

# MEGAWIDE

May 23, 2011

**PHILIPPINE STOCK EXCHANGE, INC.**

Philippine Stock Exchange Plaza,  
Ayala Triangle, Ayala Avenue,  
1226 Makati City, Philippines

Attention: *MS. JANET A. ENCARNACION*  
*Head – Disclosure Department*

RE: SEC Form 17-Q

Gentlemen:

We are submitting attached Quarterly Report (SEC Form 17-Q) for the first quarter of 2011 of Megawide Construction Corporation.

Thank you.

Very truly yours,

**MEGAWIDE CONSTRUCTION CORPORATION**

By:

  
**GRACE Q. BAY**  
Corporate Secretary  
Corporate Information Officer

  
**JOYCE M. BRIONES**  
Assistant Corporate Secretary  
Corporate Information Officer

# **MEGAWIDE CONSTRUCTION CORPORATION**

Company's Full Name

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

**414-0680; 376-3425**  
Telephone Number

**December 31**  
Fiscal Year Ending  
(Month & Day)

**SEC FORM 17 – Q**  
Form Type

**March 31, 2011**  
Period Ended Date

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(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, 2011**
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) 376-3425; (02) 414-0680**
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 of Common Stock Outstanding and Amount of Debt Outstanding |
|---------------------|---|
| <b>Common Stock</b> | <b>857,000,002</b>  |
11. Are any or all these securities listed on a stock exchange?  
Yes [  ] No [  ]

If yes, state the name of such stock exchange and classes of securities listed therein:

12. Indicate by check mark whether the registrant:

- (a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17 thereunder of Sections 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 that the registrant was required to file such reports):

Yes  No

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

Yes  No

## PART I – FINANCIAL INFORMATION

### Item 1. Financial Statements

The interim Consolidated Financial Statements of Megawide Construction Corporation (“Megawide”) as of March 31, 2011 with comparative figures for the period ended December 31, 2010 and March 31, 2010, Cash Flows and Schedule of Aging Accounts Receivable is incorporated by reference as Exhibit 1.

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

*Review of results for the three (3) months ended March 31, 2011 as compared with results for the three (3) months ended March 31, 2010*

#### Results of Operations

##### Revenues

Megawide continues to experience unprecedented growth registering gross revenues of P1.35 billion for the first quarter of 2011. This is an increase of 100% compared to revenues booked for the same period in 2010 of P675.6 million. The significant leap in revenues are attributed mainly to the increase in revenue provided by contracts in progress as structural works of Jazz Residences in Bel-Air Makati and Grass Residences Tower 3 are in full swing. Tail-end works from Berkeley Residences, Sea Residences Phase 1, University Tower 2 and 3 also contributed considerably to the extensive growth of Megawide’s top-line figure.

In addition, Megawide expects to be awarded the construction contract for the succeeding phase of Belle Grande Hotel Casino Project which consists of structural and civil works for two hotel towers and six condotels inside its integrated resort-casino project in Manila Bay. Likewise, Megawide was invited to bid for several high-rise residential and office buildings in

Metro Manila which it hopes to win within the year. These anticipated new contracts will sustain the growth momentum of Megawide moving forward.

On the expense side, Management performed very well in improving operating efficiency and cost controls thus significantly improved Net Profit Margin to 7.69% from 5.29% for the same period. As a result, Megawide reported a jump of 200% in its first quarter net income to P104.10 million from P35.73 million it earned during the same period in 2010.

### ***Review of financial condition as of March 31, 2011 as compared with financial condition as of December 31, 2010***

#### **Financial Condition**

As of the end of the first quarter of 2011, Megawide's total assets stood at P5.67 billion, 78% higher than its value of P3.18 billion as of the end of 2010. This was mainly due to the Initial Public Offering (IPO) Proceeds derived by Megawide when it sold its shares of stock to the public this February. Current assets grew by 95% due to increase in short-term investments as cash received from the IPO were temporary placed in secured money market funds pending disbursements for the pre-cast concrete manufacturing plant to be constructed in Taytay, Rizal and increase in trade receivables due to increase in project accomplishments.

Meanwhile, non-current assets grew by 38%, mainly from the increase in property, plant and equipment account.

On the other hand, total liabilities registered modest increase of 8%, from P2.21 billion as of the end of 2010 to P2.38 billion as of the end of March, 2011. This is mainly due to the significant increase in deposits and advances from customers arising from newly awarded projects late last year which were received between the end of December 2010 and the end of March 2011. Bank loans increased 36% from P256 million in December 2010 to P347 million in March 2011. Non-current loans increased by 49% at the end of the first three months of the year due to increase in finance lease.

Total Equity increased to P3.30 billion for the period in review mainly due to the recently concluded IPO of Megawide.

Total Debt to Equity Ratio improved significantly from 0.36:1 last year to 0.15:1 for the first quarter of 2011.

#### **Material Changes to Megawide's Income Statement as of March 31, 2011 compared to the Income Statement as of March 31, 2010 (increase/decrease of 5% or more)**

##### **100% increase in Contract Revenues**

Increase in revenues in contracts in progress i.e., structural works of Grass Residences Tower 3, Bench Corporate Tower and Jazz Residences Phase 1

**90% increase in Contract Costs**

Bigger Project Accomplishments directly related to the increase in revenue

**186% increase in Operating Expenses**

Increase in construction activities or number of ongoing projects

**16% increase in Finance Income**

Increase in cash from operations placed in short-term money market placements

**219% increase in Finance Cost**

Due to Higher Finance Lease costs and increase in bank loans

**191% increase in Net Income**

Increase in Contract Revenues and Operating Efficiency

**Material Changes to Megawide's Balance Sheet as of March 31, 2011 compared to the Balance Statement as of December 31, 2010 (increase/decrease of 5% or more)**

**8% increase in Cash and Cash Equivalents**

Due to higher cash flow derived from operations

**313% increase in Short Term Investments**

Due to IPO Proceeds temporarily placed in short-term investments

**46% increase in Trade and other Receivables**

Increase in project accomplishments for the period in review

**28% increase in Inventories**

Higher inventory levels

**85% decrease in Costs in excess of billings on uncompleted contracts**

The increase is due to the newly awarded projects

**39% increase in Property and Equipment (net)**

Increase in purchases of construction and transportation equipment

**36% increase in Current Interest-bearing loans and borrowings**

Increase in bank loans obtained from local banks for working capital requirements

**48% decrease in Trade and Other Payables**

Less project-related costs incurred during the period for its ongoing projects

**771% increase in Advances from Customers**

Increase in deposits received on newly awarded projects

**36% decrease in Billings in excess of costs on uncompleted contracts (net)**

Attributable mainly to less un-recoup downpayment from ongoing projects due to increase in project accomplishments

**49% increase in Non-Current Interest-bearing loans and borrowings**

Increase in obligations under finance lease of construction equipment

**52% increase in Capital Stock**

Due to new issuance of Megawide's shares of stocks

**3,209% increase in Additional Paid-in Capital**

Due to selling of new shares to the public at a premium

**30% increase in Retained Earnings**

Due to the net income during the year

There are no other material changes in Megawide'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 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.

As stated in page 30 of its Prospectus, Megawide has a material commitment for capital expenditures consisting of the following:

<b>Use of Proceeds</b>	<b>Estimated amount (in P)</b>	<b>Schedule of Disbursement</b>
Construction and development of a pre-cast concrete manufacturing plant:		2011 to 2013
Site development and building structure	Up to 97,500,000	
Heavy (logistics) equipment	Up to 124,000,000	
Pre-cast machineries	Up to 700,000,000	
Support facilities	Up to 31,000,000	
Training and development	Up to 15,500,000	
Warehousing and yard	Up to 77,500,000	
<i>Subtotal</i>	<i>Up to 1,045,500,000</i>	
Acquisition of new tower cranes and other earthmoving equipment	Up to 506,400,000	2011 to 2014
Acquisition of new formworks	Up to 465,000,000	2011 to 2014
Working capital	Up to 163,100,000	2011
<b>Total</b>	<b>Up to 2,180,000,000</b>	

The source of such funds is the IPO proceeds of Megawide.

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

There are no explanatory comments on the seasonality of interim operations. There are no material events subsequent to the end of the interim period that have not been reflected in the financial statements of the interim period.

There are no material amounts affecting assets, liabilities, equity, net income or cash flows that are unusual in nature; neither are there changes in estimates of amounts reported in prior interim period of the current financial year.

## **LIQUIDITY AND CAPITAL RESOURCES**

### **Cash Flows**

The following table sets forth information from Megawide's pro forma statements of cash flows for the periods indicated:



<b>(Amounts in P millions)</b>	<b>For three (3) months ended March 31</b>	
	2010 (unaudited)	2011 (unaudited)
<b>Cash Flow</b>		
Net cash provided by (used in) operating activities	<b>(147)</b>	<b>(440)</b>
Net cash provided by (used in) investing activities	<b>(61)</b>	<b>(1,895)</b>
Net cash provided by (used in) financing activities	<b>207</b>	<b>2,349</b>

### **Indebtedness**

As of March 31, 2011, Megawide has not been in default in paying interests and principal amortizations.

Megawide is not aware of any events that will trigger direct or contingent financial obligations that are material to it, including any default or acceleration of an obligation.

### **Key Performance Indicators**

Megawide's top key performance indicators (KPIs) are listed below:

<b>LIQUIDITY RATIOS</b>		
<b>Key Indicators</b>	<b>December 31, 2010</b>	<b>March 31, 2011</b>
Current Ratio <sup>1</sup>	1.08	1.94
Debt to Equity Ratio <sup>2</sup>	0.36	0.15
Book Value Per Share	1.73	3.85
<b>PROFITABILITY RATIOS</b>		
<b>Key Indicators</b>	<b>March 31, 2010</b>	<b>March 31, 2011</b>
Earnings per Share <sup>3</sup>	1.19	0.15
Return on Assets	1.60%	1.82%
Net Profit Margin	5.29%	7.69%

The KPIs were chosen to provide management with a measure of Megawide's liquidity (Current Ratio, Debt to Equity Ratio and Book Value Per Share) and profitability (Earnings per Share, Return on Assets and Net Profit Margin).

## PART II – OTHER INFORMATION

### Submissions of SEC Form 17-C:

Date Filed	Particulars
February 8, 2011	<p>Designation of Banco de Oro Unibank, Inc. – Trust and Investment Group (“BDO Trust”) as Receiving and Stock Transfer Agent, Dividend Paying Agent and Escrow Agent;</p> <p>Designation of the Chairman and Chief Executive officer and President and Chief Operating Officer as authorized signatories to the Receiving Agency Agreement, Stock Transfer and Dividend Paying Agency Agreement and Escrow Agreement;</p> <p>Execution of the Receiving Agency Agreement, Stock Transfer and Dividend Paying Agency Agreement and Escrow Agreement by Megawide and BDO Trust;</p>
February 21, 2011	Election of Assistant Corporate Secretary, Compliance Officer and Corporate Information Officers
March 16, 2011	<p>Resignation of Floria Saavedra as member of the Board of Directors and as member of the Audit, Nomination and Compensation Committees effective March 16, 2011;</p> <p>Election of Ms. Elizabeth Anne Uychaco as member of the Board of Directors to serve the unexpired term of Mrs. Saavedra;</p> <p>Designation of Ms. Uychaco as member of the Audit Committee vice Mrs. Saavedra;</p> <p>Designation of Mr. Michael Cosiquien as member of the Audit Committee vice Mr. Irving Cosiquien who stepped down effective March 16, 2011;</p> <p>Designation of Mr. Louie Ferrer as member of the Nomination Committee vice Mrs. Saavedra;</p>

	<p>Designation of Mr. Edgar Saavedra as member of the Compensation Committee vice Mrs. Saavedra;</p> <p>Proposal to create an Executive Committee;</p> <p>Information on the ground-breaking of the Pre-Cast Plant of Megawide in Taytay, Rizal</p>
March 28, 2011	<p>Approval of the 2010 Audited Financial Statements;</p> <p>Designation of Quasha Ancheta Peña &amp; Nolasco and any representative from Megawide’s Human Resources Department or Project Management Department to represent Megawide in minor criminal cases that may be filed against employees of its subcontractors;</p> <p>In connection with the Board of Investments’ approval of Megawide’s application for registration under E. O. 226 as New Producer of Modular Housing Components/Systems on a Non-Pioneer status, approval of the following:</p> <ol style="list-style-type: none"> <li>1. Authority to accept all the general and specific terms and conditions under BOI’s Project Approval Sheet;</li> <li>2. Authority to adopt and/or affirm all representations and commitments made by Megawide to the BOI in connection with the registration; and</li> <li>3. Authority of the Chairman and Chief Executive Officer, Michael Cosiquien and the President and Chief Operating Officer, Edgar Saavedra to sign and execute all other documents required by the BOI in connection with the registration.</li> </ol> <p>Announcement on the inauguration of the Megawide Corporate Tower on July 2, 2011</p>
April 5, 2011	Clarification on Malaya news item
April 8, 2011	Report on the number of shareholders owning 1 board lot each and Foreign

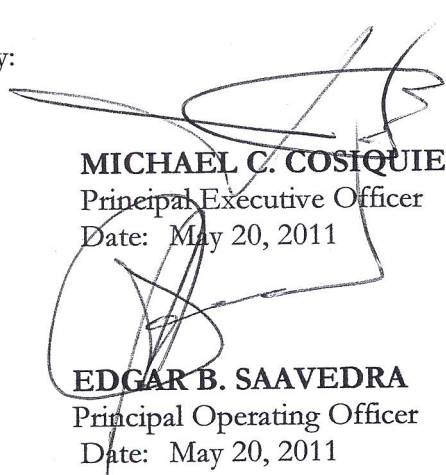
	Ownership Report as of March 31, 2011
April 11, 2011	Resignation of Irving Cosiquien as member of the Board of Directors and member of the Compensation Committee  Election of Atty. Florentino A. Tuason, Jr. as member of the Board of Directors and member of the Compensation Committee vice Irving Cosiquien
April 14, 2011	List of Top 100 Stockholders as of March 31, 2011
April 27, 2011	Public Ownership Report as of March 31, 2011
May 6, 2011	Report on the number of shareholders owning 1 board lot each and Foreign Ownership Report as of April 30, 2011

## 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:

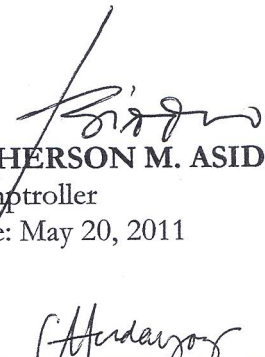


**MICHAEL C. COSIQUIEN**  
Principal Executive Officer  
Date: May 20, 2011


**EDGAR B. SAAVEDRA**  
Principal Operating Officer  
Date: May 20, 2011



**IRVING S. COSIQUIEN**  
Principal Financial Officer  
Date: May 20, 2011



**HEHERSON M. ASIDDAO**  
Comptroller  
Date: May 20, 2011



**CHRISTOPHER NADAYAG**  
Principal Accounting Officer  
Date: May 20, 2011

**MEGAWIDE CONSTRUCTION CORPORATION**  
**STATEMENTS OF FINANCIAL POSITION**  
**MARCH 31, 2011 AND DECEMBER 31, 2010**  
*(Amounts in Philippine Pesos)*

	<u>March 31, 2011</u>	<u>December 31, 2010</u>
<b><u>ASSETS</u></b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	P 200,466,475	P 185,275,109
Short-term investments	1,999,725,201	483,636,902
Trade and other receivables - net	2,097,589,779	1,434,106,793
Inventories	33,252,836	25,908,586
Costs in excess of billings on uncompleted contracts - net	18,638,527	122,939,288
Prepayments and other current assets	<u>73,941,685</u>	<u>21,966,045</u>
Total Current Assets	<u>4,423,614,503</u>	<u>2,273,832,723</u>
<b>NON-CURRENT ASSETS</b>		
Property and equipment - net	1,214,928,163	872,642,564
Deferred tax assets	4,965,217	7,882,925
Other non-current assets	<u>30,913,534</u>	<u>28,181,874</u>
Total Non-current Assets	<u>1,250,806,914</u>	<u>908,707,363</u>
<b>TOTAL ASSETS</b>	<b><u>P 5,674,421,417</u></b>	<b><u>P 3,182,540,086</u></b>
<b><u>LIABILITIES AND EQUITY</u></b>		
<b>CURRENT LIABILITIES</b>		
Interest-bearing loans and borrowings	P 347,068,054	P 255,819,922
Trade and other payables	267,442,737	510,881,664
Income tax payable	14,335,218	30,902,284
Advances from customers	799,661,964	91,796,457
Billings in excess of costs on uncompleted contracts - net	728,479,550	1,145,751,804
Due to stockholders	<u>70,500,834</u>	<u>70,500,834</u>
Total Current Liabilities	<u>2,227,488,357</u>	<u>2,105,652,965</u>
<b>NON-CURRENT LIABILITIES</b>		
Interest-bearing loans and borrowings	145,717,713	97,549,035
Retirement benefit obligation	<u>5,281,718</u>	<u>4,609,969</u>
Total Non-current Liabilities	<u>150,999,431</u>	<u>102,159,004</u>
Total Liabilities	<u>2,378,487,788</u>	<u>2,207,811,969</u>
<b>EQUITY</b>		
Capital stock	857,000,000	565,000,002
Additional paid-in capital	1,985,119,959	60,000,000
Retained earnings	<u>453,813,670</u>	<u>349,728,115</u>
Total Equity	<u>3,295,933,629</u>	<u>974,728,117</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b><u>P 5,674,421,417</u></b>	<b><u>P 3,182,540,086</u></b>

**MEGAWIDE CONSTRUCTION CORPORATION**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2011 AND 2010**  
*(Amounts in Philippine Pesos)*

	<u>2011</u>	<u>2010</u>
<b>CONTRACT REVENUES</b>	<b>P 1,353,891,359</b>	<b>P 675,645,708</b>
<b>CONTRACT COSTS</b>	<u><b>1,125,393,922</b></u>	<u><b>593,400,193</b></u>
<b>GROSS PROFIT</b>	<b>228,497,437</b>	<b>82,245,515</b>
<b>OTHER OPERATING EXPENSES</b>	<u><b>84,585,202</b></u>	<u><b>29,583,777</b></u>
<b>OPERATING PROFIT</b>	<u><b>143,912,235</b></u>	<u><b>52,661,738</b></u>
<b>OTHER CHARGES (INCOME)</b>		
Finance costs	<b>7,135,974</b>	<b>2,234,020</b>
Loss on disposals of property and equipment	<b>93,184</b>	<b>786,700</b>
Miscellaneous Income	<b>( 10,397,440 )</b>	<b>-</b>
Finance income	<b>( 1,610,832 )</b>	<b>( 1,394,300 )</b>
	<u><b>( 4,779,114 )</b></u>	<u><b>1,626,420</b></u>
<b>PROFIT BEFORE TAX</b>	<b>148,691,349</b>	<b>51,035,318</b>
<b>TAX EXPENSE</b>	<u><b>44,605,794</b></u>	<u><b>15,309,202</b></u>
<b>NET PROFIT</b>	<b>104,085,555</b>	<b>35,726,116</b>
<b>OTHER COMPREHENSIVE INCOME</b>	<u><b>-</b></u>	<u><b>-</b></u>
<b>TOTAL COMPREHENSIVE INCOME</b>	<u><b>P 104,085,555</b></u>	<u><b>P 35,726,116</b></u>
<b>Earnings per Share</b>		
Basic and diluted	<u><b>P 0.15</b></u>	<u><b>P 1.19</b></u>

**MEGAWIDE CONSTRUCTION CORPORATION**  
**STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2011 AND 2010**  
*(Amounts in Philippine Pesos)*

	2011	2010
<b>CAPITAL STOCK</b>		
Balance at beginning of year	P 565,000,002	P 30,000,000
Issuance during the year	291,999,998	-
Balance at end of year	857,000,000	30,000,000
<b>ADDITIONAL PAID-IN CAPITAL</b>		
Balance at beginning of year	60,000,000	60,000,000
Additions during the year	1,925,119,959	-
Balance at end of year	1,985,119,959	60,000,000
<b>RETAINED EARNINGS</b>		
Balance at beginning of year	349,728,115	95,081,947
Net profit	104,085,555	35,726,116
Balance at end of year	453,813,670	130,808,063
<b>TOTAL EQUITY</b>	<b>P 3,295,933,629</b>	<b>P 220,808,063</b>



**MEGAWIDE CONSTRUCTION CORPORATION**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2011 AND 2010**  
*(Amounts in Philippine Pesos)*

	<u>2011</u>	<u>2010</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	P 148,691,349	P 51,035,318
Adjustments for:		
Depreciation	37,819,675	16,494,105
Interest expense	7,135,974	2,234,020
Loss on disposals of property and equipment	93,184	786,700
Interest income	( 1,610,832 )	( 1,394,300 )
Operating profit before working capital changes	192,129,350	69,155,843
Increase in trade and other receivables	( 663,482,986 )	( 489,437,193 )
Decrease (increase) in inventories	( 7,344,250 )	9,728,181
Decrease in costs in excess of billings on uncompleted contracts	104,300,761	43,388,430
Increase in prepayments and other current assets	( 51,975,640 )	( 18,469,842 )
Increase in other non-current assets	( 2,731,660 )	( 3,036,252 )
Decrease in trade and other payables	( 243,438,927 )	( 18,921,472 )
Increase in advances from customers	707,865,507	143,819,360
Increase (decrease) in billings in excess of costs on uncompleted contracts	( 417,272,254 )	138,067,599
Increase in retirement benefit obligation	671,749	300,184
Cash used in operations	( 381,278,350 )	( 125,405,162 )
Cash paid for income taxes	( 58,255,153 )	( 21,622,796 )
 Net Cash Used In Operating Activities	 ( 439,533,503 )	 ( 147,027,958 )
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisitions of property and equipment	( 431,471,446 )	( 65,644,101 )
Proceeds from sale of property and equipment	51,272,989	2,905,602
Short-term Investments	( 1,516,088,299 )	-
Interest received	1,610,832	1,394,300
 Net Cash Used in Investing Activities	 ( 1,894,675,924 )	 ( 61,344,199 )
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of shares of stock	291,999,998	-
Additional paid-in capital	1,925,119,959	-
Advances from stockholders	-	211,172,149
Net proceeds from (net repayment of) loans	139,416,810	( 1,513,414 )
Interest paid	( 7,135,974 )	( 2,234,020 )
 Net Cash From Financing Activities	 2,349,400,793	 207,424,715
 <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	 15,191,366	 ( 947,442 )
 <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	 185,275,109	 373,999,462
 <b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	 <b>P 200,466,475</b>	 <b>P 373,052,020</b>

**MEGAWIDE CONSTRUCTION CORPORATION**  
**SCHEDULE OF AGING OF TRADE RECEIVABLES**  
**MARCH 31, 2011**  
*(Amounts in Philippine Pesos)*

	<b>Current</b>	<b>30 Days</b>	<b>60 Days</b>	<b>90 Days</b>	<b>120 Days over</b>	<b>Total</b>
SMDC	387,206,791	148,107,452	32,007,789	30,677,220	3,510,114	601,509,366
Ground 18 Realty Inc./Suyen corp	24,938,144	10,954,536	-	-		35,892,680
Belle Corp	60,321,474	-	-	-		60,321,474
Dynamic Realty Corp	20,647,140	7,215,460	-	-	9,312,378	37,174,978
Malate Bayview Dev't. Corp.	17,779,841	16,271,955	-	-		34,051,796
Antel Land Holdings Inc.	18,624,606	-	-	-	31,674,292	50,298,898
Prince Jun Development Corp.	68,872,012	13,809,380	15,675,520	-	9,757,723	108,114,636
Banff	-	-	-	-	5,649,826	5,649,826
Goldland	-	-	-	-	4,652,291	4,652,291
Stalwart	-	-	-	-	27,236,392	27,236,392
Keppelland	-	-	-	-	3,645,971	3,645,971
Bellevue	-	-	-	-	13,629,123	13,629,123
Others	-	-	-	-	8,296,360	8,296,360
	<b>598,390,007</b>	<b>196,358,783</b>	<b>47,683,309</b>	<b>30,677,220</b>	<b>117,364,470</b>	<b>990,473,789</b>