

&E' A( ) \* E C#NSTRUCT)#N C#R! #RAT)#N AN\* SU+S)\* )AR)ES  
 (A Sub, idiar- . / Citi0. re 1. 2lin3, )n4e, tment, )n05  
 C#NS#%)\* ATE\* STATE&ENTS #6 6)NANC)A% ! #S)T)#N  
 SE! TE&+ER 30, 2018 AN\* \* ECE&+ER 31, 2017  
 (Am. unt, in ! 7i2ppine !e,,)

|   | Notes | September 30,<br>2018<br>(Unaudited) | December 31,<br>2017<br>(Audited) |
|---|-------|--------------------------------------|-----------------------------------|
| <b>ASSETS</b>                               |       |                                      |                                   |
| <b>CURRENT ASSETS</b>                       |       |                                      |                                   |
| Cash and cash equivalents                   | 4     | 6,782,937,23                         | 4,303,177                         |
| Trade and other receivables # net           | \$    | 7,633,831,2"                         | \$27,752,500                      |
| Financial assets at fair value              |       |                                      |                                   |
| through profit or loss                      | %     | 1,967,777,67                         | 3,204,151                         |
| Investor,                                   |       | 8,338, "1                            | \$77,240%                         |
| Contract assets                             |       | 2,777,700,936                        | 2,055,700                         |
| - other current assets                      |       | 1,961,988,8"0                        | 1,350,42                          |
|   |       | <u>21,727,60,193</u>                 | <u>1%,144,3%*</u>                 |
| <b>NONCURRENT ASSETS</b>                    |       |                                      |                                   |
| Available-for-sale financial assets         | 7     | 3, " , 72                            | 33,317,31                         |
| Investments in associates and joint venture | *     | 823,969,976                          | 1,104,21*, \$%                    |
| Concession assets                           | 10    | 27,990,600,233                       | 2\$,0*,2 \$,4%3                   |
| Impairment, impairment and equipment # net  |       | ",192, 77,96                         | \$21*,0%4,2%\$                    |
| Investment properties                       |       | 3,221,616,31                         | 13\$,%10,000                      |
| - other noncurrent assets                   |       | 3,119,091,081                        | 2,71,1%\$,12                      |
|   |       | <u>0,3"1,300,0 0</u>                 | <u>3\$,71*,%71,437</u>            |
| <b>TOTAL ASSETS</b>                         |       | <u>! 62,078,90,233</u>               | <u>! \$4,417,*1\$,*0\$</u>        |

|                                       |    | September 30,<br>2018<br>(Unaudited) | December 31,<br>2017<br>(Audited) |
|---------------------------------------|----|--------------------------------------|-----------------------------------|
| <b><u>LIABILITIES</u></b>             |    |                                      |                                   |
| <b>CURRENT LIABILITIES</b>            |    |                                      |                                   |
| Interest-bearing loans and borrowings | 12 | 2,736,378,200                        | 2,514,751,000                     |
| Trade and other payables              | 11 | 1,187,000                            | \$24,240,040                      |
| Advances from customers               | 13 | 2,221,900,330                        | \$27,071,020                      |
| Contract liabilities                  |    | 86,211,000                           | 3,417,541                         |
| Other current liabilities             | 14 | 196,603,800                          | 140,000,340                       |
|                                       |    | <u>11,280,286,019</u>                | <u>141,323,173</u>                |
| <b>NON-CURRENT LIABILITIES</b>        |    |                                      |                                   |
| Interest-bearing loans and borrowings | 12 | 30,10,668,000                        | 2,300,040                         |
| Deferred obligation                   |    | 198,098,300                          | 173,200,213                       |
| Deferred tax liabilities - net        |    | 190,323,378                          | 70,333,741                        |
| Other non-current liabilities         | 14 | 299,220,010                          | 23,350,350                        |
|                                       |    | <u>31,198,329,133</u>                |                                   |

UNAUDITED

AUDITED

**\$2 \$**

|  | UNAUDITED<br>September 30, 2018 | AUDITED<br>December 31, 2017 | Over-ent             | %          |
|--|---------------------------------|------------------------------|----------------------|------------|
| <b>LIABILITIES AND EQUITY</b>  |                                 |                              |                      |            |
| <b>CURRENT LIABILITIES</b>   |                                 |                              |                      |            |
| (interest-bearing loans and borrowings)                                | 2,736,378,200                   | 1,514,878,511                | 174,890,399          | 7%         |
| Trade and other payables   | 1,187,000                       | 5,145,148,904                | 198,938,501          | %          |
| Advances from customers  | 2,221,900,330                   | 517,071,091                  | 1,94,834,143         | 311%       |
| Contract liabilities   | 86,211,000                      | 939,417,541                  | 353,105,990          | -38%       |
| Other current liabilities  | 196,603,800                     | 140,000,345                  | 5,597,139            | 40%        |
| <b>Total Current Liabilities</b>                                       | <b>11,280,286,019</b>           | <b>9,413,131,733</b>         | <b>1,871,054,180</b> | <b>10%</b> |
| <b>NON-CURRENT LIABILITIES</b>   |                                 |                              |                      |            |
| (interest-bearing loans and borrowings)                                | 30,110,668,000                  | 1,380,980,490                | 4,113,87,910         | 1%         |
| Post-employment defined benefit obligation                             | 198,098,300                     | 173,111,113                  | 14,831,131           | 14%        |
| Deferred tax liabilities - net   | 190,323,378                     | 70,533,741                   | 119,808,37           | 170%       |
| Other non-current liabilities  | 299,220,010                     | 138,359,359                  | 8,000,510            | 1%         |
| <b>Total Non-current Liabilities</b>                                   | <b>31,198,329,133</b>           | <b>1,891,139,803</b>         | <b>4,319,189,330</b> | <b>1%</b>  |
| <b>Total Liabilities</b>   | <b>2,836,112,000</b>            | <b>3,181,371,530</b>         | <b>1,011,143,100</b> | <b>17%</b> |
| <b>EQUITY</b>  |                                 |                              |                      |            |
| Equity attributable to shareholders of the Parent Company              |                                 |                              |                      |            |
| Common stock   | 2,399,261,270                   | 1,399,411,117                | -                    | 0%         |
| Preferred stock  | 0,000,000                       | 40,000,000                   | -                    | 0%         |
| Treasury shares  | 2,627,738,885                   | 1,17,738,885                 | -                    | 0%         |
| Additional paid-in capital   | 8,776,308,760                   | 8,770,358,705                | -                    | 0%         |
| Evaluation reserves  | 12,213,095                      | 3,949,890                    | 8,13,159             | 109%       |
| Other reserves   | 22,783,750                      | 11,474,837                   | -                    | 0%         |
| Retained earnings  | 7,171,030,100                   | 5,501,990,949                | 1,095,009,100        | 1%         |
| <b>Total equity attributable to shareholders of the Parent Company</b> | <b>16,120,861,162</b>           | <b>15,030,181,119</b>        | <b>1,011,141,933</b> | <b>7%</b>  |
| Non-controlling interests  | 3,700,27,919                    | 3,071,810,040                | 398,018,779          | 13%        |
| <b>Total Equity</b>  | <b>19,821,089,081</b>           | <b>18,135,444,199</b>        | <b>1,459,844,812</b> | <b>8%</b>  |
| <b>Total Liabilities and Equity</b>                                    | <b>1,620,780,233</b>            | <b>54,417,815,805</b>        | <b>7,108,841,800</b> | <b>14%</b> |

See Note to Interim Consolidated Financial Statements

|  | Notes |   | September 30,<br>2017 |
|--|-------|---|-----------------------|
|  | 15    |   |                       |
| Contract revenues                                |       | P | 12,442,544,229        |
| Airport operations revenues                      |       |   | 1,723,356,691         |
| Transportation operations revenues               |       |   | 99,057,309            |
|  |       |   | <u>14,264,958,229</u> |
|  | 16    |   |                       |
| Contract costs                                   |       |   | 10,520,458,471        |
| Costs of airport operations                      |       |   | 313,242,838           |
| Costs of transportation operations               |       |   | 25,852,774            |
|  |       |   | <u>10,859,554,083</u> |
|  |       |   | 3,405,404,146         |
|  |       |   | <u>14,264,958,229</u> |
| Finance costs                                    |       | & | 636,303,290 %         |
| Finance income                                   |       |   | 134,144,479           |
| Net financial income                             |       |   | 64,841,189            |
|  |       | & | <u>437,269,603 %</u>  |
|  |       |   | 2,149,456,066         |
|  |       |   | <u>433,420,666</u>    |
|  |       | P | <u>1,715,614,000</u>  |
|  | 1     |   |                       |
| Share of net income of the Parent Company        |       | P | 1,322,762,214         |
| Share of net income of non-controlling interests |       |   | 332,851,786           |
|  |       | P | <u>1,715,614,000</u>  |
|  |       | P | <u>0,55</u>           |

| Note   | September 30,<br>2017 |
|--|-----------------------|
| P  | 1,715,614,000         |
| -ea'i.e loss on fair value c(an!e o#<br>avai'ab'e)#or)sae #inancia' assets<br>/nrea'i.e !ain on fair value c(an!e o#<br>avai'ab'e)#or)sae #inancia' assets | 70,963,642            |
| 7  | )                     |
|  | <u>70,963,642</u>     |

|                          | 2018 |               |    | 2018 |                |  |
|--------------------------|------|---------------|----|------|----------------|--|
| REVENUES                 |      |               |    |      |                |  |
|                          | P    | 2,988,966,509 |    | P    | 10,351,928,529 |  |
|                          |      | 857,354,080   |    |      | 2,179,500,780  |  |
| !                        | "    | #             | \$ |      | 89,807,476     |  |
|                          |      |               |    |      | 214,870,832    |  |
|                          |      | 3,936,128,065 |    |      | 12,746,300,141 |  |
| DIRECT COSTS             |      |               |    |      |                |  |
|                          |      | 2,415,113,203 |    |      | 8,618,395,899  |  |
| %                        |      | 273,685,409   |    |      | 458,840,012    |  |
| !                        | "    | #             | \$ |      | 51,002,248     |  |
|                          |      | 2,708,833,682 |    |      | 9,128,238,159  |  |
| GROSS PROFIT             |      | 1,227,294,384 |    |      | 3,618,061,983  |  |
| OTHER OPERATING EXPENSES |      | 405,743,444   |    |      | 934,987,873    |  |
| OPERATING PROFIT         |      | 821,550,940   |    |      | 2,683,074,110  |  |
| OTHER INCOME (CHARGES    |      |               |    |      |                |  |
| &                        | (    | 203,336,949   |    | (    | 870,674,441    |  |
| &                        |      | 23,726,711    |    |      | 95,675,069     |  |
| %                        | "    | 50,368,161    |    |      | 186,687,414    |  |
|                          | (    | 229,978,399   |    | (    | 588,311,958    |  |
| PROFIT BEFORE TAX        |      | 591,572,541   |    |      | 2,094,762,151  |  |





|   | September 30,<br>2018 | September 30,<br>2017 |
|---|-----------------------|-----------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                 |                       |                       |
| Profit before tax   | P 2,092,181           | P 2,149,456,066       |
| Adjustments for:  |                       |                       |
| depreciation and amortization   | 83,012                | 53,593,364            |
| financial costs   | 810,111               | 472,265,778           |
| financial income  | % 9,110,099 \$        | % 134,144,479 %       |
| loss on fair value change of AFS financial assets                           | 10,109,112            | 70,963,642            |
| dividend income of associates and joint venture                             | % 23,999,231 \$       | % 36,650,501 %        |
| gain on disposal of property, plant and equipment                           | % 1,180 \$            | % 2,575,766 %         |
| Operating profit before tax   | 3,338,128             | 3,057,904,097         |
| Change in trade and other receivables                                       | % 9,291,313 \$        | % 1,60,540,324 %      |
| Change in inventory   | % 8,0382 \$           | % 166,677,230 %       |
| increase in noncurrent assets   | % 80,13,831 \$        | % 539,647,235 %       |
| increase in other current assets  | % 8,88,111 \$         | % 7,425,254 %         |
| increase in trade and other payables  | % 298,89,113 \$       | % 56,907,043 %        |
| increase in advances from customers   | 1,3,91,29             | % 32,069,543 %        |
| increase in intangible assets   | % 3,20,99 \$          | % 549,911,715 %       |
| increase in other intangible assets   | 119,118,83            | % 4,271,511 %         |
| increase in post-employment defined benefit obligation                      | 1,8,913               | % 9,549,052 %         |
| cash generated from operations  | 2,30,21,9             | % 1,307,394,625 %     |
| cash paid for income taxes  | % 39,983,111 \$       | % 362,26,111 %        |
| Net cash from operating activities  | 2,10,3,813            | 944,567,742           |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                 |                       |                       |
| Payment for intangible assets   | % 2,02,193,0 \$       | % 3,43,333,926 %      |
| Proceeds from disposal of (a) tangible financial assets                     | 929,113,119           | % 929,036,358 %       |
| Investment properties   | % 3,08,00,313 \$      | % 4 %                 |
| Assets acquired from subsidiary   | % 0,911,111 \$        | % 4 %                 |
| Acquisition of (a) tangible financial assets                                | % 921,510,000 %       | % 921,510,000 %       |
| Increase in other noncurrent assets   | % 39,11,811 \$        | % 593,064,414 %       |
| Acquisitions of property, plant and equipment, and computer software        | % 28,98,119 \$        | % 626,170,349 %       |
| Proceeds from sale of financial assets at fair value through profit or loss | 1,21,12,11            | % 4 %                 |

|   | September 30,<br>2018 | September 30,<br>2017 |
|---|-----------------------|-----------------------|
|   | % P 1,90,082, # \$    | % P 4,303,##3,760 %   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                 |                       |                       |
| Proceeds from interest-bearing loans and borrowings         | ,803,03##8            | 4,2#5,0#7,029         |
| Repayment of interest-bearing loans and borrowings          | % 1,329, #!,2!# \$    | % 1,##11,015,##70 %   |
| Proceeds from sale of property, plant and equipment         | 82#,000,000           | 4                     |
| Dividends paid  | % 210, !#0,000 \$     | % 210,750,000 %       |
| Interest paid   | % 393,100,!#3 \$      | % 113,702,04# %       |
| Proceeds from investment of minority interest               | &                     | % 2,960 %             |
| Net cash provided by financing activities                   | 3,"9 ,!2!,##"         | 2,149,616,151         |
| <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b> | 1,190," #,111         | % 2,154,267,609 %     |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR:</b>      | "1,3##2,9 "           | 4                     |
| <b>CASH AND CASH EQUIVALENTS AT END OF YEAR:</b>            | ,930,939,1!!          | 6,265,2##5,131        |
| <b>CASH AND CASH EQUIVALENTS AT END OF YEAR:</b>            | P ",!82,93!,23        | P 4,111,017,522       |

See Note 10 to the financial statements for further information.

# MEGAWIDE CONSTRUCTION CORPORATION

20 N. Domingo Street,  
Brgy. Valenzuela, Marikina City

&'0)))

De'em\*er +)

!

SEC , ORM )- . #

Se/tem\*er +0, 20)0  
"

#

SECURITIES AND EXCHANGE COMMISSION

SEC. 10(b) - (#

! + ) + % 9 + % . % . 9  
 '6 0 + + .% + .% . !\$ 3 %  
 '! + + " D ) + D 2  
 !C  
 @A B @ B  
 ! 4 + ) + <= (  
 @AB @ B

PART I., INANCIA7 IN, ORMATION

Item ). , in n"i !St tement?

E D F! +% ,=3'= : D + D  
 % ,=3'= 93 D % + 2 + + , 3'= 9  
 + / ( + . 2





Other income, net of interest expense (2008 or 2009) million  
 \* = 3 + " 2 + ) +  
 (

Total net income (2008 or 2009) million  
 / / + + H (

**B. FINANCIAL CONDITION**

Review of financial conditions of September 30, 2018 as



4 > 7      8 3 + H 3

2 H +

" = '(9 (\*

:



In>e\*te>ne??

$$+ \frac{\%}{5} \quad , = 3' = : 3 \quad D \quad +$$

$$D \quad D \quad + \quad 3 \quad 2 \quad D \quad + \quad + \quad ($$

E. RISK MANAGEMENT OBJECTIVES AND POLICIES

$$D \quad / \quad 2 \quad ++ \quad > \quad + \quad + \quad ( \quad *$$

$$> \quad D \quad ; \quad \$ \$ \quad D \quad - \quad + \quad D \quad 3 \quad + \quad / \quad 2$$

$$+ \quad > \quad ($$

$$D \quad D \quad ( \quad + \quad ++ \quad > \quad D \quad 2 \quad /$$

$$> \quad > 3 \quad > \quad ) \quad > ( \quad + \quad + \quad >$$

$$) \quad + \quad 3 \quad / \quad ( \quad + \quad >$$

, . Fey Per@orm n"e In>i" tor?

$$D \quad ; \quad > \quad + \quad N^{**} ! \quad D \text{€}$$

| 71#UIDIT8 RATIOS      |                    |                    |
|-----------------------|--------------------|--------------------|
| Fey In>i" tor?        | Se/tem*er +0, 20)0 | Se/tem*er +0, 20)- |
|                       | (<,                | (:=                |
|                       | (01                | (,<                |
|                       | =(9:               | =(9<               |
| - > 2                 | 1(9=               | 1( =               |
| SO7VENC8 RATIOS       |                    |                    |
| Fey In>i" tor?        | Se/tem*er +0, 20)0 | Se/tem*er +0, 20)- |
| 1                     | (10                | (1                 |
| * 2 =                 | 0(01               | 1(11               |
| )                     | (9=                | (1<                |
| ) 6                   | , ( 9              | , ( =              |
| PRO, ITABI7IT8 RATIOS |                    |                    |
| Fey In>i" tor?        | Se/tem*er +0, 20)0 | Se/tem*er +0, 20)- |
| % 9                   | (1'                | (11                |
| .                     | (=,                | (=,                |
| .                     | (=<                | ( =                |
| " + <                 | , G                | 'G                 |


c  
( . D ; 0 & !  
'( \$

PART II. OTHER INFORMATION

REGISTRATION INFORMATION

Date:

Time:



BRIAN S. CAMPBELL



! "# \$ % " & " '(  
 ) \* )  
 +, &, ./ +.  
 % " " 1!22 " ( +, &, .0

.'

\*

.. " 2 " " 2 "

Megawide Construction Corporation (the "Parent Company") was incorporated in the Philippines on July 28, 200 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 general construction work which includes site development, earthwork, structural and civil work, masonry work, and architectural finishes, electrical work, plumbing and sanitary work, fire protection work and mechanical work.

In September 22, 2010, the Philippine Securities and Exchange Commission (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 P. 1,000 million divided into 1,000 million common shares and 10 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 will have a par value of P. 100 per share.

In January 28, 2011, the Philippine Stock Exchange (PSE) and the SEC approved the Parent Company's application for the listing of its common stock. The approval covered the initial public offering (IPO) of 2.2 million unissued common shares of the Parent Company at P180 per price per share and the listing of those shares in PSE's main board on February 8, 2011. In December 0, 2010, the Parent Company made a primary offering of 10 million preferred shares at an offering price of P. 100 per share. These preferred shares are also listed in the PSE.

The Parent Company remains as a subsidiary of Citicore Holdings Investment, Inc. (Citicore) which owns and controls 100% of the issued and outstanding capital stock of the Parent Company since 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.

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, which is also its principal place of business, is at 20 Gomingo Street, 3rd Floor, Alenciana, Quezon City while the registered office of the Parent Company is located at 2nd Floor, Spring Building, Corner P Burgos Street, Pasay City. The Parent Company also maintains an office in its own building at 20 Gomingo Street, 3rd Floor, Alenciana, Quezon City.









The preparation of interim consolidated financial information in accordance with Philippine Financial Reporting Standards (PFRS) requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Although these estimates are based on management's best knowledge





- Identifying the contract
- Identifying the performance obligations
- Determination of the transaction price
- Allocation of the transaction price to the performance obligations
- Recognizing revenue when the performance obligations are satisfied

(i) **ASC 22, 0** ' &\* ' ' \$  
**0** ' &\* ' (effective from  
January ), 20)8# The interpretation provides more detailed guidance on how  
to account for transactions that include the receipt

**3; 3**

Corresponding amendments have been made to P< ( 28 to reflect these changes# In addition, P< ( 28 has been amended to clarify that when

**3., 3**

(8) § 201.20, Uncertainty of Income Tax Treatments (effective from January 1, 2013) / The interpretation provides clarification on the determination of taxable profit, tax bases, unused tax losses, unused tax credits, and tax rates when there is uncertainty of income tax treatments. The core principle of the





**3. - 3**

+ ' + " ! # % " " % "

Presented below are the relevant operating segment information about the results of operations and financial position of the groups,

**3. + 3**

**+ '6 " ! "**

Presented below is a reconciliation of the group's

**3.63**

**6'**

< = )

Cash and cash equivalents are as follows?

2 % +, & Gecem!er 0),  
-, ./ 20)1

### 3.83

Retention receivables pertain to progress billings which are withheld by the project owners equivalent to .08 or .08 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 (see Note 2).

Receivables from trading operations pertain to the group's sales of food and non-food products by the merchandising segment.

Trade and other receivables do not bear any interest. All receivables are subject to credit risk exposure (see Note 2).

All of the group's trade and other receivables have been reviewed for indications of impairment.

Total allowance for impairment for long outstanding contract, retention and airport

**3.3**

0 = ) ) 3\* 3 ) \* )

<5 ( %nancial assets pertain to the >roup,s in&estments in medium to long term @43 in 20)1, certain eEquity in&estment acEured in 20). wherein the Parent Company does not e+ercise control or signi%cant in%uence (see Note )#2) and gol%clu! shares# 4he details o% <5 ( %nancial assets are shown !elow#

|                              | 2 % +, &<br>-, ./<br>" _____ ( ( <udited ) | Gecem!er 0),<br>20)1<br>( <udited ) |
|------------------------------|--|-------------------------------------|
| Sn&estment in ((P\$F at cost | -8, , &, ,                                 | P 2, . 00,000                       |
| >old clu! shares             | <del>. &amp; 6660-</del>                   | ),0 , 12                            |
| Sn&estments in @43           | <u>3</u>                                   | <u>/2/,110,). /</u>                 |
|                              | <u>+86660-</u>                             | <u>P /00,0)1,00)</u>                |

4he reconciliation o%the carrying amounts o%<5 ( %nancial assets are as %ollows?

|  | 2 % +, &<br>-, ./<br>" _____ ( ( <udited ) | Gecem!er 0),<br>20)1<br>( <udited ) |
|--|--|-------------------------------------|
|--|--|-------------------------------------|

**3.03**

/' = \* 4 = &  
 <

The carrying values of investments in associates and Joint venture account are shown below?

|                           | Note | 2011         | December 31, 2011 |
|---------------------------|------|--------------|-------------------|
| Investments in associates | 8#   | 1,111,111    | 1,111,111         |
| Joint venture             | 8#2  | 300,208.22   | 300,208.22        |
|                           |      | 1,411,319.33 | 1,411,319.33      |

The Parent Company has also investment in (PS) which are accounted for as financial

/'- " "4 " = "

4he carrying &alues o%the interest in =oint &enture in MBM4\$ as o%(eptem!er 00, 20)8 and Gecem!er 0), 20)1 are as %llows?

2 % +, & Gecem!er 0),  
-, ./ 20)1  
" ( ( <udited )

<cEuisition cost



**3.3**

% **+. & . 0**

|  | 3e%ore<br>* limination | * limination  | <%er<br>* limination |
|--|------------------------|---------------|----------------------|
| ?  |                        |               |                      |
| Cash and cash eEui&alents                | P 01 ,20/, ))          | P 2           | P 01 ,20/, ))        |
| 4rade and other recei&! les              | D/0,0D1,00. (          | D/0,0D1,00. ) | 2                    |
| ' ther current assets                    | 0,D80,)D.              | 2             | 0,D80,)D.            |
| Property, plant, and<br>eEquipment F net | <u>2.. )0.8.0</u>      | <u>2</u>      | <u>2.. )0.8.0</u>    |

**3-, 3**

;

This account is composed of the following?

**2 % +, & 6ecem!er 0),**  
-, ./

**3-. 3**

**; '4 2 " % " % "**

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.

**; '6 2 ?**

Prepaid taxes pertain to creditable withholding taxes.

**; '8 "\$ % " " \* "**

On September 28, 2015, the Commission (TJ/R8) issued Resolution 16-3333(h)-11.902 by

.,'

3 )

The details of short-term and long-term interest-bearing loans and borrowings are as follows:

2 % +, & December 0),  
-, ./



.., 7 ) 6

In addition, the Group also obtained various "loan" loans with total outstanding balance of P2,088 million and P2, 8. # million as of (September 00, 20)8 and December 0), 20)1, respectively, representing unsecured short-term loans from other local "loan" # 4he loans bear %aged annual interest rates ranging from 0#8 to #D8 in 20)8 and 2# 8 to 2#88 in 20)1#

.+' = \*

<balances from customers for construction work's relate to the following projects?

|   | 2 % +, &<br>-, ./<br>" ( ( <udited ) | December 0),<br>20)1    |
|---|--------------------------------------|-------------------------|
| Contracts in progress?                                |                                      |                         |
| 4 third parties                                       | .&/8&: 8&6, -                        | P 2/., 82), 01D         |
| @elated parties                                       | <u>3</u>                             | <u>1., 01, 21)</u>      |
|   | .&/8&: 8&6, -                        | 000, 028, 0 1           |
| Deposit received prior to commencement of a project F |                                      |                         |
| 4 third parties                                       | .&+: &+: &++                         | <u>220.1 2.1 .</u>      |
|   | <u>-&amp;-.&amp;, 8&amp;+8</u>       | <u>P . 21, 01), 0/2</u> |

<balances from customers will be applied against the contract receivables used on work accomplishment on the project#

.6' ) )

The details of this account are as follows?

|                     | 2 % +, &<br>-, ./<br>" ( ( <udited ) | December 0),<br>20)1   |
|---------------------|--------------------------------------|------------------------|
| Current?            |                                      |                        |
| : <4 payable        | 08&6- &6;                            | P 2                    |
| Bithholding taxes   | 6- &: 8&: 8                          | D0, 1) 0, 8)/          |
| Geerred output : <4 | 6, 8; ; &+.                          | ), ., ., D)            |
| Geerred revenue     | .+80: &60                            | 1, 8D1, ) 00           |
| ' thers             | <u>-6&amp;//8; -</u>                 | <u>00, 2D/, /0.</u>    |
|                     | <u>.; : &amp;, +8/6</u>              | <u>P ) 0, 00D, 0 .</u> |

Noncurrent?

    @ention payable - /0&6: &: 8 P

**3-: 3**

**.8' =**



..'

..! "

The following is the breakdown of contract costs for the period ended (September 00?

2 % +, & (September 00,  
-, ./ 20)1  
" ( ( Jnaudited )

.0' < 7

.0' \$ "

.;' ) 7

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#

The summary of the group's transactions with related parties as of (September 30, 20)8 is as follows?

| !  | #             | Notes | % " | "    | "      | " "# | \$ ! | ! | ( | % | " | " |
|----|---------------|-------|-----|------|--------|------|------|---|---|---|---|---|
| !  | %             | "     | %2  | "    | @      |      |      |   |   |   |   |   |
| <d | ances granted | .     | P   | 20,. | 10,022 | P    | 0)0, |   |   |   |   |   |

The summary of the group's transactions with related parties as of December 31, 2011 is as follows:

| Account               | Notes | 2011           | 2010          | Interest                    | Collateral |
|-----------------------|-------|----------------|---------------|-----------------------------|------------|
| Advances granted      |       | (P 20,028,000) | P 2,010,000   | ' n demand interest bearing | Unsecured  |
| Import operator's fee |       | 2,011,000      | 2,011,000     | ' n demand interest bearing | Unsecured  |
| Advances obtained     |       | 8,011,000      | ( 12,018,000) | ' n demand interest bearing | Unsecured  |
| Revenue from services |       | 2,011,000      | 1,011,000     | Normal credit terms         | Unsecured  |

### **3+. 3**

There were no impairment losses recognized in (periods 00, 20)8 and 20)1 for these related party receivables.

The Group also receives advances or deposits from related party customers. The amount of outstanding customer advances received from related parties are presented

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.

-.'

There are commitments, guarantees and contingent liabilities that arise in the normal course of operations of the group which are not reflected in the accompanying interim consolidated financial information. Management is of the opinion, that losses, if any, from these items will not have any material effect on its interim consolidated financial information.

-.'

There were no changes in estimates of amounts reported in prior interim periods of the current financial year or in estimates of amounts reported in prior financial years.

--' = \* \*

**3++ 3**

**3+63**

|                                  |   | 2 % +, &   | December 0),                   |
|----------------------------------|---|--|--------------------------------|
|                                  |   | -, ./  | 20)1                           |
|                                  |   | " ( (  | (audited                       |
| Cash and cash equivalents        |   | <del>8</del> / - <del>8</del> + <del>0</del> & <del>6</del>    | P ,/00,/0/,)11                 |
| Trade and other receivables      |   | <del>0</del> & <del>66</del> +; <del>8</del> / /               | D, . 0, . 8, D, 10.            |
| Financial assets at fair value   | D | <del>8</del> : <del>0</del> & <del>80</del> & <del>6</del> : 0 | 0, 20/, 8), . 8)               |
| Investments in equity securities | 1 | 2  | /2/, 110), . /                 |
| and bond deposits                | / | -, . & ; <del>0</del> & <del>6</del> ;                         | /8, 020, 01D                   |
| Investment in trust fund         | / | <del>8</del> - <del>6</del> & + <del>86</del> +                | )0, D /, 88                    |
|                                  |   | <u><del>. 0</del> &amp; - - &amp; <del>88</del> 0 / .</u>      | <u>P ) D, 088, 020, . .) D</u> |
| C2:                              | & | 4!   | 3 ! / % @ (3 4                 |



|                        |                           |                     |
|------------------------|---------------------------|---------------------|
|                        | 2 % +, &                  | December 0),        |
|                        | -, ./                     | 20)1                |
|                        | " ( (                     | audited )           |
| Got more than 0 months | ++ <del>8&amp;8-88/</del> | P D0,088,DD)        |
| More than 0 months !ut |                           |                     |
| not more than months   | :08/.&-,                  | 8/,)18,DD0          |
| More than months !ut   |                           |                     |
| not more than one year | :: &06&;,                 | 0,D. 0,0D           |
| More than one year     | <u>+/. 80880-</u>         | <u>01/.008. ./</u>  |
|                        | <u>/8. &amp;/8&amp;6.</u> | <u>P /02... 8,8</u> |

The group's management considers that the financial assets which are past due but not impaired for each reporting period are of good credit quality based on historical default rates. The balance of such receivables relates to reputable companies that have a good track record with the group.

6862( ) 5.5666( ) -7.. 4964(5. 28736( ) -9) -0. 089- 6 ) 1. 688-545 24(0) 1866(1) 02400) 20, 044086) 21. 0(8) 661986(3) 0) 80

**3+ 3**

|  | %                      | + . & . . 0      | (                            |
|--|------------------------|------------------|------------------------------|
|  | "                      | "                | " 3 "                        |
|  | 1 "                    | : . -            | . 8                          |
|  | : " 1                  | " 1              | 7                            |
| Interest-bearing loans and borrowings                      | P 2, 81,001,88D        | P 1., /81,8.)    | P 2D,08D, /80, /0            |
| Trade and other payables                                   | , 2 ., 2 8, /0         | 2                | 2                            |
| Security deposits<br>(gross of unearned income)            | 2                      | 2                | 0,8 / ., 20D                 |
| Retention payable<br>(under other non-current liabilities) | 2                      | 2                | 20 . D .) 20                 |
|  | <u>00+ - 8 / : 8 :</u> | <u>088 / 088</u> | <u>- : &amp; - 88+ : 86:</u> |

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.

-6' & \*\* \* = ) \* \* )  
\* ) ) )

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   | 2011              |                   | December 31, 2011 |                   |
|---|-------------------|-------------------|-------------------|-------------------|
|   | Carrying amount   | Fair value        | Carrying amount   | Fair value        |
| Assets  |                   |                   |                   |                   |
| Cash and cash equivalents   | 8,668,377         | 8,668,377         | 8,668,377         | 8,668,377         |
| Trade and other receivables net                                   | 1,228,700         | 1,228,700         | 1,228,700         | 1,228,700         |
| Financial assets at fair value through profit or loss             | 8,020,010         | 8,020,010         | 8,020,010         | 8,020,010         |
| Investment in trust fund  | 8,668,377         | 8,668,377         | 8,668,377         | 8,668,377         |
| Financial assets at amortized cost                                | 8,668,377         | 8,668,377         | 8,668,377         | 8,668,377         |
| Financial assets at fair value through other comprehensive income | 8,668,377         | 8,668,377         | 8,668,377         | 8,668,377         |
| Investment in shares  | 8,668,377         | 8,668,377         | 8,668,377         | 8,668,377         |
| Investment in (PSF at cost)                                       | 8,668,377         | 8,668,377         | 8,668,377         | 8,668,377         |
|   | <u>8,668,377</u>  | <u>8,668,377</u>  | <u>8,668,377</u>  | <u>8,668,377</u>  |
| Liabilities   |                   |                   |                   |                   |
| Trade and other payables  | 1,228,700         | 1,228,700         | 1,228,700         | 1,228,700         |
| Security deposits   | 8,020,010         | 8,020,010         | 8,020,010         | 8,020,010         |
| Retention payable   | 20,000,000        | 20,000,000        | 20,000,000        | 20,000,000        |
|   | <u>20,000,000</u> | <u>20,000,000</u> | <u>20,000,000</u> | <u>20,000,000</u> |

