

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-C
CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2 (c) THEREUNDER**

1. **October 14, 2022**
Date of Report
2. SEC 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**
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 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 SRC or Sections 4 and 8 of the RSA

<u>Title of Each Class</u>	<u>Number of Shares of Stock Outstanding</u>
Common	31,507,806,872
Preferred	6,000,000,000
Total	37,507,806,872

10. **Item 9(b)**

Please see the attached disclosure to the Philippine Stock Exchange.

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 hereunto duly authorized.

MEGAWORLD CORPORATION
Issuer

By:



DR. FRANCISCO C. CANUTO
Senior Vice President and
Corporate Information Officer
October 14, 2022

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



MEGAWORLD

Megaworld Corporation

MEG

PSE Disclosure Form REIT-2 - Reinvestment Plan Progress Report *Reference: Section 6 of the Amended PSE Listing Rules for REITS*

Annual Report
Quarterly Report

Subject of the Disclosure

Final Sponsor Progress Report on the Disbursement of Proceeds from the Initial Public Offering ("IPO") of MREIT, Inc. ("MREIT"), pursuant to the Reinvestment Plan of Megaworld Corporation, as Sponsor of MREIT.

Background/Description of the Disclosure

Final Progress Report on the Use of Proceeds for the quarter ending 30 September 2022, in relation to the Reinvestment Plan submitted by Megaworld Corporation ("MEG") in connection with the IPO of MREIT, duly certified by external auditors.

Update or Status of the Reinvestment Plan

As of 30 September 2022, the proceeds from the MREIT IPO have been fully disbursed by MEG

Summary of Transactions Involving Real Estate and/or Infrastructure Projects for the Period

The following disbursements for the Reinvestment Plan were made for the period of July 1 to September 30, 2022:

Project Name: No. 1 Upper East Avenue
Type of Investment: Investment in Building
Disbursing Entity: Megaworld Bacolod Properties, Inc.
Total: Php289,287,843.48

Project Name: Enterprise One
Type of Investment: Investment in Building

Disbursing Entity: Megaworld Corporation
Total: Php758,239,142.72

Project Name: Office - Iloilo
Type of Investment: Investment in Building
Disbursing Entity: Megaworld Corporation
Total: Php761,998,334.30

Project Name: Office - Taguig
Type of Investment: Investment in Building
Disbursing Entity: Megaworld Corporation
Total: Php462,606,660.25

Project Name: Office / Commercial - Cavite
Type of Investment: Investment in Building
Disbursing Entity: Megaworld Corporation
Total: Php1,330,603,012.73

Project Name: Commercial - Bacolod
Type of Investment: Investment in Building
Disbursing Entity: Megaworld Bacolod Properties, Inc.
Total: Php350,000,000.00

Project Name: Commercial 2 - Bacolod
Type of Investment: Investment in Building
Disbursing Entity: Megaworld Bacolod Properties, Inc.
Total: Php317,712,156.52

Project Name: Hotel
Type of Investment: Investment in Building
Disbursing Entity: Prestige Hotels & Resorts, Inc.
Total: Php370,000,000.00

Project Name: Eastwood City Projects
Type of Investment: Investment in Building and its improvements, Land and its developments through the Company and its subsidiaries
Disbursing Entity: Eastwood Cyber One Corporation
Total: Php300,000,000.00

Project Name: ArcoVia City Projects
Type of Investment: Investment in Building and its improvements, Land and its developments through the Company and its subsidiaries
Disbursing Entity: ArcoVia Properties, Inc.
Total: Php350,000,000.00

Project Name: Boracay Newcoast Projects
Type of Investment: Investment in Building and its improvements, Land and its developments through the Company and its subsidiaries
Disbursing Entity: Global-Estate Resorts, Inc.
Total: Php183,000,000.00

Project Name: Arden Botanical Estate Projects
Type of Investment: Investment in Building and its improvements, Land and its developments through the Company and its subsidiaries
Disbursing Entity: Global-Estate Resorts, Inc.
Total: Php305,000,000.00

Project Name: Twin Lakes Projects
Type of Investment: Investment in Building and its improvements, Land and its developments through the Company and its subsidiaries
Disbursing Entity: Twin Lakes Corporation
Total: Php651,000,000.00

Description of Real Estate Assets and/or Infrastructure Projects for the Period

No. 1 Upper East Avenue – Office/ retail building in Bacolod City
Enterprise One – Office/ retail building in Iloilo City
Office – Iloilo – Office/ retail building in Iloilo City
Office - Taguig – Office/ retail building in in Taguig City
Office / Commercial - Cavite – Office/ retail building in Cavite
Commercial - Bacolod – Malls, Offices, Land Development, and other developments in Bacolod City
Commercial 2 - Bacolod – Malls, Offices, Land Development, and other developments in Bacolod City
Hotel – Various Hotels
Eastwood City Projects– Malls, Offices, Land Development and other developments in Eastwood, Quezon City
ArcoVia City Projects – Malls, Offices, Land Development and other developments in ArcoVia City, Pasig City
Boracay Newcoast Projects – Malls, Offices, Land Development, and other developments in Boracay
Arden Botanical Estate Projects – Malls, Offices, Land Development, and other developments in Cavite
Twin Lakes Projects – Malls, Offices, Land Development, and other developments in Batangas

Other Relevant Information

None

Filed on behalf by:

Name	Jamie Katrina Chan
Designation	Senior Manager II



MEGAWORLD CORPORATION

25/F Alliance Global Tower, 36th Street cor. 11th Avenue Uptown Bonifacio, Taguig City 1634
Trunkline: (632) 905-2900 • (632) 905-2800
www.megaworldcorp.com • E-mail: infodesk@megaworldcorp.com

October 14, 2022

THE PHILIPPINE STOCK EXCHANGE
Philippine Stock Exchange Plaza
6th Floor, PSE Tower
Bonifacio Global City, Taguig

Attention: Alexandra D. Tom-Wong
Officer-In-Charge, Disclosure Department

Subject: Final Report on the Use of Proceeds from the Initial Public Offering ("IPO") of
MREIT, Inc.

Dear Ms. Tom-Wong,

We are please to submit our Final Report on the Use of Proceeds from the Initial Public Offering ("IPO") of MREIT, Inc., duly certified by our external auditors, in compliance with the disclosure requirements of the Philippine Stock Exchange.

On October 1, 2021, Megaworld Corporation ("MEG") received net proceeds from the IPO of MREIT amounting to Fourteen Billion Seven Hundred Ninety Million Five Hundred Thirty-Six Thousand One Hundred Ninety-three pesos and twenty centavos (Php14,790,536,193.20).

Please be advised that as of September 30, 2022, MEG already disbursed the total net proceeds amounting to Fourteen Billion Seven Hundred Ninety Million Five Hundred Thirty Six Thousand One Hundred Ninety-three pesos and twenty centavos (Php14,790,536,193.20) in accordance with its reinvestment plan.

The details of the disbursements are as follows:

Gross Proceeds from the IPO	15,292,383,750.00
less:	
Underwriters and IPO related fees deducted from proceeds	(267,616,715.63)
Disbursement for transaction costs	(234,230,841.17)
<hr/>	
Net Proceeds received	14,790,536,193.20
less:	
Disbursements from Oct 1 to Dec 31, 2021	(1,554,182,362.90)
Disbursements from Jan 1 to Mar 31, 2022	(3,336,183,047.51)
Disbursements from April 1 to Jun 30, 2022	(3,470,723,632.79)
Disbursements from Jul 1 to Sep 30, 2022	(6,429,447,150.00)
<hr/>	
Net Balance of IPO proceeds as of September 30, 2022	0.00

Thank you.

Respectfully yours,


FRANCISCO C. CANUTO
MEG Treasurer


ENGLEBERT G. TEH
MREIT, Inc. CFO



ANNEX A: Disbursements from the IPO Proceeds for the period covering July 1 to September 30, 2022

PROJECT NAME	TOWNSHIP/LOCATION	INVESTMENT TYPE	PRODUCT	3Q Disbursements	DISBURSING ENTITY
No. 1 Upper East Avenue	The Upper East	Investment in Building	Office / Retail	289,287,843.48	Megaworld Bacolod Properties, Inc.
Enterprise One	Iloilo Business Park	Investment in Building	Office / Retail	758,239,142.72	Megaworld Corporation
Office - Iloilo	Iloilo Business Park	Investment in Building	Office / Retail	761,998,334.30	Megaworld Corporation
Office - Taguig	Taguig	Investment in Building	Office / Retail	462,606,660.25	Megaworld Corporation
Office / Commercial - Cavite	Maple Grove	Investment in Building	Office / Retail	1,330,603,012.73	Megaworld Corporation
Commercial - Bacolod	The Upper East	Investment in Building	Mall	350,000,000.00	Megaworld Bacolod Properties, Inc.
Commercial 2 - Bacolod	Northhill Gateway	Investment in Building	Mall	317,712,156.52	Megaworld Bacolod Properties, Inc.
Hotel	Various	Investment in Building	Hotel	370,000,000.00	Prestige Hotels and Resorts, Inc.
Eastwood City Projects	Eastwood City	Investment in Building and its improvements, Land and its developments through the Company and its subsidiaries	Malls, Offices, Land Development and other developments	300,000,000.00	Eastwood Cyber One Corporation
ArcoVia City Projects	ArcoVia City	Investment in Building and its improvements, Land and its developments through the Company and its subsidiaries	Malls, Offices, Land Development and other developments	350,000,000.00	ArcoVia Properties, Inc.
Boracay Newcoast Projects	Boracay Newcoast	Investment in Building and its improvements, Land and its developments through the Company and its subsidiaries	Malls, Offices, Land Development and other developments	183,000,000.00	Global Estate Resorts, Inc.
Arden Botanical Estate Projects	Arden Botanical Estate	Investment in Building and its improvements, Land and its developments through the Company and its subsidiaries	Malls, Offices, Land Development and other developments	305,000,000.00	Global Estate Resorts, Inc.
Twin Lakes Projects	Twin Lakes	Investment in Building and its improvements, Land and its developments through the Company and its subsidiaries	Malls, Offices, Land Development and other developments	651,000,000.00	Twin Lakes Corporation

6,429,447,150.00

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
_____, METRO MANILA) SS

Makati City

At **Makati City** Metro Manila, on this _____ day of **OCT 14 2022**, 20____, before me personally appeared:

Name	Competent Evidence of Identity	Date and Place Issued
For and on behalf of MEGAWORLD CORPORATION: FRANCISCO C. CANUTO		
For and on behalf of MREIT INC.: ENGLEBERT G. TEH		

who made known and represented to me that they are the same persons who executed the foregoing report including the Annex A and this page on which this Acknowledgment is written, and are signed by the parties hereto, and acknowledged to me that the same is their free and voluntary act and deed as well as of the entities respectively represented by them.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this _____ day of _____, 20____.

Doc. No. 10 ;
Page No. 03 ;
Book No. 144 ;
Series of 2022

NOTARY PUBLIC



BUENAVENTURA U. MENBOZA
NOTARY PUBLIC
Until December 31, 2022
PYN No. 8886978 Makati City-02/04/22
IBP No. 135139 04-04-2022, Roll No. 31206
MCLR Compliance No. II-0021653
508-A Madrigal Bldg. Ayala Ave., Makati City
Extended until December 31, 2022 per B.M. No. 3795

Report of Independent Auditors on Factual Findings

Punongbayan & Araullo

20th Floor, Tower 1
The Enterprise Center
6766 Ayala Avenue
1200 Makati City
Philippines

T +63 2 8988 2288

The Board of Directors and Stockholders

Megaworld Corporation

30th Floor, Alliance Global Tower
36th Street cor. 11th Avenue
Uptown Bonifacio, Taguig City

We have performed the procedures agreed with you and enumerated below with respect to the attached Final Report (the Report) as of September 30, 2022 on the application of proceeds from the secondary offer received by Megaworld Corporation (the Company) from the Initial Public Offering of MREIT, Inc. (MREIT) on October 1, 2021 (the Offering). The procedures were performed solely to enable the Company to comply with the requirement of the Philippine Stock Exchange (PSE) to submit the Report accompanied by an external auditor's report. Our engagement was undertaken and our report is issued in accordance with Philippine Standard on Related Services 4400, *Engagements to Perform Agreed-Upon Procedures Regarding Financial Information*, applicable to agreed-upon procedures engagements.

Agreed-upon Procedures

The procedures we performed are as follows:

1. Obtained and checked the mathematical accuracy of the following:
 - a) The Report;
 - b) Schedule of planned application of proceeds from the Offering; and,
 - c) Detailed schedule of utilization of proceeds as of September 30, 2022.

2. Compared the total amount of utilization appearing in the Report with the detailed schedule of utilization of proceeds.

3. Compared the schedule of planned application of the Offering proceeds to the Reinvestment Plan. Inquired with the Company's management of the reason for the difference, if any, and requested a copy of the approval by the Board of Directors (BOD) and the PSE, as appropriate, i.e., if it involved reallocation or change in the use of proceeds.
4. Traced to and examined supporting documents such as progress billings, invoices, official receipts, bank statements and approval documents, of a sample of disbursements in the detailed schedule of utilization of proceeds and traced the total amount of disbursements per category to the Report.

Results of the Performance of Agreed-Upon Procedures

1. With respect to item 1, we noted no exceptions on the mathematical accuracy of the Report and schedules.

We present below the summary of the application of the proceeds from the Offering as of September 30, 2022, based on the information we obtained from the Company.

<u>Project Name</u>	<u>Township or Location</u>	<u>Products</u>	<u>Disbursing Entity</u>	<u>Amount</u>
Enterprise One	Iloilo Business Park	Office / Retail	Megaworld Corporation	P 1,000,000,000
Office – Iloilo	Iloilo Business Park	Office / Retail	Megaworld Corporation	900,000,000
Office – Taguig	Taguig City	Office / Retail	Megaworld Corporation	1,735,913,288
Office / Commercial – Cavite	Maple Grove	Office / Retail	Megaworld Corporation	1,430,000,000
No. 1 Upper East Avenue	The Upper East	Office / Retail	Megaworld Bacolod Properties, Inc.	580,000,000
Commercial – Bacolod	The Upper East	Mall	Megaworld Bacolod Properties, Inc.	747,553,284
Commercial 2 – Bacolod	Northhill Gateway	Mall	Megaworld Bacolod Properties, Inc.	676,507,157
Hotel	Eastwood City	Hotel	Prestige Hotels and Resorts, Inc.	<u>1,021,238,247</u>
Balance carried forward				<u>P 8,091,211,976</u>

<u>Project Name</u>	<u>Township or Location</u>	<u>Products</u>	<u>Disbursing Entity</u>	<u>Amount</u>
Balance brought forward				P 8,091,211,976
Eastwood City Projects	Eastwood City	Malls, Offices Land Developments, and Other Developments	Eastwood Cyber One Corporation	1,000,000,000
Arcovia City Projects	ArcoVia City	Malls, Offices Land Developments, and Other Developments	Arcovia Properties, Inc.	1,000,000,000
Boracay Newcoast Projects	Boracay Newcoast	Malls, Offices Land Developments, and Other Developments	Global Estate Resorts, Inc.	570,000,000
Arden Botanical Estate Projects	Arden Botanical Estate	Malls, Offices Land Developments, and Other Developments	Global Estate Resorts, Inc.	430,000,000
Office / Commercial – Pampanga	Pampanga		Megaworld Capital Town, Inc.	1,050,536,193
One LeGrand Tower	McKinley West		Megaworld Corporation	5,185,242
One Paseo	ArcoVia City		Megaworld Corporation	35,072,167
Worldwide Plaza	Uptown Bonifacio		Megaworld Corporation	724,583,571
International Finance Center	Uptown Bonifacio		Megaworld Corporation	110,947,044
Twin Lakes Projects	Twin Lakes	Malls, Offices Land Developments, and Other Developments	Global Estate Resorts, Inc.	<u>1,773,000,000</u>
				<u>P 14,790,536,193</u>

2. With respect to item 2, we noted that the total amount of utilization appearing in the Report is in agreement with the amount in the detailed schedule of utilization of proceeds.
3. With respect to item 3, we noted that the planned application of the Offering proceeds is in agreement with the amended Reinvestment Plan as approved by the Company's BOD on February 28, 2022.

4. With respect to item 4, we traced the utilization of the Offering proceeds as of September 30, 2022 to supporting progress billings, invoices, official receipts, bank statements and approval documents.

We noted that the Company granted advances to the following disbursing entities to be used in the projects specified:

<u>Disbursing Entity</u>	<u>Project Name</u>	<u>Township or Location</u>	<u>Amount</u>
Global Estate Resorts, Inc.	Twin Lakes Projects	Twin Lakes	P 1,773,000,000
Prestige Hotels and Resorts, Inc.	Hotel	Eastwood City	1,021,238,247
Megaworld Capital Town, Inc.	Office / Commercial Pampanga	Pampanga	1,050,536,193
Eastwood Cyber One Corporation	Eastwood City Projects	Eastwood City	1,000,000,000
Arcovia Properties, Inc.	ArcoVia City Projects	ArcoVia City	1,000,000,000
Global-Estate Resorts, Inc.	Boracay Newcoast Projects	Boracay Newcoast	570,000,000
Global-Estate Resorts, Inc.	Arden Botanical Estate Projects	Arden Botanical Estate	430,000,000
Megaworld Bacolod Properties, Inc.	Commercial - Bacolod	The Upper East	747,553,284
Megaworld Bacolod Properties, Inc.	Commercial 2 - Bacolod	Northhill Gateway	676,507,157
Megaworld Bacolod Properties, Inc.	No. 1 Upper East Avenue	The Upper East	<u>580,000,000</u>
			<u>P 8,848,834,881</u>

We traced the cash advances granted by the Company to supporting official receipts issued by the entities and bank statements. Moreover, we agreed the amounts to the accounting records of the Company.

We also traced the amounts disbursed by the Company for the following projects to supporting progress billings, invoices, official receipts, bank statements and approval documents:

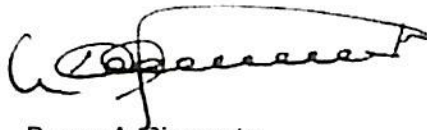
<u>Project name</u>	<u>Amount</u>
Office – Taguig	P 1,735,913,288
Office / Commercial – Cavite	1,430,000,000
Enterprise One	1,000,000,000
Office – Iloilo	900,000,000
Worldwide Plaza	724,583,571
International Finance Center	110,947,044
One Paseo	35,072,167
One LeGrand Tower	<u>5,185,242</u>
	<u>P 5,941,701,312</u>

Because the foregoing procedures do not constitute either an audit or review made in accordance with Philippine Standards on Auditing (PSA) or Philippine Standard on Review Engagements (PSRE), respectively, we do not express an assurance on the use of Offering Proceeds based on the said standards. Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with PSA or PSRE, respectively, other matters might have come to our attention that would have been reported to you.

We have no responsibility to update this report for events or circumstances occurring after the date of this report.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to the information and items specified above and does not extend to any financial statements of the Company, taken as a whole.

PUNONGBAYAN & ARAULLO



By: **Renan A. Piamonte**
Partner


CPA Reg. No. 0107805
TIN 221-843-037
PTR No. 8852342, January 3, 2022, Makati City
SEC Group A Accreditation
Partner - No. 107805-SEC (until Dec. 31, 2023)
Firm - No. 0002 (until Dec. 31, 2024)
BIR AN 08-002511-037-2022 (until Aug. 10, 2025)
Firm's BOA/PRC Cert. of Reg. No. 0002 (until Aug. 27, 2024)

October 13, 2022

SUBSCRIBED AND SWORN to before me, in the City of Makati, on 14 October 2022, the affiant, **Renan A. Piamonte**, exhibiting his Professional Regulatory Commission (PRC) License ID registration no. 0107805 valid until September 19, 2025.

IN WITNESS WHEREOF, I set unto my hand and seal on the date and place above written.




ATTY. MARK EBENEZER A. BERNARDO
Notary Public for Makati City
Until December 31, 2022
Notarial Commission No. M-02
Roll No. 74096
IBP Number: 169485 01/03/2022, PPLM
PTR No. 8851839 01/03/2022, Makati City
MCLE Compliance No. VII-0011480 valid until April 14, 2025

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