MEGAWIDE CONSTRUCTION CORPORATION
Company's Full Name

2/F SpringBldg.,
Arnaiz Ave. cor. P. Burgos St., Pasay City
Company's Address

655-1111
Telephone Number

December 31
Fiscal Year Ending
(Month & Day)

SEC FORM 17 – Q
Form Type

March 31, 2016
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 March 31, 2016

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 2/F Spring Bldg. Arnaiz Ave. cor. P. Burgos St., Pasay City, Metro Manila

   Postal Code

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 Outstanding	Amount of Debt Outstanding (₱)
Common	2,399,420,199	

(a)

Company likewise booked new contracts amounting to P2.5 billion. These new contracts include Phase 2 of Meridian Park of Double Dragon, 10 West and St. Moritz of Megaworld and Cyberpark Phase 2 of Araneta Group.

Meanwhile, Megawide's airport subsidiary GMCAC posted an increase in revenues by 23% or P82 million due to strong Aeronautical Revenues, Commercial Revenues and Rental Revenues as a result of the increase in passenger traffic of 10% compared to the same period in 2015. Domestic and international flights increased by 9% and 13%, respectively, from March 2015. Aero and aero-related revenues comprise 73% of the total airport revenues in 2016. Non-aero related revenues, which comprise 27% of 2016 airport revenues, increased by P38 million from same period of last year primarily due to new concessionaire contracts which were executed from 2nd half of last year up to the current period.

Gross Profit increased by 71% or P498 million

Gross profit earned from construction is P848 million or 71% of the Group' gross profit and the balance pertains to airport operation. The Parent was able to outperform its gross profit in 2015 by P420 million or 98% of the construction gross profit in the first quarter of 2015. On other hand, GMCAC booked a gross profit of P351 million, 28% higher than the revenue earned in the first quarter of 2015. The increase in Gross Profit is primarily attributable to a strong construction and airport revenue contribution.

Other Operating Expenses increased by 70% or P129 million

The increase in other operating expenses is directly proportionate to higher construction

Net Income increased by 55% or P203 million

The Group's Consolidated Net Profit increased by P203 million compared to the same period in 2015 due to strong earnings from both construction and airport operations.

B. FINANCIAL CONDITION

Review of financial conditions of March 31, 2016as compared with financial conditions of Decem

Current Assets increased by 12% or P2.72 billion

The following discussions provide a detailed analysis of the increase in current assets:

Cash and cash equivalents increased by 65% or P2.13 billion

The increase is due to cash generated from the operating and financing activities of the Group. Cash generated from operating activities amounted to P2.30 billion while financing activities contributed additional P282 million in cash. Of the Group's net operating cash flow of P2.30 billion, P1.99 billion came from the construction business which is net of P730 million that the Parent Company temporarily parked in short-term placements with local banks to maximize higher interest rates while net cash generated from financing activities came from the loan availed by GMCAC to fund the construction of the new Mactan Cebu Airport Terminal 2. The Parent collected major portion of it receivables in the first quarter and obtained a longer credit terms with its supplier that resulted to a healthy cash position at the end of the first quarter.

Financial assets at fair value through profit or loss increased by 12% or P730 million

The increase is due to repositioning of portion of cash and cash equivalents to short-term placements as part of the cash management program of the Parent Company.

Trade and other receivables increased by 1% or P114 m

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Costs in excess of billings on uncompleted contracts – net decreased by 18% or P634 million

Trade and other payables increased by 19% or P1.23 billion
The increase is due to the longer credit term extended by the supplier to the Parent as a result of the Parent's growing business relationship with its suppliers. Also, the increase in expenses is also typical as a result of the growing order book of the Parent.

Advances from customers decreased by 21% or P360 million
The decrease is due to the recoupment of downpayment as a result of higher revenue generated by the Parent.

Billings in excess of costs on uncompleted contracts – net increased by 106% or P624 million
Increase is mainly due to new contracts booked last year which are at its early phase like Proscenium, Double Dragon, 8990 Holdings, Mckinley Tower and Landers projects. Increase is typical as cost billings are higher compared to cost during early to middle phase of the construction.

Non-Current liabilities increased by 3% or P566 million
The following discussions provide a detailed analysis of the increase in non-current liabilities.

Interest-bearing loans and borrowings - non-current increased by 3% or P636 million
The increase is primarily due to GMCAC availment of P667 million loan in 2016. The availment was made based on the drawdown schedule with bank to finance the construction of Terminal 2. Meanwhile, the Parent redeemed P40 million of its corporate note.

Deferred tax liability decreased by 50% or P72 million
Decrease is due to recognition of additional deferred tax asset of the Parent on retirement benefit obligation and actual versus estimated construction costs. The net amount of deferred tax asset or deferred tax liability is presented in either deferred tax asset or deferred tax liability.

Equity attributable to Parent increased by 3% or P421 million
The increase is the mainly the function of the Parent's share in net income of the Group amounting to P491 million and dividends paid on preferred shares amounting to P70.25 million.

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.

There are no known trends or demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in increasing or decreasing Megawide's liquidity in any material way. Megawide does not anticipate having any cash flow or liquidity problems. It is not in default or breach of any note, loan, lease or other indebtedness or financing arrangement requiring it to make payments.

There are no material off-balance transactions, arrangements, obligations (including contingent obligations), and other relationships of Megawide with unconsolidated entities or other persons created during the reporting period.

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.

E. RISK MANAGEMENT OBJECTIVES AND POLICIES

Megawide is exposed to a variety of financial risks in relation to its financial instruments. Its

5. Interest-Bearing Debt Ratio (Interest-Bearing Debt / Equity + Interest-Bearing Debt)
   Measures the extent to which the assets having explicit cost are financed by interest-bearing debt
6. Total debt ratio (Total Liabilities / Total Assets)
   Measures the percentage of funds provided by creditors
7. Asset to equity ratio (Total Asset / Total Equity)
   Shows the relationship of the total assets to the portion owned by shareholders. Indicates Megawide's leverage, the amount of debt used to finance the firm.
8. Earnings per Share (Net Income / Average Outstanding Shares)
   Reflects Megawide's earning capability
9. Return on Assets (Net Income / Total Assets)

PART II–OTHER INFORMATION

There are no any information not previously reported in a report on SEC Form 17-C.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed by the undersigned thereto duly authorized.

MEGAWIDE CONSTRUCTION CORPORATION

By:

MICHAEL C. COSIQUIEN OLIVER Y. TAN

	Note	March 31, 2016 (Unaudited)	December 3 2015 (Audited)
A S S E T S			
CURRENT ASSETS			
Cash and cash equivalents	4	P 5,402,344,735	P 3,275,6
Trade and other receivables - net	5	7,919,984,062	7,805,4
Financial assets at fair value through profit or loss	6	6,717,270,376	5,987,3
Construction materials		390,121,416	292,78
Costs in excess of billings on uncompleted contracts		2,919,434,225	3,553,6
Other current assets	8	1,868,917,364	1,580,5
Total Current Assets		25,218,072,179	22,495,4
NON-CURRENT ASSETS			
Investments in associates and joint venture	7	853,087,963	818,79
Concession assets		16,523,833,102	16,369,8

	Note	March 31, 2016 (Unaudited)	December 3 2015 (Audited)
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Interest-bearing loans and borrowings	11	P3,363,326,614	3,591,5
Trade and other payables	10	7,898,572,389	6,664,2
Advances from customers	12	1,331,858,422	1,692,2
Billings in excess of costs on uncompleted contracts		1,214,655,445	590,41
Other current liabilities	13	99,524,923	108,74
Total Current Liabilities		13,907,937,793	12,647,2
NON-CURRENT LIABILITIES			
Interest-bearing loans and borrowings	11	19,586,854,205	18,950,8

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MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIAR

(A Subsidiary of Citicore Holdings Investment, Inc.)

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOM

FOR THE PERIODS ENDED MARCH 31, 2016 AND 2015

(UNAUDITED)

(Amounts in Philippine Pesos)

	Note	March 31, 2016	March 31, 2015
REVENUES			
Contract revenues	14	P 5,478,287,713	P 2,346,09
Airport operations revenues	14	431,189,005	349,34
		5,909,476,718	2,695,43
DIRECT COSTS			
Contract costs	15	4,629,707,183	1,917,78
Costs of airport operations	15	79,204,796	75,391
		4,708,911,979	1,993,18
GROSS PROFIT		1,200,564,739	702,25
OTHER OPERATING EXPENSES		313,557,175	184,63
Construction		226,385,087	100,97
Airport Operation		87,172,088	83,662
OPERATING PROFIT		887,007,564	517,61
OTHER INCOME (CHARGES)			
Finance costs		(155,535,354)	(132,051
Finance income		47,137,856	35,728
Others - net		10,270,545	12,116
		(98,126,953)	(84,205
PROFIT BEFORE TAX		788,880,611	433,41
TAX EXPENSE		215,715,436	63,011
NET PROFIT		573,165,175	370,40
OTHER COMPREHENSIVE INCOME (LOSS)		-	-
TOTAL COMPREHENSIVE INCOME		P 573,165,175	P 370,40
Net Profit Attributable To:			
Shareholders of the Parent Company		P 491,234,722	P 323,75
Non-controlling interests		81,930,453	46,647
		P 573,165,175	P 370,40
Earnings per Share			
Basic and Diluted	17	P 0.18	P 0.1

See Notes to Interim Consolidated Financial Informati

	Common Stock	Preferred Stock	Additional Paid-in Capital	Revaluation Reserves	Other Reserves	Retained Earnings	Total	Non-controlling Interests	Total
Balance at January	P 2,399,426,127	P 40,000,000	P 8,105,750,476	P 18,777,841	(P 22,474,837)	P 3,830,642,616	P 14,372,122,223	P 2,232,081,[illegible]	P 16,604,2[illegible]
Total comprehen	-	-	-	-	-	491,234,722	491,234,722	81,930,453	573,16[illegible]

	March 31, 2016	March 31, 2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	P 788,880,611	P 433,41
Adjustments for:		
Finance costs	140,114,601	132,05
Depreciation and amortization	148,057,785	131,02
Finance income	(47,137,857)	(35,728
Equity in net losses of associates and joint venture	(3,692,982)	-

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES

(A Subsidiary of Citicore Holdings Investment, Inc.)

NOTES TO INTERIM CONSOLIDATED FINANCIAL INFORMATION

MARCH 31, 2016 AND DECEMBER 31 AND MARCH 31, 2015

(Amounts in Philippine Pesos)

1. CORPORATE INFORMATION

1.1 Incorporation and Operations

Megawide Construction Corporation (the Parent Company) was incorporated in the Philippines on July 28, 2004 and is engaged in the general constructing, enlarging, repairing, or engaging in work upon buildings, house

The Group's investments in MWCCI and CMCI are accounted fo
since the ownership of the Parent Company does not result
activities.

MGCJV is an unincorporated joint venture formed on Septem 6, 2014 by the Parent
Company and GMR Infrastructure (Singapore) PTE Limited (GISP
owning 50% interest and exercising joint control. MGCJV w
and suitable personnel and labor, materials, supplies, worksho
machinery, equipment and all other resources required for t
renovation and expansion of the MCIA Project.

MWMTI is a joint venture arrangement formed on February 1 Company
and WM Property Management, Inc. (Waltermart), both exer
relevant activities of MWMTI. The joint venture shall under
implementation of the Southwest Integrated Transport System (ITS) Project granted by
the Philippine Government to MWMTI via a Build-Transfer-Operate Agreement (BOT
Agreement) through the DOTC.

The Group's interests in MGCJV and MWMTI are accounted
Parent Company exercises joint control over the arrangements' relevant a

In 2015, the Parent Company acquired investment in Silay S
100% of SSPI's issued and outstanding capital stock. However, the investment
in SSPI is accounted at cost as the Group neither exercises control o
significant influence over SSPI.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies that have been used in the interim
consolidated financial information are consistent with those of the annual consolid
statements for the year ended December 31, 2015.

2.1 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Philippine Financial Repor

These interim consolidated financial information have be
Philippine Accounting Standard (PAS) 34, Interim Financial Reporting. They do not inclu
all of the information and disclosures required in the annual financial
statements and should be read in conjunction with the c
the Group as of and for the year ended December 31, 2015.

The preparation of interim consolidated financial informa
Philippine Financial Reporting Standards (PFRS) requires m
judgments, estimates and assumptions that effect the ap
amounts of assets and liabilities, income and expenses.
on management's best knowledge of current events and act
ultimately differ from those estimates.

(b) Presentation of Financial Statements

The interim consolidated financial information are prese
Accounting Standard (PAS) 1, Presentation of Financial Statements. The Group presents
items of income and expense in a single statement of co

(c) Functional and Presentation Currency

The interim consolidated financial information are presented in Philippine pesos,
Group s functional and presentation currency, and all va

The amendment also provides guidance that the expec selling price of an item that was produced using the a of technological or commercial obsolescence of an ass of the future economic benefits embodied in the asset

(iii) PAS 16 (Amendment), Property, Plant and Equipment, and PAS 41 (Amendment), Agriculture: Bearer Plants. The amendment defines a bearer plant is used in the production or supply of agricultural pro produce for more than one period and has a remote likelihood agricultural produce, except for incidental scrap sale now included within the scope of PAS 16 rather than P be accounted for as property, plant and equipment and to be mea recognition at cost or revaluation basis in accordance further clarifies that produce growing on bearer plant PAS 41.

(iv) PFRS 10, (Amendment), Consolidated Financial Statements, PFRS 12, Disclosure of Inte in Other Entities, and PAS 28 (Amendment), Investments in Associates and Investment Entities: Applying the Consolidation Exception. This amendment address concerns that have arisen in the context of applying the investment entities. It clarifies which subsidiaries of consolidated in accordance with paragraph 32 of PFRS exemption to present consolidated financial statements, set PFRS 10, is available to a parent entity that is a subs This amendment also permits a non-investment entity investor, when a equity method of accounting for an associate or joint venture entity, to retain the fair value measurement applied b or joint venture to its interests in subsidiaries.

(v) PFRS 11 (Amendment), Joint Arrangements: Accounting for Acquisitions of In Operations. This amendment requires the acquirer of an in which the activity constitutes a business as defined i principles and disclosure requirements on business combinations under other PFRSs, except for those principles that conflict

(vi) Annual Improvements to PFRS (2012-2014 Cycle). Among the improvements, the following amendments are relevant to the Group but management had no impact on the interim consolidated financial information

- PAS 19 (Amendment), Employee Benefits: Discount Rate. The amendment clarifies that the currency and term of the high qua were used to determine the discount rate for post-employment benefit obligations shall be made consistent with the curre the post-employment benefit obligations.

- PFRS 7 (Amendment), Financial Instruments: Disclosures – Servicing Contracts. The amendment provides additional guidance to help entiti circumstances under which a contract to service f to be a continuing involvement in those assets for disclosure requirements of PFRS 7. Such circumstances commonly for example, the servicing is dependent on the amo

collected from the transferred asset or when a fixe
to non-performance of that asset.

- PFRS 7 (Amendments), *Financial Instruments: Disclosures* – Applicability of Amendments to PFRS 7 to Condensed Interim Financial Statements. This amendment clarifies that the additional disclosure required by PFRS 7 related to offsetting financial assets and financial liabilities i specifically required for all interim periods. Howe is required to be given in condensed interim financ prepared in accordance with PAS 34, *Interim Financial Reporting*, inclusion would be necessary in order to meet the

(b) Effective Subsequent to 2016 but not Adopted Early

There are new PFRSs, amendments and annual improvements to existing standards th are effective for periods subsequent to 2016. Management has initially dete following pronouncements, which the Group will apply in transitional provisions, and, unless otherwise stated, none of these significant impact on the condensed interim consolidated financial information

(i) PFRS 10 (Amendments), *Consolidated Financial Statements*, and PAS 28 (Amendment *Investments in Associates and Joint Ventures* – Sale or Contribution of Assets and its Associate or Joint Venture (effective date deferred indefinitely). The amendment to PFRS 10 requires full recognition in the investor s losses arising on the sale or contribution of assets th in PFRS 3, between an investor and its associate or joint ventur partial recognition of gains or losses (i.e., to the ext interests in an associate or joint venture) only applie assets that do not constitute a business. Corresponding ame to PAS 28 to reflect these changes. In addition, PAS that when determining whether assets that are sold or business, an entity shall consider whether the sale or contribution part of multiple arrangements that should be accounte

(ii) PFRS 9 (2014), *Financial Instruments* (effective from January 1, 2018). standard on financial instruments will eventually replace PAS 39 a 2010 and 2013 versions). This standard contains, am

- three principal classification categories for financi business model on how an entity is managing its financial instruments;

- an expected loss model in determining impairment are not measured at fair value through profit or los depends on whether there has been a significant in

In accordance with the financial asset classification pr
financial asset is classified and measured at amortize
business model whose objective is to hold financial assets in order to
contractual cash flows that represent solely payments
on the principal outstanding. Moreover, a financial a
subsequently measured at fair value through other comprehensive income
the SPPI criterion and is held in a business model wh
collecting contractual cash flows and selling the finar
assets are measured at FVTPL.

In add

Segment revenues and expenses that are directly attributable to a business segment a
portions of the Group s revenues and expenses that can be
accordingly reflected as revenues and expenses of that bus

3.2 Segment Assets and Liabilities

Segment assets are allocated based on their physical locati
specific segment and they include all operating assets usec
of operating cash, receivables, inventories and property, plant and equipment, net of pa
and provisions. Similar to segment assets, segment liabilit
or direct association with a specific segment. Segment liat
and consist principally of accounts, wages, taxes currently payabl
Segment assets and liabilities do not include deferred taxe

3.3 Analysis of Segment Information

Presented below are the relevant operating segment information of results of operations
and financial position of the Group s business segments as of and for the periods ended
March 31, 2016, December 31, 2015 and March 31, 2015 (amounts in thousands).

	Construction		Airport Operations		Total	
	March 31, 2016 (Unaudited)	March 31, 2015 (Unaudited)	March 31, 2016 (Unaudited)	March 31, 2015 (Unaudited)	March 31, 2016 (Unaudited)	March 31, 2015 (Unaudited)
Results of operations						
Revenue	P 5,795,8[illegible]	P 832,34[illegible]	P 9 431,1[illegible]	P 9 349,3[illegible]	P 36,227,0[illegible]	P 72[illegible]

3.4 Reconciliations

Presented below is a reconciliation of the Group s segment information presented in consolidated interim financial information (amounts in thousand

Profit or loss

	March 31, 2016 (Unaudited)	March 31, 2015 (Unaudited)

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are as follows:

	March 31, 2016 (Unaudited)	December 31, 2015 (Audited)
Cash on hand	P 52,623,405	P 8,160,355
Cash in banks	2,877,401,331	13,645,055,529
Short-term placements	2,472,319,999	17,622,391,132
	P5,402,344,735	P31,275,607,016

5. TRADE AND OTHER RECEIVABLES

This account consists of the following:

	March 31, 2016 (Unaudited)	December 31, 2015 (Audited)

Receivables from airport operations pertain to the Group's accrual of concessi
rental and commercial revenue under the Concession Agreement.

Trade and other receivables do not bear any interest. All receiv
exposure.

All of the Group's trade and other receivables have been reviewed for indicators of impair

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

This account is composed of the following:

	March 31, 2016 (Unaudited)	December 31, 2015 (Audited)
Short-term commercial papers	P6,715,389,950	P3,985,496,714
Unit investment trust funds (UITF)	1,880,446	1,872,218
	P6,717,270,396	P3,987,368,932

7. INVESTMENTS IN ASSOCIATES AND ACQUISITION OF ASSETS

The carrying values of Investments in Associates and Joint Venture are shown bel

	March 31, 2016 (Unaudited)	December 31, 2015 (Audited)
Investments in:		
Associates	P 787,433,007	P 775,412,091
Joint venture	65,654,956	43,381,936
	P 853,087,963	P 818,794,027

7.1 Investments in Associate

The components of the carrying values are as follows:

	March 31, 2016 (Unaudited)	December 31, 2015 (Audited)
Acquisition cost		
MWCCI	P 580,890,000	P 580,890,000
CMCI	200,000,000	200,000,000
	780,890,000	780,890,000
Equity share in net profit (losses):		
Beginning of the period	(5,477,909)	2,881,889
Equity in net profit (losses) for the period	12,020,916	(8,359,798)
Balance at end of period	6,543,007	(5,477,909)
	P 787,433,007	P 775,412,091

7.2 Interest in Joint Venture

The carrying value of the interest in joint venture MWTHI as at March 31, 2016 and December 31, 2015 follows:

	March 31, 2016 (Unaudited)	December 31, 2015 (Audited)
Acquisition cost	P 74,347,089	P 43,746,135
Equity share in net losses	(8,692,133)	(364,199)
Balance at end of year	P 65,654,956	P 43,381,936

10.3 Interest in Joint Operation

T

	March 31, 2016 (Unaudited)	December 31, 2015 (Audited)
Non-current:		
Deferred input VAT	P 1,857,118,[illegible]	P 2,053,748,922
Advances to suppliers	712,952,928	684,473,732
Deposits for condominium units	65,096,012	59,536,929
Computer software license	40,481,089	43,411,873
AFS financial assets	1,669,477	1,669,477
Investment in Trust Fund	504,1[illegible]	1,127,312,892
Deferred transaction cost	112,357,111	112,357,112
Others	50,662	50,625
	P 3,293,825,373	P 4,082,561,562

8.1 AFS Financial Assets

AFS financial assets pertain to the Group's investments in golf club shares, purc
and certain equity investment acquired in 2015 wherein the
control or significant influence. The details of AFS financial assets are sh

	March 31, 2016 (Unaudited)	December 31, 2015 (Audited)
Golf club shares	P 1,044,472	P 1,044,472
Investment in SSBI at cost	625,005	625,005
	P 1,669,477	

Security Agreement (OLSA) to ensure the prompt payment o
and principal of the long-term loan.

The OLSA provided that the Security Trustee shall invest the ... and
collateral accounts.

9. CONCESSION ASSETS

Concession Agreement refers to the agreement entered into by the Parent Company in Co
with DOTC and MCIAA by virtue of Revised Implementing Rules and R
Act (R.A.) No. 6957, An Act Authorizing the Financing, Constructio
Maintenance of Infrastructure Projects by the Private Sector, as
Amended by R.A. No. 7718 (referred to as the BOT Law). Under the said agreemen
GMCAC was granted by DOTC and MCIAA exclusive right to design, deve
undertake the MCIA Project; and enjoy complete and uninterrupted p
and immovable for purposes of implementing the Project, whether tangible or inta
pertaining to concessionaire Operations and Maintenance (O&M)
assets, project land, assets produced, installed, built and c
Agreement, commercial assets, including other assets (collectively referred to as Project Assets).

Concession assets include the P14,404.6 million upfront pr
Philippine Government for the airport expansion project.

The Concession Agreement is for a period of 25 years comm
further extended pursuant to the Concession Agreement.

10. TRADE AND OTHER PAYABLES

This account consists of the following:

	March 31, 2016 (Unaudited)	December 31, 2015 (Audited)
Trade payables	P6,514,989,532	P5,401,441,309
Retention payable	847,410,246	738,469,357
Interest payable	264,376,371	188,735,622
Due to stockholders and related parties	114,117,318	149,469,596
Accrued expenses	103,774,450	233,024,375
Security deposits	29,032,803	29,048,978
Accrued salaries	24,871,670	24,051,499
	P7,898,572,390	P6,764,240,736

11. INTEREST-BEARING LOANS AND BORROWINGS

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

	March 31, 2016 (Unaudited)	December 31, 2015 (Audited)
Current:		
Bank loans		

11.2 Bank Loans

(a) Omnibus Loan and Security Agreement

On December 17, 2014, GMCAC entered into a P20,000.0 mi
may be increased up to P23,300.0 million) OLSA with variou
lenders. On January 26, 2015, the parties amended the facility to incl
as offshore lender to contribute US $75.0 million (or equiva
facility. The facility has a term of 15 years, and the repayment
continue every year thereafter until 2030; and, interest req
based on the following:

	First 7 Years	Last 8 Years
P2,000.0 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 obse
Omnibus Agreement, certain assets of the Group are pledged as collateral on this loa

(a) Other Bank Loans

In addition, the Group also obtained various bank loans wit[h] P130
million and P35.1 million March 31, 2016 and December 31, 2015, respective
representing unsecured loans from other local banks. The loa
interest rates ranging from 2.5% to 3.0% in 2016 and 2.5% to 4.0% in 2015.

12. ADVANCES FROM CUSTOMERS

Advances from customers relates to the following projects:

	March 31, 2016 (Unaudited)	December 31, 2015 (Audited)
Contracts in progress:		
Third parties	P1,293,458,546	P1,341,282,005
Related parties	38,399,866	39,660,186
	1,331,858,412	1,380,492,191
Deposit received prior to commencement of a project:		
Third parties	-	311,275,461
Related parties	-	-
	-	311,275,461
	P1,331,858,412	P1,691,767,652

13. OTHER LIABILITIES

The details of this account are as follows:

	March 31, 2016 (Unaudited)	December 31, 2015 (Audited)
Current:		
Withholding taxes	P 39,534,877	P 44,624,709
Output VAT Payable	30,844,613	30,660,378
Unearned income	12,889,839	11,354,543
Income Tax Payable	6,872,602	7,119,169
Others	9,382,990	14,988,307
	99,524,923	108,747,106
Non-Current:		
Security deposits	P 66,583,383	P 66,583,383
Retention Payable	25,649,402	25,649,402
Deferred Lease income	2,196,163	2,196,163
	94,428,947	94,428,948
	P 193,953,870	P 203,176,054

14. REVENUES

14.1 Contract Revenues

The details of this account for three months ended March 31, 2016

	March 31, 2016 (Unaudited)	March 31, 2015 (Unaudited)
Contracts in progress	P 5,478,287,713	P 1,987,209,078
Completed Contract	-	358,883,715
	P 5,478,287,713	P 2,346,092,794

14.2 Airport Operations Revenues

The details of this account for three months ended March 3
from:

	March 31, 2016 (Unaudited)	March 31, 2015 (Unaudited)
Aeronautical	P 262,658,680	P 237,702,566
Aero related	53,993,750	49,271,830
Non-aero related	114,536,575	62,369,083
	P 431,189,005	P 349,343,479

15. DIRECT COSTS

15.1 Contract Costs

	March 31, 2016 (Unaudited)	March 31, 2015 (Unaudited)
Outside services	P 2,582,391,079	P 885,715,695
Materials	1,452,594,975	654,465,078
Project overhead	380,909,969	145,395,846
Salaries and employee benefits	103,132,889	136,217,678
Depreciation and amortization	110,678,278	95,994,606
	P 4,629,707,190	P 1,917,788,903

Project overhead includes insurance, repairs and maintenance, transportation, professional fees, utilities, municipal permits, taxes, supplies and various rental expenses of staging areas.

15.2 Airport Operation Costs

	March 31, 2016 (Unaudited)	March 31, 2015 (Unaudited)
Amortization of concession assets	P 27,741,252	P 26,063,417
Utilities	19,135,032	23,912,015
Insurance	6,621,914	8,088,805
Airline collection charges	5,119,057	5,236,574
Airport operator s fee	5,258,602	4,703,877
Rental of check-in counters	2,854,501	4,362,589
Salaries and other benefits	8,366,599	2,167,124
Others	4,107,833	856,982
	P 79,204,790	P 75,391,383

17. EARNINGS PER SHARE

	March 31, 2016 (Unaudited)	March 31, 2015 (Unaudited)
Net profit attributable to shareholders of the Parent Company	P 491,234,722	P 323,753,239
Dividends on cumulative preferred shares	(70,250,000)	(70,250,000)
Income available to shareholders of the Parent Company	420,984,722	253,503,239
Divided by weighted average number of outstanding common shares	2,399,426,127	2,399,426,127
Basic and diluted EPS	P .18	P .11

The Group does not have dilutive potential common shares o
March 31, 2016 and 2015; hence, diluted EPS is equal to th

18. COMMITMENTS AND CONTINGENCIES

There are commitments, guarantees and contingent liabilitie
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 a
from these items will not have any material effect on the interim consolidated financial
information.

19. SEASONAL OR CYCLICALITY OF OPERATIONS

There were no seasonal or cyclical events that had a material effect on the interim financia

The Group does not actively engage in the trading of financ[ial assets for speculative purposes nor] does it write options. The relevant financial risks to which the Group is ex[posed to are described below and] on the succeeding paragraphs.

21.1 Market Risk

The Group is exposed to market risk through its use of finan[cial 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 Philip[pine pesos, its functional] currency. Exposures to currency exchange rates arise from the following financial a[ssets] and financial liabilities at the end of the reporting period:

	March 31, 2016 (Unaudited)	December 31, 2015 (Audited)
Cash in banks	P 662,400,620	P 622,379,206
Investment in trust fund	48,028,192	364,441,980
Trade and other payables	-	(1,638,593)
Long-term debt	(952,599,9)	(3,041,760,000)
	(P 242,170,)	(P 2,132,578,667)

If Philippine peso strengthened by 10.4% against the US dollar, with all o[ther variables] held constant, profit before tax for the period ended March 31, 2016 and 2015 would have increased by P6.31 million and P3.45 million, respectively. If the Philippine peso ha[d] weakened by the same percentages against the US dollar, profit before tax would ha[ve] decreased by the same amounts. These percentages hav[e been determined based on the] average market volatility in exchange rates, using standard deviatio[n, in the previous 12] months, estimated at 99% level of confidence.

Exposures to foreign exchange rates vary during the peri[od depending on the volume of] foreign currency transactions. Nonetheless, the analysis above [is considered to be] representative of the Group's currency risk.

(c) Other Price Risk Sensitivity

The Group's market price risk arises from its financial as
except for short-term commercial papers measured at amortized
fair value. It manages its risk arising from changes in mark
in the market price of the investment and at some extent
in accordance with the limit set by the management. As at March 31, 2016, the
financial assets at fair value are P6,717.3 million and P5,987.4 million, respectively

In accordance with the Group's policies, no specific hedg
to these investments. The investments are closely monitored for future flu
existing market yield rates.

21.2 Credit Risk

Credit risk is the risk that a counterparty may fail to discha
Group is exposed to this risk for various financial instruments arising from
receivables to customers and related parties and placing de
bonds.

(b) Trade and Other Receivables

Of the gross carrying amount of trade and other receivables, a substantial portion is c
from various related parties as of March 31, 2016 and December 31, 2015. The Group
mitigates the concentration of its credit risk by regularly
receivables from related parties and ensuring that collections
agreed credit period. Moreover, the related advances fr
the trade and other receivables.

Receivables are usually due within 30 to 120 days and do not bear any interest.

Some of the unimpaired trade receivables are past due a
period. No other financial assets are past due at the en
contract receivables that are past due but not impaired are as follows:

	March 31, 2016 (Unaudited)	December 31, 2015 (Audited)
Not more than 3 months	P 2,781,257,910	P 994,804,848
More than 3 months but not more than 4 months	28,242,056	353,676,498
More than 4 months but not more than one year	114,707,041	334,939,090
	P 2,924,207,007	P 1,683,420,436

The Group's management considers that the financial ass
impaired for each reporting period are of good credit quali
rates. The balance of such receivables relates to reputa
track record with the Group.

(c) Financial Assets at FVTPL and Investment in Trust Fund

In 2016 and 2015, the Group is exposed to credit risk on its inve
short-term commercial papers and trust fund. However, the
risk is minimal since the counterparties are reputable financial lis
institutions with high quality external credit ratings.

(d) Refundable Security and Bond Deposits

The Group is not exposed to any significant credit risk e
agreements were executed with reputable entities. The Group can negotiate, before
of the lease term, to apply deposit to rentals due. Also,
certain reput }¨@‡ }¨@‡ }¨@‡ }¨@‡ }¨@‡ }¨@‡ }¨@‡ }¨@‡

The Group maintains cash to meet its liquidity requirements for [illegible] 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 cor to sell long-term financial assets.

	March 31, 2016 (Unaudited)		
	Current		Non-current
	Within 6 Months	6 to 12 Months	1 to 5 Years
Interest-bearing loans and borrowings	P3,609,595,840	P386,070,314	P19,586,854,205
Trade and other payables	7,898,572,389	-	-
Security deposits (gross of unearned income)	-	-	68,779,546
Retention payable (under Other Non-current Liabilities)	-	-	25,649,402
	P11,508,168,229	P386,070,314	P19,681,283,153

	December 31, 2015 (Audited)		
	Current		Non-current
	Within 6 Months	6 to 12 Months	1 to 5 Years
Interest-bearing loans and borrowings	P3,609,595,840	P386,070,314	P19,451,888,501
Trade and other payables	6,664,240,736	-	-
Security deposits (gross of unearned income)	-	-	68,779,546
Retention payable (under Other Non-current Liabilities)	-	-	25,649,402
	P10,273,836,576	P386,070,314	P19,546,317,449

The above

There were neither transfers between Level 1 and 2 nor ch level 3 instruments in a periods

MEGAWIDE CONSTRUCTION CORPORATION
AGING OF AR BALANCE AFTER OFFSETTING
AS OF MARCH 31, 2016

PROJECT	BALANCE	Current	0-90 days	91-120 days	121-360 days	Over 360
CONSTRUCTION RECEIVABLES	4,930,721,31[illegible]	2,019,566,60[illegible]	2,734,229,883	9,430,810	114,707,048	52,786,[illegible]
AIRPORT OPERATION RECEIVABLES	235,140,581	169,301,219	47,028,116	18,811,246	-	-
GRAND TOTAL	5,165,861,89[illegible]	2,188,867,82[illegible]	2,781,257,999	28,242,056	114,707,048	52,786,[illegible]