

**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. **January 15, 2024**  
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. **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>31,183,251,872</b>
<b>Preferred</b>	<b>6,000,000,000</b>
<b>Total</b>	<b>37,183,251,872</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  
January 15, 2024

*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

<b>Subject of the Disclosure</b>
2023 Fourth Quarter Sponsor Progress Report on the Use of the Proceeds from the Block Sale of 279,400,000 Common Shares of MREIT, Inc. (MREIT), pursuant to the Reinvestment Plan of Megaworld Corporation (Megaworld)
<b>Background/Description of the Disclosure</b>
Progress Report on the use of proceeds for the quarter ending December 31, 2023, in relation to the Reinvestment Plan submitted by Megaworld in connection with the block sale of 279,400,000 common shares of MREIT, duly certified by external auditors.
<b>Update or Status of the Reinvestment Plan</b>
As of December 31, 2023, the remaining balance of the proceeds from the block sale amounts to One Billion Nine Hundred Thirty Million Nine Hundred Sixty-Six Thousand Fifty-Seven Pesos and Forty-Four Centavos (Php1,930,966,057.44).
<b>Summary of Transactions Involving Real Estate and/or Infrastructure Projects for the Period</b>

The following disbursements for the Reinvestment Plan were made for the period covering 01 October 2023 to 31 December 2023:

Project Name: Davao Park District  
 Disbursing Entity: Davao Park District Holdings, Inc.  
 Total: Php90,000,000.00

Project Name: Bacolod Projects  
 Disbursing Entity: Megaworld Bacolod Properties, Inc.  
 Total: Php175,000,000.00

Project Name: The Mactan Newtown  
 Disbursing Entity: Megaworld OceanTown Properties, Inc.  
 Total: Php175,000,000.00

Project Name: ArcoVia City  
 Disbursing Entity: Arcovia Properties, Inc.  
 Total: Php190,000,000.00

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

Davao Park District – Malls, Offices, Land Development, and other developments in Davao  
 Bacolod Projects – Malls, Offices, Land Development, and other developments in Bacolod  
 The Mactan Newtown – Malls, Offices, Land Development, and other developments in Mactan, Cebu  
 ArcoVia City – Malls, Offices, Land Development and other developments in Pasig City

**Other Relevant Information**

Please see attached file.

**Filed on behalf by:**

<b>Name</b>	Anna Michelle Llovido
<b>Designation</b>	Corporate Secretary



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*

January 10, 2024

**THE PHILIPPINE STOCK EXCHANGE**

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

Attention: **MS. ALEXANDRA D. TOM WONG**  
Head, Disclosure Department

Subject: 4th Quarter 2023 Progress Report on the Use of Proceeds from the Block Sale of 279,400,000 common shares of MREIT, Inc. (MREIT)

Dear Ms. Tom-Wong,

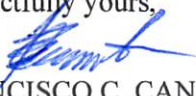
We hereby submit our Progress Report on the Use of Proceeds for the quarter ending December 31, 2023, duly certified by our external auditors, in compliance with the disclosure requirements of the Philippine Stock Exchange.

The proceeds are in connection with the Block Sale of 279,400,000 common shares of MREIT, Inc. which was settled on July 27, 2023, with the offer price of P13.00 per share, resulting in net proceeds at P3,606,018,012.74. Please be advised that as of December 31, 2023, the remaining balance of the proceeds from the block sale amounts to One Billion Nine Hundred Thirty Million Nine Hundred Sixty-Six Thousand Fifty-Seven pesos and forty-four centavos (Php1,930,966,057.44) as indicated below:

Net Proceeds from the Block Sale	3,606,018,012.74
less:	
Disbursement from July 1 to Sept. 30, 2023	(1,045,051,955.30)
Disbursement from Oct. 1 to Dec. 31, 2023 (Annex A)	(630,000,000.00)
<u>Balance of Proceeds from the Block Sale as of Dec. 31, 2023</u>	<u>1,930,966,057.44</u>

Thank you.

Respectfully yours,

  
FRANCISCO C. CANUTO  
Treasurer



ANNEX A: Disbursements from the Proceeds of the Block Sale for the period covering October 1 to December 31, 2023

Project Name	Township/ Location	Investment Type	Product	Disbursement	Disbursing Entity
Davao Park District	Davao City	Investment in Building and its improvements, Land and its developments through the Company and its subsidiaries	Malls, Offices, Land Development and other developments	90,000,000.00	Davao Park District Holdings, Inc
Bacolod Projects	Bacolod City	Investment in Building and its improvements, Land and its developments through the Company and its subsidiaries	Malls, Offices, Land Development and other developments	175,000,000.00	Megaworld Bacolod Properties, Inc
The Mactan Newtown	Cebu City	Investment in Building and its improvements, Land and its developments through the Company and its subsidiaries	Malls, Offices, Land Development and other developments	175,000,000.00	Oceantown Properties, Inc
Arcovia City	Pasig City	Investment in Building and its improvements, Land and its developments through the Company and its subsidiaries	Malls, Offices, Land Development and other developments	190,000,000.00	Arcovia Properties, Inc
<b>TOTAL</b>			<b>PHP</b>	<b>630,000,000.00</b>	

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)  
\_\_\_\_\_, METRO MANILA) SS  
*Makati City*

At \_\_\_\_\_ *Makati City* City, Metro Manila, on this \_\_\_\_ day of JAN 11 2024, before me personally appeared:

Name	Competent Evidence of Identity	Date and Place Issued
For and on behalf of MEGAWORLD CORPORATION:  FRANCISCO C. CANUTO	SSS ID NO. 035188143 -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.

\_\_\_\_\_ , 20\_\_\_\_. JAN 11 2024  
IN WITNESS WHEREOF, I have hereunto set my hand and seal this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

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Book No. 03  
Series of 2024

~~NOTARY PUBLIC~~  
**BUENAVENTURA U. MENDOZA**  
NOTARY PUBLIC  
Until December 31, 2025  
PTR No. 18075568 Makati City-01/02/24  
IBP No. 308994 01-02-2024 Roll No. 31205  
MCLE Compliance No. VII -0020846  
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 December 31, 2023 on the application of proceeds received by Megaworld Corporation (the Company) from the block sale of 279,400,000 common shares of MREIT, Inc. (MREIT) which was settled on July 27, 2023, with the offer price of P13.00 per share (the Block Sale), resulting in a net proceeds estimated at P3.60 billion (the Block Sale Proceeds). 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), *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 Block Sale; and,
  - c) Detailed schedule of utilization of proceeds for the quarter ended December 31, 2023.
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 Block 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 acknowledgement receipts and approved payment endorsement documents, 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 Block Sale for the quarter ended December 31, 2023, 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>
Davao Park District	Davao	Malls, Offices, Land Development, and Other Developments	Davao Park District Holdings, Inc.	P 90,000,000
Bacolod Projects	Bacolod	Malls, Offices, Land Development, and Other Developments	Megaworld Bacolod Properties, Inc.	175,000,000
The Mactan Newtown	Mactan, Cebu	Malls, Offices, Land Development, and Other Developments	Megaworld Oceantown Properties, Inc.	175,000,000
Arcovia City	Pasig	Malls, Offices, Land Development, and Other Developments	Arcovia Properties, Inc.	<u>190,000,000</u>
				<b><u>P 630,000,000</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 Block Sale Proceeds is in agreement with the Reinvestment Plan dated July 25, 2023.
4. With respect to item 4, we traced the utilization of the Block Sale Proceeds for the quarter ended December 31, 2023 to supporting acknowledgment receipts and approved payment endorsement 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>
Davao Park District Holdings, Inc.	Davao Park District	Davao	P 90,000,000
Megaworld Bacolod Properties, Inc.	Bacolod Projects	Bacolod	175,000,000
Megaworld Oceantown Properties, Inc.	The Mactan Newtown	Mactan, Cebu	175,000,000
Arcovia Properties, Inc.	Arcovia City	Pasig	<u>190,000,000</u>
			<b><u>P 630,000,000</u></b>

We traced the cash advances granted by the Company to the acknowledgement receipts issued by the entities. Moreover, we agreed the amounts presented in the Report to the accounting records of the Company.

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 the Block Sale 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: John Endel S. Mata**  
Partner

CPA Reg. No. 0121347  
TIN 257-622-627  
PTR No. 10076144, January 3, 2024, Makati City  
SEC Group A Accreditation  
Partner - No. 121347-SEC (until financial period 2023)  
Firm - No. 0002 (until Dec. 31, 2024)  
BIR AN 08-002551-040-2023 (until Jan. 24, 2026)  
Firm's BOA/PRC Cert. of Reg. No. 0002 (until Aug. 27, 2024)

January 10, 2024

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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

**SUBSCRIBED AND SWORN** to before me, in the City of Makati, on 10 January 2024, the affiant, **John Endel S. Mata**, exhibiting his Professional Regulatory Commission (PRC) License ID registration no. 0121347 valid until July 5, 2025.

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



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Page No. 106;  
Book No. A-1  
Series of 2024.

  
**ATTY. IRA JENNENA J. BERO, CPA**

Notary Public for Makati City

Until December 31, 2024

Notarial Commission No. M-200

Roll No. 82663

IBP Number: 394290 01/03/2024, Cebu City

PTR No. 10079021 01/04/2024, Makati City

MCLE Compliance No. Admitted to the BAR on May 30, 2022

19<sup>th</sup> Flr., Tower 1, The Enterprise Center, 6766 Ayala Avenue, Makati City