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November 14, 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 third quarter of 2011 of Megawide Construction Corporation.

Thank you.

Very truly yours,

MEGAWIDE CONSTRUCTION CORPORATION

By:


GRACE Q. BAY

Assistant Corporate Secretary
Compliance Officer
Corporate Information Officer


JOYCE M. BRIONES

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

655 1111
Telephone Number

December 31
Fiscal Year Ending
(Month & Day)

SEC FORM 17 – Q
Form Type

September 30, 2011
Period Ended Date

—

(Secondary License Type and File Number)

cc: Philippine Stock Exchange

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended **September 30, 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) 655-1111**
9. Former name, former address and fiscal year, if changed since last report **Not Applicable**
10. Securities registered pursuant to Section 8 and 12 of the SRC, or Section 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock	1,114,100,003

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:

Philippine Stock Exchange Common Stock

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 financial statements of Megawide Construction Corporation (“Megawide”) as of September 30, 2011 with comparative figures for the period ended December 31, 2010 and September 30, 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 nine (9) months ended September 30, 2011 as compared with results for the nine (9) months ended September 30, 2010

Results of Operations

Revenues

The Company continues to experience unprecedented growth registering gross revenue of P4.54 billion for the first three quarters of 2011. This is an increase of 49% compared to revenues booked for the same period in 2010 of P3.04 billion. The significant leap in revenues is attributed mainly to the increase in revenue provided by contracts in progress, as structural works of Jazz Residences in Bel-Air Makati, Casino Phase 1, 2, 3, 4 and 5, Grass Residences Tower 3, are in full swing; tail-end works from Berkeley Residences, Sea

Residences Phase 1 and 2, Malate Bayview and University Tower 2 and 3 also contributed considerably to the extensive growth of the Company's top-line figure.

As of the end of 3rd quarter of 2011, the Company was awarded with "The Linear and Zen Studio" projects from Filinvest and Phase 2 of Jazz Residences. Moreover, the Company is currently in the negotiation stage for several projects in different areas in Metro Manila.

Review of the financial condition of the Company as of September 30, 2011 compared with the financial condition as of December 31, 2010

Financial Condition

As of the end of the third quarter of 2011, Megawide's total assets stood at P5.36 billion, 68% higher than its value of P3.18 billion as of the end of 2010. The increase is due to the following:

Current assets grew by 55% (P1.24 billion) due to the effects of the following:

- Increase in cash and cash equivalents by 1,055% (P1.954 billion) as cash received from IPO were temporarily placed to secured money market funds with maturity period of 1 to 2 months.
- Decrease in short-term investments by 100% (P483.64 million) due to reclassification to cash and cash equivalents.
- Increase in cost in excess of billings by 243% (P298.79 million) which is due to cost incurrence of major ongoing and newly awarded projects.
- Increase in prepayments and other current assets by 531% (P116.61 million) due to extension and procurement of new project bonds and CARI, new security deposits and prepaid rentals and additional excess input tax.
- Decrease in trade and other receivables by 45% (P147.96 million) due to collections of receivable towards the end of 3rd quarter.

Non-current assets grew by 103% (P937.73 million) mainly due to the increase in property and equipment account because of the acquisitions of construction equipment to support the growth in operations of the Company.

On the other hand, total liabilities registered a decrease of 18% from P2.208 billion as of the end of 2010 to P1.81 billion as of the end of September 30, 2011.

Current liabilities decreased by 24% (P497.23 million) due to the offsetting effects of the following:

- Increase in interest-bearing loans and borrowings by 69% (P176.04 million) due to new loans and finance lease availed in 3rd quarter of the year as additional working capital to support the operations of the Company.
- Increase in deposits from customers by 199% (P183.05 million) due to deposits received from customers arising from the newly awarded projects that were received between the end of December 2010 and at the end of September 2011.

- Decrease in billings in excess of cost by 73% (P840.27 million) attributable mainly to lesser un-recouped advances from ongoing projects due to increase in project accomplishments.

Non-current liabilities increased by 98% (P100.23 million) at the end of 3rd quarter of the year due to the increase in noncurrent portion of finance lease.

Total Equity rose to P3.55 billion at the end of the 3rd quarter of 2011 compared to the balance as of the end of 2010 amounting to P974.72 million mainly due to the recently concluded IPO of the Company and net income earned for the first 3 quarters of 2011.

Total Debt to Equity Ratio improved significantly from 2.27:1 last year to 0.51:1 as of the 3rd quarter of 2011.

Material Changes in Megawide's Income Statement for the nine months ended September 30, 2011 compared to the Income Statement for the nine months ended September 30, 2010 (increase/decrease of 5% or more)

49% (P1.50 billion) increase in Contract Revenues

Contract Revenues arising from structural works of Grass Residences Tower 2 and 3, Bench Corporate Tower, Belle Casino Phase 1, 2, 3, 4 and 5, Jazz Residences Phase 1, My Place and Blue projects.

50% (P1.28 billion) increase in Contract Costs

Bigger Project Accomplishments directly related to the increase in revenue

76% (P87.65 million) increase in Operating Expenses

Increase in construction activities or number of on-going projects

277% (P27.62 million) increase in Finance Income

Increase in cash from operations and IPO proceeds placed in short-term money markets.

182% (P18.41 million) increase in Finance Cost

Due to increase in finance lease and bank loans

31% (P111.34 million) increase in Net Income

Increase in contract revenues and operating efficiency

Material Changes to Megawide's Balance Sheet as of September 30, 2011 compared to the Balance Sheet as of December 31, 2010 (increase/decrease of 5% or more)

1,055% (P1.954 billion) increase in Cash and Cash Equivalents

As cash received from IPO were temporarily placed to secured money market funds with maturity period of 1 to 2 months.

168% (P814.93 million) increase in Short Term Investments

Due to reclassification to cash and cash equivalents.

45% (P647.96 million) decrease in Trade and other Receivables

Due to collections of receivable towards the end of 3rd quarter

5% (P1.33 million) increase in Inventories

Higher inventory levels due to the increase in project requirements.

243% (P298.79 million) increase in Costs in excess of billings on uncompleted contracts

The increase is due to cost incurrence of major ongoing and newly awarded projects.

531% (P116.61 million) increase in Prepayments and Other Current Assets

Increase is due to extension of project bonds and insurance and Input Vat.

107% (P937.11 million) increase in Property and Equipments (net)

Increase in purchases of construction and transportation equipment to support the operation of the Company.

69% (P176.04 million) increase in Current Interest-bearing loans and borrowings

Increase in finance lease and bank loans obtained from local banks for working capital requirements.

199% (P183.05 million) increase in Deposits

Increase is due deposits received for newly awarded projects

73% (P840.27 million) decrease in Billings in excess of costs on uncompleted contracts (net)

Attributable mainly to lesser un-recouped advances from ongoing projects due to increase in project accomplishments.

101% (P98.18 million) increase in Non-Current Interest-bearing loans and borrowings

Increase in obligations under finance lease of construction equipment

44% (P2.05 million) increase in Retirement Benefit Obligation

Increase is due to accrual of retirement benefit expense as of September 30, 2011.

52% (P292 million) increase in Capital Stock

Due to new issuance of the Company's shares of stocks

3,209% (P1.92 billion) increase in Additional Paid-in Capital

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

102% (P357.18 million) increase in Retained Earnings

Due to the net income during the period

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 sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of Megawide with entities or other persons created during the reporting period.

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:

(Amounts in P millions)	For nine (9) months ended September 30	
	2011 (unaudited)	2010 (audited)
Cash Flow		
Net cash provided by operating activities	<u>109</u>	<u>278</u>
Net cash used in investing activities	<u>(617)</u>	<u>(206)</u>
Net cash provided by financing activities	<u>2,462</u>	<u>118</u>

Indebtedness

As of September 30, 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:

LIQUIDITY RATIOS		
Key Indicators	September 30, 2011	September 30, 2010
Current Ratio ¹	2.18	1.08
Debt to Equity Ratio ²	0.51	2.27
Book Value Per Share	4.00	2.00
PROFITABILITY RATIOS		
Key Indicators	September 30, 2011	September 30, 2010
Earnings per Share ³	.44	.69
Return on Assets	7.20%	8.04%
Net Profit Margin	7.88%	8.09%

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
July 5, 2011	<p>Election of the following members of the Board of Directors for the ensuing year:</p> <ol style="list-style-type: none"> 1. Michael Cosiquien; 2. Edgar B. Saavedra; 3. Yerik C. Cosiquien; 4. Elizabeth Anne C. Uychaco; 5. Florentino A. Tuason, Jr.; 6. Leonor M. Briones (independent director); and 7. Leonilo G. Coronel (independent director). <p>Approval by the stockholders of the Audited Financial Statements for the year ended December 31, 2010;</p> <p>Re-appointment of Punongbayan & Araullo as independent auditors;</p> <p>Approval by the stockholders of the following:</p> <ol style="list-style-type: none"> 1. Amend Article Seventh of the Articles of Incorporation to increase its authorized capital stock from Php1 Billion to Php2 Billion consisting of 2 Billion shares with a par value of Php1.00 each; 2. Declare stock dividends of 257,100,001 common shares stock (rounded off), which is equivalent to 30% of the outstanding shares, with a par value of Php1.00 each or an aggregate value of Php257,100,001.00 to be taken from the unrestricted retained earnings of the Corporation as of December 31, 2010. The record date and date of payment shall be announced upon SEC's approval of the

	<p>increase in authorized capital stock and stock dividend declaration;</p> <p>3. The 30% stock dividend equivalent to 257,100,001 common shares with a par value of Php1.00 each or an aggregate value of Php257,100,001.00 will constitute the minimum subscription and paid-up requirement to the increase of the authorized capital stock of the Corporation; and</p> <p>4. Authorize the Chief Financial Officer and Corporate Secretary to file the necessary application for the increase of the authorized capital stock with the SEC and the listing thereof with the PSE.</p> <p>Approval by the stockholders of the By-Laws creating an Executive Committee;</p> <p>Election of the following as officers of Megawide for the ensuing year:</p> <p>Chairman and Chief Executive Officer - Michael Cosiquien</p> <p>President and Chief Operating Officer - Edgar Saavedra</p> <p>Treasurer - Irving Cosiquien</p> <p>Corporate Secretary - Florentino Tuason, Jr.</p> <p>Chief Financial Officer / Chief Investment and Strategy Officer / Corporate Information Officer - Oliver Tan</p> <p>Assistant Corporate Secretary/ Compliance Officer/Corporate Information Officer - Grace Bay</p> <p>Corporate Information Officer - Louie Ferrer</p> <p>Corporate Information Officer - Joyce Briones</p> <p>Appointment of the following as members</p>
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	<p>of the Board Committees:</p> <p><u>Audit and Risk Management Committee</u></p> <p>Leonilo Coronel (independent director) - Chairman</p> <p>Michael Cosiquien - Member Elizabeth Anne Uychaco - Member</p> <p><u>Compensation Committee</u></p> <p>Leonilo Coronel (independent director) - Chairman</p> <p>Florentino Tuason, Jr. - Member Edgar Saavedra - Member</p> <p><u>Nomination Committee</u></p> <p>Leonor Briones (independent director) - Chairman</p> <p>Yerik Cosiquien - Member Louie Ferrer - Member</p>
July 6, 2011	Clarification of news item published in the Inquirer.net on July 2, 2011
July 7, 2011	<p>Approval by the Board of Directors of the authority of the Chairman, Michael Cosiquien and the President, Edgar Saavedra, to enter into a Notes Facility Agreement and issue fixed rate corporate notes of up to Php 3 billion;</p> <p>Approval by the Board of Directors of the authority of Messrs. Cosiquien and Saavedra to sign and execute all necessary documents under terms and conditions most beneficial to Megawide;</p> <p>Approval by the Board of Directors of a first drawdown of up to Php1 billion;</p> <p>Approval by the Board of Directors of the authority of Quasha Ancheta Peña and Nolasco and Atty. Heherson Asiddao to file administrative, criminal and civil cases on behalf of Megawide.</p>


July 7, 2011	Report on the number of shareholders owning 1 board lot each and Foreign Ownership Report as of June 30, 2011
July 18, 2011	List of Top 100 Stockholders as of June 30, 2011
July 21, 2011	Public Ownership Report as of June 30, 2011
August 1, 2011	Disclosure to PSE on the pending release of shares held under voluntary lock-up
August 5, 2011	Report on the number of shareholders owning 1 board lot each and Foreign Ownership Report as of July 31, 2011
August 12, 2011	Letter of Escrow Agent, Banco de Oro Unibank, Inc. – Trust & Investments Group to PSE on the release of the locked-up shares
September 1, 2011	Clarification of news item published in Inquirer.net on August 30, 2011
September 7, 2011	Report on the number of shareholders owning 1 board lot each and Foreign Ownership Report as of August 31, 2011

SIGNATURES

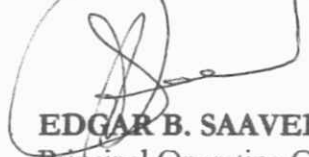
Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed by the undersigned thereto duly authorized.

MEGAWIDE CONSTRUCTION CORPORATION

By:




MICHAEL C. COSIQUIEN
Principal Executive Officer
Date: November 14, 2011



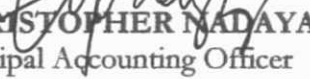
EDGAR B. SAAVEDRA
Principal Operating Officer
Date: November 14, 2011



OLIVER TAN
Principal Financial Officer
Date: November 14, 2011



HEHERSON M. ASIDDAO
Comptroller
Date: November 14, 2011



CHRISTOPHER NADAYAG
Principal Accounting Officer
Date: November 14, 2011

MEGAWIDE CONSTRUCTION CORPORATION
STATEMENTS OF FINANCIAL POSITION
SEPTEMBER 30, 2011 AND DECEMBER 31, 2010
(Amounts in Philippine Pesos)

	September 30, 2011 (UNAUDITED)	December 31, 2010 (AUDITED)
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and cash equivalents	P 2,139,713,346	P 185,275,109
Short-term investments	-	483,636,902
Trade and other receivables - net	786,142,112	1,434,106,793
Inventories	27,241,231	25,908,586
Costs in excess of billings on uncompleted contracts - net	421,732,095	122,939,288
Prepayments and other current assets	138,577,402	21,966,045
Total Current Assets	3,513,406,186	2,273,832,723
NON-CURRENT ASSETS		
Property and equipment - net	1,809,755,367	872,642,564
Deferred tax assets	8,498,137	7,882,925
Other non-current assets	28,181,874	28,181,874
Total Non-current Assets	1,846,435,378	908,707,363
TOTAL ASSETS	P 5,359,841,564	P 3,182,540,086
<u>LIABILITIES AND EQUITY</u>		
CURRENT LIABILITIES		
Trade and other payables	P 480,101,707	P 510,881,664
Interest-bearing loans and borrowings	431,861,432	255,819,922
Income tax payable	45,635,844	30,902,284
Deposits	274,841,627	91,796,457
Billings in excess of costs on uncompleted contracts - net	305,478,701	1,145,751,804
Due to stockholders	70,500,834	70,500,834
Total Current Liabilities	1,608,420,145	2,105,652,965
NON-CURRENT LIABILITIES		
Interest-bearing loans and borrowings	195,731,952	97,549,035
Retirement benefit obligation	6,660,679	4,609,969
Total Non-current Liabilities	202,392,631	102,159,004
Total Liabilities	1,810,812,776	2,207,811,969
EQUITY		
Capital stock	857,000,002	565,000,002
Additional paid-in capital	1,985,119,959	60,000,000
Retained earnings	706,908,827	349,728,115
Total Equity	3,549,028,788	974,728,117
TOTAL LIABILITIES AND EQUITY	P 5,359,841,564	P 3,182,540,086

(See Notes to Financial Statements)

MEGAWIDE CONSTRUCTION CORPORATION
STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2011 AND 2010
(Amounts in Philippine Pesos)
(UNAUDITED)

	<u>2011</u>	<u>2010</u>
CAPITAL STOCK		
Balance at beginning of period	P 565,000,002	P 30,000,000
Issuance during the period	<u>292,000,000</u>	<u>535,000,002</u>
Balance at end of period	<u>857,000,002</u>	<u>565,000,002</u>
ADDITIONAL PAID-IN CAPITAL		
Balance at beginning of period	60,000,000	60,000,000
Additions during the period	<u>1,925,119,959</u>	<u>-</u>
Balance at end of year	<u>1,985,119,959</u>	<u>60,000,000</u>
RETAINED EARNINGS		
Balance at beginning of year		
As previously stated		
Prior period adjustments		
Balance at beginning of period	349,728,115	95,081,947
Dividends declared	-	(80,000,000)
Net profit	<u>357,180,712</u>	<u>94,652,531</u>
Balance at end of period	<u>706,908,827</u>	<u>109,734,478</u>
TOTAL EQUITY	<u><u>P 3,549,028,788</u></u>	<u><u>P 734,734,480</u></u>

(See Notes to Financial Statements)

MEGAWIDE CONSTRUCTION CORPORATION
STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS AND THE THREE MONTHS ENDED SEPTEMBER 30, 2011 AND 2010
(Amounts in Philippine Pesos)
(UNAUDITED)

	NINE MONTHS		THREE MONTHS	
	2011	2010	2011	2010
CONTRACT REVENUES	P 4,535,530,781	P 3,036,991,580	P 1,752,810,826	P 1,360,019,495
CONTRACT COSTS	3,842,236,164	2,562,615,289	1,497,139,580	1,116,603,795
GROSS PROFIT	693,294,617	474,376,291	255,671,246	243,415,700
OTHER OPERATING EXPENSES	202,804,176	115,147,654	53,254,472	66,952,445
OPERATING PROFIT	490,490,441	359,228,637	202,416,774	176,463,255
OTHER INCOME(CHARGES)				
Finance income	37,596,845	9,972,777	21,817,296	3,687,250
Finance costs	(28,554,532)	(10,140,523)	(18,963,296)	(3,815,418)
Loss on disposals of property and equipment	(93,184)	(7,879,700)	-	(6,362,818)
	8,949,129	(8,047,446)	2,854,000	(6,490,986)
PROFIT BEFORE TAX	499,439,570	351,181,191	205,270,774	169,972,269
TAX EXPENSE	142,258,858	105,342,111	57,745,211	64,785,720
NET PROFIT	357,180,712	245,839,080	147,525,563	105,186,549
OTHER COMPREHENSIVE INCOME	-	-	-	-
TOTAL COMPREHENSIVE INCOME	P 357,180,712	P 245,839,080	P 147,525,563	P 105,186,549
Earnings per Share				
Basic and diluted	P 0.44	P 0.69	P 0.18	P 0.13

(See Notes to Financial Statements)

MEGAWIDE CONSTRUCTION CORPORATION
STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2011 AND 2010
(Amounts in Philippine Pesos)
(UNAUDITED)

	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	P 499,439,570	P 351,181,191
Adjustments for:		
Depreciation	201,020,686	58,725,557
Interest expense	28,554,533	7,309,822
Interest income	(37,596,845)	(9,972,777)
Loss on disposals of property and equipment	-	7,879,700
Operating profit before working capital changes	691,417,944	415,123,493
Decrease (Increase) in trade and other receivables	647,964,681	(975,679,622)
Decrease (Increase) in inventories	(1,332,645)	14,261,328
Decrease (Increase) in costs in excess of billings on uncompleted contracts	(298,792,807)	377,710,213
Increase in prepayments and other current assets	(185,688,679)	(299,220,707)
Increase in other non-current assets	-	(9,108,760)
Decrease in trade and other payables	(30,779,957)	(29,116,024)
Increase (Decrease) in deposits	183,045,170	(201,748,188)
Increase (Decrease) in billings in excess of costs on uncompleted contracts	(840,273,103)	1,073,263,796
Increase in retirement benefit obligation	2,050,710	934,439
Cash generated from operations	167,611,314	366,419,968
Cash paid for income taxes	(59,063,188)	(88,762,775)
Net Cash From Operating Activities	108,548,126	277,657,193
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in Short-term Investments	483,636,902	-
Acquisitions of property and equipment	(1,138,133,489)	(326,400,378)
Interest received	37,596,845	9,972,777
Proceeds from sale of property and equipment	-	110,774,850
Net Cash Used in Investing Activities	(616,899,742)	(205,652,751)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares of stock	2,217,119,959	475,000,002
Net proceeds from (net repayment of) loans	274,224,427	(51,232,357)
Interest paid	(28,554,533)	(7,309,822)
Dividends paid	-	(20,000,000)
Repayments of amounts due to stockholders	-	(278,815,291)
Net Cash From Financing Activities	2,462,789,853	117,642,532
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,954,438,237	189,646,974
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	185,275,109	373,999,462
CASH AND CASH EQUIVALENTS AT END OF PERIOD	P 2,139,713,346	P 563,646,436

(See Notes to Financial Statements)

MEGAWIDE CONSTRUCTION CORPORATION
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2011
(Amounts in Philippine Pesos)
(UNAUDITED)

1. CORPORATE INFORMATION

Megawide Construction Corporation (the Company) was incorporated in the Philippines on July 28, 2004 and is engaged in the general construction business, including constructing, enlarging, repairing, or engaging in any work upon buildings, houses and condominium, roads, plants, bridges, piers, waterworks, railroads and other structures. It performs general construction works which involve site development, earthworks, structural and civil works, masonry works, architectural finishes, electrical works, plumbing and sanitary works, fire protection works and mechanical works.

Currently, the Company is continuously engaged in the business of construction, its sole business activity where it utilizes the services of subcontractors. Hence, no segment information and disclosures are presented in the Company's financial statements.

On January 28, 2011, the Philippine Stock Exchange (PSE) and the Philippine Securities Exchange Commission (SEC) approved the Company's application for the listing of its common stock. The approval covers the initial public offering of 292 million unissued common shares of the Company at P7.84 offer price per share and the listing on PSE's main board on February 18, 2011.

The registered office of the Company, which is also its principal place of business, is located at the 2nd Floor Spring Building, Arnaiz Avenue corner P. Burgos St., Pasay City. The Company also maintains an engineering office at No. 66 Scout de Guia cor. Scout Tobias, Brgy. Laging Handa, Quezon City, and an extension office at 3rd Floor of JSB Building, Tomas Morato, Quezon City.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies that have been used in the preparation of these financial statements are summarized in the subsequent paragraphs. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Philippine Financial Reporting Standards

The financial statements of the Company have been prepared in accordance with Philippine Financial Reporting Standards (PFRS). PFRS are adopted by the Financial Reporting Standards Council (FRSC) from the pronouncements issued by the International Accounting Standards Board.

The financial statements have been prepared using the measurement bases specified by PFRS for each type of asset, liability, income and expense. These financial statements

have been prepared on a historical cost basis. The measurement bases are more fully described in the accounting policies that follow.

(b) Presentation of Interim Financial Statements

The financial statements are presented in accordance with Philippine Accounting Standard (PAS) 1 (Revised 2007), *Presentation of Financial Statements*. The Company presents all items of income and expenses in a single statement of comprehensive income. Two comparative periods are presented for the statement of financial position when the Company applies an accounting policy retrospectively, makes a retrospective restatement of items in its financial statements, or reclassifies items in the financial statements.

(c) Functional and Presentation Currency

These financial statements are presented in Philippine pesos, the Company's functional and presentation currency, and all values represent absolute amounts except when otherwise indicated.

Items included in the financial statements of the Company are measured using its functional currency. Functional currency is the currency of the primary economic environment in which the Company operates.

2.2 Financial Assets

Financial assets are recognized when the Company becomes a party to the contractual terms of the financial instrument. Financial assets other than hedging instruments are classified into the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets. Financial assets are assigned to the different categories by management on initial recognition, depending on the purpose for which the investments were acquired.

Regular purchases and sales of financial assets are recognized on their trade date. All financial assets that are not classified as at fair value through profit or loss are initially recognized at fair value plus any directly attributable transaction costs.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Company provides money, goods or services directly to a debtor with no intention of trading the receivables. They are included in current assets, except for maturities greater than 12 months after the reporting period which are classified as non-current assets.

Loans and receivables are subsequently measured at amortized cost using the effective interest method, less impairment loss, if any. Any change in their value is recognized in profit or loss. Impairment loss is provided when there is objective evidence that the Company will not be able to collect all amounts due to it in accordance with the original terms of the receivables. The amount of the impairment loss is determined as the difference between the assets' carrying amount and the present value of estimated cash flows.

The financial assets currently relevant to the Company are loans and receivables which are presented as cash and cash equivalents, short-term investments, trade and other receivables (excluding advances to suppliers), and refundable security deposits (presented as part of prepayments and other current assets) in the statement of financial position. Cash and cash equivalents are defined as cash on hand, demand deposits and short-term, highly liquid investments readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value. Short-term investments pertain to cash placements which are subject to higher risk of change in value than cash equivalents or have maturity period of more than three months but less than one year.

All income and expenses, including impairment losses, relating to financial assets that are recognized in profit or loss are presented in the statement of comprehensive income line item as part of finance income or cost.

Non-compounding interest and other cash flows resulting from holding financial assets are recognized in profit or loss when earned, regardless of how the related carrying amount of financial assets is measured.

Derecognition of financial instruments occurs when the rights to receive cash flows from the financial instruments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

2.3 Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is determined using the first-in, first-out method. The cost of inventories includes all costs directly attributable to acquisition such as the purchase price, import duties and other taxes that are not subsequently recoverable from taxing authorities.

The net realizable value of inventories is the current replacement cost.

2.4 Property and Equipment

Property and equipment, except land and construction in progress, are carried at acquisition cost or construction cost less subsequent depreciation and any impairment losses. Land held for use in production or administration is stated at cost less any impairment losses. Construction in progress represents properties under construction and is stated at cost. This includes cost of construction, applicable borrowing costs and other direct costs (see Note 2.12). The account is not depreciated until such time that the assets are completed and available for use.

The cost of an asset comprises its purchase price and directly attributable costs of bringing the asset to working condition for its intended use. Expenditures for additions, major improvements and renewals are capitalized; expenditures for repairs and maintenance are charged to expense as incurred. When assets are sold, retired or otherwise disposed of, their cost and related accumulated depreciation and any impairment losses are removed from the accounts and any resulting gain or loss is reflected in profit or loss for the period.

Depreciation is computed on straight-line basis over the estimated useful lives of the assets as follows:

Transportation equipment	5 years
Office equipment	3 years
Construction and other equipment	2-5 years

The Company's property and equipment are subject to impairment testing whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

For purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, assets are tested for impairment either individually or at cash-generating unit level.

Impairment loss is recognized for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell and value in use, based on an internal evaluation of discounted cash flow. Impairment loss is charged pro-rata to the other assets in the cash-generating unit.

All assets are subsequently reassessed for indications that an impairment loss previously recognized may no longer exist and the carrying amount of the asset is adjusted to the recoverable amount resulting in the reversal of the impairment loss.

The residual values and estimated useful lives of property and equipment are reviewed, and adjusted if appropriate, at the end of each reporting period.

Fully depreciated assets are retained in the accounts until these are no longer in use and no further charge in depreciation is made in respect of these assets.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the profit or loss in the year the item is derecognized.

2.5 Financial Liabilities

Financial liabilities, which include interest-bearing loans and borrowings, trade and other payables (excluding estimated liability on litigation claims) and due to stockholders, are measured at amortized cost using the effective interest rate method.

Financial liabilities are recognized when the Company becomes a party to the contractual terms of the instrument. All interest-related charges are recognized as an expense in profit or loss as part of Finance costs under the Other income (charges) account in the statement of comprehensive income.

Interest-bearing loans and borrowings are raised for support of funding of operations. They are recognized at proceeds received, net of direct issue costs.

Trade and other payables and due to stockholders are initially recognized at their fair value and subsequently measured at amortized cost.

Dividend distributions to shareholders are recognized as financial liabilities upon declaration by the Company.

Financial liabilities are derecognized from the statement of financial position only when the obligations are extinguished either through discharge, cancellation or expiration.

2.6 Provisions

Provisions are recognized when present obligations will probably lead to an outflow of economic resources and they can be estimated reliably even if the timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive commitment that has resulted from past events.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the end of reporting period, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. In addition, where time value of money is material, long-term provisions are discounted to their present values using pre-tax rate that reflects market assessments and the risks specific to the obligation. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

In those cases where the possible outflow of economic resource as a result of present obligations is considered improbable or remote, or the amount to be provided for cannot be measured reliably, no liability is recognized in the financial statements. Similarly, possible inflows of economic benefits to the Company that do not yet meet the recognition criteria of an asset are considered contingent assets, hence, are not recognized in the financial statements. On the other hand, any reimbursement expected to be received in the course of settlement of the present obligation is recognized, if virtually certain as a separate asset, not exceeding the amount of the related provision.

2.7 Construction Revenue and Costs

The Company uses the percentage of completion method to determine the appropriate amount to recognize as contract revenue and cost in a given period. The stage of completion is measured through surveys done by the Company's project engineers in accordance with terms, conditions and technical specifications stipulated in the contract. Contract cost is determined based on total estimated cost to complete the project, as determined by project engineers, taking into consideration the stage of completion of the projects.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognized only to the extent of contract costs incurred that are likely to be recovered.

When the outcome of a construction contract can be estimated reliably and it is probable that the contract will be profitable, contract revenue is recognized over the period of the contract based on the percentage of completion. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense immediately.

The Company presents as an asset the gross amount due from customers for contract work for all contracts in progress for which costs incurred plus recognized profits (less

recognized losses) exceed progress billings under current assets as Costs in excess of billings on uncompleted contracts. Progress billings not yet paid by customers and retention are included in Trade and other receivables account in the statement of financial position.

The Company presents as a liability the gross amount due to customers for contract work for all contracts in progress for which progress billings exceed costs incurred plus recognized profits (less recognized losses) under current liabilities as Billings in excess of costs on uncompleted contracts.

Prior to commencement of the project, cash received from customers are presented as Advances from customers account under the current liabilities section of the statement of financial position.

2.8 Revenue and Expense Recognition

Revenue comprises revenue from rendering of services measured by reference to the fair value of consideration received or receivable by the Company for services rendered, excluding value-added tax (VAT).

Revenue is recognized to the extent that the revenue can be reliably measured; it is probable that the economic benefits will flow to the Company and the costs incurred or to be incurred can be measured reliably. In addition, the following specific recognition criteria must also be met before revenue is recognized:

- (a) *Rendering of services* – Revenue from construction of buildings is recognized using the percentage-of-completion method based on the physical completion of the project.
- (b) *Interest income* – Income is recognized as the interest accrues taking into account the effective yield on the asset.

Cost and expenses are recognized in profit or loss upon utilization of goods or services or at the date they are incurred. All finance costs are reported in profit or loss, except capitalized borrowing costs which are included as part of the cost of the related qualifying asset (see Note 2.12), on an accrual basis.

2.9 Leases – Company as Lessee

Leases which transfer to the Company substantially all risks and benefits incidental to ownership of the leased item are classified as finance leases and are recognized as assets and liabilities in the statement of financial position at amounts equal at the inception of the lease to the fair value of the leased property or, if lower, at the present value of minimum lease payments. Lease payments are apportioned between the finance costs and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance costs are recognized in profit or loss. Capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

For sale and leaseback transactions resulting in a finance lease, any excess of sales proceeds over the carrying amount of the asset is not immediately recognized as income by the Company (as seller-lessee) but deferred and amortized over the lease term. However, if the carrying amount of the asset exceeds the sales proceeds, the loss is immediately charged to profit or loss in the statement of comprehensive income.

Leases which do not transfer to the Company substantially all the risks and benefits of ownership of the asset, are classified as operating leases. Operating lease payments are recognized as expense in the statement of comprehensive income on a straight-line basis over the lease term. Associated costs, such as maintenance and insurance, are expensed as incurred.

The Company determines whether an arrangement is, or contains, a lease based on the substance of the arrangement. It makes an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

2.10 Foreign Currency Transactions

The accounting records of the Company are maintained in Philippine pesos. Foreign currency transactions during the year are translated into the functional currency at exchange rates which approximate those prevailing on transaction dates.

Foreign currency gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of comprehensive income as part of profit or loss from operations.

2.11 Employee Benefits

Post-employment benefit is provided to employees through a defined benefit plan.

A defined benefit plan is a post-employment plan that defines an amount of post-employment benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and salary. The legal obligation for any benefits from this kind of post-employment plan remains with the Company, even if plan assets for funding the defined benefit plan have been acquired. Plan assets may include assets specifically designated to a long-term benefit fund, as well as qualifying insurance policies. The Company's post-employment defined benefit plan covers all regular full-time employees. The post-employment plan is noncontributory.

The liability recognized in the statement of financial position for post-employment defined benefit plan is the present value of the defined benefit obligation (DBO) at the end of the reporting period less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs.

The DBO is calculated every two years by independent actuaries using the projected unit credit method. The present value of the DBO is determined by discounting the estimated future cash outflows using interest rates of high quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related post-employment liability.

Actuarial gains or losses are not recognized as income or expense unless the total unrecognized gain or loss exceeds 10% of the greater of the obligation and related plan assets. The amount exceeding this 10% corridor is charged or credited to profit or loss over the employees' expected average remaining working lives. Actuarial gains and losses

within the 10% corridor are disclosed separately. Past service costs are recognized immediately in the profit or loss, unless the changes to the post-employment plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past service costs are amortized on a straight-line basis over the vesting period.

2.12 Borrowing Costs

Borrowing costs are recognized as expenses in the period in which they are incurred, except to the extent that they are capitalized. Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset (i.e., an asset that takes a substantial period of time to get ready for its intended use or sale) are capitalized as part of cost of such asset. The capitalization of borrowing costs commences when expenditures for the asset and borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalization ceases when substantially all such activities are complete.

2.13 Income Taxes

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity, if any.

Current tax assets or liabilities comprise those claims from, or obligations to, fiscal authorities relating to the current or prior reporting period, that are uncollected or unpaid at the end of the reporting period. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognized as a component of tax expense in profit or loss.

Deferred tax is provided, using the liability method, on temporary differences at the end of the reporting period between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. Under the liability method, with certain exceptions, deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences and the carryforward of unused tax losses and unused tax credits to the extent that it is probable that taxable profit will be available against which the deferred tax asset can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, provided such tax rates have been enacted at the end of each reporting period.

Most changes in deferred tax assets or liabilities are recognized as a component of tax expense in the profit or loss. Only changes in deferred tax assets or liabilities that relate to items recognized in other comprehensive income or directly in equity are recognized in other comprehensive income or directly to equity.

2.14 Related Party Transactions

Related party transactions are transfer of resources, services or obligations between the Company and its related parties, regardless whether a price is charged.

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. This includes: (a) individuals owning, directly or indirectly through one or more intermediaries, control or are controlled by, or under common control with the Company; (b) associates; and (c) individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company and close members of the family of any such individual.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely on the legal form.

2.15 Equity

Capital stock represents the nominal value of shares that have been issued.

Additional paid-in capital includes any premium received on the initial issuance of capital stock. Any transaction costs associated with the issuance of shares are deducted from additional paid-in capital, net of any related income tax benefits.

Retained earnings include all current and prior period results of operations as reported in profit or loss section of the statement of comprehensive income.

2.16 Earnings Per Share

Basic earnings per share is determined by dividing net profit by the weighted average number of common shares subscribed and issued during the year after giving retroactive effect to any stock dividends, stock split or reverse stock split declared in the current year, if any.

Diluted earnings per share is computed by adjusting the weighted average number of ordinary shares outstanding to assume conversion of dilutive potential shares. The Company does not have dilutive potential shares outstanding as at the end of the reporting period.

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The Company's financial statements prepared in accordance with PFRS require management to make judgments and estimates that affect amounts reported in the financial statements and related notes. Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may ultimately differ from these estimates.

3.1 Critical Management Judgments in Applying Accounting Policies

In the process of applying the Company's accounting policies, management has made the following judgments, apart from those involving estimation, which have the most significant effect on the amounts recognized in the financial statements:

(a) Operating and Finance Leases

The Company has entered into various lease agreements as a lessee. Critical judgment was exercised by management to distinguish each lease agreement as either an operating or finance lease by looking at the transfer or retention of significant risks and rewards of ownership of the properties covered by the agreements. Failure to make the right judgment will result in either overstatement or understatement of assets and liabilities.

(b) Provisions and Contingencies

Judgment is exercised by management to distinguish between provisions and contingencies. Policies on recognition and disclosure of provisions and disclosure of contingencies are discussed in Notes 2.7.

3.2 Key Sources of Estimation Uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

(a) Allowance for Impairment of Trade and Other Receivables

Allowance is made for specific and groups of accounts, where objective evidence of impairment exists. The Company evaluates these accounts based on available facts and circumstances, including, but not limited to, the length of the Company's relationship with the customers, the customers' current credit status based on known market forces, average age of accounts, collection experience and historical loss experience.

(b) Determining Net Realizable Value of Inventories

In determining the net realizable value of inventories, management takes into account the most reliable evidence available at the time the estimates are made. The Company periodically reviews its inventories for possible damaged and obsolete items. Items identified as obsolete are provided with impairment allowance.

There was no allowance for obsolescence provided on inventories in both years.

(c) Useful Lives of Property and Equipment

The Company estimates the useful lives of property and equipment based on the period over which the assets are expected to be available for use. The estimated useful lives of property and equipment are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets. In addition,

estimation of the useful lives of property and equipment is based on collective assessment of industry practice, internal technical evaluation and experience with similar assets. It is possible, however, that future results of operations could be materially affected by changes in the amounts and timing of recorded expenses brought about by changes in the factors mentioned above. An increase (decrease) in the estimated useful life of any item of property and equipment would decrease (increase) the recorded depreciation and increase (decrease) property and equipment.

(d) Realizable Amount of Deferred Tax Assets

The Company reviews its deferred tax assets at the end of each reporting period and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

(e) Post-employment Benefit

The determination of the Company's obligation and cost of post-employment benefit is dependent on the selection of certain assumptions used by actuaries in calculating such amounts. Those assumptions include, among others, discount rates and salary increase rate. In accordance with PFRS, actual results that differ from the assumptions are accumulated and amortized over future periods and, therefore, generally affect the recognized expense and recorded obligation in such future periods.

(f) Percentage of Completion

The Company uses the percentage-of-completion method in accounting for its gross profit on construction contracts. The use of the percentage-of-completion method requires the Company to estimate the stage of completion and total cost to be incurred on a per project basis. If the proportion of the percentage of completed projects or the total estimated cost per project differs from management's estimates, the amount of profit or loss would have changed.

4. INTEREST-BEARING LOANS AND BORROWINGS

The short-term and long-term interest bearing loans are as follows as of September 30, 2011 and December 31, 2010:

	<u>September 2011</u>	<u>December 2010</u>
Current:		
Bank loans	P 294,312,500	P 200,000,000
Obligation under finance lease	<u>137,548,932</u>	<u>55,819,922</u>
	431,861,432	255,819,922
Non-current – Obligations under finance lease	<u>195,731,952</u>	<u>97,549,035</u>
	<u>P 627,593,384</u>	<u>P 353,368,957</u>

A reconciliation of the carrying amount of loan at the beginning and end of September 30, 2011 is shown below.

	<u>BDO</u>	<u>MBTC</u>	<u>PNB</u>	<u>Total</u>
Balance at January 1, 2011	150,000,000	50,000,000	-	200,000,000
1st Quarter	537,000,000	26,000,000		563,000,000
2nd Quarter	105,500,000		130,000,000	235,500,000
3rd Quarter	166,000,000	107,875,000		273,875,000
	958,500,000	183,875,000	130,000,000	1,272,375,000
1st Quarter	503,000,000	-	-	503,000,000
2nd Quarter	118,250,000	-	-	118,250,000
3rd Quarter	150,812,500	76,000,000	130,000,000	356,812,500
	772,062,500	76,000,000	130,000,000	978,062,500
Balance at September 30,	<u>186,437,500</u>	<u>107,875,000</u>	-	<u>294,312,500</u>

The bank loans are secured by certain contract receivables of the Company. The loans bear a fixed rate that ranges from 4.00% to 5.00% in 2011 and 5% to 5.50% in 2010. Total interest on these loans amounted to P28.55 million and P10.14 million as of September 30, 2011 and 2010, respectively.

MEGAWIDE CONSTRUCTION CORPORATION
SCHEDULE OF AGING OF TRADE RECEIVABLES
AS OF SEPTEMBER 30, 2011
(Amounts in Philippine Pesos)

	<u>Current</u>	<u>Over 30 Days</u>	<u>Over 60 Days</u>	<u>Over 90 Days</u>	<u>Over 120 Days</u>	<u>Total</u>
SMDC	108,707,070					108,707,070
Belle Corporation	99,025,560		3,640,000			102,665,560
Antel Land Holdings Inc.	95,122,938				23,976,648	119,099,586
Prince Jun Development Corp.	80,811,383				6,303,269	87,114,652
Ground 18 Realty	76,246,495					76,246,495
Dynamic Realty Inc.	44,124,164			4,101,156		48,225,320
Malate Bayview Mansions	39,709,944					39,709,944
Goldland Properties					4,652,291	4,652,291
Total Investment					2,657,236	2,657,236
Stalwart Realty Inc				27,325,132		27,325,132
	<u>543,747,554</u>	<u>-</u>	<u>3,640,000</u>	<u>31,426,288</u>	<u>37,589,444</u>	<u>616,403,286</u>