

**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. **December 20, 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, Philippines**
Province, Country or other jurisdiction of incorporation or organization
6. (SEC Use Only)
Industry Classification Code
7. **30th Floor, Alliance Global Tower
36th Street cor. 11th Avenue
Uptown Bonifacio, Taguig City 1634**
Address of 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	31,487,763,872
Preferred	6,000,000,000
Total	37,487,763,872

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
December 20, 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 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 sale to MREIT, Inc. ("MREIT") of four Prime, Grade A buildings, located in PEZA-registered Zones on December 2021 ("December 2021 Asset Sale") pursuant to the Reinvestment Plan of Megaworld Corporation ("MEG").

Background/Description of the Disclosure

Final Progress Report on the Use of Proceeds as of 19 December 2022, in relation to the Reinvestment Plan submitted by MEG in connection with the December 2021 Asset Sale to MREIT, duly certified by external auditors.

Update or Status of the Reinvestment Plan

As of 19 December 2022, the proceeds from the December 2021 Asset Sale 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 01 October 2022 to 19 December 2022:

Project Name: Northwin Global City
Disbursing Entity: Northwin Properties, Inc.
Total: Php804,948,044.70

Project Name: Paragua Coastown
Disbursing Entity: Megaworld San Vicente Coast, Inc.
Total: Php500,000,000.00

Project Name: The Mactan Newtown
Disbursing Entity: Oceantown Properties, Inc.
Total: Php367,825,000.00

Project Name: The Mactan Newtown
Disbursing Entity: Megaworld Cebu Properties, Inc.
Total: Php625,000,000.00

Project Name: Bacolod Projects
Disbursing Entity: Megaworld Bacolod Properties, Inc.
Total: Php85,000,000.00

Project Name: Iloilo Business Park
Disbursing Entity: Megaworld Corporation
Total: Php389,211,368.83

Project Name: Taguig and Manila Projects
Disbursing Entity: Megaworld Corporation
Total: Php414,480,275.00

Project Name: Cavite Projects
Disbursing Entity: Megaworld Corporation
Total: Php315,000,000.00

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

Northwin Global City – Malls, Offices, Land Development and other developments in Bulacan
Paragua Coastown – Malls, Offices, Land Development and other developments in Palawan
The Mactan Newtown – Malls, Offices, Land Development and other developments in Cebu
Bacolod Projects – Malls, Offices, Land Development and other developments in Bacolod
Iloilo Business Park - Malls, Offices, Land Development and other developments in Iloilo
Taguig and Manila Projects – Malls, Offices, Land Development, and other developments in the National Capital Region
Cavite Projects – Malls, Offices, Land Development, and other developments in Cavite

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

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 December 14, 2022 on the application of proceeds received by Megaworld Corporation (the Company) from the sale of four prime, Grade A buildings located in Philippine Economic Zone Authority-registered zones on December 21, 2021 (the Asset Sale). 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 Asset Sale; and,
 - c) Detailed schedule of utilization of proceeds as of December 14, 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 application of the Asset Sale proceeds to the Reinvestment Plan. Inquired with the Company's management for the reason of the significant differences, 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 Asset Sale as of December 14, 2022, based on the information we obtained from the Company.

<u>Project Name</u>	<u>Location</u>	<u>Products</u>	<u>Disbursing Entity</u>	<u>Amount</u>
Northwin Global City	Bulacan	Malls, Office, Land developments and Other developments	Northwin Properties, Inc.	P 1,590,000,000
The Mactan Newtown	Mactan	Malls, Office, Land developments and Other developments	Megaworld Cebu Properties, Inc.	1,500,000,000
The Mactan Newtown	Mactan	Malls, Office, Land developments and Other developments	Oceantown Properties, Inc.	1,172,825,000
Manila Projects	Manila	Malls, Office, Land developments and Other developments	Megaworld Corporation	1,000,000,000
Taguig Projects	Taguig City	Malls, Office, Land developments and Other developments	Megaworld Corporation	<u>1,000,000,000</u>
Balance carried forward				<u>P 6,262,825,000</u>

<u>Project Name</u>	<u>Location</u>	<u>Products</u>	<u>Disbursing Entity</u>	<u>Amount</u>
Balance brought forward				P 6,262,825,000
Paragua Coastown	Palawan	Malls, Office, Land developments and Other developments	Megaworld San Vicente Coast, Inc.	1,000,000,000
Iloilo Business Park	Iloilo	Malls, Office, Land developments and Other developments	Megaworld Corporation	750,005,000
Cavite Projects	Cavite	Malls, Office, Land developments and Other developments	Megaworld Corporation	450,000,000
Bacolod Projects	Bacolod City	Malls, Office, Land developments and Other developments	Megaworld Bacolod Properties, Inc.	<u>195,000,000</u>
				<u>P 8,657,830,000</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 application of the Asset Sale 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 Asset Sale proceeds as of December 14, 2022 to supporting progress billings, invoices, official receipts, bank statements and approval documents.

We noted that the Company granted advances or additional investments 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>
Northwin Properties, Inc. Megaworld Cebu Properties, Inc.	Northwin Global City	Bulacan	P 1,590,000,000
Oceantown Properties, Inc. Megaworld San Vicente Coast, Inc.	The Mactan Newtown	Mactan	1,500,000,000
	The Mactan Newtown	Mactan	1,172,825,000
Megaworld Bacolod Properties, Inc.	Paragua Coastown	Palawan	1,000,000,000
	Bacolod Projects	Bacolod	<u>195,000,000</u>
			<u>P 5,457,825,000</u>

We traced the cash advances granted or additional investments made 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:

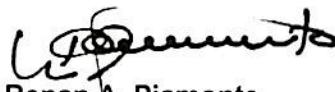
<u>Project name</u>	<u>Amount</u>
Taguig Projects	P 1,000,000,000
Manila Projects	1,000,000,000
Iloilo Business Park	750,005,000
Cavite Projects	<u>450,000,000</u>
	<u>P 3,200,005,000</u>

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

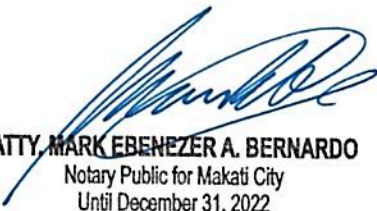

By: **Renan A. Piamonte**
Partner

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)

December 15, 2022

SUBSCRIBED AND SWORN to before me, in the City of Makati, on 16 December 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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