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 **31 March 2026**

2. Commission Identification Number: **167423** 3. BIR Tax Identification No.: **000-477-103**

4. **MEGAWORLD CORPORATION**
   Exact name of issuer as specified in its charter

5. **Metro Manila, Philippines**
   Province, Country or other jurisdiction of incorporation or organization

6. (SEC Use Only)
   Industry Classification Code

7. **30th Floor, Alliance Global Tower**
   36th Street cor. 11th Avenue
   Uptown Bonifacio, Taguig City 1634
   Address of issuer's principal office

8. **(632) 8894-6300/6400**
   Issuer's telephone number, including area code

9. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Stock Outstanding
Common	**32,429,882,872**
Preferred	**6,000,000,000**
Total	**38,429,882,872**

10. Are any or all of the securities listed on a Stock Exchange?

    Yes [X] **No [ ]**

    If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

    The shares of common stock of the Company are listed on the Philippine Stock Exchange.

11. Indicate by check mark whether the registrant:

    (a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of The Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports).

    Yes [X] **No [ ]**

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes [X] No [ ]

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

Interim financial statements are attached as Exhibits 1 to 5 hereof and incorporated herein by reference:

Exhibit 1 - Consolidated Statements of Financial Position as of March 31, 2026 and December 31, 2025
Exhibit 2 - Consolidated Statements of Income for the periods ended March 31, 2026 and March 31, 2025
Exhibit 3 - Consolidated Statements of Changes in Equity as of March 31, 2026 and March 31, 2025
Exhibit 4 - Consolidated Statements of Cash Flows as of March 31, 2026 and March 31, 2025
Exhibit 5 - Notes to Interim Consolidated Financial Statements

Item 2. Management's Discussion and Analysis of Results of Operations and Financial Condition

Please refer to Exhibit 6 hereof.

Item 3. Aging of Accounts Receivables

Please refer to Exhibit 7 hereof.

Item 4. Schedule of Financial Soundness Indicators

Please refer to Exhibit 8 hereof.

PART II – OTHER INFORMATION

The Company is not in possession of information which has not been previously reported in a report on SEC Form 17-C and with respect to which a report on SEC Form 17-C is required to be filed.

SIGNATURE

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

MEGAWORLD CORPORATION
Issuer

By:

FRANCISCO C. CANUTO
Treasurer (Principal Financial Officer)
and Duly Authorized Officer
May 4, 2026

MEGAWORLD CORPORATION AND SUBSIDIARIES **EXHIBIT 1**
INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(In thousand pesos)

	Unaudited March 31, 2026		Audited December 31, 2025	
A S S E T S				
CURRENT ASSETS				
Cash and cash equivalents	**P**	**17,775,413**	P	20,793,264
Trade and other receivables - net		**56,437,931**		49,636,329
Contract assets		**26,153,732**		26,287,778
Inventories		**139,844,008**		138,349,055
Advances to contractors and suppliers		**13,068,759**		13,144,276
Prepayments and other current assets		**14,792,846**		14,322,183
Total Current Assets		**268,072,689**		262,532,885
NON-CURRENT ASSETS				
Trade and other receivables - net		**29,121,722**		31,046,917
Contract assets		**7,624,000**		7,928,125
Advances to contractors and suppliers		**977,341**		1,067,318
Advances to landowners and joint operators		**7,401,594**		9,014,832
Financial assets at fair value through other comprehensive income		**6,078,870**		5,959,768
Investments in associates -net		**1,754,179**		1,733,688
Investment properties - net		**154,510,533**		153,532,374
Property and equipment - net		**12,725,753**		12,702,924
Deferred tax assets - net		**433,954**		399,574
Other non-current assets - net		**4,110,619**		3,181,317
Total Non-current Assets		**224,738,565**		226,566,838
TOTAL ASSETS	**P**	**492,811,254**	P	489,099,723

		Unaudited March 31, 2026		Audited December 31, 2025
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Interest-bearing loans and borrowings	**P**	**21,139,569**	P	21,035,798
Trade and other payables		**34,392,306**		32,895,054
Contract liabilities		**1,940,961**		1,050,339
Customers' deposits		**7,662,362**		9,114,048
Advances from other related parties		**913,831**		834,958
Income tax payable		**28,029**		194,699
Other current liabilities		**9,328,775**		8,940,503
Total Current Liabilities		**75,405,833**		74,065,399
NON-CURRENT LIABILITIES				
Interest-bearing loans and borrowings		**56,997,190**		61,989,393
Bonds and notes payable		**20,715,440**		20,419,628
Contract liabilities		**3,779,840**		4,041,369
Customers' deposits		**1,035,591**		1,340,097
Deferred tax liabilities - net		**17,633,499**		16,820,876
Retirement benefit obligation-net		**979,382**		971,744
Other non-current liabilities		**6,325,899**		6,291,011
Total Non-current Liabilities		**107,466,841**		111,874,119
Total Liabilities		**182,872,674**		185,939,518
EQUITY				
Total equity attributable to the Company's shareholders		**275,119,420**		267,381,462
Non-controlling interests		**34,819,160**		35,778,743
Total Equity		**309,938,580**		303,160,205
TOTAL LIABILITIES AND EQUITY	**P**	**492,811,254**	P	489,099,723

MEGAWORLD CORPORATION AND SUBSIDIARIES **EXHIBIT 2**
INTERIM CONSOLIDATED STATEMENTS OF INCOME
(In thousand pesos, except earnings per share)

	2026 Unaudited Jan 1 - Mar 31	2025 Unaudited Jan 1 - Mar 31
REVENUES AND INCOME		
Real estate sales	P 13,269,658	P 13,088,479
Rental income	5,649,005	5,342,943
Hotel operations	1,537,251	1,425,295
Interest and other income - net	1,144,614	1,071,665
	21,600,528	20,928,382
COSTS AND EXPENSES		
Cost of real estate sales	6,188,011	6,513,613
Cost of hotel operations	920,687	834,813
Operating expenses	5,437,730	4,914,729
Equity in net losses (earnings) of associates	(20,490)	20,566
Interest and other charges - net	1,641,065	1,408,897
Tax expense	1,248,952	1,405,496
	15,415,955	15,098,114
NET PROFIT FOR THE PERIOD	P 6,184,573	P 5,830,268
Net profit attributable to:		
Company's shareholders	P 5,291,118	P 5,093,275
Non-controlling interests	893,455	736,993
	P 6,184,573	P 5,830,268
Earnings Per Share :		
Basic	P 0.163	P 0.156
Diluted	P 0.163	P 0.156

MEGAWORLD CORPORATION AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In thousand pesos)

	2026 Unaudited Jan 1 - Mar 31	2025 Unaudited Jan 1 - Mar 31
NET PROFIT FOR THE PERIOD	**P 6,184,573**	P 5,830,268
OTHER COMPREHENSIVE INCOME (LOSS)		
Items that will not be reclassified subsequently to consolidated profit or loss:		
Fair value gain (loss) on financial assets at fair value through other comprehensive income	**160,598**	(596,813)
Items that will be reclassified subsequently to consolidated profit or loss:		
Unrealized gain on cash flow hedge	**68,141**	104,804
Exchange difference on translating foreign operations	**(32,646)**	(61,540)
	35,495	43,264
Total Other Comprehensive Income (Loss)	**196,093**	(553,549)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**P 6,380,666**	P 5,276,719
Total comprehensive income attributable to:		
Company's shareholders	**5,470,956**	4,599,796
Non-controlling interests	**909,710**	676,923
	P 6,380,666	P 5,276,719

MEGAWORLD CORPORATION AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(In thousand pesos)

EXHIBIT 3

		Unaudited March 31, 2026		Unaudited March 31, 2025
CAPITAL STOCK	**P**	**33,805,866**	P	33,805,866
ADDITIONAL PAID-IN CAPITAL		**18,233,481**		18,233,481
TREASURY SHARES - AT COST	**(**	**3,080,181)**	(	2,852,655)
REVALUATION RESERVES		**18,442,325**		12,144,098
RETAINED EARNINGS		**207,717,929**		189,565,668
NON-CONTROLLING INTERESTS		**34,819,160**		32,776,996
TOTAL EQUITY	**P**	**309,938,580**	P	283,673,454

EXHIBIT 4

MEGAWORLD CORPORATION AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousand pesos)

	Unaudited March 31, 2026	Unaudited March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**P 7,433,525**	P 7,235,764
Adjustments for:		
Depreciation and amortization	**996,144**	893,325
Interest and other charges	**1,118,318**	842,025
Interest and other income	**(416,771)**	(652,437)
Employee share options	**2,403**	2,537
Equity in net losses (earnings) of associates	**(20,490)**	20,566
Operating profit before working capital changes	**9,113,129**	8,341,780
Net Changes in Operating Assets and Liabilities		
Increase in current and non-current assets	**(7,113,447)**	(4,659,805)
Increase in current and non-current liabilities	**2,812,190**	830,607
Cash generated from operations	**4,811,872**	4,512,582
Cash paid for income taxes	**(552,050)**	(604,387)
NET CASH FROM OPERATING ACTIVITIES	**4,259,822**	3,908,195
CASH FLOWS USED IN INVESTING ACTIVITIES	**(967,907)**	(1,551,335)
CASH FLOWS USED IN FINANCING ACTIVITIES	**(6,309,766)**	(6,566,661)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(3,017,851)**	(4,209,801)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**20,793,264**	21,421,340
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**P 17,775,413**	P 17,211,539

MEGAWORLD CORPORATION AND SUBSIDIARIES
(A Subsidiary of Alliance Global Group, Inc.)
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025
(UNAUDITED)
(Amounts in Philippine Pesos)

1. CORPORATE INFORMATION

Megaworld Corporation (the Parent Company) was incorporated in the Philippines on August 24, 1989, primarily to engage in the development of large scale, mixed-use planned communities or townships that integrate residential, commercial, leisure and entertainment components. The Parent Company is presently engaged in property-related activities such as project design, construction and property management. The Parent Company's real estate portfolio includes residential condominium units, subdivision lots and townhouses, condominium-hotel projects as well as office projects and retail spaces.

Alliance Global Group, Inc. (AGI or the Ultimate Parent Company) is the ultimate parent company of Megaworld Corporation and its subsidiaries (the Group). AGI is a holding company and is presently engaged in food and beverage, real estate development, quick-service restaurant, tourism-entertainment and gaming businesses.

The Parent Company and AGI's common shares are publicly-listed at the Philippine Stock Exchange (PSE).

The Parent Company's registered office address, which is also its principal place of business, is located at 30th Floor, Alliance Global Tower, 36th Street cor. 11th Avenue, Uptown Bonifacio, Taguig City. AGI's registered office address, which is also its principal place of business, is located at the 7th Floor, 1880 Eastwood Avenue, Eastwood City CyberPark, 188 E. Rodriguez, Jr. Avenue, Bagumbayan, Quezon City.

The Parent Company holds ownership interests in the following subsidiaries and associates:

Subsidiaries	Explanatory Notes	Effective Percentage of Ownership March 2026	December 2025
Prestige Hotels and Resorts, Inc. (PHRI)		**100%**	100%
Richmonde Hotel Group International Ltd. (RHGI)		**100%**	100%
Eastwood Cyber One Corporation (ECOC)		**100%**	100%
Megaworld Cebu Properties, Inc. (MCP)		**100%**	100%
Megaworld Newport Property Holdings, Inc. (MNPHI)		**100%**	100%
Megaworld Oceantown Properties Inc. (formerly Oceantown Properties, Inc. (MOPI)		**100%**	100%
Luxury Global Hotels and Leisure, Inc. (LGHLI)		**100%**	100%
Arcovia Properties, Inc. (API)		**100%**	100%

Subsidiaries	Explanatory Notes	Effective Percentage of Ownership March 2026	December 2025
Mactan Oceanview Properties and Holdings, Inc. (MOPHI)	(a)	**100%**	100%
Megaworld Cayman Islands, Inc. (MCII)	(a)	**100%**	100%
Piedmont Property Ventures, Inc. (PPVI)	(a)	**100%**	100%
Stonehaven Land, Inc. (SLI)	(a)	**100%**	100%
Streamwood Property, Inc. (SP)	(a)	**100%**	100%
Global One Integrated Business Services, Inc. (GOIBSI)		**100%**	100%
Luxury Global Malls, Inc. (LGMI)		**100%**	100%
Davao Park District Holdings, Inc. (DPDHI)		**100%**	100%
Belmont Newport Luxury Hotels, Inc. (BNLHI)	(g)	**100%**	100%
Landmark Seaside Properties, Inc. (LSPI)	(a)	**100%**	100%
Megaworld San Vicente Coast, Inc. (formerly: San Vicente Coast, Inc. (MSVCI)		**100%**	100%
Hotel Lucky Chinatown, Inc. (HLCI)		**100%**	100%
Savoy Hotel Manila, Inc. (SHMI)	(g)	**100%**	100%
Savoy Hotel Mactan, Inc. (SHM)	(g)	**100%**	100%
Kingsford Hotel Manila, Inc. (KHMI)	(g)	**100%**	100%
Agile Digital Ventures, Inc. (ADVI)		**100%**	100%
MREIT Fund Managers, Inc. (MFMI)	(f)	**100%**	100%
MREIT Property Managers, Inc. (MPMI)	(f)	**100%**	100%
MREIT, Inc. (MREIT)	(f)	**62.23%**	54.00%
Belmont Hotel Mactan Inc. (BHMI)	(g)	**100%**	100%
Grand Westside Hotel, Inc. (GWHI)		**100%**	100%
Megaworld Bacolod Properties, Inc. (MBPI)		**91.55%**	91.55%
Megaworld Central Properties, Inc. (MCPI)	(b)	**76.55%**	76.55%
Megaworld Capital Town, Inc. (MCTI)		**76.28%**	76.28%
Soho Café and Restaurant Group, Inc. (SCRGI)		**75%**	75%
La Fuerza, Inc. (LFI)		**66.67%**	66.67%
Megaworld-Daewoo Corporation (MDC)	(i)	**60%**	60%
Northwin Properties, Inc. (NWPI)		**60%**	60%
Gilmore Property Marketing Associates, Inc. (GPMAI)	(a, c)	**52.14%**	52.14%
Manila Bayshore Property Holdings, Inc. (MBPHI)	(d)	**68.03%**	68.03%
Megaworld Globus Asia, Inc. (MGAI)		**50%**	50%
Integrated Town Management Corporation (ITMC)		**50%**	50%
Maple Grove Land, Inc. (MGLI)		**50%**	50%
Megaworld Land, Inc. (MLI)		**100%**	100%
City Walk Building Administration, Inc. (CBAI)	(e)	**100%**	100%
Forbestown Commercial Center Administration, Inc. (FCCAI)	(e)	**100%**	100%
Paseo Center Building Administration, Inc. (PCBAI)	(e)	**100%**	100%
Uptown Commercial Center Administration, Inc. (UCCAI)	(e)	**100%**	100%
Iloilo Center Mall Administration, Inc. (ICMAI)	(e)	**100%**	100%
Newtown Commercial Center Administration, Inc. (NCCAI)	(e)	**100%**	100%
Valley Peaks Property Management, Inc. (VPPMI)	(e)	**100%**	100%
San Lorenzo Place Commercial Center Administration, Inc. (SLPCCAI)	(e)	**100%**	100%
Southwoods Lifestyle Mall Management, Inc. (SLMMI)	(e)	**100%**	100%

Subsidiaries	Explanatory Notes	Effective Percentage of Ownership March 2026	December 2025
Cityfront Commercial Center Administration, Inc. (CCCAI)	(e)	**100%**	100%
Westside Commercial Center Administration Inc. (WCCAI)	(e)	**100%**	100%
Uptown Place Building Administration Inc. (UPTBAI)	(o)	**100%**	100%
Alliance Global Tower Building Administration Inc. (AGTBAI)	(o)	**100%**	100%
Eastwood Global Plaza Corporate Tower Building Administration, Inc. (EGPBAI)	(o)	**100%**	100%
Global One Building Administration, Inc. (GBOBAI)	(o)	**100%**	100%
1 Campus Place Building Administration Inc. (1CPBAI)	(o)	**100%**	100%
Mckinley West Campus Building Administration Inc. (MWCBAI)	(o)	**100%**	100%
Technoplaza Two Building Administration Inc. (TEP2BAI)	(o)	**100%**	100%
8CP Building Administration Inc. (8CPBAI)	(o)	**100%**	100%
CIP Building Administration Inc. (CIPBAI)	(o)	**100%**	100%
Enterprise Two Building Administration, Inc. (ETBAI)	(o)	**100**%	100%
Newtown Conventions and Events, Inc. (NCEI)	(o)	**100**%	100%
Venetian Properties, Inc. (VPI)	(k)	**100**%	100%
Titan Dragon Properties, Corp. (TDPC)	(k)	**50**%	50%
Embassy Hills Properties, Inc. (EHPI)	(k)	**50**%	50**%**
Belmont Luxury Hotel Iloilo, Inc. (BLHII)	(g)	**100**%	100**%**
Suntrust Properties, Inc. (SPI)		**100%**	100%
Suntrust Ecotown Developers, Inc. (SEDI)		**100%**	100%
Governor's Hills Science School, Inc. (GHSSI)		**100%**	100%
Sunrays Property Management, Inc. (SPMI)		**100%**	100%
Suntrust One Shanata, Inc. (SOSI)	(a)	**100%**	100%
Suntrust Two Shanata, Inc. (STSI)	(a)	**100%**	100%
Stateland, Inc. (STLI)	(h)	**98.41%**	98.41%
Global-Estate Resorts, Inc. (GERI)	(m)	**82.51%**	82.51%
Elite Communities Property Services, Inc. (ECPSI)	(n)	**82.51%**	82.51%
Southwoods Mall, Inc. (SMI)	(n)	**91.18%**	91.19%
Elite Club & Leisure Inc. (ECLI)	(n)	**82.51%**	82.51%
Integrated Resorts Property Management Inc. (IRPMI)	(n)	**82.51%**	82.51%
Megaworld Global-Estate, Inc. (MGEI)	(n)	**89.51%**	89.51%
Twin Lakes Corporation (TLC)	(n)	**91.08%**	91.08%
Twin Lakes Hotel, Inc. (TLHI)	(n)	**91.08%**	91.08%
Global-Estate Properties, Inc. (GEPI)	(n)	**82.51%**	82.51%
Aklan Holdings, Inc. (AHI)	(a, n)	**82.51%**	82.51%
Blu Sky Airways, Inc. (BSAI)	(a, n)	**82.51%**	82.51%
Fil-Estate Subic Development Corp. (FESDC)	(a, n)	**82.51%**	82.51%
Fil-Power Construction Equipment Leasing Corp. (FPCELC)	(a, n)	**82.51%**	82.51%
Golden Sun Airways, Inc. (GSAI)	(a, n)	**82.51%**	82.51%
La Compaña De Sta. Barbara, Inc. (LCSBI)	(n)	**82.51%**	82.51%
MCX Corporation (MCX)	(a, n)	**82.51%**	82.51%

Subsidiaries	Explanatory Notes	Effective Percentage of Ownership March 2026	December 2025
Pioneer L-5 Realty Corp. (PLRC)	(a, n)	**82.51%**	82.51%
Prime Airways, Inc. (PAI)	(a, n)	**82.51%**	82.51%
Sto. Domingo Place Development Corp. (SDPDC)	(n)	**82.51%**	82.51%
Fil-Power Concrete Blocks Corp. (FPCBC)	(a, n)	**82.51%**	82.51%
Fil-Estate Industrial Park, Inc. (FEIPI)	(a, n)	**65.18%**	65.18%
Sherwood Hills Development, Inc. (SHD)	(n)	**45.38%**	45.38%
Global-Estate Golf and Development, Inc. (GEGDI)	(n)	**82.51%**	82.51%
Golforce, Inc. (Golforce)	(n)	**82.51%**	82.51%
Southwoods Ecocentrum Corp. (SWEC)	(n)	**49.51%**	49.50%
Philippine Aquatic Leisure Corp. (PALC)	(a, n)	**49.51%**	49.50%
Fil-Estate Urban Development Corp. (FEUDC)	(n)	**82.51%**	82.51%
Novo Sierra Holdings Corp. (NSHC)	(a, n)	**82.51%**	82.51%
Global Homes and Communities, Inc. (GHCI)	(a, n)	**82.51%**	82.51%
Savoy Hotel Boracay, Inc. (SHBI)	(n)	**82.51%**	82.51%
Belmont Hotel Boracay, Inc. (BHBI)	(n)	**82.51%**	82.51%
Chancellor Hotel Boracay, Inc. (CHBI)	(n)	**82.51%**	82.51%
Oceanfront Properties, Inc. (OFPI)	(n)	**41.26%**	41.26%
Empire East Land Holdings, Inc. (EELHI)		**81.73%**	81.73%
Eastwood Property Holdings, Inc. (EPHI)		**81.73%**	81.73%
Valle Verde Properties, Inc. (VVPI)	(a)	**81.73%**	81.73%
Sherman Oak Holdings, Inc. (SOHI)	(a)	**81.73%**	81.73%
Empire East Communities, Inc. (EECI)	(a)	**81.73%**	81.73%
20^{th} Century Nylon Shirt Co., Inc. (20th Century)	(a)	**81.73%**	81.73%
Laguna BelAir Science School, Inc. (LBASSI)	(l)	**59.67%**	59.67%
Sonoma Premier Land, Inc. (SPLI)	(a)	**49.04%**	49.04%
Pacific Coast Megacity, Inc. (PCMI)	(j)	**58.53%**	58.53%
Megaworld Resort Estates, Inc. (MREI)	(b, c)	**51%**	51%
Townsquare Development, Inc. (TDI)		**30.60%**	30.60%
Golden Panda-ATI Realty Corporation (GPARC)		**30.60%**	30.60%
Associates			
Bonifacio West Development Corporation (BWDC)		**46.11%**	46.11%
Palm Tree Holdings and Development Corporation (PTHDC)	(a)	**40%**	40%
GERI			
Fil-Estate Network, Inc. (FENI)	(a)	**16.50%**	16.50%
Fil-Estate Sales, Inc. (FESI)	(a)	**16.50%**	16.50%
Fil-Estate Realty and Sales Associates, Inc. (FERSAI)	(a)	**16.50%**	16.50%
Fil-Estate Realty Corp. (FERC)	(a)	**16.50%**	16.50%
Nasugbu Properties, Inc. (NPI)		**11.55%**	11.55%

Explanatory Notes:

(a) These are entities which have not yet started commercial operations or are non-operating entities as at March 31, 2026.

(b) As at March 31, 2026, the Parent Company owns 76.55% of MCPI consisting of 51% direct ownership, 18.97% indirect ownership through EELHI and 6.58% indirect ownership through MREI.

(c) As at March 31, 2026, the Parent Company's ownership in GPMAI is at 52.14%, which consists of 38.72% and 13.42% indirect ownership from EELHI and MREI, respectively.

(d) As at March 31, 2026, the Parent Company owns 68.03% of MBPHI, which consists of 67.43% direct ownership and 0.60% indirect ownership from TIHGI.

(e) These were incorporated to engage in operation, maintenance, and administration of various malls and commercial centers. These companies became subsidiaries of the Parent Company through MLI, their immediate parent company.

(f) MFMI is engaged in the business of providing fund management services to real estate investment trust (REIT) companies. MPMI is engaged in the business of providing services in relation to property management, lease management, marketing and project management. MREIT is engaged in the business of an REIT, as provided under Republic Act (R.A.) No. 9856, The Real Estate Investment Trust Act of 2009, including its implementing rules and regulations, and other applicable laws. As of 2025, the Parent Company's ownership interest is 54%. In March 2026, the Parent Company disposed certain number of its shares and subsequently entered into a property-for-share swap, which resulted in a net increase in its ownership interest to 62.23%.

(g) These were incorporated to engage in owning, leasing, operation and management of hotels.

(h) As at March 31, 2026, the effective ownership of Parent Company over STLI is 98.41%, consisting of 18.94% direct ownership and 79.47% indirect ownership through SPI.

(i) The ownership structure of this entity remains at 60% owned by the Parent Company after a decrease in capital in 2021.

(j) PCMI is a subsidiary through EELHI. In 2021, certain number of shares owned by the Ultimate Parent Company were transferred to the Parent Company, increasing the effective ownership of the Parent Company to 58.53%, which consists of 25.84% direct ownership and 32.69% indirect ownership from EELHI.

(k) In December 2025, the Parent Company acquired 100% ownership over VPI. The acquisition was accounted for as an asset acquisition. As a result of the acquisition, TPDC and EHPI, which were existing subsidiaries of VPI prior to the acquisition, became indirect subsidiaries of the Parent Company

(l) LBASSI is a subsidiary through EELHI primarily engaged in operating a school for primary and secondary education. In 2022, the subsidiary ceased its operations.

(m) In April 2024, the Parent Company acquired additional shares of GERI, increasing its ownership interest to 82.51%. There was no similar transaction in 2025.

(n) Subsidiaries of GERI. As a result of the additional investments in GERI in 2024, the Parent Company's indirect ownership interest over these subsidiaries increased in proportion to the increase in effective interest over GERI.

(o) These were incorporated to engage in operations, maintenance, and administration of various offices.

All subsidiaries and associates were incorporated and have their principal place of business in the Philippines except for the following:

- MCII – incorporated and has principal place of business in the Cayman Islands
- RHGI – incorporated and has principal place of business in the British Virgin Islands

The Parent Company and its subsidiaries, except for entities which have not yet started commercial operations as at March 31, 2026, are presently engaged in the real estate business, hotel, condominium-hotel operations, construction, restaurant operations, business process outsourcing, educational facilities provider, property management operations, fund management operations, marketing services and e-commerce.

There are no significant restrictions on the Parent Company's ability to access or use the assets and settle the liabilities of the Group.

EELHI, GERI and MREIT are publicly-listed companies in the Philippines.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information that have been used in the preparation of these interim condensed consolidated financial statements are consistent with those applied in the audited consolidated financial statements as of and for the year ended December 31, 2025.

2.1 Basis of Preparation of Interim Condensed Consolidated Financial Statements

(a) Statement of Compliance with Philippine Financial Reporting Standards

These interim unaudited condensed consolidated financial statements for the three months ended March 31, 2026 and 2025 have been prepared in accordance with Philippine Accounting Standard (PAS) 34, Interim Financial Reporting. These do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the audited consolidated financial statements of the Group as at and for the year ended December 31, 2025.

The interim unaudited condensed consolidated financial statements have been prepared using the measurement bases specified by the Philippine Financial Reporting Standards (PFRS). These interim consolidated financial statements are presented in Philippine Peso, the Group's presentation and functional currency, and all values represent absolute amounts except when otherwise indicated. Items included in the interim consolidated financial statements of the Group are measured using the Group's functional currency. Functional currency is the currency of the primary economic environment in which the Group operates.

2.2 Adoption of Amended PFRS Accounting Standards

(a) Effective beginning on or after January 1, 2026

Management will adopt the following relevant pronouncements in accordance with their transitional provisions; and unless otherwise indicated, none of these are expected to have a significant impact on the Group's consolidated financial statements

(i) PFRS 9 and PFRS 7 (Amendments)*Financial Instruments, and Financial Instruments: Disclosures – Amendments to the Classification and Measurement of Financial Instruments* (effective from January 1, 2026)

(ii) PFRS 18, Presentation and Disclosure in Financial Statements (effective from January 1, 2027). The new standard impacts the classification of profit or loss items (i.e., into operating, investing and financing categories) and the presentation of subtotals in the statement of profit or loss (i.e., operating profit and profit before financing and income taxes). The new standard also changes the aggregation and disaggregation of information presented in the primary financial statements and in the notes. It also introduces required disclosures about management-defined performance measures. The amendments, however, do not affect how an entity recognizes and measures its financial condition, financial performance and cash flows.

(iii) PFRS 19, Subsidiaries without Public Accountability: Disclosures (effective from January 1, 2027) The new standard reduces the disclosure requirements prescribed by other standards for subsidiaries without public accountability. It changes disclosure requirements prescribed by other standards as the reporting entity will instead refer to PFRS 19 for required disclosures.

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

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of Group's interim condensed consolidated financial statements in accordance with PFRS Accounting Standards requires management to make judgments and estimates that affect amounts reported in the interim condensed consolidated financial statements and related notes. The judgments, estimates and assumptions applied in the interim condensed consolidated financial statements were the same as those applied in the Group's last annual financial statements as at and for the year ended December 31, 2025.

4. SEGMENT INFORMATION

4.1 Business Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Group's Strategic Steering Committee (SSC), its chief operating decision-maker. The SSC is responsible for allocating resources and assessing performance of the operating segments.

The Group's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The Group is engaged in the development of residential and office units including urban centers integrating office, residential and commercial components. The Real Estate segment pertains to the development and sale of residential and office developments. The Rental segment includes leasing of office and commercial spaces. The Hotel Operations segment relates to the management of hotel business operations. The Group generally accounts for intersegment sales and transfers as if the sales or transfers were to third parties at current market prices.

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

- interest income and costs, and foreign currency gains and losses;
- equity in net earnings of associates, fair value gains, dividend income and foreign currency gains/losses; and,
- gain on sale of investments in associate.

There have been no changes from prior periods in the measurement methods used to determine reported segment profit or loss.

4.2 Segment Assets and Liabilities

Segment assets are allocated based on their physical location and use or direct association with a specific segment and they include all operating assets used by a segment and consist principally of operating cash and cash equivalents, receivables, real estate inventories, property and equipment, and investment properties, net of allowances and provisions. Similar to segment assets, segment liabilities are also allocated based on their use or direct association with a specific segment. Segment liabilities include all operating liabilities and consist principally of accounts, wages, taxes currently payable and accrued liabilities. Segment assets and segment liabilities do not include deferred taxes.

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

4.3 Intersegment Transactions

Segment revenues, expenses and performance include sales and purchases between business segments. Such sales and purchases are eliminated in consolidation.

4.4 Analysis of Segment Information

The tables presented below present revenue and profit information regarding industry segments for the three months ended March 31, 2026 and 2025 and certain asset and liability information regarding segments as at March 31, 2026 and 2025.

	March 31, 2026			
	Sale of Goods –	Sale of Services		
	Real estate	Rental	Hotel Operations	Total
TOTAL REVENUES				
Sales to external customers	P 13,269,658,464	P 5,649,004,528	P 1,537,250,616	P 20,455,913,608
Intersegment sales	-	230,131,963	-	230,131,963
Total Revenues	13,269,658,464	5,879,136,491	1,537,250,616	20,686,045,571
COSTS AND OTHER OPERATING EXPENSES				
Costs of sales and services excluding depreciation and amortization	9,136,153,293	755,599,622	1,322,871,199	11,214,624,114
Depreciation and amortization	88,658,776	791,019,111	81,631,748	961,309,635
	9,224,812,069	1,546,618,733	1,404,502,947	12,175,933,749
SEGMENT OPERATING PROFITS	**P 4,044,846,395**	**P 4,332,517,758**	**P 132,747,669**	**P 8,510,111,822**
ASSETS AND LIABILITIES				
Segment assets	**P 293,822,393,015**	**P 164,358,080,135**	**P 12,867,393,799**	**P 471,047,866,949**
Segment liabilities	**P 110,143,177,797**	**P 66,457,642,837**	**P 2,381,070,201**	**P 179,981,890,835**

	March 31, 2025			
	Sale of Goods –	Sale of Services		
	Real estate	Rental	Hotel Operations	Total
TOTAL REVENUES				
Sales to external customers	P 13,088,478,903	P 5,342,943,079	P 1,425,295,080	P 19,856,717,062
Intersegment sales	-	345,412,273	-	345,412,273
Total Revenues	13,088,478,903	5,688,355,352	1,425,295,080	20,202,129,335
COSTS AND OTHER OPERATING EXPENSES				
Costs of sales and services excluding depreciation and amortization	8,956,506,725	699,055,988	1,221,778,818	10,877,341,531
Depreciation and amortization	74,525,257	734,973,209	59,432,088	868,930,554
	9,031,031,982	1,434,029,197	1,281,210,906	11,746,272,085
SEGMENT OPERATING PROFITS	**P 4,057,446,921**	**P 4,254,326,155**	**P 144,084,174**	**P 8,455,857,250**
ASSETS AND LIABILITIES				
Segment assets	**P 288,140,991,124**	**P 152,920,373,637**	**P 8,859,468,816**	**P 449,920,833,577**
Segment liabilities	**P 113,372,988,240**	**P 68,724,830,551**	**P 2,660,202,279**	**P 184,758,021,070**

4.5 Reconciliations

Presented below is a reconciliation of the Group's segment information to the key financial information presented in its consolidated financial statements.

	March 31, 2026	March 31, 2025
Revenues		
Total segment revenues	**P 20,686,045,571**	P 20,202,129,335
Unallocated interest and other income	**1,144,614,095**	1,071,664,690
Elimination of intersegment sales	**(230,131,963)**	(345,412,273)
Revenues as reported in profit or loss	**P 21,600,527,703**	P 20,928,381,752
Profit or loss		
Segment operating profit	**P 8,510,111,822**	P 8,455,857,250
Unallocated interest and other income	**1,144,614,095**	1,071,664,690
Unallocated interest and other charges	**(1,641,065,305)**	(1,408,897,248)
Equity share in net earnings (losses)- net	**20,490,380**	(20,565,734)
Other unallocated expenses	**(600,626,934)**	(862,294,325)
Profit before tax as reported in profit or loss	**P 7,433,524,058**	P 7,235,764,633

	March 31, 2026	March 31, 2025
Assets		
Segment assets	**P 471,047,866,949**	P 449,920,833,577
Investments in associates	**1,754,178,789**	2,792,919,117
Financial assets at fair value through other comprehensive income	**6,078,869,675**	4,735,480,420
Advances to other related parties	**7,443,004,927**	8,087,094,185
Other unallocated assets	**6,487,334,030**	6,207,032,081
Total assets reported in the consolidated statements of financial position	**P 492,811,254,370**	P 471,743,359,380
Liabilities		
Segment liabilities	**P 178,981,890,835**	P 184,758,021,070
Advances from associates and other related parties	**913,830,884**	1,358,235,479
Other unallocated liabilities	**2,976,952,848**	1,953,648,531
Total liabilities reported in the consolidated statements of financial position	**P 182,872,674,567**	P 188,069,905,080

5. EARNINGS PER SHARE

Earnings per share (EPS) amounts were computed as follows:

	March 31, 2026	March 31, 2025
Net profit attributable to Company's Shareholders	**P 5,291,117,614**	P 5,093,275,151
Computed dividends on cumulative preferred shares series "A"	**(147,945)**	(147,945)
Profit available to Company's common shareholders	**P 5,290,969,669**	P 5,093,127,206
Divided by weighted average number of outstanding common shares	**32,468,329,316**	32,558,251,872
Basic EPS	**P 0.163**	P 0.156
Divided by weighted average number of outstanding common shares and potential dilutive shares	**32,490,674,815**	32,558,251,872
Diluted EPS[1]	**P 0.163**	P 0.156

[1]The Company has no diluted shares as of the first quarter of 2025 as the average market price of stock option is lower than the exercise price.

6. COMMITMENTS AND CONTINGENCIES

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

In addition, there are no material off-balance sheet transactions, arrangements, obligations and other relationships of the Group with unconsolidated entities or other persons created during the reporting period.

7. SEASONAL FLUCTUATIONS

There were no seasonal aspects that had a material effect on the financial condition or results of operations of the Group.

8. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group has various financial instruments such as cash and cash equivalents, financial assets at fair value through other comprehensive income (FVOCI), interest-bearing loans and borrowings, bonds payable, trade receivables and payables which arise directly from the Group's business operations. The financial liabilities were issued to raise funds for the Group's capital expenditures.

Exposure to currency, interest rate, credit, liquidity and equity risk arises in the ordinary course of the Group's business activities. The main objective of the Group's risk management is to identify, monitor, and minimize those risks and to provide cost with a degree of certainty.

The Group does not actively engage in the trading of financial assets for speculative purposes.

8.1 Foreign Currency Sensitivity

Most of the Group's transactions are carried out in Philippine peso, its functional currency. Exposures to currency exchange rates arise mainly from the Group's U.S. dollar-denominated cash and cash equivalents, loans and bonds payable which have been used to fund new projects and for general corporate purposes.

Exposures to foreign exchange rates vary during the period depending on the volume of overseas transactions and mainly affect consolidated profit or loss of the Group. There are no material exposures on foreign exchange rate that affect the Group's consolidated other comprehensive income (loss).

8.2 Interest Rate Sensitivity

The Group's interest risk management policy is to minimize interest rate and cash flow risk exposures to changes in interest rates. The Group maintains a debt portfolio unit of both fixed and floating interest rates. Most long-term borrowings are subject to fixed interest rate while other financial assets are subject to variable interest rates.

The Group manages its interest risk by leveraging the fixed interest rate debt obligations over the floating interest rate debt obligations in its debt portfolio.

8.3 Credit Risk

The Group's credit risk is attributable to trade receivables, rental receivables and other financial assets. The Group maintains defined credit policies and continuously monitors defaults of customers and other counterparties, identified either individually or by group, and incorporates this information into its credit risk controls. Where available at a reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Group's policy is to deal only with creditworthy counterparties. In addition, for a significant proportion of sales, advance payments are received to mitigate credit risk.

8.4 Liquidity Risk

The Group manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash outflows due in a day-to-day business. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week, as well as on the basis of a rolling 30-day projection. Long-term needs for a nine-month and a one-year period are identified monthly.

The Group maintains cash to meet its liquidity requirements for up to 60-day period. Excess cash are invested in time deposits or short-term marketable securities. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

8.5 Other Price Risk Sensitivity

The Group's market price risk arises from its financial assets at FVOCI carried at fair value. It manages its risk arising from changes in market price by monitoring the changes in the market price of the investments.

The investments in listed equity securities are considered long-term strategic investments. In accordance with the Group's policies, no specific hedging activities are undertaken in relation to these investments. The investments are continuously monitored and voting rights arising from these equity instruments are utilized in the Group's favor.

9. CATEGORIES AND FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

9.1 Carrying Amounts and Fair Values by Category

The carrying values and fair values of the categories of financial assets and liabilities presented in the consolidated statements of financial position are shown below.

	March 31, 2026 (Unaudited)		December 31, 2025 (Audited)	
	Carrying Values	Fair Values	Carrying Values	Fair Values
Financial Assets				
At amortized cost:				
Cash and cash equivalents	**P 17,775,413,177**	**P 17,875,413,177**	P 20,793,264,473	P 20,793,264,473
Trade and other receivables - net	**85,559,652,967**	**84,427,048,600**	80,683,245,879	79,884,401,860
Guarantee and other deposits	**1,227,022,708**	**1,227,022,708**	1,030,792,967	1,030,792,967
	P 104,562,088,852	**P 103,529,484,485**	P 102,507,303,319	P 101,708,459,300
Financial assets at FVTPL – Derivative assets	**P 840,511,778**	**P 840,511,778**	P 615,404,509	P 615,404,509
Financial assets at FVOCI – Equity securities	**P 6,078,869,675**	**P 6,078,869,675**	P 5,959,767,717	P 5,959,767,717
Financial Liabilities				
At amortized cost:				
Interest-bearing loans and borrowings	**P 78,136,759,820**	**P 78,066,341,904**	P 83,025,191,559	P 79,369,486,474
Bonds and notes payable	**20,715,439,402**	**20,413,501,160**	20,419,627,934	19,634,035,680
Trade and other payables	**34,392,305,810**	**33,933,334,730**	32,895,053,768	32,827,727,607
Advances from other related parties	**913,830,884**	**913,830,884**	834,957,733	834,957,733
Other liabilities	**4,703,678,844**	**4,703,678,844**	3,573,028,034	3,573,028,034
	P 138,862,014,760	**P 138,030,687,522**	P 140,747,859,028	P 136,239,235,528

9.2 Fair Value Hierarchy

In accordance with PFRS 13, *Fair Value Measurement,* the fair value of financial assets and liabilities and non-financial assets which are measured at fair value on a recurring or non-recurring basis and those assets and liabilities not measured at fair value but for which fair value is disclosed in accordance with other relevant PFRS, are categorized into three levels based on the significance of inputs used to measure the fair value. The fair value hierarchy has the following levels:

a) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that an entity can access at the measurement date;

b) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and,

c) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

For purposes of determining the market value at Level 1, a market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. For investments which do not have quoted market price, the fair value is determined by using generally acceptable pricing models and valuation techniques or by reference to the current market of another instrument which is substantially the same after taking into account the related credit risk of counterparties, or is calculated based on the expected cash flows of the underlying net asset based of the instrument.

When the Parent company uses valuation technique, it maximizes the use of observable market data where it is available and relies as little as possible on entity specific estimates. If all significant inputs required to determine the fair value of an instrument are observable, the instrument is included in Level 2. Otherwise, it is included in Level 3.

Management's Discussion and Analysis of Results of Operations and Financial Condition

Results of Operations

(Based on Financial Statements adopted in accordance with the Philippine Financial Reporting Standards)

<u>Review of March 31, 2026 versus March 31, 2025</u>

Megaworld, the country's leading township developer, achieved a net income of Php 6.18 billion in the first quarter of 2026, a 6.08% increase from Php 5.83 billion in the same period last year, driven by sustained growth across its core businesses. Net income attributable to the parent company rose by 3.88% to Php 5.29 billion from Php 5.09 billion.

The Group's consolidated revenues reached Php 21.60 billion up by 3.21% from Php 20.93 billion in the first quarter of 2026, supported by the continued expansion of its recurring income portfolio and healthy residential performance. Core revenues amounted to Php 20.46 billion, representing an increase of 3.02%.

Development. Real estate sales remained the primary contributor to the Group's revenues, accounting for 61.43% of the total. Revenues from this segment amounted to Php 13.27 billion an increase of 1.38% from Php 13.09 billion in the same period last year. The growth was supported by strong residential demand across integrated township developments in Metro Manila and key provincial locations, along with ongoing project completions. Notable contributors in Metro Manila include Arcovia City (Arcovia Palazzo- Benissa and Arcovia Park Place), Eastwood City (Eastwood Global Plaza Luxury Residence, One Eastwood Avenue Tower 1), Manhattan Garden City (Manhattan Plaza Towers 1 & 2, Manhattan Heights Towers B & C, Laurent Park), Quezon City (Embassy Hills), McKinley Hill (The Florence and Tuscany Private Estate), McKinley West (Park Mckinley West Towers A, B, C & D and The Albany Yorkshire), Uptown Bonifacio (Uptown Arts Residences, Uptown Modern and Uptown Park Suites Tower 2), Makati City (Vion Tower and San Antonio Residence), Winford Resort Estate (Kingsquare Residential Suites and One Crown Suites), Westside City (Sunny Coast Residential Resort, Grand Westside Hotel and Bayshore Residential Resort 2 Phase 2). Key provincial contributors include The Upper East (One Manhattan at One Regis), Capital Town (Montrose Parkview), The Mactan Newtown (La Victoria Global Residences, Positano Mactan and The Pearl Global Residence), Iloilo Business Park (The Pinnacle), Maple Grove (La Cassia Residence), Northwin Global City (9 Central Park) and Paragua Coastown (Savoy Hotel Palawan, Oceanfront Premier Residences and Mercato Shophouse District).

Leasing. Leasing revenues sustained growth, rising by 5.73% to Php 5.65 billion from the same period last year's Php 5.34 billion, and representing 26.15% of consolidated revenues. Office leasing rose by 4.20% to Php 3.84 billion from Php 3.69 billion, driven by rental escalations, successful tenant renewals and new leases in both mature and newly-completed assets. Mall leasing revenues likewise improved to Php 1.81 billion, increasing by 9.14% from Php 1.66 billion, supported by higher tenant sales, higher occupancy, stronger foot traffic, and improved retail mix anchored by food and beverage, services, and premium retail tenants.

Hotel Operations. Hotel revenues grew by 7.85%, to Php 1.54 billion from Php 1.43 billion last year. The strong performance was primarily driven by robust domestic tourism and increased MICE (Meetings, Incentives, Conventions, and Exhibition) activities, and the additional contribution from the newly consolidated hotels, which expanded the Group's hospitality portfolio. These factors collectively contributed to higher occupancy levels and stronger average daily rates across Megaworld's hotel brands.

Total costs and expenses rose by 2.11% to Php 15.42 billion. Cost of real estate sales decreased by 5% amounting to Php 6.19 billion from Php 6.51 billion last year. Real estate margin improved by 3.13% to 53.37% from the last year's 50.23% % on the back of a better sales mix, pricing, and cost management. Operating expenses amounted to Php 5.44 billion increasing by 10.64% while interest and other charges – net increased by 16.48% from 1.41 billion to Php 1.64 billion in 2026. Tax expense for 2026 amounted to Php 1.25 billion a decrease of 11.14% during the same period of last year's reported amount of Php 1.41 billion.

There were no seasonal effects or material one-off events that influenced performance during the period. The Group reports no adverse trends or uncertainties that may significantly impact sales or margins in the near term. Additionally, there were no significant non-operating items affecting income, suggesting that the results reflect the ongoing strength of Megaworld's core operations.

<u>Financial Condition</u>

The Group maintains a strong and stable financial position, underpinned by disciplined capital management and operational resilience across its diversified business segments. As of March 31, 2026, the Group's total assets increased by 0.76% to Php 492.81 billion, from Php 489.10 billion as of December 31, 2025.

The Group continues to exhibit healthy liquidity, with current assets remaining stable at Php 268.07 billion, slightly higher by 2.11% from Php 262.53 billion. Current liabilities rose by 1.81% from Php 74.07 billion in 2025 to Php 75.41 billion in 2026, primarily due to higher project-related payables and ongoing operating activities.

Cash and cash equivalents decreased by 14.51% to Php 17.78 billion, from Php 20.79 billion at year-end 2025, mainly due to deployment of capital for project developments, loan repayments, and operational requirements. Despite the decrease, the Group maintained sufficient cash reserves to cover its short-term obligations and working capital needs.

Trade and other receivables, net-both current and non-current rose by 6.04%, reaching Php 85.56 billion, reflecting higher billings from real estate projects and expanded leasing operations. Contract assets decreased by 1.28% to Php 33.78 billion in 2026 from Php 34.22 billion in 2025. Meanwhile, inventories increased slightly by 1.08% from Php 138.35 billion in 2025 to Php 139.84 billion as of March 31, 2026.

Investment properties – net rose by 0.64% from Php 153.53 billion in 2025 to Php 154.51 billion in 2026, driven by continued development and completion of office and commercial assets across the Group's integrated townships. The increase also reflects reclassifications of land and development costs in accordance with the PIC Q&A guidance.

Trade and other payables increased by 4.55%, reaching Php 34.39 billion as of March 31, 2026, compared to Php 32.90 billion in 2025, mainly due to higher construction and supplier payables. Contract liabilities increased by 12.36%, amounting to Php 5.72 billion from Php 5.09 billion in the prior year, while customers' deposits - current and non-current decreased by 16.80% to Php 8.70 billion as at March 31, 2026, consistent with project completions and the conversion of deposits to recognized revenues.

Interest-bearing loans and borrowings, both current and non-current, dropped by 5.89% to Php 78.14 billion from Php 83.03 billion in 2025, following the repayment of the existing loans and partial debt settlements during the year. Bonds payable slightly increased by 1.45%, from Php 20.42 billion in 2025 to Php 20.72 billion in 2026, due to movement in foreign exchange rate.

Total other liabilities amounted to Php 15.65 billion as of March 31, 2026, increased by 2.78% from Php 15.23 billion in the previous year.

Total Equity, including non-controlling interests, continued to grow, reaching Php 309.94 billion as of March 31, 2026, from Php 303.16 billion in the previous year, supported by strong earnings performance. Equity attributable to the Parent Company's stockholders rose by 2.89% to Php 275.12 billion from Php 267.38 billion in the previous year, demonstrating the Group's ability to generate consistent profits and strengthen its capital base.

The top five (5) key performance indicators of the Group are shown below:

	March 31, 2026	December 31, 2025
Current Ratio *1	3.56:1.00	3.54:1.00
Debt to Equity Ratio *2	0.32:1.00	0.34:1.00
Net Debt to Equity Ratio *3	0.26:1.00	0.27:1.00

	March 31, 2026	March 31, 2025
Return on Assets *4	1.26%	1.24%
Return on Equity *5	1.95%	2.05%

**1 – Current Assets / Current Liabilities*
**2 – Total Debt / Equity (Total debt includes interest bearing loans and borrowings and bonds payable)*
**3 – Net Debt / Equity (Net debt is total debt less cash and cash equivalents)*
**4 – Net Profit / Average Total Assets*
**5 – Net Profit / Average Equity (Computed using figures attributable only to parent company shareholders)*

The Group's financial position remains resilient, supported by its strong capital base, prudent financial management, and sustained operational growth across its diversified portfolio of assets. With its solid financial standing, the Group is well-positioned for continued investment and expansion, while focusing on identifying new markets, sustaining established ones, and leveraging emerging business opportunities.

Material Changes in the Year 2026 Financial Statements

(Increase/decrease of 5% or more versus December 31, 2025)

Statements of Financial Position

14.51% decrease in cash and cash equivalents
Primarily due to capital expenditures for ongoing development projects and debt repayments, partially offset by operating cash inflows

6.04% increase in trade and other receivables – net
Driven by higher receivables from completed real estate projects and increased rental income from expanded leasing operations

17.90% decrease in advances to landowners and joint ventures
Mainly due to the application of advances against payables to landowners

8.60% increase in deferred tax assets
Attributed to higher deferred tax assets arising from temporary differences

8.00% increase in prepayments and other assets – net
Due to higher balances in other current assets

5.89% decrease in interest bearing loans and borrowings
Due to repayment of maturing obligations

12.36% increase in contract liabilities
Represents collections received in excess of the progress of work

16.80% decrease in customers' deposits
Due to the recognition of sales from previously collected customer deposits

9.45% increase in advances from other related parties
Attributed to higher advances from related party transactions

85.60% decrease in income tax payable
Resulting from the payment of prior period tax obligations

(Increase/decrease of 5% or more versus March 31, 2025)

Statements of Income

5.73% increase in rental income
Attributed to additional properties for lease, rate escalations, and contract renewals, supported by sustained demand from BPO firms and multinational tenants, as well as continued tenant expansion across key lifestyle mall developments

7.85% increase in hotel operations
Driven by stronger hotel bookings, higher room rates and contribution from newly consolidated hotels

6.81% increase in interest and other income – net
Mainly due to other income recognized for the current period

5.00% decrease in cost of real estate sales
Mainly due to favorable sales mix and cost management

10.29% increase in cost of hotel operations
Directly related with the increase in hotel revenues and activity levels following portfolio expansion

10.64% increase in operating expenses
Mainly due to increase in selling, administrative and other corporate expenses

199.63% decrease in equity share in net losses (earnings) of associates
Mainly due to higher incurred losses of an associate last year

16.48% increase in interest and other charges – net
Primarily due to foreign currency losses incurred during the period

11.14% decrease in income tax expense
Due to lower taxable income and tax effects of deductible temporary differences

There are no other significant changes in the Group's financial position (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 have impact or change the reported financial information and condition on the Group.

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 the Group's liquidity in any material way. The Group does not anticipate any liquidity constraints. The Group is not in default or breach of any note, loan, lease or other indebtedness or financing arrangement requiring it to make payments.

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

The Group has no unusual nature of transactions or events that affects assets, liabilities, equity, net income or cash flows.

There were no seasonal aspects that had a material effect on the financial condition or results of operations of the Group.

There were no known material events subsequent to the end of the period that have not been reflected in the Group's Financial Statements as at first quarter of 2026.

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

There was no contingent liability reflected in the most recent annual financial statement, the same in the consolidated financial statements as at first quarter of 2026.

There are no commitments, guarantees and contingent liabilities that arise in the normal course of operations of the Group which are not reflected in the accompanying consolidated financial statements.

There were no other material issuances, repurchases or repayments of debt and equity securities.

MEGAWORLD CORPORATION AND SUBSIDIARIES
Aging of Accounts Receivables
March 31, 2026
(In thousand pesos)

EXHIBIT 7

Type of Receivables:	TOTAL	CURRENT/ NOT YET DUE	1-3 Months	4-6 Months	7 Months - 1 Year	Above 1 Year	Past due accounts & items in Litigation
Trade and other receivables	85,559,653	80,912,251	1,379,110	916,133	1,361,086	991,073	-

MEGAWORLD CORPORATION AND SUBSIDIARIES
SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS
March 31, 2026 and December 31, 2025

EXHIBIT 8

Ratio	Formula	March 31, 2026	December 31, 2025
Current ratio	Current assets / Current liabilities	3.56	3.54
Acid test ratio	Quick assets / Current liabilities (Quick assets include current assets less inventories)	1.70	1.68
Debt-to-equity ratio	Total debt / Total stockholders' equity (Total debt includes interest bearing loans and borrowings and bonds and notes payable)	0.32	0.34
Asset-to-equity ratio	Total assets / Total stockholders' equity	1.59	1.61
			March 31, 2025
Solvency ratio	EBITDA / Total debt (Total debt includes interest bearing loans and borrowings and bonds and notes payable)	0.10	0.08
Interest rate coverage ratio	EBIT / Total Interest (Total interest includes interest expense and capitalized interest)	5.68	4.95
Return on equity	Net profit attributable to Company's shareholders / Average total equity attributable to the Company's shareholders	0.02	0.02
Return on assets	Net profit/ Average total assets	0.01	0.01
Net profit margin	Net profit / Total revenues	0.29	0.28