

COVER SHEET

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S.E.C. Registration Number

MEGAWIDE CONSTRUCTION CORPORATION  
Company's Full Name

20 N. Domingo Street,  
Barangay a!en"ia  
#Se%on City  
Company's Address

**& ' 0)))**  
Telephone Number

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*Other Current Liabilities = 2012 + B or P - 2011*

The decrease is due to the decrease in total liabilities of the Group such as Contingent Liabilities and output MAT.

*Non-Current Liabilities = 2012 + B or P - 2011*

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

*Interest Bearing Loans and Borrowings = (Non-Current Liabilities - 2011)*



MegaCide has capital commitment on unutilized pre.e

MegaCide does not engage in the trading of financial assets for speculative purposes nor does it trade options. The most significant financial risks to which it is exposed to are market risks, credit risks and liquidity risks. The detailed discussion of the impact of these risks are discussed in the Quarterly financial statements Exhibit 5.

**PERFORMANCE INDICATORS**

MegaCide's top performance indicators are as follows:

Amount in P.P Billion, as of	Mar. 31, 2022	Mar. 31, 2021
Current Ratio <sup>1</sup>	2.2	2.2
Book Value per Share	2.2	2.2
Earnings per Share	(1.8)	(1.8)
Return on Assets <sup>2</sup>	(11.1%)	(11.1%)
Return on Equity <sup>3</sup>	(13.3%)	(13.3%)
Gross Profit Margin <sup>4</sup>	18.1%	18.1%

The performance indicators chosen to provide management with a measure of MegaCide's sustainability on financial strength (Current Ratio and profitability (Earnings per Share, Return on Assets, Return on Equity, Gross Profit Margin).

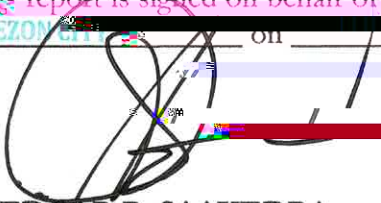

**PART II OTHER INFORMATION**

There are no any information not previously reported in a report on SEC Form 10-K.

<sup>1</sup> Current assets / Current liabilities  
<sup>2</sup> Total assets / Total issued and (outstanding) shares  
<sup>3</sup> Net profit / Total issued and (outstanding) shares  
<sup>4</sup> Net profit / Total issued and (outstanding) shares (assets)  
<sup>5</sup> Net profit / Total issued and (outstanding) shares (assets)  
<sup>6</sup> Gross profit / Revenue

## SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 144 of the Civil Code, this report is signed on behalf of the Board by the undersigned:


  
**EDGAR B. SAAVEDRA** **RAMON H. DIAZ**  
*President and Chief Executive Officer*

**SUBSCRIBED AND SWORN TO** before me in QUEZON CITY on MAY 17 2022,  
 affiants exhibiting to me their respective valid IDs as follows:

NAME	Valid ID	DATE OF ISSUE/VALID UNTIL	PLACE OF ISSUE
Edgar B. Saavedra	Passport No. P6875140B	May 26, 2031	
Ramon H. Diaz	Passport No. P5852124B	Valid until November 24, 2030	Manila

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 Page No. 1  
 Book No. 11  
 Series of 2022.



*Charlotte King*  
**CHARLOTTE Y. KING**  
 Commission Serial No. NP-210 (2020-2021)  
 Notary Public for Quezon City

Roll of Attorney No. 60184  
 ISP Lifetime No. 015211  
 PTR No. 200744-14 January 2023, Quezon City  
 MCLE Compliance No. 41000000-21-000000-00  
 No. 20 N. Domingo St., Brgy. Valencia, Quezon City, 1112  
 & extended until 30 June 2023 pursuant to SC En Banc

## STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of Megawide Construction Corp. and its subsidiaries (the Group) is responsible for the preparation and fair presentation of the financial statements for the periods ended March 31, 2022 and 2021 and 2020 in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines 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, the 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 financial reporting process.

The Board of Directors reviews and approves the financial statements and schedules included therein and submits them to the stockholders.

Punongbayan and Araullo, the independent auditors appointed by the stockholders for the years ended December 31, 2021 and 2020, audited the financial statements of the Group for the said periods in accordance with the Philippine Standards on Auditing, and in their reports to the stockholders, have expressed their opinion on fairness of presentation upon completion of such audit. The financial statements as of and for the period ending March 31, 2022 and 2021 were not audited as allowed under the approval of the Securities and Exchange Commission and the Philippine Stock Exchange.



ENZO FIGAR B. SAAVEDRA  
President and Chief Executive Officer  
195-661-004-000



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

SUBSCRIBED AND SWORN TO before me this  
MAY 20 2022 at 055301  
exhibiting to me their valid Tax Identification Numbers stated above.

Signed this MAY 20 2022 day of \_\_\_\_\_

DOC. NO. 56  
PAGE NO. 3  
BOOK NO. 11  
SERIES OF 2022



*Charlotte King*  
**CHARLOTTE Y. KING**  
Commission Serial No. NP-210 (2020-2021)  
Notary Public for Quezon City  
ORR# 31 December 2021  
Roll of Attorney No. 66162  
IBP Lifetime No. 015233

PTR No. 2509406, 14 January 2022, Quezon City  
MILE Compliance No. VI-0004991, 21 December 2021  
No. 20 N. Domingo St., Bgy. Valencia, Quezon City, 1112  
v. extend until 30 June 2023, pursuant to IC En Banc  
Resolution B.M. No. 3995, dated 28 October 2021

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	<u>Notes</u>	<u>Year-to-date</u>	<u>Quarter</u>	<u>Year-to-date</u>	<u>Quarter</u>	<u>Year-to-date</u>	<u>Quarter</u>
REVENUES							
Construction operations	17	P 3,791,765,985	P 3,791,765,985	P 3,421,061,971	P 3,421,061,971	P 3,799,434,584	P 3,799,434,584
Airport operations		220,340,935	220,340,935	113,938,106	113,938,106	808,626,970	808,626,970
Landport operations		130,770,757	130,770,757	187,020,505	187,020,505	286,947,160	286,947,160
Trading operations		18,587,311	18,587,311	1,144,222	1,144,222	64,794,831	



	<u>Year-to-date</u>	<u>Quarter</u>	<u>Year-to-date</u>	<u>Quarter</u>	<u>Year-to-date</u>	<u>Quarter</u>
NET PROFIT (LOSS)	( P 278,892,827 )	( P 278,892,827 )	( P 137,918,108 )	137,918,108 )		

	Note										
Balance at January 1, 2022		P 2,399,426,127	P 128,626,010	( P 8,615,690,576 )	P 16,987,855,617	P 94,011,896	( P 22,474,837 )	P 5,555,676,962	P 16,527,431,199	P 2,673,476,480	P 19,200,907,679
Issuance of common stock dividends	27	-	-	-	-	-	-	-	-	-	-
Acquisition of treasury shares	27	-	-	-	-	-	-	-	-	-	-
Issuance of preferred shares (Series 4)	27	-	-	-	-	-	-	-	-	-	-
Declaration of cash dividends	27	-	-	-	-	-	-	( 109,157,357 )	( 109,157,357 )	-	( 109,157,357 )
Subscription of preferred shares (Series 3)		-	-	-	-	-	-	-	-	-	-
Retirement of preferred shares (Series 1)	27	-	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the year		-	-	-	-	( 338,139 )	-	( 112,759,664 )	( 113,097,803 )	( 166,133,163 )	( 279,230,966 )
Balance at March 31, 2022											
Balance at January 1, 2021		P 2,399,426,127	P 87,001,010	( P 4,615,690,576 )	P 13,057,711,509	( P 8,950,923 )	( P 22,474,837 )	P 6,404,291,624	P 17,301,313,934	P 3,221,153,930	P 20,522,467,864
Acquisition of treasury shares		-	-	-	-	-	-	-	-	-	-
Declaration of cash dividends	27	-	-	-	-	-	-	( 126,407,356 )	( 126,407,356 )	-	( 126,407,356 )
Subscription of preferred shares	27	-	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the year		-	-	-	-	21,488	-	2,847,782	2,869,270	( 140,734,276 )	( 137,865,006 )
Balance at March 31, 2021		P 2,399,426,127	P 87,001,010	( P 4,615,690,576 )	P 13,057,711,509	( P 8,929,435 )	( P 22,474,837 )	P 6,280,732,050	P 17,177,775,848	P 3,080,419,654	P 20,258,195,502
Balance at January 1, 2020		P 2,399,426,127	P 40,000,000	( P 3,912,617,536 )	P 8,776,358,765	( P 63,383,647 )	( P 22,474,837 )	P 7,083,442,710	P 14,300,751,582	P 3,697,761,114	P 17,998,512,696
Acquisition of treasury shares		-	-	( 722,965,177 )	-	-	-	-	( 722,965,177 )	-	( 722,965,177 )
Declaration of cash dividends	27	-	-	-	-	-	-	( 70,250,000 )	( 70,250,000 )	-	( 70,250,000 )
Total comprehensive income for the year	27	-	-	-	-	-	-	200,943,093	200,943,093	( 26,877,415 )	174,065,678
Balance at March 31, 2020		P 2,399,426,127	P 40,000,000	( P 4,635,582,713 )	P 8,776,358,765	( P 63,383,647 )	( P 22,474,837 )	P 7,214,135,803	P 13,708,479,498	P 3,670,883,699	P 17,379,363,197

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES  
*(A Subsidiary of Citicore Holdings Investment, Inc.)*  
 CONSOLIDATED STATEMENTS OF CASH FLOWS

	2022		
CASH FLOWS FROM OPERATING ACTIVITIES			
( ) )	( P 162,707,271 )		
( ) )	704,183,925		
) ) ( )	383,879,438		
) ) )	( 112,596,658 )		
) ) ( ) ) ) )	( 642,018 )		
) ) ) ) ) ) )	9,322,095		
( ) ) ) ) ) ) )	( 790,179 )		
) ) ) ) ) ) )	820,649,332		
) ) ) ) ) ) ( ) ( ) ) ) )	( 735,566,249 )		
) ) ) ) ) ) )	( 148,863,653 )		
) ) ) ) ) ) )	366,013,587		
) ) ) ) ) ) )	( 233,022,345 )		
) ) ) ) ) ) )	112,801,508		
) ) ( ) ) ) )	( 530,023,518 )		
) ) ) ) ( ) ( ) )	( 1,692,400,526 )		
) ) ( ) ) ) )	( 56,038,157 )		
) ) ) ) ) ) ( ) ) ( ) )	1,371,120		
) ) ) ( ) ) )	( 2,095,078,901 )		
( ) ) ) )	( 116,185,556 )		
) ) ) ( ) ) )	( 2,211,264,457 )		
CASH FLOWS FROM INVESTING ACTIVITIES			
) ) ( ) )			
( ) ) ) ) )	( 329,134,531 )		
(( ) ) )	( 149,192,113 )		
)) ( ) ) ) ( ) )	62,594,044		
) ) ) ) ) ) )	263,573,478		
) ) ) ) ) ) )	-		
)) ) ) ) ( )	1,757,220		
) ) ) ) ) ) )	-		
) ) ) ( ) ) )	( 150,401,902 )		
<i>Balance carried forward</i>	( P 2,361,666,359 )		

	<u>2022</u>	<u>                    </u>	<u>                    </u>
<i>Balance brought forward</i>	( P <u>2,361,666,359</u> )	<u>                    </u>	<u>                    </u>

















(b) *Presentation of Interim Condensed Consolidated Financial Statements*

*Statements*

*Presentation of Financial*

(c) *Functional and Presentation Currency*

(a) *Effective Subsequent to March 2022 but not Adopted Early*

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

*(a) Construction Operations*

*(b) Airport Operations*

*(c) Landport Operations*



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*Balance brought forward*

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_____	_____

*Liabilities:*





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(h)

(i)

(j)

(k)

(l)

(c) *2020 Various Notes Facility*

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*(b) OLSA for PITX project*

*(c) Other Bank Loans*

*(d) Events of Default and Covenant Compliance*

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19.2.2 *Series 2A and Series 2B Preferred Shares*

19.2.3 *Series 4 Preferred Shares*

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(a) *Foreign Currency Risk*

(b) *Interest Rate Risk*







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*Financial assets:*

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*Financial liabilities:*

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*Financial assets:*

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*Financial assets:*

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MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES  
AGING OF RECEIVABLES  
AS OF MARCH 31, 2022

Segment	Current	1-30 days	31-60 days	61-90 days	91-120 days	121-150 days	151-180 days	Over 180 days	Total
Construction	3,341,447,991	298,636,772	63,270,390	42,571,369	20,609,328	89,692,138	43,364,355	1,156,230,200	5,055,822,542
Airport	103,477,128	29,365,923	33,331,781	12,553,119	23,003,486	9,840,538	9,506,582	467,921,090	688,999,647
Terminal	47,867,625	23,605,601	50,634,297	28,886,239	51,040,010	34,299,851	81,304,879	441,450,586	759,089,087
Total	3,492,792,744	351,608,296	147,236,468	84,010,726	94,652,824	133,832,527	134,175,815	2,065,601,876	6,503,911,276