5,412,157,382

These are presented and classified in the consolidated statements of financial position as at the reporting periods as follows:

	September 30, 2025	December 31, 2024
Current	5,143,929,778	4,519,512,582
Non-current	1,486,244,498	892,644,800
	6,630,174,276	5,412,157,382

The significant changes in the contract liabilities balances during the reporting periods are as follows:

	September 30, 2025	December 31, 2024
Balance at beginning of period	5,412,157,382	5,275,363,483
Increase due to billings excluding amount recognized as revenue during the period	3,236,585,397	3,003,333,619
Revenue recognized that was included in contract liability at the beginning of the period	(2,019,390,310)	(2,899,134,782)
Effect of financing component	821,807	32,595,062
Balance at end of period	6,630,174,276	5,412,157,382

17 Other liabilities

The details of this account as at the reporting periods are as follows:

	September 30, 2025	December 31, 2024
Current:		
Deferred output VAT	117,358,995	116,087,356
Deferred revenue	144,279,739	124,812,167
Vat Payable	105,619,451	93,655,346
Withholding taxes	49,311,796	51,831,696
Government liabilities	32,108,883	28,422,803
Others	17,016,166	10,900,179
	465,695,030	425,709,547
Non-current:		
Security deposits	63,143,081	126,512,494
Unearned rent income	52,754,786	141,384,032
	115,897,867	267,896,526
	581,592,897	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.

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.

18 Revenues

When the Group prepares its investor presentations and when the Group's Executive Committee evaluates the financial performance of the operating segments, it disaggregates revenue similar to its segment reporting as presented in Note 2.

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 for continuing operations is shown in the succeeding page.

	Note	Point in time	Over time	Short-term	Long-term	Total
Nine-month period ended September 30, 2025						
Construction operations:	18.1					
Contract revenues		-	9,170,454,720	-	9,170,454,720	9,170,454,720
Sale of ready-mix concrete		-	481,500,632	481,500,632	-	481,500,632
Sale of precast		-	544,892,896	544,892,896	-	544,892,896
Equipment rental		-	248,317,216	248,317,216	-	248,317,216
		-	10,445,165,464	1,274,710,744	9,170,454,720	10,445,165,464
Landport operations:	18.2					
Rental revenue - per contract		-	438,925,376	438,925,376	-	438,925,376
Rental revenue - effect of straight-line method		-	(80,928,749)	(80,928,749)	-	(80,928,749)
		-	357,996,627	357,996,627	-	357,996,627
Real Estate operations						
Real estate revenue	18.3	-	1,522,469,683	-	1,522,469,683	1,522,469,683
		-	12,325,631,774	1,632,707,371	10,692,924,403	12,325,631,774
Nine-month period ended September 30, 2024						
Construction operations:	18.1					
Contract revenues		-	12,724,512,802	-	12,724,512,802	12,724,512,802
Sale of ready-mix concrete		-	620,186,431	620,186,431	-	620,186,431
Sale of precast		-	1,894,588,696	1,894,588,696	-	1,894,588,696
Equipment rental		-	282,580,585	282,580,585	-	282,580,585
		-	15,521,868,514	2,797,355,712	12,724,512,802	15,521,868,514
Landport operations:	18.2					
Rental revenue - per contract		-	345,285,170	-	345,285,170	345,285,170
Rental revenue - effect of straight-line method		-	(28,715,582)	-	(28,715,582)	(28,715,582)
Revenue from grantor payments		-	69,445,402	-	69,445,402	69,445,402
		-	386,014,990	-	386,014,990	386,014,990
Real Estate operations						
Real estate revenue	18.3	-	440,176,638	-	440,176,638	440,176,638
		-	16,348,060,142	2,797,355,712	13,550,704,430	16,348,060,142

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.

18.1 Construction operations revenues

The details of this account for the nine months ended September 30 are composed of the revenues from:

	2025	2024
Contracts in progress	9,869,492,784	11,343,509,290
Completed contracts	575,672,680	4,178,359,224
	10,445,165,464	15,521,868,514

18.2 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 7, contract assets include unbilled receivables which pertain to the cost of the landport area which is to be recovered through the Grantor payments.

The construction of the PITX Project was completed in 2019 and the Group has no unsatisfied performance obligations as at September 30, 2025 and December 31, 2024.

The details of landport operations revenue for the nine-month periods ended September 30 are composed of the revenues from:

	2025	2024
Rental revenue - per contract	438,925,376	345,285,170
Rental revenue - effect of straight-line method	(80,928,749)	(28,715,582)
Revenue from grantor payments	-	69,445,402
	357,996,627	386,014,990

18.3 Real estate operations revenues

Real estate operations revenues comprise of residential condominium units sold as at September 30, 2025 amounted to P1,522.5 million (2024 – P440.2 million).

The aggregate amount of transaction price allocated to partially or wholly unsatisfied contracts as at September 30, 2025 is P7,180.1 million. As at September 30, 2025, the Group expects to recognize revenue from unsatisfied contracts as follows:

Within one year	1,674,523,150
More than one year to three years	5,505,614,853
	7,180,138,003

19 Direct costs

19.1 Cost of construction operations

The following is the breakdown of this account for the nine months ended September 30:

	2025	2024
Outside services	2,832,421,617	4,773,647,759
Materials	2,653,714,987	4,455,416,965
Salaries and employee benefits	1,345,900,178	1,372,849,431
Depreciation	557,206,616	858,653,177
Project overhead	638,968,314	1,348,733,211
	8,028,211,712	12,809,300,543

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.

19.2 Cost of landport operations

The following is the breakdown of cost of landport operations for the nine months ended September 30:

	2025	2024
Depreciation and amortization	108,524,054	143,993,954
Terminal costs	64,745,150	69,445,402
Cost of leasing activity	36,866,028	32,397,045
	210,135,232	245,836,401

19.3 Cost of real estate operations

Cost of real estate operations include allocated land and development costs aggregating to P851.2 million for the period ended September 30, 2025 (2024 - P186.7 million).

20 Equity

20.1 Share capital

Share capital 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 beginning of year and end of period	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	2,399,426,127	2,399,426,127
Preferred shares - P1 par value				
Authorized				
Balance at beginning of year	250,000,000	250,000,000	250,000,000	250,000,000
Balance at end of period	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 5	-	-	-	-
Series 6A	17,791,740	-	17,791,740	-
Series 6B	11,913,600	-	11,913,600	-
Series 6C	23,033,680	-	23,033,680	-
	246,365,030	183,626,010	246,365,030	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 period	205,115,030	149,876,010	205,115,030	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 2A	-	-	-	-
Redemption of Series 4	40,000,000	-	4,000,000,000	-
Balance at end of period	106,220,130	66,220,130	10,622,013,000	6,622,013,000
Issued and outstanding	98,894,900	83,655,880	98,894,900	149,876,010

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 of 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 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 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, 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 of 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. 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 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.

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, Citicore Holdings Investment Inc., 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 Group 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 P5.17 billion.

As at September 30, 2025 and December 31, 2024, the Parent Company has 34 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 at P3.10 per share at September 30, 2025 (December 31, 2024 - P3.08 per share). The Parent Company has 2,013.4 million common shares traded in the PSE as of September 30, 2025 and December 31, 2024.

As at September 30, 2025, and December 31, 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	98.5	17,405,880	95.0
Series 4	-	-	40,000,000	98.0
Series 5	15,000,000	102.9	15,000,000	100.8
Series 6A	17,791,740	96.1	-	-
Series 6B	11,913,600	103.5	-	-
Series 6C	23,033,680	104.0	-	-

20.2 Dividends

20.2.1 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	25,020,952	-	75,062,858
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	-	88,922,250
Series 6A	1.907075	-	33,930,183	33,930,182	-	67,860,365
Series 6B	1.99015	-	23,709,851	23,709,851	-	47,419,702
Series 6C	2.074825	-	47,790,855	47,790,855	-	95,581,710
		107,661,703	213,092,592	160,092,590	-	480,846,885
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

In 2024, the Group declared dividends with total amount of P430.6 million of which the P29.6 million remained outstanding as of December 31, 2024. And as at September 30, 2025, the Group declared dividends amounting to P480.9 million and paid P345.8 million, inclusive of P29.6 million outstanding dividend payable as at December 31, 2024.

(a) Series 2B Preferred Shares

Similarly, for holders of Series 2B preferred shares in 2025 and 2024, the Parent Company's BOD approved the declaration of cash dividends of P1.4 per share or equivalent to P25.0 million per quarter (total of 100.1 million for each year), which were taken out of the unrestricted earnings of the Parent Company as at September 30, 2025 and December 31, 2024, respectively.

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	-
Record dates	February 11, 2025	May 13, 2025	August 8, 2025	-
Payment dates	February 27, 2025	May 27, 2025	August 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

In 2025 and 2024, the Parent Company's BOD approved the declaration of cash dividends of P1.3 per share or equivalent to P53.0 million per quarter which were taken out of the unrestricted earnings of the Parent Company as of September 30, 2025 and December 31, 2024, respectively.

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

In 2025 and 2024, the Parent Company's BOD approved the declaration of cash dividends of P1.98 per share or equivalent to P29.6 million per quarter to holders of Series 5 preferred shares, which were taken out of the unrestricted earnings of the Parent Company as at September 30, 2025 and December 31, 2024, respectively.

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	-
Record dates	April 2, 2025	July 2, 2025	October 2, 2025	-
Payment dates	April 21, 2025	July 17, 2025	October 17, 2025	-
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

The Group'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 P10,622.0 million and P6,622.0 million as at September 30, 2025 and December 31, 2024, respectively.

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.

(d) Series 6 Preferred Shares

In 2025, the Parent Company's BOD approved the declaration of cash dividends of P1.91 per share or equivalent to P33.9 million to holders of Series 6A preferred shares, P1.99 per share or equivalent to P23.7 million to holders of Series 6B preferred shares, and P2.07 per share of equivalent to P47.79 million to holders of Series 6C preferred shares which were taken out of the unrestricted earnings of the Parent Company as at September 30, 2025.

The series of record dates and payments are as follows:

	2nd quarter	3rd quarter
2025		
Series 6A Preferred shares:		
Approval dates	June 10, 2025	September 11, 2025
Record dates	June 27, 2025	September 29, 2025
Payment dates	July 17, 2025	October 14, 2025
2025		
Series 6B Preferred shares:		
Approval dates	June 10, 2025	September 11, 2025
Record dates	June 27, 2025	September 29, 2025
Payment dates	July 17, 2025	October 14, 2025
2025		
Series 6C Preferred shares:		
Approval dates	June 10, 2025	September 11, 2025
Record dates	June 27, 2025	September 29, 2025
Payment dates	July 17, 2025	October 14, 2025

20.3 Deposit on future stock subscription

As at September 30, 2025 and December 31, 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 2025.

20.4 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 Parent Company's BOD approved the redemption of its Series 4 Preferred Shares, on April 29 2025, at a redemption price of P100.00 per share increasing the treasury shares by P4,000.0 million.

20.5 Non-controlling interest

Noncontrolling interests pertain to the equity ownership of minority stockholders in MCLI, MCEI, MOMC, TPC, and Famtech.

As at September 30, 2025, the non-controlling interests amounted to P441.1 million (December 31, 2024 - P529.2 million) as presented in the condensed interim consolidated statements of financial position.

There were no dividends declared to non-controlling interests in 2025 and 2024.

20.6 Others

On February 14, 2018, the PIC issued 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),* 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.

21 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 for the nine months ended September 30, 2025 is as follows:

Related party category	Notes	Amount of transaction	Outstanding receivable (payable)	Terms	Conditions
Ultimate parent company:					
Cash advance granted	5, 21.4	(3,009,295,108)	80,000,000	Interest-bearing	Unsecured; Unimpaired
Interest receivable	5, 21.4	214,531,920	1,273,575,689	On demand; Noninterest-bearing	Unsecured; Unimpaired
Rent income	5, 21.2	40,178	349,598	Normal credit terms	Unsecured; Unimpaired
Cash advance obtained	14, 21.4	90,233,593	-	On demand; Noninterest-bearing	Unsecured; Unimpaired
Associate:					
Revenue from services	5, 17.1, 21.1	-	997,247,697	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	5, 21.4	15,535,066	20,298,297	On demand; Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained	13, 21.4	-	(30,000,000)	On demand; Noninterest-bearing	Unsecured; Unimpaired
Rent income	5, 21.2	40,178	482,321	Normal credit terms	Unsecured; Unimpaired
Joint Arrangement:					
Revenue from services	5, 17.1, 21.1	466,163,903	17,543,763	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	5, 21.4	-	-	On demand; Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained	14, 21.4	-	-	On demand; Noninterest-bearing	Unsecured; Unimpaired
Shareholder:					
Revenue from services	5, 21.1	106,813,320	671,432,835	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	5, 21.4	-	889,795	On demand; Noninterest-bearing	Unsecured; Unimpaired
Related parties under common ownership:					
Rent income	5, 21.2	8,551,622	52,838,228	Normal credit terms	Unsecured; Unimpaired
Revenue from services	5, 17.1, 21.1	1,144,306,584	292,515,993	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	5, 21.4	297,398,542	3,646,164,835	On demand; Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained	14, 21.4	1,880,100	(50,723,100)	On demand; Noninterest-bearing	Unsecured; Unimpaired
Interest receivable	5, 21.4	204,954,746	1,718,904,029	On demand; Noninterest-bearing	Unsecured; Unimpaired
Retirement fund		-	5,211,295	Upon retirement of beneficiaries	Unsecured; Unimpaired
Advances to employees	5, 21.3	27,196,791	108,135,333	Upon liquidation, Noninterest-bearing	Unsecured; Unimpaired
Key management personnel compensation	21.6	235,668,109	-	On demand	Unsecured; Unimpaired

The summary of the Group's transactions with related parties for the year ended December 31, 2024 is as follows:

Related party category	Notes	Amount of transaction	Outstanding receivable (payable)	Terms	Conditions
Ultimate parent company:					
Cash advance granted	5, 21.4	200,000	3,089,295,108	Interest-bearing On demand;	Unsecured; Unimpaired
Interest receivable	5, 21.4	255,750,000	1,469,748,661	Noninterest-bearing	Unsecured; Unimpaired
Rent income	5, 21.2	53,571	309,420	Normal credit term On demand;	Unsecured; Unimpaired
Cash advance obtained	14, 21.4	-	(90,233,593)	Noninterest-bearing	Unsecured; Unimpaired
Associate:					
Revenue from services	5, 17.1, 21.1	193,084,720	998,316,553	Normal credit terms On demand;	Unsecured; Unimpaired
Cash advance granted	5, 21.4	(4,629,189)	4,763,231	Noninterest-bearing On demand;	Unsecured; Unimpaired
Cash advance obtained	13, 21.4	-	(30,000,000)	Noninterest-bearing	Unsecured; Unimpaired
Rent income	5, 21.2	53,571	442,143	Normal credit terms	Unsecured; Unimpaired
Joint Arrangement:					
Revenue from services	5, 17.1, 21.1	813,087,293	11,896,476	Normal credit terms On demand;	Unsecured; Unimpaired
Cash advance granted	5, 21.4	(901,012)	-	Noninterest-bearing On demand;	Unsecured; Unimpaired
Cash advance obtained	14, 21.4	-	-	Noninterest-bearing	Unsecured; Unimpaired
Shareholder:					
Revenue from services	5, 21.1	-	671,432,835	Normal credit terms On demand;	Unsecured; Unimpaired
Cash advance granted	5, 21.4	-	889,795	Noninterest-bearing	Unsecured; Unimpaired
Related parties under common ownership:					
Rent income	5, 21.2	9,196,532	44,286,606	Normal credit terms	Unsecured; Unimpaired
Revenue from services	5, 17.1, 21.1	1,179,912,369	503,001,627	Normal credit terms On demand;	Unsecured; Unimpaired
Cash advance granted	5, 21.4	6,802,041	3,348,766,293	Noninterest-bearing On demand;	Unsecured; Unimpaired
Cash advance obtained	14, 21.4	(28,199,568)	(52,603,200)	Noninterest-bearing On demand;	Unsecured; Unimpaired
Interest receivable	5, 21.4	303,218,255	1,513,949,283	Noninterest-bearing	Unsecured; Unimpaired
Retirement fund		263,604	5,211,295	Upon retirement of beneficiaries	Unsecured; Unimpaired
Advances to employees	5, 21.3	(17,574,237)	80,938,542	Upon liquidation, Noninterest-bearing	Unsecured; Unimpaired
Key management personnel compensation	21.6	242,394,279	-	On demand	Unsecured; Unimpaired

The summary of the Group's transactions with related parties for the nine months ended September 30, 2024 is as follows:

Related party category	Notes	Amount of transaction	Outstanding receivable (payable)	Terms	Conditions
Ultimate parent company:					
Cash advance granted	5, 21.4	200,000	3,089,295,108	Interest-bearing	Unsecured; Unimpaired
Interest receivable	5, 21.4	191,812,500	1,405,811,161	On demand; Noninterest-bearing	Unsecured; Unimpaired
Rent income	5, 21.2	40,179	296,027	Normal credit terms	Unsecured; Unimpaired
Cash advance obtained	13, 21.4	-	(90,233,593)	On demand; Noninterest-bearing	Unsecured; Unimpaired
Associate:					
Revenue from services	5, 21.1	-	997,247,698	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	5, 21.4	(2,211,438)	7,180,981	On demand; Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained	14, 21.4	-	(30,000,000)	On demand; Noninterest-bearing	Unsecured; Unimpaired
Rent income	5, 21.2	40,179	428,750	Normal credit terms	Unsecured; Unimpaired
Joint Arrangement:					
Revenue from services	5, 17.1, 21.1	608,163,822	43,383,873	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	5, 21.4	(901,012)	-	On demand; Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained	13, 21.4	-	-	On demand; Noninterest-bearing	Unsecured; Unimpaired
Shareholder:					
Revenue from services	5, 21.1	-	682,865,804	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	5, 21.4	-	889,796	On demand; Noninterest-bearing	Unsecured; Unimpaired
Related parties under common ownership:					
Rent income	5, 21.2	4,676,325	39,766,399	Normal credit terms	Unsecured; Unimpaired
Revenue from services	5, 17.1, 21.1	903,212,849	383,157,736	Normal credit terms	Unsecured; Unimpaired
Cash advance granted	5, 21.4	32,091,630	3,374,055,883	On demand; Noninterest-bearing	Unsecured; Unimpaired
Cash advance obtained	14, 21.4	(26,059,367)	(50,463,000)	On demand; Noninterest-bearing	Unsecured; Unimpaired
Interest receivable	5, 21.4	227,241,887	1,437,972,915	On demand; Noninterest-bearing	Unsecured; Unimpaired
Retirement fund		-	4,947,691	Upon retirement of beneficiaries	Unsecured; Unimpaired
Advances to employees	5, 21.3	(4,112,861)	94,399,918	Upon liquidation, Noninterest-bearing	Unsecured; Unimpaired
Key management personnel compensation	21.6	172,543,661	-	On demand	Unsecured; Unimpaired

21.1 Rendering of services

In the normal course of business, the Group provides construction services to its associate and other related parties. The related revenue from these transactions amounted to P1,717.3 million for the period ended September 30, 2025 (September 30, 2024 - P1,511.4 million) and is recognized as part of Construction Operation Revenues account in the interim condensed consolidated statements of income. Services rendered to 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 condensed interim consolidated statements of financial position (Note 5).

There were no impairment losses recognized in 2025 and 2024 for these related party receivables.

21.2 Rental of land and building

The Group is a lessee for 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 P8.6 million in 2025 and P4.8 million in 2024 from the lease of its office building to several related parties. This is recognized as part of Others - net under Income and Expenses section in the condensed interim consolidated statements of income. The outstanding balances arising from these transactions are presented as part of Other receivables under the Trade and Other Receivables account in the condensed interim consolidated statements of financial position (Note 5).

21.3 Advances to employees

Advances to 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 5).

No impairment losses were recognized in 2025 and 2024 for these advances.

21.4 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 P419.5 million in 2025 (2024 - P419.1 million) are presented under Finance income. Outstanding interest receivable on advances to related parties amounting to P2,992.5 million in 2025 (2024 - P2,983.7 million) is presented as part of Accrued interest receivables under Trade and Other Receivables (Note 5). 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 for the reporting periods are as follows:

	September 30, 2025	December 31, 2024
Advances to related parties:		
Related party under common ownership	3,646,164,835	3,348,766,293
Ultimate parent company	80,000,000	3,089,295,108
Associates	20,298,297	4,763,231
Shareholder	889,795	889,795
	3,747,352,927	6,443,714,427
Due to related parties:		
Associates	(30,000,000)	(30,000,000)
Related party under common ownership	(50,723,100)	(52,603,200)
	(80,723,100)	(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 on September 30, 2025 and December 31, 2024.

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 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 Group's BOD shall require the approval of the Chief Executive Officer and/or President or the BOD, as the case may be.

21.5 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 P5.2 million as at September 30, 2025 and December 31, 2024.

21.6 Key management compensation

The compensation of key management personnel for the nine months ended September 30, 2025 and 2024 amounted to P235.7 million and P172.5 million, respectively.

22 Commitments and contingencies

The following are the significant commitments and contingencies involving the Group:

22.1 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.

The Parent Company has existing credit lines with local banks totaling P25,300 and P23,800 million in September 30, 2025 and December 31, 2024, respectively.

The Parent Company availed of bank loans totaling P16,442.2 million and P18,983.8 million from the credit lines in September 30, 2025 and December 31, 2024, respectively (Note 15.2). Unused credit lines as at September 30, 2025 and December 31, 2024 amounted to P9,350 million and P5,796 million, respectively.

22.2 Use of proceeds

The Parent Company has capital commitments to utilize the proceeds from the issuance of its preferred shares amounting to P9,547.2 million for various expansion of its facilities and construction of infrastructure projects as stated in the use of proceeds report. As of September 30, 2025 and December 31, 2024, the balance of the unutilized proceeds amounted to P1,991.5 million and P1,248.4 million, respectively.

22.3 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.

23 Others - net

The details of this account as at the reporting period are as follows:

	September 30, 2025	September 30, 2024
Income from scrap sales	59,554,078	4,719,271
Commercial, public market and parking rentals	63,489,711	53,799,463
Utility recoveries	59,441,570	29,826,793
CUSA charges	17,537,025	19,929,001
Income from retirement sales	8,322,032	15,853,237
Others	(1,374,435)	20,873,567
	206,969,981	145,001,332

Commercial public market and parking rentals are revenues generated from a range of rental options, including long-term leases and short-term rentals to regular market vendors and businesses for commercial purposes.

Utility recoveries represent additional income recognized arising from utility bills that are to be recovered from and billed to tenants, supplementing the usual revenue streams.

Common use service area (CUSA) charges are supplementary to cover the costs associated with the maintenance and operation of the building's common areas.

Income from retirement sales arises from the sale of fixed assets as derecognized from the books.

24 Earnings per share

Earnings per share is calculated as Group's profit divided by the outstanding shares of its common stock and computed as follows:

	September 30, 2025	December 31, 2024
Net profit attributable to shareholders of the Parent Company	589,186,548	447,030,662
Dividends on cumulative preferred shares	(480,846,885)	(215,323,406)
Net profit available to common shareholders of the Parent Company	108,339,663	231,707,256
Divided by weighted average number of outstanding common shares	2,013,409,717	2,013,409,717
Basic and diluted earnings per share	0.05	0.12

The Group does not have dilutive potential common shares outstanding as at September 30, 2025 and December 31, 2024; hence, diluted earnings per share is equal to the basic earnings per share.

25 Significant accounting judgments and estimates

The preparation of the interim condensed consolidated financial statements in accordance with PAS 34, *"Interim Financial Reporting"* requires management to make judgments and estimates that affect the amounts reported in the condensed interim 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.

26 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 succeeding pages. 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.

26.1 Market risk

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. The Group also holds US dollar denominated cash in banks. The Group does not have any financial liabilities denominated in foreign currency.

Exposures to foreign exchange rates vary during the period depending on the volume of foreign currency transactions.

(b) Interest rate risk

The Group's policy is to minimize interest rate cash flow risk exposures on long-term financing.
The Group is exposed to changes in market rates through its cash in banks and short-term placements which are subject to monthly repricing intervals and some short-term working capital loans which are subject to variable interest rate. Any increase in finance costs due to changes in interest rates will be mitigated by the finance income on cash and cash equivalents and short-term placements.

26.2 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.

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	September 30, 2025	December 31, 2024
Cash and cash equivalents*	4	4,032,526,114	5,774,438,837
Trade and other receivables - net**	5	22,807,445,365	21,947,598,672
Contract assets	7	4,018,336,585	3,385,788,211
Refundable security and bond deposits	9	218,947,596	224,200,254
		31,077,255,660	31,332,025,974

**excludes cash on hand*
***excludes advances to 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 P0.5 million for every depositor per banking institution.

(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 September 30, 2025 or December 31, 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.

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 September 30, 2025 and December 31, 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
September 30, 2025:					
Expected credit loss rate	-	-	-	33.56%	
Contract receivables	6,849,137,500	1,584,570,535	217,018,158	401,609,312	9,052,335,505
Lease receivables	548,507,510	40,393,026	7,212,691	295,807,556	891,920,783
	7,397,645,010	1,624,963,561	224,230,849	697,416,868	9,944,256,288
Loss allowance	-	-	-	234,020,073	234,020,073
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 representing unbilled costs incurred by the Group and assessed to be not recoverable (Note 7).

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 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.

26.3 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		Non-current
	Within 6 months	6 to 12 months	1 to 5 years
September 30, 2025:			
Interest-bearing loans and borrowings	27,009,473,111	399,753,471	10,174,405,989
Trade and other payables	6,213,518,196	-	-
Security deposits*	-	-	63,143,081
	33,222,991,307	399,753,471	10,237,549,070
December 31, 2024:			
Interest-bearing loans and borrowings	18,159,860,564	840,625,786	21,052,079,582
Trade and other payables	4,872,013,956	-	-
Security deposits*	-	-	126,512,494
	23,031,874,520	840,625,786	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.

27 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 condensed interim consolidated statements of financial position are shown below:

		September 30, 2025		December 31, 2024	
	Notes	Carrying values	Fair values	Carrying values	Fair values
Financial assets					
At amortized cost:					
Cash and cash equivalents	4	4,039,378,346	4,039,378,346	5,780,839,900	5,780,839,900
Trade and other receivables - net*	5	22,807,445,365	22,807,445,365	21,947,598,671	21,947,598,671
Contract assets	7	4,018,336,585	4,018,336,585	3,385,788,211	4,473,203,513
Refundable security and bond deposits	9	218,947,596	218,947,596	224,200,254	224,200,254
		31,084,107,892	31,084,107,892	31,338,427,036	32,425,842,338
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
		31,087,652,364	31,087,652,364	31,341,971,508	32,429,386,810
Financial Liabilities					
At amortized cost:					
Interest-bearing loans and borrowings	15	33,960,562,345	33,960,562,345	35,001,996,901	35,001,996,901
Trade and other payables	14	6,213,518,196	6,213,518,196	4,872,693,155	4,872,693,155
Security deposits	17	63,143,081	63,143,081	126,512,494	126,512,494
		40,237,223,622	40,237,223,622	40,001,202,550	40,001,202,550

**Excluding advances to employees*.

27.1 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 20 can be potentially offset to the extent of their corresponding outstanding balances.

27.2 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.

27.3 Financial instruments measured at amortized cost

The table below summarizes the fair value hierarchy of the Group's financial assets and financial liabilities which are not measured at fair value in the consolidated statements of financial position but for which fair value is disclosed.

	Level 1	Level 2	Level 3	Total
September 30, 2025:				
Financial assets:				
Cash and cash equivalents	4,039,378,346	-	-	4,039,378,346
Trade and other receivables - net	-	-	22,807,445,365	22,807,445,365
Contract assets	-	-	4,018,336,585	4,018,336,585
Refundable security and bond deposits	-	-	218,947,596	218,947,596
	4,039,378,346	-	27,044,729,546	31,084,107,892
Financial liabilities:				
Interest-bearing loans and borrowings	-	-	33,960,562,345	33,960,562,345
Trade and other payables	-	-	6,213,518,196	6,213,518,196
Security deposit	-	-	63,143,081	63,143,081
	-	-	40,237,223,622	40,237,223,622
December 31, 2024:				
Financial assets:				
Cash and cash equivalents	5,780,839,900	-	-	5,780,839,900
Trade and other receivables - net	-	-	21,947,598,671	21,947,598,671
Contract assets	-	-	3,385,788,211	3,385,788,211
Refundable security and bond deposits	-	-	224,200,254	224,200,254
	5,780,839,900	-	25,557,587,136	31,338,427,036
Financial liabilities:				
Interest-bearing loans and borrowings	-	-	35,001,996,901	35,001,996,901
Trade and other payables	-	-	4,872,693,155	4,872,693,155
Security deposit	-	-	126,512,494	126,512,494
	-	-	40,001,202,550	40,001,202,550

The table below shows the fair value of the Group's investment property measured at cost but for which fair value is disclosed and determined under the Level 3 fair value hierarchy.

	Note	September 30, 2025	December 31, 2024
Commercial property	11	3,985,165,000	3,985,165,000
Land	11	1,915,926,447	1,915,926,447
		5,901,091,447	5,901,091,447

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 2024 and 2023, 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 September 30, 2025 and December 31, 2024 were based on the latest appraisal report dated October 3, 2023 using the cost approach for the Group.

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.

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.

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.

28 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 15.2)	Notes payable (Note 15.1)	Lease liabilities (Note 13)	Bonds payable (Note 15.3)	Exchangeable Note	Total
Balance as of 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	18,481,211,144	-	-	-	-	18,481,211,144
Repayment of borrowings	(19,491,998,150)	(6,500,000)	(43,858,494)	-	-	(19,542,356,644)
Non-cash financing activities:						
Amortization of deferred charges	-	-		19,710,944	-	19,710,944
Balance as of September 30, 2025	23,033,915,071	1,833,500,000	138,542,419	8,954,604,855	-	33,960,562,345
Balance as of 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	11,792,215,531	-	-	-	-	11,792,215,531
Repayment of borrowings	(9,602,881,703)	(36,000,000)	(64,795,801)	-	-	(9,703,677,504)
Non-cash financing activities:						
Remeasurement	-	-	-	-	-	-
Maturation of	-	-		-	-	-
Exchangeable note	-	-	52,562,924	-	-	52,562,924
Amortization of deferred charges	-	-	-	7,299,565	-	7,299,565
Balance as of September 30, 2024	23,279,880,882	5,352,000,000	157,353,846	3,961,169,351	7,763,200,000	40,513,604,079

29 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	September 30, 2025	December 31, 2024
Interest-bearing loans and borrowings (excluding lease liabilities)	15	33,822,019,926	34,819,595,988
Total equity		18,238,430,864	16,991,940,841
		1.85:1:00	2.05:1:00

30 Basis of Preparation of Condensed Interim Consolidated Financial Statements

These condensed interim consolidated financial statements as at and for the nine-month reporting period ended September 30, 2025 have been prepared in accordance with PAS 34, *"Interim Financial Reporting"*.

The condensed interim consolidated financial statements do not include all the notes normally included in annual consolidated financial statements. Accordingly, these condensed interim financial statements are to be read in conjunction with the annual consolidated financial statements as at and for the year ended December 31, 2024 and any public announcements made by the Company during the nine-month period ended September 30, 2025.

The accounting policies adopted are consistent with those of the previous financial year. The same accounting policies and methods of computation are followed in the interim report as compared with the most recent annual financial statements.

30.1 Adoption of Amended Standards

(a) New standards, amendments and interpretations applied by the Group

The Group has applied the following amendments for the first time for their reporting period commencing January 1, 2025:

- Amendments to PAS 21 - Lack of Exchangeability

The Financial and Sustainability Reporting Standards Council (FSRSC) has approved on October 10, 2023 the adoption of amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates, Lack of Exchangeability issued by the International Accounting Standards Board (IASB) in August 2023 as amendments to PAS 21 The Effects of Changes in Foreign Exchange Rates, Lack of Exchangeability.

The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable. An entity shall apply the amendments for annual reporting periods beginning on or after January 1, 2025.

The adoption did not have a significant impact on the Group's consolidated financial statements as at September 30, 2025 and December 31, 2024.

(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 the September 30, 2025 reporting period and have not been early adopted by the Group.

- 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.

There are no other new standards, interpretations and amendments to existing standards not yet effective as at September 30, 2025 and December 31, 2024 reporting periods. 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.

31 Events after the end of the reporting period

Preferred Shares Dividends

The Parent Company's BOD approved the declaration of dividends at a rate of P1.4375 per share on October 22, 2025 with November 12, 2025 as the record date and November 27, 2025 as the payment date which shall be taken out of the unrestricted earnings of the Group.

There were no other significant post period-end events after September 30, 2025 except for the information that were disclosed in the respective notes.

MEGAWIDE

14 October 2025

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. Quarterly Progress Report on the Application of Proceeds from the Preferred Shares Offering of Megawide Construction Corporation as of and for the Quarter Ended 30 September 2025; and

2. Report of Independent Auditors on Factual Findings.

MEGAWIDE CONSTRUCTION CORPORATION
By:

JEZ G. DELA CRUZ
Chief Financial Officer

MEGAWIDE

14 October 2025

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**
Quarterly Progress Report as of and for the Quarter Ended 30 September 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 quarterly report on the application of the proceeds from the said offering. The details of the disbursements made as of and for the quarter ended 30 September 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		
Accumulated costs incurred as of June 30, 2025		4,235,963,150.63
Costs incurred for the quarter ended September 30, 2025		220,528,322.05
	PhP	**4,456,491,472.68**
Balance of the Offering Proceeds as of September 30, 2025	**PhP**	**765,247,066.58**

MEGAWIDE

We hope you find everything in order.

Very truly yours,

MEGAWIDE CONSTRUCTION CORPORATION
By:

JEZ G. DELA CRUZ
Chief Financial Officer

Isla Lipana & Co.

Agreed-upon Procedures Report on Quarterly Progress Report on Independent Use of Proceeds from the Listing 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 Quarterly Progress Report (the "Report") dated October 14, 2025 on the application of net proceeds received by Company from its shares offering ("Offering Proceeds") as at September 30, 2025 and for the period from April 14, 2025 (listing date) to September 30, 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 has 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.

Isla Lipana & Co., 29th Floor, AIA Tower, 8767 Paseo de Roxas,
1226 Makati City, Philippines
+63 (2) 8845 2728

Isla Lipana & Co. is the Philippine member firm of the PwC network. PwC refers to the Philippine group of member firms and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see www.pwc.com/structure for further details.

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 comply 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:

    1. The Report;
    2. Reallocation of the Use of Proceeds Report, if any;
    3. Schedule of planned use of proceeds from the Offering Prospectus; and,
    4. Detailed schedule of utilization of proceeds as of and for the quarter ended September 30, 2025.

No exceptions noted.

We present below the summary of the breakdown and application of the Offering Proceeds as of and for the quarter ended September 30, 2025 based on the information we obtained from the Company.

	Initial Balance of Allocation of Offering Proceeds on March 21, 2025	Application of Offering Proceeds as of June 30, 2025	Application of Offering Proceeds for the Quarter ended September 30, 2025	Balance of Offering Proceeds as of September 30, 2025
Redemption of series 4 preferred shares	4,000,000,000	4,000,000,000	-	-
Partial financing of pipeline projects	1,033,436,757	148,736,152	119,453,538	765,247,067
General corporate purposes	188,301,782	87,226,998	101,074,784	-
	5,221,738,539	4,235,963,150	220,528,322	765,247,067

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 quarter ended September 30, 2025. No exceptions noted.

	Amount	
	Per Report	Per schedule of disbursements
Use of proceeds	220,528,322	220,528,322

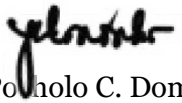
3. We compared the disbursements of the Offering Proceeds shown in the Report with the schedule of planned use of proceeds indicated in the Offering Prospectus, dated March 21, 2025, and published through the Philippine Stock Exchange Electronic Disclosure Generation Technology on March 24, 2025. No 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 quarter pertain to the partial financing of pipeline projects and general corporate purposes. No exceptions noted.

5. We traced the reported application of Offering Proceeds amounting to P220,528,322 for the quarter July 1, 2025 to September 30, 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.



Po holo C. Domondon
Partner
CPA Cert. No. 108839
P.T.R. No. 0011401; issued on January 3, 2025 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, effective until November 14, 2025

Makati City
October 15, 2025

MEGAWIDE

14 October 2025

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. Quarterly Progress Report on the Application of Proceeds from the Preferred Shares Offering of Megawide Construction Corporation as of and for the Quarter Ended 30 September 2025; and

2. Report of Independent Auditors on Factual Findings.

MEGAWIDE CONSTRUCTION CORPORATION
By:

JEZ G. DELA CRUZ
Chief Financial Officer

MEGAWIDE

14 October 2025

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**
Quarterly Progress Report as of and for the Quarter Ended 30 September 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 27 November 2020, we submit herewith the Company's quarterly report on the application of the proceeds from the said offering. The details of the disbursements made as of and for the quarter ended 30 September 2025 are as follows:

Offering Proceeds (43,626,010 shares at PhP 100.00 per share)	**PhP**	**4,362,601,000.00**
Less: Expenses related to the public offering*		
Underwriting fees		23,881,930.83
Registration and filing fees		6,830,655.00
Professional fees		5,986,013.50
Documentary stamp tax		436,260.10
Net Offering Proceeds	**PhP**	**4,325,466,140.57**
Less: Disbursements		
Accumulated costs incurred as of June 30, 2025		3,096,464,223.38
Costs incurred for the quarter ended September 30, 2025		2,773,728.26
	PhP	**3,099,237,951.64**
Balance of the Offering Proceeds as of September 30, 2025	**PhP**	**1,226,228,188.93**

**The expenses related to the preferred shared offering amounting to PhP 37.1 million, which were incurred prior to the receipt of the proceeds from the offering, were initially funded using the Company's working capital. The Company charged this amount against the proceeds from the offering in the last quarter of 2020.*

We hope you find everything in order.

MEGAWIDE

Very truly yours,

MEGAWIDE CONSTRUCTION CORPORATION
By:

JEZ G. DELA CRUZ
Chief Financial Officer

Agreed-upon Procedures Report on Quarterly Progress Report on Independent Use of Proceeds from the Listing 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 Quarterly Progress Report (the "Report") dated October 14, 2025 on the application of net proceeds received by Company from its shares offering ("Offering Proceeds") as at September 30, 2025 and for the period from November 27, 2020 (listing date) to September 30, 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 has 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.

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Isla Lipana & Co. is the Philippine member firm of the PwC network. PwC refers to the Philippine group of member firms and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see www.pwc.com/structure for further details.

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 comply 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:

    a. The Report;
    b. Reallocation of the Use of Proceeds Report, if any;
    c. Schedule of planned use of proceeds from the Offering Prospectus; and,
    d. Detailed schedule of utilization of proceeds as of and for the quarter ended September 30, 2025.

No exceptions noted.

We present below the summary of the breakdown and application of the Offering Proceeds as of and for the quarter ended September 30, 2025 based on the information we obtained from the Company.

	Initial Balance of Allocation of Offering Proceeds on November 27, 2020	Revised Allocation of Offering Proceeds as of June 13, 2025	Application of Offering Proceeds as of June 30, 2025	Application of Offering Proceeds for the Quarter ended September 30, 2025	Balance of Offering Proceeds as of September 30, 2025
Ninoy Aquino International Airport (NAIA) rehabilitation	1,224,188,530	-	-	-	-
Development of Cebu Integrated Transport Hub	830,037,568	1,274,700,551	1,274,700,551	-	-
Expansion of MCIA Under Concession Agreement 2 (CA2)	816,125,687	816,125,687	816,125,687	-	-
Development of Lot 2 of the Paranaque Integrated Terminal Exchange (PITX) and other locations	647,702,951	1,248,374,586	19,372,669	2,773,728	1,226,228,189
Expansion of Pre-cast and other ancillary business	375,609,437	576,828,779	576,828,779	-	-
Mactan Cebu International Airport (MCIA) multi-use development	215,900,984	77,874,313	77,874,313	-	-
General corporate purposes	215,900,984	331,562,225	331,562,225	-	-
	4,325,466,141	4,325,466,141	3,096,464,224	2,773,728	1,226,228,189

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 quarter ended September 30, 2025. No exceptions noted.

	Amount	
	Per Report	Per schedule of disbursements
Use of proceeds	2,773,728	2,773,728

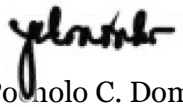
3. We compared the disbursements of the Offering Proceeds shown in the Report with the schedule of planned use of proceeds indicated in the Offering Prospectus and its subsequent revision of allocation as approved by the Company's Board of Directors (BOD) on June 13, 2025 and disclosed in the Philippine Stock Exchange Electronic Disclosure Generation Technology on June 13, 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. Disbursement for the quarter pertains to the development of Lot 2 of the Paranaque Integrated Terminal Exchange (PITX) and other locations. No exceptions noted.

5. We traced the reported application of Offering Proceeds amounting to P 2,773,728 for the quarter July 1, 2025 to September 30, 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 3, 2025 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, effective until November 14, 2025

Makati City
October 15, 2025

Accounts Receivable Aging

	Not more than 3 mos.	More than 3 mos. but not more than 6 mos.	More than 6 mos.	More than 1 year	TOTAL
September 30, 2025					
Contract receivables	6,849,137,500	1,584,570,535	217,018,158	401,609,312	9,052,335,505
Rental receivables	548,507,510	40,393,026	7,212,691	295,807,556	891,920,783
	7,397,645,010	**1,624,963,561**	**224,230,849**	**697,416,868**	**9,944,256,288**

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended
   Sep 30, 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 or former address, and former fiscal year, if changed since last report
   Not Applicable
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding	
Common	2,013,409,717	
Preferred	140,144,900	

11. Are any or all of registrant's securities listed on a Stock Exchange?
    Yes No
    If yes, state the name of such stock exchange and the classes of securities listed therein:
    The Philippine Stock Exchange, Inc. -- Common Shares (MWIDE), Preferred Shares (MWP2B, MWP4, MWP5, MWP6A, MWP6B, and MWP6C)
12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17 thereunder or Sections 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 No

(b) has been subject to such filing requirements for the past ninety (90) days

Yes No

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.

Megawide Construction Corporation
MWIDE

PSE Disclosure Form 17-2 - Quarterly Report
References: SRC Rule 17 and
Sections 17.2 and 17.8 of the Revised Disclosure Rules

For the period ended	Sep 30, 2025
Currency (indicate units, if applicable)	PHP

Balance Sheet

	Period Ended	Fiscal Year Ended (Audited)
	Sep 30, 2025	Dec 31, 2024
Current Assets	50,042,449,392	47,148,175,989
Total Assets	65,988,640,257	63,336,756,031
Current Liabilities	27,977,028,304	28,103,796,426
Total Liabilities	47,750,209,393	46,344,815,190
Retained Earnings/(Deficit)	6,568,907,717	6,460,568,054
Stockholders' Equity	18,238,430,864	16,991,940,841
Stockholders' Equity - Parent	17,797,335,441	16,462,710,338
Book Value per Share	4.7	4.64

Income Statement

	Current Year (3 Months)	Previous Year (3 Months)	Current Year-To-Date	Previous Year-To-Date

Gross Revenue	3,753,572,820	5,002,511,553	12,532,601,755	16,493,061,474
Gross Expense	3,794,621,682	4,765,944,839	11,925,362,960	15,610,042,316
Non-Operating Income	27,239,031	69,200,977	206,969,981	145,001,332
Non-Operating Expense	584,456,553	465,406,459	1,601,759,728	1,300,103,522
Income/(Loss) Before Tax	-41,048,862	236,566,714	607,238,795	883,019,158
Income Tax Expense	-105,684,752	99,229,551	106,187,327	308,098,982
Net Income/(Loss) After Tax	64,635,890	137,337,163	501,051,468	574,920,176
Net Income Attributable to Parent Equity Holder	154,395,784	142,703,573	589,186,548	589,734,235
Earnings/(Loss) Per Share (Basic)	0.05	0.04	0.05	0.04
Earnings/(Loss) Per Share (Diluted)	-	-	-	-

	Current Year (Trailing 12 months)	**Previous Year (Trailing 12 months)**
Earnings/(Loss) Per Share (Basic)	0.05	0.13
Earnings/(Loss) Per Share (Diluted)	-0.03	-0.03

Other Relevant Information
None.

Filed on behalf by:

Name	Melissa Ester Chavez-Dee
Designation	Corporate Secretary/Corporate Information Officer