

**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. **30<sup>th</sup> Floor, Alliance Global Tower  
36<sup>th</sup> Street cor. 11<sup>th</sup> 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>
<b>Common</b>	<b>31,507,806,872</b>
<b>Preferred</b>	<b>6,000,000,000</b>
<b>Total</b>	<b>37,507,806,872</b>

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**

2022 Third Quarter 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**

Progress Report on the Use of Proceeds for the quarter ending 30 September 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 30 September 2022, the remaining balance of the proceeds from the December 2021 Asset Sale amounts to Three Billion Five Hundred One Million Four Hundred Sixty Four Thousand Six Hundred Eighty Eight Pesos and 53/100 (Php3,501,464,688.53).

#### **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, 2022 to September 30, 2022:

Project Name: Iloilo Business Park

Type of Investment: Investment in Building and its improvements, Land and its developments through the Company and its subsidiaries

Disbursing Entity: Megaworld Corporation

Total: Php262,500,000.00

Project Name: The Mactan Newtown

Type of Investment: Investment in Building and its improvements, Land and its developments through the Company and its subsidiaries

Disbursing Entity: Oceantown Properties, Inc.

Total: Php315,000,000.00

Project Name: Bacolod Projects

Type of Investment: Investment in Building and its improvements, Land and its developments through the Company and its subsidiaries

Disbursing Entity: Megaworld Bacolod Properties, Inc.

Total: Php55,000,000.00

Project Name: Cavite Projects

Type of Investment: Investment in Building and its improvements, Land and its developments through the Company and its subsidiaries

Disbursing Entity: Megaworld Corporation

Total: Php135,000,000.00

Project Name: Taguig Projects

Type of Investment: Investment in Building and its improvements, Land and its developments through the Company and its subsidiaries

Disbursing Entity: Megaworld Corporation

Total: Php350,000,000.00

Project Name: The Mactan Newtown

Type of Investment: Investment in Building and its improvements, Land and its developments through the Company and its subsidiaries

Disbursing Entity: Megaworld Cebu Properties, Inc.

Total: Php450,000,000.00

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

Iloilo Business Park – Malls, Offices, Land Development and other developments in Iloilo City  
The Mactan Newtown – Malls, Offices, Land Development and other developments in Cebu  
Bacolod Projects – Malls, Offices, Land Development and other developments in Bacolod City  
Cavite Projects – Malls, Offices, Land Development and other developments in Cavite  
Taguig Projects - Malls, Offices, Land Development and other developments in Taguig City  
The Mactan Newtown – Malls, Offices, Land Development, and other developments in Cebu

**Other Relevant Information**

None

**Filed on behalf by:**

<b>Name</b>	Jamie Katrina Chan
<b>Designation</b>	Senior Manager II

*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**

2022 Third Quarter 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**

Progress Report on the Use of Proceeds for the quarter ending 30 September 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 30 September 2022, the remaining balance of the proceeds from the December 2021 Asset Sale amounts to Three Billion Five Hundred One Million Four Hundred Sixty Four Thousand Six Hundred Eighty Eight Pesos and 53/100 (Php3,501,464,688.53).

#### **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, 2022 to September 30, 2022:

Project Name: Iloilo Business Park

Type of Investment: Investment in Building and its improvements, Land and its developments through the Company and its subsidiaries

Disbursing Entity: Megaworld Corporation

Total: Php262,500,000.00

Project Name: The Mactan Newtown

Type of Investment: Investment in Building and its improvements, Land and its developments through the Company and its subsidiaries

Disbursing Entity: Oceantown Properties, Inc.

Total: Php315,000,000.00

Project Name: Bacolod Projects

Type of Investment: Investment in Building and its improvements, Land and its developments through the Company and its subsidiaries

Disbursing Entity: Megaworld Bacolod Properties, Inc.

Total: Php55,000,000.00

Project Name: Cavite Projects

Type of Investment: Investment in Building and its improvements, Land and its developments through the Company and its subsidiaries

Disbursing Entity: Megaworld Corporation

Total: Php135,000,000.00

Project Name: Taguig Projects

Type of Investment: Investment in Building and its improvements, Land and its developments through the Company and its subsidiaries

Disbursing Entity: Megaworld Corporation

Total: Php350,000,000.00

Project Name: The Mactan Newtown

Type of Investment: Investment in Building and its improvements, Land and its developments through the Company and its subsidiaries

Disbursing Entity: Megaworld Cebu Properties, Inc.

Total: Php450,000,000.00

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

Iloilo Business Park – Malls, Offices, Land Development and other developments in Iloilo City  
The Mactan Newtown – Malls, Offices, Land Development and other developments in Cebu  
Bacolod Projects – Malls, Offices, Land Development and other developments in Bacolod City  
Cavite Projects – Malls, Offices, Land Development and other developments in Cavite  
Taguig Projects - Malls, Offices, Land Development and other developments in Taguig City  
The Mactan Newtown – Malls, Offices, Land Development, and other developments in Cebu

**Other Relevant Information**

None

**Filed on behalf by:**

<b>Name</b>	Jamie Katrina Chan
<b>Designation</b>	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: 3<sup>rd</sup> Quarter 2022 Progress Report on the Use of Proceeds from sale to MREIT,  
Inc. of four (4) prime, Grade A buildings located in PEZA-registered Zones

Dear Ms. Tom-Wong,

We hereby submit our Progress Report on the Use of Proceeds for the quarter ending September 30, 2022, duly certified by our external auditors, in compliance with the disclosure requirements of the Philippine Stock Exchange.

The proceeds are in connection with the sale to MREIT, Inc. of four (4) prime, Grade A buildings located in PEZA-registered Zones for the purchase price of Php 9.116 million last December. Please be advised that as of September 30, 2022, the remaining balance of the proceeds from the sale amounts to Three Billion Five Hundred One Million Four Hundred Sixty-four Thousand Six Hundred Eighty-eight pesos and fifty-three centavos (Php 3,501,464,688.53) as indicated below:

Balance of Asset Sale proceeds as of June 30, 2022	5,068,964,688.53
less:	
Disbursement for Reinvestment Plan (Annex A)	(1,567,500,000.00)
<u>Balance of Asset Sale proceeds as of September 30, 2022,</u>	<u>3,501,464,688.53</u>

Thank you.

Respectfully yours,

  
FRANCISCO C. CANUTO  
Treasurer



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

PROJECT NAME	TOWNSHIP / LOCATION	INVESTMENT TYPE	PRODUCT	Q3 2022 Disbursements	DISBURSING ENTITY
Iloilo Business Park	Iloilo	Investment in Building and its improvements, Land and its developments through the Company and its subsidiaries	Malls, Offices, Land Development and other developments	262,500,000.00	Megaworld Corporation
The Mactan Newtown	Mactan	Investment in Building and its improvements, Land and its developments through the Company and its subsidiaries	Malls, Offices, Land Development and other developments	315,000,000.00	Oceantown Properties, Inc.
Bacolod Projects	Bacolod	Investment in Building and its improvements, Land and its developments through the Company and its subsidiaries	Malls, Offices, Land Development and other developments	55,000,000.00	Megaworld Bacolod Properties, Inc.
Cavite Projects	Cavite	Investment in Building and its improvements, Land and its developments through the Company and its subsidiaries	Malls, Offices, Land Development and other developments	135,000,000.00	Megaworld Corporation
Taguig Projects	Taguig	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	Megaworld Corporation
The Mactan Newtown	Mactan	Investment in Building and its improvements, Land and its developments through the Company and its subsidiaries	Malls, Offices, Land Development and other developments	450,000,000.00	Megaworld Cebu Properties, Inc.

**1,567,500,000.00**

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)  
Makati City, METRO MANILA) SS

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

Name	Competent Evidence of Identity	Date and Place Issued
For and on behalf of MEGAWORLD CORPORATION:  FRANCISCO C. CANUTO		

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 14 day of OCT, 2022.

Doc. No. 09 ;  
Page No. 03 ;  
Book No. 144 ;  
Series of 2022

NOTARY PUBLIC  
BUENAVENTURA U. MENDOZA  
NOTARY PUBLIC  
Until December 31, 2022  
PTN No. 8936478 Makati City-01/04/22  
IBP No. 231339 08-04-2022 Roll No. 31206  
MCLM Compliance No. N-0021653  
500-A Madrigal Bldg. Ayala Ave., Makati City  
Extended until December 31, 2022 per B.M. No. 3295



## Report of Independent Auditors on Factual Findings

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**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 Quarterly Progress Report (the Report) for the quarter ended September 30, 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 for the quarter ended 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 Asset Sale 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 Asset Sale for the quarter ended September 30, 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>
Iloilo Business Park (262.5M) Cavite Projects (135M) Taguig Projects (350M)	IBP/ Cavite City/ Taguig City	Malls, Office, Land developments and Other developments	Megaworld Corporation	P 747,500,000
The Mactan Newtown	Cebu Business Park	Malls, Office, Land developments and Other developments	Megaworld Cebu Properties, Inc.	450,000,000
Bacolod Projects	Bacolod City	Malls, Office, Land developments and Other developments	Megaworld Bacolod Properties, Inc.	55,000,000
The Mactan Newtown	Mactan	Malls, Office, Land developments and Other developments	Oceantown Properties, Inc.	<u>315,000,000</u>
				<b><u>P 1,567,500,000</u></b>

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 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 for the quarter ended 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>
Oceantown Properties, Inc. Megaworld Bacolod	The Mactan Newtown	Mactan	315,000,000
Properties, Inc. Megaworld Cebu	Bacolod Projects	Bacolod	55,000,000
Properties, Inc.	The Mactan Newtown	Mactan	<u>450,000,000</u>
			<b><u>P 820,000,000</u></b>

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:

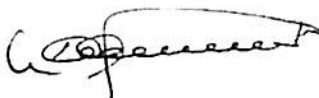
<u>Project name</u>	<u>Amount</u>
Iloilo Business Park	P 262,500,000
Cavite Projects	135,000,000
Taguig Projects	<u>350,000,000</u>
	<b><u>P 747,500,000</u></b>

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**



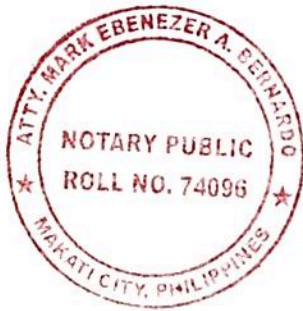
By: **Renan A. Piamonte**  
Partner


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

Doc. No. 156 ;  
Page No. 33 ;  
Book No. II ;  
Series of 2022.