

[EXT] Fwd: MEGAWIDE CONSTRUCTION CORPORATION_Comments to PIS

Althea F. Oaminal <afo@ quasha-interlaw.com >

Tue 4/27/2021 4:36 PM

To: King, Charlotte <cking@megawide.com.ph>

Get [Outlook for iOS](#)

MSRD COVID19 <msrd_covid19@ sec.gov.ph>

Tuesday, April 27, 2021 12:12

QUASHA ANCHETA PEÑA & NOLASCO

C Vicente Graciano P. Felizmenio Jr.; ERWIN EDWARD P. MENDINUETO; Edwin C. Arceo; ALDEN JYKA S. SANTOS; CATHERINE E. GALIZA; Jennifer C. Lee; Althea F. Oaminal; Kymberly D. Bisnar

Re: MEGAWIDE CONSTRUCTION CORPORATION_Comments to PIS

Dear Sir/Madam,

Acknowledging receipt of your email below with its attachments.

Thank you.

Regards,

A5F?9HG5B8`G97I F#H9G'F9; I @HCB'8 B 9B

COVER SHEET

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M	E	G	A	W	I	D	E		C	O	N	S	T	R	U	C	T	I	O	N								
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C O R P O R A T I O N



MEGAWIDE CONSTRUCTION CORPORATION			
SEC Form 20-15			
Checklist of Requirements	Page No.	SEC's Remarks	Company's Comments
Part I			
A General Information		We may have further comments upon submission of the additional information	See this note.
ITEM 1. DATE, TIME AND PLACE OF MEETING	\$ 4	The link provided is not accessible	Please see revised link on pages 4 and 4 of SEC Form 20-15.
ITEM 2. VOTING SECURITIES (PRINCIPAL HOLDERS)			

*1+ Summary Compensation Table		Incomplete re: \$1C estimate	There is no action to be taken. Other regarding: bonus? profit sharing? pension? retirement plan? granting of extensions of any options? Warrant or right to purchase any securities. Please see discussion on page C of SEC Form 10-K.
ITEM 3 - AUTHORIZATION OR ISSUANCE OF SECURITIES OTHER THAN COMMON STOCK			
# of shares to be authorized for issuance			
Information required by Part III of Form 10-K, description of Restricted Securities			
*1+ Common or Preferred Stock			Preferred stock

I#E; 11. %IN-NCI=- 6 /#>ER IN%/R; -#I/N			
Information re(u re! O th respect to Items 11 or 1\$			
*1+ -u! te! %S		Subm t \$\$\$& Conso" !ate! -u! te! % nanc a" Statements	P"ease see E.h b t 7 of SEC %orm \$&'IS.
*\$+ ; anagement : scuss on 6 -na"ys s an! P"an of /perat on		; : 6- O "" be rev eOe! upon subm ss on of the \$\$\$& Conso" !ate! -u! te! % nanc a" Statements	P"ease see E.h b t \$ of SEC %orm \$&'IS.

*4+ Statement as to Whether or not representatives of the principal accountants for the current year@most recently completed are

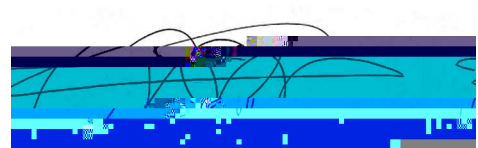
*I+ -re e. pecte! to be present at the meeting

* + W "" have the opportunity to make a statement if they !es re to !o so

* + -re e. pecte! to be ava"ab"e to respon! to (uest ons

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

To the Stockholders of



PROXY

The undersigned stockholder of MEGAWIDE CONSTRUCTION CORPORATION (the "Company") hereby appoints _____ or in his/her absence, the Chairman of the

SEC Number: 0000000000
File Number: 0000000000

MEGAWIDE CONSTRUCTION CORPORATION
(Company's Full Name)

No. 100 N. Domingo Street
Marangal, Marikina City
(Company's Address)

122-1234
(Telephone Number)

December 31
(Calendar Year End)

DEFINITIVE INFORMATION STATEMENT
SEC Form 10-K

31 December 2010
Period Ended Date

MEGAWIDE CONSTRUCTION CORPORATION

If yes, disclose the name of the issuer and the amount of the offering.

MEGAWIDE CONSTRUCTION CORPORATION
 Securities and Exchange Commission Form 10-K

	No. of Shares of Common Stock owned by the person or entity	> 10% of the outstanding shares of the class of securities			
Common	Megacore Holdings, Inc. (Beneficial Owner) - 100,000,000	Edgar 7% of the outstanding shares of the class of securities	Filing No.	619290-21-9	10%; I

Common
 PCD Nominee Corporation
 ; i7ino< - S(o&' older
 19KF To=er l2T e En(erpr#se
 Cen(er2 6966 Ayala A0enue2

1%

MEGAWIDE CONSTRUCTION CORPORATION
 Securities and Exchange Commission Form 10-K

Retirement Fund	2019;	526,152,692	Open ended	Not fully funded
Advances to Officers and Employees	2019;	952,121,095	Open ended	Not fully funded
Executive Management Compensation	2019;	-	On demand	Not fully funded

submit person of any other person who has arranged for the purchase of any securities of the registrant or its subsidiaries (including the registrant's parent company) on a pro rata basis.

Item 8. Independent Public Accountants

No member of the independent member firm has any relationship with the registrant or its subsidiaries that would impair the objectivity or integrity of such member in the performance of his or her duties as an independent member.

Representatives from the independent member firm, P. Araullo, of the Company's independent member firm, have presented to the registrant and its subsidiaries an opportunity to make a statement to the independent member firm and to the independent member firm's auditors regarding the registrant's financial statements. The independent member firm has also represented to the registrant and its subsidiaries that it will respond to any requests for information.

Item 10. Compensation Plans

No member of the independent member firm has any relationship with the registrant or its subsidiaries that would impair the objectivity or integrity of such member in the performance of his or her duties as an independent member.

C. ISSUANCE AND EXCHANGE OF SECURITIES

Item 9. Authorization or Issuance of Securities Other than on Exchange

The registrant has issued and sold on July 21, 2021, the amendments to the Articles of Incorporation and the Bylaws of the registrant (the "Amendments") which increase the number of authorized shares of the registrant's common stock from 26,000,000 to 26,000,000 and the number of shares of the registrant's preferred stock from 1,000,000 to 1,000,000. The proposed amendments will result in an increase in the number of shares of the registrant's common stock.

The preferred shares are further classified as follows:

- 1% Series 1 – 100 -
- 2% Series 2 – 100 -2A and 100 -27
- 1% Series 1 – 100 -1

As of 12/31/2021 the following are the issued and outstanding shares of the Company:

Title of Each Class	Number of Shares Outstanding or Amount of Debt Outstanding
Common Stock (100 I/E)	220,112,502,919
100 -referred Stock (100 -)	50,000,000
100 -referred Stock (100 -2A)	22,220,211
100 -referred Stock (100 -27)	19,250,620
100 -referred Stock (100 -1)	11,260,000

Under the Articles of Incorporation no shares are older than the earliest (to the extent of any pre-emptive rights) (to subscribe for or purchase any shares of the Company)

a) Dividends

All the common shares are full voting and dividend rights (100-referred shares are cumulative non-voting non-par non-convertible perpetual preferred shares. The rights of 100-referred shares include the right (to receive the amount of the 100-referred shares (to the extent of the 100-referred shares) and of the 100-referred shares (to the extent of the 100-referred shares) of the Company.

b) Fundamental Matters Requiring Shareholder Approval

of the company named "MegaWide Construction Corporation" (the "Company") and the Company's (1st) and (2nd) filings with the Securities and Exchange Commission (SEC) regarding the Company's financial statements for the years ended December 31, 2017 and December 31, 2018, respectively. The Company is a public company and its securities are listed on the New York Stock Exchange.

f) Dividends

Under the terms of the Company's Articles of Incorporation and its Bylaws, the Board of Directors may declare and pay dividends to the Company's stockholders. Dividends are paid out of the Company's assets, including cash, marketable securities, and other assets. Dividends are paid to stockholders of record as of the record date for the dividend.

The approval of the Board of Directors is required for the payment of dividends. The Board of Directors may also determine the amount and form of the dividend, which may be in cash, stock, or other property.

The Revised Corporate Code generally requires a corporation to pay dividends if it has sufficient assets to do so. However, the Board of Directors has the authority to withhold dividends if it determines that such payment is not in the best interests of the Company or its stockholders.

g) Disclosure Requirements of Inspection

The SEC requires public companies to disclose certain information regarding their financial statements and other matters. This information is provided to investors through the Company's annual reports and other filings with the SEC.

There are no provisions in the Amended Articles of Incorporation or the Amended Bylaws of the Company that would prevent the Company from disclosing any information to the SEC or its investors.

MEGAWIDE CONSTRUCTION CORPORATION
 Securities and Exchange Commission Form 10-K

Second Quarter (April - June)	16%	5%
Third Quarter (July - September)	10%	6%
Fourth Quarter (October - December)	10%	6%

Item 10. Security Holders, Preferred Stock, and Other Securities

No action has been taken during the period covered by this report to modify or amend any class of securities of

E+ SIGNATURE PAGE

After reasonable inquiry and consideration of my knowledge and belief, I hereby acknowledge the information set

MEGAWIDE CONSTRUCTION CORPORATION
SPECIAL NOTICE TO STOCKHOLDERS@MEETING

PROCEDURE FOR VOTING AND PARTICIPATION
BY REMOTE COMMUNICATION

The undersigned, MEGAWIDE CONSTRUCTION CORPORATION (the "Company"), is calling the 2021 Special Meeting of the Board of Directors (the "Meeting") on May 21, 2021 at 10:00 a.m. (Eastern Standard Time) to discuss the Company's 2021 financial statements and to elect two directors to the Board of Directors for the year ending December 31, 2021. The Meeting will be held by remote communication via a webcast. The Company's proxy statement for the Meeting is available on the Company's website at [www.megawide.com](#).

1. VOTING

The Board of Directors has adopted the following procedures for the Meeting:

1. The Board of Directors will accept and count all votes cast by the Company's stockholders who are present in person or by proxy at the Meeting. The Board of Directors will also accept and count all votes cast by the Company's stockholders who are present by remote communication at the Meeting.

2. For individual stockholders:

Full name

Address

Telephone number

E-mail address

- one number

- one number

Current principal occupation or business

Scanned copy of Board of Directors resolution issued 1/1 and

For stockholders who are present in person at the Meeting, a scanned copy of an affidavit of attendance must be filed with the Company's Secretary at the Meeting. For stockholders who are present by remote communication at the Meeting, a scanned copy of an affidavit of attendance must be filed with the Company's Secretary at the Meeting.

MANAGEMENT'S DISCUSSION
AND ANALYSIS OF PLAN OF OPERATION

Results of Operations

Review of results for the year ended December 23, 2023, as compared with the results for the year ended December 23, 2022.

Consolidated revenues for the period amounted to \$1.16 billion or a 6% increase from 2022. Total revenue amounting to \$1.05 billion or a 5% increase from year-to-date and consolidated revenues for the period ended December 23, 2022, were suspended for the period ended December 23, 2022, and resumed in January 2023. The suspension of operations was due to the impact of the COVID-19 pandemic and the resulting economic downturn. Operations resumed in January 2023, and supply and demand improved during the second half of the year, resulting in a normal level of operations and supply and demand.

Operating income decreased by 1% from 2022 to 2023, or a 2% decrease from full year 2022 due to the impact of the COVID-19 pandemic and the resulting economic downturn. Operating income for the period ended December 23, 2023, was \$100 million, compared to \$102 million for the period ended December 23, 2022. The decrease in operating income was primarily due to the impact of the COVID-19 pandemic and the resulting economic downturn. Operating income for the period ended December 23, 2023, was \$100 million, compared to \$102 million for the period ended December 23, 2022. The decrease in operating income was primarily due to the impact of the COVID-19 pandemic and the resulting economic downturn.

The decrease in construction assets is attributable to the completion of major construction projects and ramp-up of construction from the previous periods as production and sales are in normal levels.

The decrease was mainly due to advances made by the company to suppliers and subcontractors for the construction projects to allow for supply and cost of major materials. The related liability (LTA) also increased as a result of payments made to subcontractors. Also, deferred fulfillment of contracts = refers to projects of construction contracts as a percentage of nature or under evaluation on increased due to various conditions and provisions on contracts.

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

The decrease was a result of the sales and the net losses (after) upon the group's discontinuation of operations and associated costs.

The increase was mainly due to volume and number of purchases and payments to suppliers and subcontractors. Some expenses related to delivery of materials were reclassified and processed by end of year.

The decrease in interest expenses was related to repayment for on-site projects.

The decrease in other current liabilities was attributed to the net decrease in payable of (Group 2) particularly for the prepayment.

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

The decrease in long-term loans and mortgages was due to reclassification of current portion of long-term debt to current debt (long-term debt) (current debt).

The increase was mainly related to the reclassification of current portion of long-term debt to current debt.

The increase in deferred (a) liabilities was related to the impact on (a) of the reclassification of

Consolidated Financial Statements and
Independent Auditors' Report

LF I **F**
F I G T F **F**

December 31, 2020, 2019 and 2018
(With Corresponding Figures as of January 1, 2019)

April 8, 2021

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS


The management of Megawide Construction Group (Group) is responsible for the preparation and fair presentation of the financial statements for the years ended December 31, 2020, 2019, and 2018, in accordance with the prescribed financial reporting framework indicated therein, and financial 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 intends 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 herein, and submits the same to the stockholders.

Punongbaya and Araullo, 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, gave their unqualified opinion on the fairness of presentation upon completion of their audit.



ENGR. EDGAR B. SAAVEDRA
President and Chief Executive Officer
195-661-064-000



RAMON H. DIAZ
Group Chief Financial Officer
135-692-924-000

SUBSCRIBED AND SWORN TO before me this
APR 13 2021 at QUEZON CITY affairs
exhibiting to me the

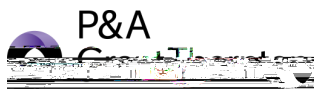
Signed this APR 13 2021 day of

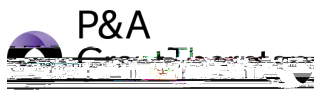
Charlotte Y. King
CHARLOTTE Y. KING
Commissioner
Notary Public for Quezon City
Until 31 December 2021
Roll of Attorney No. 66162

DOCS: 385
PAGE: 18
BOOK: I
SERIES: 2021

PTR No. 0684045; 6 January 2021; Quezon City
MACLE Compliance No. VI 0004991; 21 December 2017
Notary Public, Reg. Valenciano, Quezon City, 1112

Punongbayan & Araullo
20th Floor, Tower 1
The Enterprise Center
6766 Ayala Avenue

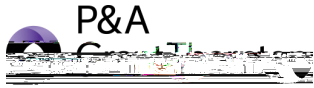




(c) *Expected Credit Loss Model and Recoverability of Trade Receivables, Advances to and Receivables from Related Parties and Contract Assets*

Description of the Matter

As at December 31, 2020, the carrying amount of the Group's trade receivables, advances to and receivables from related parties (including accrued interest) and contract assets amounted to P5,817.5 million, P9,233.6 million and P4,231.6 million, respectively. These financial assets totaling to P19,282.7 million which are disclosed in Notes 6 and 9, to the consolidated financial statements represent 24% of the total assets of the Group as at the end of the reporting period.



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, 2020, 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, 2020 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.

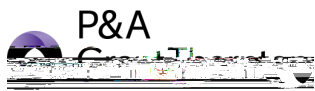
Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

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.



	<u>Notes</u>	<u>December 31, 2020</u>	<u>December 31, 2019 (As Restated - see Note 2)</u>	<u>January 1, 2019 (As Restated - see Note 2)</u>
CURRENT ASSETS				
Cash and cash equivalents	5	P 7,226,149,912	P 6,518,599,861	P 5,734,720,648
Trade and other receivables - net	6	15,299,050,115	17,373,476,547	10,212,127,250
Financial assets at fair value through profit or loss	7	-	-	26,290,139
Construction materials	8	1,719,042,863	1,287,127,532	865,035,029
Contract assets	9			

	Notes	December 31, 2020	December 31, 2019 (As Restated - see Note 2)	January 1, 2019 (As Restated - see Note 2)
CURRENT LIABILITIES				
Interest-bearing loans and borrowings	18	P 13,110,457,751	P 14,681,061,253	P 6,408,573,493
Trade and other payables	17	8,291,951,223	8,167,589,445	5,252,402,324
Contract liabilities	19	4,593,930,101	4,931,269,957	4,670,482,671
Other current liabilities	20	218,177,495	220,061,764	233,817,574
Total Current Liabilities		26,214,516,570	27,999,982,419	16,565,276,062
NON-CURRENT LIABILITIES				
Interest-bearing loans and borrowings	18	32,809,907,556	33,071,851,424	30,371,690,492
Post-employment defined benefit obligation	24	343,402,205	340,207,630	176,798,596
Deferred tax liabilities - net	26	801,849,193	612,629,956	419,677,416
Other non-current liabilities	20	651,625,679	741,142,106	368,165,977
Total Non-current Liabilities		34,606,784,633	34,765,831,116	31,336,332,481
Total Liabilities		60,821,301,203	62,765,813,535	47,901,608,543
EQUITY				
Equity attributable to shareholders of the Parent Company:	27			
Capital stock		2,486,427,137	2,439,426,127	2,439,426,127
Additional paid-in capital		13,057,711,509	8,776,358,765	8,776,358,765
Revaluation reserves		(8,950,923)	(63,383,647)	15,204,702
Other reserves		(22,474,837)	(22,474,837)	(22,474,837)
Treasury shares		(4,615,690,576)	(3,912,617,536)	(3,454,826,462)
Retained earnings		6,404,291,624	7,083,442,710	6,752,591,330
Total equity attributable to				

NET PROFIT (LOSS)

()

OTHER COMPREHENSIVE INCOME (LOSS)

Items that will be reclassified subsequently
profit or loss

()

()

Item that will not be reclassified subsequently
to profit or loss

()

54,280,265

Other Comprehensive Income (Loss) – net of tax

54,271,509

TOTAL COMPREHENSIVE INCOME (LOSS)

(P 820,324,382)

Total Comprehensive Income (Loss) Attributable To:

(P 343,717,198)

<u>Note</u>	<u>Common Stock</u>	<u>Preferred Stock</u>	<u>Treasury Shares</u>	<u>Additional Paid-in Capital</u>	<u>Revaluation Reserves</u>	<u>Other Reserves</u>	<u>Retained Earnings</u>	<u>Non-controlling</u>
-------------	-------------------------	----------------------------	----------------------------	---------------------------------------	---------------------------------	---------------------------	------------------------------	------------------------

	<u>Notes</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Balance brought forward		P 1,263,686,949		

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
(A Subsidiary of Citicore Holdings Investment, Inc.)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020, 2019 AND 2018
(Amounts in Philippine Pesos)

1. CORPORATE INFORMATION

1.1 Incorporation and Operations

e) *MCBVI*

j) MWMTI

d) C

(b) *Effective Subsequent to 2020 but not Adopted Early*

Leases – COVID-19-Related Rent Concessions

Framework

Business Combination – Reference to the Conceptual

Property, Plant and Equipment – Proceeds Before Intended Use

(iv) *Provisions, Contingent Liabilities and Contingent Assets –
Onerous Contracts – Cost of Fulfilling a Contract*

*Presentation of Financial Statements – Classification of
Liabilities as Current or Non-current*

*Consolidated Financial Statements
Investments in Associates and Joint Ventures – Sale or Contribution of
Assets Between an Investor and its Associates or Joint Venture*

i) *Accounting for Business Combination Using the Acquisition Method*

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

(b) *Investments in Associates*

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

(b) *Impairment of Financial Assets*

Probability of default

Loss given default

Exposure at default

(c) *Derecognition of Financial Assets*

2.5 *Construction Materials*

2.6 *Other Assets*

2.7 *Property, Plant and Equipment*

2.8 Acquisition of Asset

2.9 Investment Properties

Segments

Operating

2.14 Offsetting of Financial Instruments

2.15 Provisions and Contingencies

2.16 Derivative Financial Instruments and Hedging

2.17

(g) *Common use service area (CUSA) charges*

2.18

2.19 Foreign Currency Transactions and Translation

(a) Transactions and Balances

(b) Translation of Financial Statements of Foreign Subsidiaries

(b) *Post-employment Defined Contribution Plans*

(c) *Bonus Plans*

(d) *Compensated Absences*

2.22 *Borrowing Costs*

2.23 *Income Taxes*

(ii) *Airport Operations Revenues*

(iii) *Trading Operations Revenues*

(iv) *Landport Operation Revenues*

- (d) *Determination of ECL on Trade and Other Receivables, Refundable Security and Bond Deposits, Equity advances and Contract Assets*

(g) *Distinction Between Business*

(j) *Determination of Control, Joint Control and Significant Influence*

Mactan-Cebu International Airport Project

Intangible Assets

(n) *Distinction Between Investment Property and Owner-occupied Property*

(o) *Evaluating Principal Versus Agent Consideration*

(j) *Valuation of Post-employment Defined Benefit*

4.

4.4 Reconciliation

5.

	<u>2020</u>	
<i>Balance brought forward</i>	<u>P14,152,976,058</u>	
	<u>766,766</u>	
	<u>1,011,075,646</u>	
	<u>172,164,286</u>	
	15,336,982,756	
	<u>(37,932,641)</u>	
	<u><u>P15,299,050,115</u></u>	

Allowance for Impairment

	2020	
	P 10,956,072	
	27,289,069	
	(312,500)	

8. CONSTRUCTION MATERIALS

	<u>2020</u>	<u> </u>
P	963,166,389	
	281,222,077	
	219,528,702	
	92,773,144	
	60,728,374	
	31,159,478	
	<u>70,464,699</u>	<u> </u>
P	<u>1,719,042,863</u>	<u> </u>

9. CONTRACT ASSETS

	<u>2020</u>	<u> </u>
P	3,975,734,097	
	9,642,837,195	
(<u>9,386,971,046)</u>	<u> </u>
P	<u>4,231,600,246</u>	<u> </u>

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER
COMPREHENSIVE INCOME

=====

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

_____ 2020 _____

11.1 *Equity Advances and Investments in Associates*

	<u>2020</u>	
P	580,890,000	
	<u>200,000,000</u>	
	<u>780,890,000</u>	
	<u>23,572,864</u>	
	9,308,698	
	10,654,471	

(b) CMCI

11.2 Acquisition of Assets of Altria

Current

12.2 *Input VAT*

	<u>2020</u>	
	P 47,315,840	
	17,440,998	
	-	
	<u>(16,897,551)</u>	
	<u>P 47,859,287</u>	

	<u>2020</u>	<u> </u>
P	579,089,321	
	430,684,262	
(<u>222,490,346)</u>	<u> </u>
P	<u>787,283,237</u>	<u> </u>

13. CONCESSION ASSETS

Airport
Upfront Fees

	<u>2020</u>	<u> </u>
P	7,881,311,850	
	903,350,447	
	223,214,286	
	-	
	<u> </u>	<u> </u>
P	<u>9,007,876,583</u>	<u> </u>

14. PROPERTY, PLANT AND EQUIPMENT

Land	Commercial Area	Total
<hr/>	<hr/>	<hr/>
<u>P 502,509.171</u>	<u>P 3,618,385.194</u>	<u>P 4,120,894.365</u>

Number of	Number of average	Number of leases with	Number of leases with	Number of
-----------	----------------------	--------------------------	--------------------------	-----------

16.3 *Lease Payments Not Recognized as Liabilities*

18. INTEREST-BEARING LOANS AND BORROWINGS

_____ 2020 _____

(b) *2013 Notes Facility*

Other Bank Loans

Note Point in time Over time Short-term Long-term Total

	<u>2020</u>	<u> </u>	<u> </u>
P	759,069,445		
	141,759,518		
	<u>1,585,000</u>	<u> </u>	<u> </u>
P	<u>902,413,963</u>	<u> </u>	<u> </u>

21.4 Trading Operations Revenue

	<u>2020</u>	<u> </u>	<u> </u>
P	40,763,655		
	29,181,187		
	-	<u> </u>	<u> </u>
P	<u>69,944,842</u>	<u> </u>	<u> </u>

22. DIRECT COSTS

22.1 Cost of Construction Operations

22.2 *Costs of Airport Operations*

	2020		
P	163,497,064		
	130,674,364		
	74,646,023		
	97,065,819		
	53,714,354		
	33,841,627		
	31,219,996		
	20,278,680		

23. OPERATING EXPENSES BY NATURE

2020

(c) *Risks Associated with the Defined Benefit Plan*

(i) *Investment and Interest Risks*

(ii) *Longevity and Salary Risks*

(d) *Other Information*

(i) *Sensitivity Analysis*

	Impact on Post-Employment Defined Benefit Obligation		
	<u>Change in Assumption</u>	<u>Increase in Assumption</u>	<u>Decrease in Assumption</u>
2020:			
Discount rate	+/- 1%	(P 46,651,074)	P 56,964,885
Salary growth rate	+/- 1%	56,040,280	(46,744,083)

25. OTHER INCOME (CHARGES)

25.1 Finance Costs

2020

P 1,848,485,140
338,071,478
36,104,890

26. TAXES

26.1 Registration with the Board of Investments

26.3 *Current and Deferred Taxes*

2020

	<u>2020</u>	<u> </u>
P	9,626,113	
	-	
	<u>-</u>	<u> </u>
P	<u>9,626,113</u>	<u> </u>
(P	761,999,676)	
(227,139,057)	

27.2 Retained Earnings

1 st Quarter	2 nd Quarter	3 rd Quarter	4
-------------------------	-------------------------	-------------------------	---

27.3 Treasury Shares

2020 _____
P 1,961,180,023

28. RELATED PARTY TRANSACTIONS

<u>Related Party Category</u>	<u>Notes</u>	<u>Outstanding Amount of Transaction</u>	<u>Receivable (Payable)</u>	<u>Terms</u>	<u>Conditions</u>
Ultimate Parent Company -					
Minority shareholders and their affiliates:					
Associate:					
Joint Arrangement:					
Related Parties Under Common Ownership:					

Ultimate Parent Company -

Shareholders -

28.6 *Others*

29.2 PPP with DepEd

On March 23, 2015, CMCI, with the Parent Company as guarantor, executed an 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.

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 ITS Project. In 2019, the Company requested the lender to increase the loan facility by P600.0 million making the total principal loan to P3,900.0 million.

29.5 Capital Commitments on 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, 2020, the balance of the unutilized proceeds amounted to P4,109.6 million.

29.6 Legal Claims

There are 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

<u>2020</u>	_____	_____
(P 398,149,922)		
(<u>281,000,000</u>)	_____	_____
(679,049,922)		
<u>2,036,285,370</u>	_____	_____
(P <u>0.33</u>)	=====	=====

31. EVENTS AFTER THE END OF THE REPORTING PERIOD

31.1 Declaration of Dividends

31.2 Increase in Authorized Capital Stock

32.1 Market Risk

(a) Foreign Currency Risk

December 31, 2020	<u>Within 1 year</u>	<u>1-2 years</u>	<u>More than 2 years</u>	<u>Total</u>	<u>Debt Issuance Cost</u>	<u>Carrying Value</u>
Cash and Cash Equivalents	P 978,956	P -	P -	P 978,956	P -	P 978,956
Investment in trust fund	-	401,525	-	401,525	-	401,525
	<u>P 978,956</u>	<u>P 401,525</u>	<u>P -</u>	<u>P 1,380,481</u>	<u>P -</u>	<u>P 1,380,481</u>
Derivative Liability	<u>P 121,896</u>	<u>P -</u>	<u>P -</u>	<u>P 121,896</u>	<u>P -</u>	<u>P 121,896</u>
Long-term debt:						
PHP (P20 billion loan facility)	P 730, (8JETQq0.000008873 0 595.445a1Td(7)9(3)9(0)9(,)-19((8JETQq0.000008873 0 595.445a1Td(7)9(3)9(0)9(,)-19((12.43 Td73 0 595.44 841BT0 7					

33. CATEGORIES, OFFSETTING AND FAIR VALUES OF FINANCIAL ASSETS
AND

33.4

33.5 Financial Instruments Measured at Amortized Cost

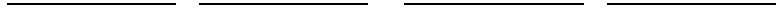
	Level 1	Level 2	Level 3	Total
2020:				
<i>Financial assets:</i>				
<i>Financial liabilities:</i>	<u>P 7,627,675,212</u>	<u>P -</u>	<u>P 15,424,097,967</u>	<u>P 23,051,773,179</u>
<i>Financial assets:</i>	<u>P -</u>	<u>P -</u>	<u>P 54,676,904,121</u>	<u>P 54,676,904,121</u>
<i>Financial liabilities:</i>				

33.6 Fair Value Measurement for Investment Property Carried at Cost

2020	
P 3,618,385,194	
<u>1,869,480,787</u>	
<u>P 5,487,865,981</u>	

34. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING
ACTIVITIES

Bank Loans	Notes Payable	Lease Liabilities
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MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
LIST OF SUPPLEMENTARY INFORMATION
DECEMBER 31, 2020

Schedule	Content	Page No.
Schedules Required under Annex 68-J of the Revised Securities Regulation Code Rule 68		
A	Financial Assets Financial Assets at Fair Value Through Profit or Loss Financial Assets at Fair Value Through Other Comprehensive Income Financial Assets at Amortized Cost	1
B	Amounts Receivable from Directors, Officers, Employees, Related Parties, and Principal Stockholders (Other than Related Parties)	2 - 8
C	Amounts Receivable from Related Parties which are Eliminated during the Consolidation of Financial Statements	9
D	Long-term Debt	10
E	Indebtedness to Related Parties	11
F	Guarantees of Securities of Other Issuers	12
G	Capital Stock	13
Others Required Information		
	Reconciliation of Retained Earnings Available for Dividend Declaration	14
	Map Showing the Relationship Between the Company and its Related Entities	15

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
Schedule A
Financial Assets - Fair Value Through Profit or Loss, Fair Value Through Other Comprehensive Income
and Amortized Cost
December 31, 2020

Name of Issuing Entity and Association of Each Issue	Number of Shares or Principal Amount of Bonds or Notes	Amount Shown in the Statement Financial Position as of Reporting Period	Valued Based on Market Quotation at End of Reporting Period	Income Received and Accrued (iii)
<i>Fair Value through Profit of Loss (FVTPL)</i>				
	-	-	-	-
	-	-	-	-
	-	-	-	-
TOTAL	-	-	-	-
<i>Fair Value through Other Comprehensive Income (FVTOCI)</i>				
Investment in Club shares - The City Club, Alphaland Makati Place	-	P 1,044,472	P 1,044,472	-
Investment in Silay Solar Power, Inc. (SSPI)	-	2,500,000	2,500,000	-
TOTAL	-	P 3,544,472	P 3,544,472	-
<i>Financial Assets at Amortized Costs</i>				
Cash and cash equivalents	-	P 7,226,149,912	P 7,226,149,912	P 25,540,676
Trade and other receivables - net	-	15,224,568,808	15,224,568,808	433,125,000
Refundable security and bond deposits	-	199,529,159	199,529,159	-
Investment in trust fund	-	401,525,300	401,525,300	32,396,012
TOTAL	-	P 23,051,773,179	P 23,051,773,179	P 491,061,688

Supplementary information on FVTPL and FVOCI

(i) *This investment represents equity instrument wherein the Group neither exercises control or significant influence as discussed in Note 10 to the consolidated financial statements*

			Amounts Collected	Written Off	Current	Non-current	
ABEGAIL CABIGAS	150,000	-	-	-	150,000	-	150,000
ABEGAIL VICENTE	7,400	-	-	-	7,400	-	7,400
ABNER CATA CUTAN	-	-	-	-	-	-	-
ADRIAN KUCZMIK	141,259	-	-	-	141,259	-	141,259
AIKO B. TALORETE	25,000	-	-	-	25,000	-	25,000
ALBERTO DACUMA	1,238	-	-	-	-	-	-

				Amounts Collected	Written Off	Current	Non-current		
<i>Balane carried forward</i>	P	12,972,893	P	4,706,009	P	2,571,622	-	P	15,107,280
ESTRELLA A. ALVARADO		95,421		313,056		-	-		408,477
EUTEMIO R. SARNO		28,800		-		-	-		28,800
EURENO BIETE		-		226,030		-	-		226,030
EVELYN ALBARAN BEROU		41,600		-		-	-		41,600
FARRA MAE PUZON		10,064		-		-	-		10,064
FELINO CANAYA		15,950		-		-	-		15,950
FELIPE R. GARCIA JR.		1,550		-		-	-		1,550
FELIVIC LIGATUB		53,657		53,471		21,657	-		85,471
FELLOWES, GRANT LEE		539,000		539,000		-	-		1,078,000
FERDINAND A. PADDAYUMAN		74,963		-		-	-		74,963
FERDINAND B. RODRIGUEZ		15,099		-		-	-		15,099
FERMIN CHAVEZ JR.		700		248,027		-	-		248,727
FERNANDO L. PAGATPATAN		1,119		-		-	-		1,119
FIDEL P. CUERDO		15,664		54,250		52,408	-		17,506
FLORANTE C. PACTAO		1,475		-		-	-		1,475
FLOREVAR BALDOZA		2,223		-		-	-		2,223
FRANCESCA MICAELA SANTECO		11,273		-		-	-		11,273
FRANCIS LUIS C. DE GUZMAN		10,500		-		10,500	-		-
FRANCISCO B. BELLEZA JR.		1,550		-		-	-		1,550
FRANCISCO M. GILIG JR.		114		-		-	-		114
FRANCISCO M. GILIG, JR.		40,000		-		-	-		40,000
FRANCISCO RIOJA JR.		3,200		-		-	-		3,200
FRANKLIN AUSTRIA		4,200		-		-	-		4,200
FREDERICK B. EBREO		1,650		-		-	-		1,650
FREDERICK NICOLAS		68,500		-		-	-		68,500
FREDERICK TAN		68,942		-		-	-		68,942
FRIDAY TUERES		97,000		-		-	-		97,000
FRITZ LIM		26,895		-		-	-		26,895
GAURAV AGGARWAL		65,138		-		-	-		65,138
GEEVERGHESE MATHEW -. JOHN		13,674		-		-	-		13,674
GENEROSO LLAGONO JR.		4,000		-		-	-		4,000
GENNA C. MIJARES		26,591		-		-	-		26,591
GEORGE L. BERMUDO		18,200		-		-	-		18,200
GERALD ROXAS		3,000		-		-	-		3,000
GERMAN NESTOR OCTAVIANO		-		144,988		40,000	-		104,988
GIL AZARCON		1,500		-		-	-		1,500
GIL DONATO		6,086		-		-	-		6,086
GILBERT L. ZAMORA		1,650		-		-	-		1,650
GILBERT NEPOMUCINO		1,550		-		-	-		1,550
GILBERT TUGADE		-		127,500		-	-		127,500
GINO TALIBONG		4,000		-		-	-		4,000
GIOVANNI D. RUIZ		61,800		-		-	-		61,800
GLADYS RETUERTO		54,285		-		-	-		54,285
GLENDA L. RATUM		197,600		-		-	-		197,600
GRACE ABEGAIL CASEM		-		76,100		33,627	-		42,473
GRETCHEN SALDAVIA CACHO		10,000		-		-	-		10,000
HAYDEE CHUA		57,000		-		-	-		57,000
HAYDEE MAYOR		3,359		-		-	-		3,359
HAZELLE A.SILVERIO		23,998		37,090		43,998	-		17,090
HEHERSON AGCAOILI		609,824		122,265		137,265	-		594,824
HERMIE CORNELIO		1,550		-		-	-		1,550
HERMINIGILDO BAUTISTA JR.		1,550		-		-	-		1,550
HESOLER RANDY JEMAR		4,000		-		-	-		4,000
HONIE JOY RAAGAS		-		228,967		-	-		228,967

				Amounts Collected	Written Off	Current	Non-current		
<i>Balance carried forward</i>	P	25,820,586	P	19,452,056	P	5,011,001	-	P	40,261,640
MA. ABIGAE L JANE LIBRANDO		135,317		266,700		-		P	402,017
MA. CECILIA TRABALLO		5,245		-		-			5,245
MA. CRISTINA STEPHANIE DAGANTA		4,300		-		-			4,300
MA. DARRREN CORRE		169,311		-		-			169,311
MA. ELOISA ORACION		24,167		-		-			24,167
MA. JACINTA VICTORIA T. LUALHATI		402,985		-		-			402,985
MA. JANIKA ALCANTARA		11,000		-		-			11,000
MA. JONAH PEREYRA		41,729		-		-			41,729
MA. LOURDES VALERA		22,647		-		-			22,647
MA. ROXANNE A. PAGUIO		2,875		-		-			2,875
MA. TERESA D. PACIENTE		160,730		-		-			160,730
MA. THERESA PASCUAL		138,840		-		-			138,840
MADHU SUDHAN RAO CHERUKURI		8,729		-		-			8,729
MAE ANN A. FORCADILLA		61,147		-		-			61,147
MAGESH NAMBIAR		268		-		-			268
MAGESH PERAYIL KANNETH		66,273		-		-			66,273
MAGESH PERAYIL KANNOTH		49,807		-		-			49,807
MAGNUS ALBERTUS CATBAGAN		2,400		-		-			2,400
MAILA COROCOTO		42,900		-		-			42,900
MANDY DE VENECIA		4,320		-		-			4,320
MANUEL DIAMOS		6,764		-		-			6,764
MANUEL LOUIE B. FERRER		830,000		-		-			830,000
MANUEL M. ABECO JR.		894		-		-			894
MANUEL MELCHOR BONGULTO		214,644		-		-			214,644
MARCELINO LAQUINDANUM JR.		1,550		-		-			1,550
MARCELINO MANGAYA-AY JR.		2,703		-		-			2,703
MARCIANO AVENIDO		2,000		-		-			2,000
MARCOS PALAPAL		-		-		-			-
MARIA APRIL C. MAN-ON		5,552		-		-			5,552
MARIA CELNA BERNARDO		90,000		-		-			90,000
MARIA CHRISTINA PELPENOSAS		35,202		-		-			35,202

				Amounts Collected	Written Off		Current	Non-current				
<i>Balance carried forward</i>	P	48,177,128	P	32,337,526	P	9,831,848	-	P	70,682,807	-	P	70,682,807
ROHSAN ARIEL N. LUCES		1,150	-	-	-	-	1,150	-	-	-	-	1,150
ROLAND N. RINA		1,950	-	-	-	-	1,950	-	-	-	-	1,950
ROLANDO C. SUAZO		12,600	-	-	-	-	12,600	-	-	-	-	12,600
ROLEN L. JALIMBAWA		1,650	-	-	-	-	1,650	-	-	-	-	1,650
ROMAR B. CARNIYAN		1,650	110,096	-	54,305	-	57,441	-	-	-	-	57,441
ROMEO B. BOBILES		1,650	-	-	-	-	1,650	-	-	-	-	1,650
ROMEO C. SAKAY		1,444	-	-	-	-	1,444	-	-	-	-	1,444
ROMEO DIAZ		1,000	-	-	-	-	1,000	-	-	-	-	1,000
ROMEO FURIGAY		636,008	45,200	-	-	-	681,208	-	-	-	-	681,208
ROMMEL ONDONG		150,801	-	-	-	-	150,801	-	-	-	-	150,801

				Amounts Collected	Written Off		Current	Non-current	
MWM Terminals, Inc. (MWMTI)	P	1,517,747,144	-	P 679,350,028	-	P	838,397,116	-	P 838,397,116

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
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MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
Schedule E
Indebtedness to Related Parties
December 31, 2020

Name of Related Party	Balance at Beginning of Period	Balance at End of Period
Advances from Citicore-Megawide Consotium, Inc. (CMCI)	P 20,000,000	P 20,000,000
Total	P 20,000,000	P 20,000,000

on demand.
2.

Name of Related Party

Amount

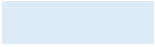
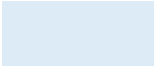
MWM Terminals, Inc. (MWMTI)

Related Parties **Directors,
Officers and
Employees** **Others**

Common

Unappropriated Retained Earnings of the Parent Company at Beginning of Year	P	1,147,521,577
Prior Periods' Outstanding Reconciling Item		
Deferred tax income	(<u>124,563,177)</u>
Unappropriated Retained Earnings Available for		
Dividend Declaration at Beginning of Year, as Adjusted		1,022,958,400
Net Profit of the Parent Company Realized During the Year		
Net profit per audited financial statements		123,975,469
Non-actual/unrealized income		
Deferred tax income related to deferred tax assets recognized in the profit or loss during the year		89,561,778 • foTY€G

Supplementary information:



Supplementary information:

(i)

(ii)

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES
Supplemental Schedule of Financial Soundness Indicators
December 31, 2020 and 2019

Ratio	Formula	2020	Formula	2019
Current ratio	Total Current Assets divided by Total Current Liabilities	1.39	Total Current Assets divided by Total Current Liabilities	1.27
	Total Current Assets 36,432,587,464		Total Current Assets 35,465,662,114	
	Divide by: Total Current Liabilities 26,214,516,570		Divide by: Total Current Liabilities 27,999,982,419	
	Current ratio 1.39		Current ratio 1.27	
Acid test ratio	Quick assets (Total Current Assets less Inventories, Contract Assets and Other Current Assets) divided by Total Current Liabilities	0.86	Quick assets (Total Current Assets less Inventories Contract Assets and Other Current Assets) divided by Total Current Liabilities	
	Total Current Assets 36,432,587,464		Total Current Assets 35,465,662,114	
	Less: Inventories (1,719,042,863)		Less: Inventories (1,287,127,532)	
	Contract Assets (4,231,600,246)			
	Other Current Assets (7,956,744,328)			
	Quick Assets 22,525,200,027			
	Divide by: Total Current Liabilities 26,214,516,570			
	Acid test ratio 0.86			