

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

1. **February 9, 2023**
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	31,246,456,872
Preferred	6,000,000,000
Total	37,246,456,872

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
February 9, 2023

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
Taguig Projects - Php650,000,000.00
Manila Project – Php(235,519,725.00) – Disbursement for the second quarter was Php235.5 million in excess of planned disbursements.
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

This report is being amended to (i) provide a breakdown of the Taguig and Manila Projects and (ii) to update Annex A of the Final Report on the Use of Proceeds from the December 2021 Asset Sale.

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

April 13, 2022

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

Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Subject: 1st 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. Encarnacion ,


We hereby submit our Progress Report on the Use of Proceeds for the quarter ending March 31, 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 March 31, 2022, the remaining balance of the proceeds from the sale amounts to Seven Billion Nine Hundred Twenty Two Million Eight Hundred Thirty Thousand and Eight Hundred Thirty Pesos (Php 7,922,830,000.00) as indicated below:

Gross Proceeds from the Asset Sale	9,116,000,000.00
less:	
Disbursement for transaction costs	(458,170,000.00)
Disbursement for Reinvestment Plan (Annex A)	(735,000,000.00)
<u>Net Balance of Asset Sale proceeds as of March 31, 2022</u>	<u>7,922,830,000.00</u>

Thank you.

Respectfully yours,


FRANCISCO C. CANUTO
Treasurer



ANNEX A: Disbursements from the Proceeds of the sale for the period covering January 1 to March 31, 2022

Project	Location	Investment Type	Product	Year to Date Total	Disbursing Entity
Paragua Coastown Project	Palawan	Investment in Building	Malls, Offices, Land developments and Other developments	500,000,000.00	Megaworld San Vicente Coast, Inc
Mactan Newtown project	Cebu	Investment in Building	Malls, Offices, Land developments and Other developments	235,000,000.00	Oceantown Properties, Inc.
				735,000,000.00	

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
(METRO MANILA) SS

At Alatani City City, Metro Manila, on this APR 18 2022 day of , 20 , before me personally appeared:

Name	Competent Evidence of Identity	Date and Place Issued
Francisco C. Canuto	SSS ID#03-5188143-1	

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 APR 18 2022.

Doc. No. 44;
Page No. 10;
Book No. 99;
Series of 2022

NOTARY PUBLIC
ELIZABETHA L. MENDOZA
NOTARY PUBLIC
Until December 31, 2022
PTR No. 8852784, Makati City-01/04/22
IBP No. 178030 01-04-1012-3rd No. 31206
MCLE Compliance No. 1-0021653
500-A Madrigal Bldg. Ayala Ave., Makati City
Extended until June 30, 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 Quarterly Progress Report (the Report) for the quarter ended March 31, 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 March 31, 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 March 31, 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>
Paragua Coasttown	Palawan	Malls, Office, Land developments and Other developments	Megaworld San Vicente Coast, Inc.	P 500,000,000
The Mactan Newtown	Mactan	Malls, Office, Land developments and Other developments	Oceantown Properties, Inc.	<u>235,000,000</u>
				<u>P 735,000,000</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 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 March 31, 2022 for the cash advances granted by the Company to the following disbursing entities to be used in the projects specified to supporting official receipts issued by the entities, bank statements and accounting records:

<u>Disbursing Entity</u>	<u>Project Name</u>	<u>Township or Location</u>	<u>Amount</u>
Megaworld San Vicente Coast, Inc.	Paragua Coastown	Palawan	P 500,000,000
Oceantown Properties, Inc.	The Mactan Newtown	Mactan	<u>235,000,000</u>
			<u>P 735,000,000</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

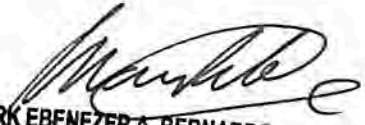
CPA Reg. No. 0107805
TIN 221-843-037
PTR No. 8852342, January 3, 2022, Makati City
SEC Group A Accreditation
Partner - No. 107805-SEC (until Dec. 31, 2023)
Firm - No. 0002 (until Dec. 31, 2024)
BIR AN 08-002511-037-2019 (until Sept. 4, 2022)
Firm's BOA/PRC Cert. of Reg. No. 0002 (until Aug. 27, 2024)

April 13, 2022



SUBSCRIBED AND SWORN to before me the above-mentioned affiant on April 20, 2022 at the City of Makati exhibiting his Professional Regulatory Commission (PRC) License ID registration no. 0107805 valid until September 19, 2022.

Notary Public


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. 20 :
Page No. 5 ;
Book No. 2 ;
Series of 2022.



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

July 14, 2022

THE PHILIPPINE STOCK EXCHANGE

Philippine Stock Exchange Plaza
6th Floor, PSE Tower
Bonifacio Global City, Taguig

Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Subject: 2nd 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. Encarnacion,

We hereby submit our Progress Report on the Use of Proceeds for the quarter ending June 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 June 30, 2022, the remaining balance of the proceeds from the sale amounts to Five Billion Sixty Eight Million Nine hundred Sixty Four Thousand Six Hundred Eighty-eight Pesos, and fifty-three centavos (Php 5,068,964,688.53) as indicated below:

Balance of Asset Sale proceeds as of March 31, 2022	7,922,830,000.00
less:	
Disbursement for Reinvestment Plan (Annex A)	(2,853,865,311.47)
<u>Balance of Asset Sale proceeds as of June 30, 2022</u>	<u>5,068,964,688.53</u>

Thank you.

Respectfully yours,


FRANCISCO C. CANUTO
Treasurer



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

Project Name	Location	Investment Type	Product	2Q Disbursements	Disbursing Entity
Office - Iloilo	Iloilo	Investment in Building	A LEED Office building with support retail to be developed in Iloilo Business Park	98,293,631.17	Megaworld Corporation
Manila Projects	Manila	Investment in Building and its improvements, Land and its developments through the Company and its subsidiaries	Malls, Offices, Land Development and other developments	1,235,519,725.00	Megaworld Corporation
The Mactan Newtown	Cebu	Investment in Building and its improvements, Land and its developments through the Company and its subsidiaries	Malls, Offices, Land Development and other developments	255,000,000.00	Oceantown Properties, Inc
The Mactan Newtown	Cebu	Investment in Building	Malls, Offices, Land Development and other developments	425,000,000.00	Megaworld Cebu 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
Northwin Global City	Northwin	Investment in Building and its improvements, Land and its developments through the Company and its subsidiaries	Malls, Offices, Land Development and other developments	785,051,955.30	Northwin Properties, Inc

2,853,865,311.47

ACKNOWLEDGMENT

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

At Makati City City, Metro Manila, on this ___ day of JUL 15 2022, 20___, before me personally appeared:

Name	Competent Evidence of Identity	Date and Place Issued
For and on behalf of MEGAWORLD CORPORATION:		
For and on behalf of		

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 JUL 15 2022 .

Doc. No. 142 ;
Page No. 30 ;
Book No. 120 ;
Series of 2022

NOTARY PUBLIC

~~ESCRIBANA MENTURA U. MENDIOLA~~
NOTARY PUBLIC

Until December 31, 2022
PTR No. 8852784 Makati City-03/04/22
UR No. 1/8830 01-04-2022 Roll No. 71200
MCLE Compliance No. IL-0021653
500-A Madrigal Bldg. Ayala Ave., Makati City

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 Quarterly Progress Report (the Report) for the quarter ended June 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 (Revised), *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 June 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 all the 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 June 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	Iloilo	Malls, Office, Land developments and Other developments	Megaworld Corporation	P 98,293,631
Manila Projects	Manila	Malls, Office, Land developments and Other developments	Megaworld Corporation	1,235,519,725
The Mactan Newtown	Mactan	Malls, Office, Land developments and Other developments	Oceantown Properties, Inc.	255,000,000
The Mactan Newtown	Mactan	Malls, Office, Land developments and Other developments	Megaworld Cebu Properties, Inc.	425,000,000
Bacolod Projects	Bacolod	Malls, Office, Land developments and Other developments	Megaworld Bacolod Properties, Inc.	55,000,000
<i>Balance carried forward</i>				<u>P 2,068,813,356</u>

<u>Project Name</u>	<u>Location</u>	<u>Products</u>	<u>Disbursing Entity</u>	<u>Amount</u>
<i>Balance brought forward</i>				P 2,068,813,356
Northwin Global City	Bulacan	Malls, Offices, Land developments and Other developments	Northwin Properties, Inc.	<u>785,051,955</u>
				<u>P 2,853,865,311</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 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 June 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 Cebu Properties, Inc.	The Mactan Newtown	Mactan	255,000,000
Megaworld Bacolod Properties, Inc.	The Mactan Newtown	Mactan	425,000,000
Northwin Properties, Inc.	Bacolod Projects	Bacolod	55,000,000
	Northwin Global City	Bulacan	<u>785,051,955</u>
			<u>P 1,520,051,955</u>

We traced the cash advances granted by the Company to supporting official receipts issued by the entities and bank statements. Moreover, we matched 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 98,293,631
Manila Projects	<u>1,235,519,725</u>
	<u>P 1,333,813,356</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 08-002511-037-2019 (until Sept. 4, 2022)
Firm's BOA/PRC Cert. of Reg. No. 0002 (until Aug. 27, 2024)

July 14, 2022

SUBSCRIBED AND SWORN to before me on 14 July 2022 at Makati City, the above-mentioned affiant, Renan A. Piamonte, with PRC ID No. 0107805, valid until September 19, 2022.

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. 110 :
Page No. 23 :
Book No. 2:
Series of 2022.



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: 3rd 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 Nine Hundred Sixty-four Thousand Six Hundred Eighty-eight pesos and fifty-three centavos (Php 3,501,964,688.53) 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 June 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 OCT 14 2022 day of OCT 14 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 OCT 14 2022 day of OCT 14 2022, 2022.

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

NOTARY PUBLIC

BUENAVENTURA U. MENDOZA
 NOTARY PUBLIC
 Until December 31, 2022
 PTA No. 8836478 Makati City-01/04/22
 IBP No. 231129 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. 3205

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 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>
				<u>P 1,567,500,000</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 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>
			<u>P 820,000,000</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:

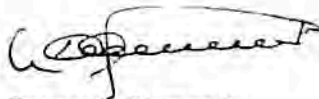
<u>Project name</u>	<u>Amount</u>
Iloilo Business Park	P 262,500,000
Cavite Projects	135,000,000
Taguig Projects	<u>350,000,000</u>
	<u>P 747,500,000</u>

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)

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. TJ :
Series of 2022.



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

December 19, 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 in connection with the sale to MREIT, Inc. of
Four (4) prime, Grade A buildings

Dear Ms. Tom-Wong,

We are pleased to submit our Final Report on the Use of Proceeds from the sale to MREIT, Inc. of Four (4) prime, Grade A buildings, duly certified by our external auditors, in compliance with the disclosure requirements of the Philippine Stock Exchange.

On December 20, 2021, Megaworld sold to MREIT four (4) prime, Grade A buildings located in PEZA-registered Zones, namely: Two Techno Place, Three Techno Place, One Global Center and World Finance Plaza for a purchase price of Php 9.116 billion, with net proceeds amounting to Php 8.657 billion.

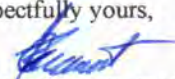
Please be advised that as of December 19, 2022, Megaworld already disbursed the total net proceeds amounting to Eight Billion Six Hundred Fifty-seven Million and Eight Hundred Thirty Thousand pesos (8,657,830,000.00) in accordance with its reinvestment plan.

The details of the disbursements are as follows:

Gross Proceeds from the IPO	9,116,000,000.00
less:	
Disbursement for transaction costs	(458,170,000.00)
Net Proceeds received	8,657,830,000.00
less:	
Disbursements from Jan 1 to Mar 31, 2022	(735,000,000.00)
Disbursements from April 1 to Jun 30, 2022	(2,853,865,311.47)
Disbursements from Jul 1 to Sep 30, 2022	(1,567,500,000.00)
Disbursements from Oct 1 to Dec 19, 2022	(3,501,464,688.53)
Net Balance of Asset Sale proceeds as of December 19, 2022	0.00

Thank you.

Respectfully yours,


FRANCISCO C. CANUTO
MEG Treasurer



ANNEX A: Disbursements from the Asset Sale Proceeds for the period covering October 1 to December 19, 2022

#	PROJECT NAME	TOWNSHIP / LOCATION	PRODUCT	Q4 2022 Disbursements	DISBURSING ENTITY
1	Northwin Global City	Bulacan	Malls, Offices, Land Development and other developments	804,948,044.70	Northwin Properties, Inc.
2	Paragua Coastown	Palawan	Malls, Offices, Land Development and other developments	500,000,000.00	Megaworld San Vicente Coast, Inc.
3	The Mactan Newtown	Mactan	Malls, Offices, Land Development and other developments	367,825,000.00	Oceantown Properties, Inc.
4	The Mactan Newtown	Mactan	Malls, Offices, Land Development and other developments	625,000,000.00	Megaworld Cebu Properties, Inc.
5	Bacolod Projects	Bacolod	Malls, Offices, Land Development and other developments	85,000,000.00	Megaworld Bacolod Properties, Inc.
6	Iloilo Business Park	Iloilo	Malls, Offices, Land Development and other developments	389,211,368.83	Megaworld Corporation
7	Taguig and Manila Projects*	Manila	Malls, Offices, Land Development and other developments	414,480,275.00	Megaworld Corporation
8	Cavite Projects	Cavite	Malls, Offices, Land Development and other developments	315,000,000.00	Megaworld Corporation

3,501,464,688.53

*Taguig & Manila Projects

PROJECT NAME	TOTAL PLANNED USE FOR THE YEAR	1Q 2022 DISBURSEMENTS	2Q 2022 DISBURSEMENTS	3Q 2022 DISBURSEMENTS	4Q 2022 DISBURSEMENTS	REMARKS
Manila Projects	1,000,000,000.00		1,235,519,725.00		- 235,519,725.00	In 2Q, we disbursed 235.5M in excess of the planned disbursements
Taguig Projects	1,000,000,000.00			350,000,000.00	650,000,000.00	
TOTAL					414,480,275.00	

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
CITY OF MAKATI, METRO MANILA) SS

At MAKATI City, Metro Manila, on this 09 FEB 2023, before me personally appeared:

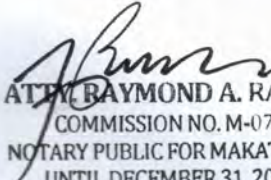
Name	Competent Evidence of Identity	Date and Place Issued
For and on behalf of MEGAWORLD CORPORATION: FRANCISO C. CANUTO		

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 _____ day of 09 FEB 2023

NOTARY PUBLIC

Doc. No. 151 ;
Page No. 32 ;
Book No. 252 ;
Series of 2023


ATTY. RAYMOND A. RAMOS
COMMISSION NO. M-077
NOTARY PUBLIC FOR MAKATI CITY
UNTIL DECEMBER 31, 2024
5 KALAYAAN AVENUE EXTENSION,
BARANGAY WEST REMBO 1215, MAKATI CITY
SC Roll No. 62179/04-26-2013
IBP NO. 258534/01-02-2023/Pasig City
PTR NO. MKT 9562350/01-03-2023/Makati Cit.
MCLE Compliance No. VII-0020180/04-14-2025

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.	The Mactan Newtown	Mactan	1,500,000,000
Megaworld San Vicente Coast, Inc.	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:

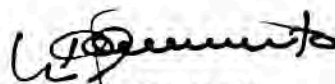
<u>Project name</u>	<u>Amount</u>
Taguig Projects	P 1,000,000,000
Manila Projects	1,000,000,000
Iloilo Business Park	750,005,000
Cavite Projects	<u>450,000,000</u>
	<u>P 3,200,005,000</u>

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

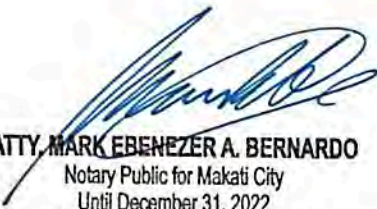

By: **Renan A. Piamonte**
Partner

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

Doc. No. 226
Page No. 47
Book No. II;
Series of 2022.