

**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. **April 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. **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	31,183,251,872
Preferred	6,000,000,000
Total	37,183,251,872

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
April 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

Subject of the Disclosure

2024 First 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)

Background/Description of the Disclosure

Progress Report on the use of proceeds for the quarter ending March 31, 2024, 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.

Update or Status of the Reinvestment Plan

As of March 31, 2024, the remaining balance of the proceeds from the block sale amounts to One Billion Two Hundred Ninety Million Nine Hundred Sixty-Six Thousand Fifty-Seven Pesos and Forty-Four Centavos (Php1,290,966,057.44).

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 covering 01 January 2024 to 31 March 2024:

Project Name: Davao Park District
Disbursing Entity: Davao Park District Holdings, Inc.
Total: Php100,000,000.00

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:

Name	Anna Michelle Llovido
Designation	Corporate Secretary



MEGAWORLD CORPORATION

30th Floor, Alliance Global Tower, 36th Street Corner 11th Avenue, Uptown Bonifacio, Fort Bonifacio, Taguig City, NCR, Fourth District Philippines 1630
Tels (632) 88946300 / 79052800 • www.megaworldcorp.com • Email customerservice@megaworldcorp.com

April 11, 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: 1st Quarter 2024 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,

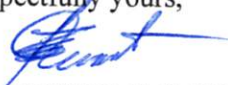
We hereby submit our Progress Report on the Use of Proceeds for the quarter ending March 31, 2024, duly certified by our external auditors, in compliance with the disclosure requirements of the Philippine Stock Exchange.

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 March 31, 2024, the remaining balance of the proceeds from the block sale amounts to One Billion Two Hundred Ninety Million Nine Hundred Sixty-Six Thousand Fifty-Seven pesos and forty-four centavos (Php1,290,966,057.44) 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	630,000,000.00
Disbursement from Jan. 1 to Mar. 31, 2024 (Annex A)	640,000,000.00
<hr/> Balance of Proceeds from the Block Sale as of Mar. 31, 2024	<hr/> 1,290,966,057.44

Thank you.

Respectfully yours,


FRANCISCO C. CANUTO
Treasurer



ANNEX A: Disbursements from the Proceeds of the Block Sale for the period covering January 01 to March 31, 2024

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	100,000,000.00	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
TOTAL			PHP	640,000,000.00	

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
Makati City METRO MANILA) SS

At Makati City City, Metro Manila, on this APR 12 2024 day of , 20 , 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.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this APR 12 2024 day of 20 .

NOTARY PUBLIC


BUENAVENTURA U. MENDOZA

NOTARY PUBLIC

Until December 31, 2025

PTR No. 10075560 Makati City-01/02/24

IBP No. 300994 01-02-2024 Roll No. 31206

MCLE Compliance No. VII-0020846 April 14, 2025

500-A Madrigal Bldg. Ayala Ave., Makati City

Doc. No. 64;
Page No. 14;
Book No. 14;
Series of 2024

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, 2024 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 March 31, 2024.

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 March 31, 2024, 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 100,000,000
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>
				<u>P 640,000,000</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 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 March 31, 2024 to supporting acknowledgment receipts and approved payment endorsement documents.

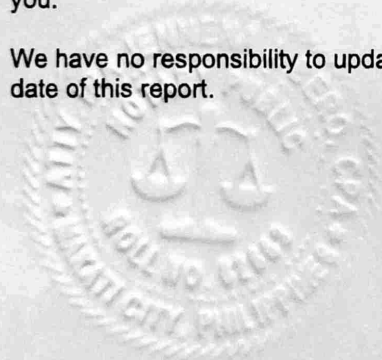
We noted that the Company granted advances to the following disbursing entities to be used in the projects specified:

<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 100,000,000
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>
			<u>P 640,000,000</u>

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 financial period 2024)

BIR AN 08-002551-040-2023 (until Jan. 24, 2026)

Firm's BOA/PRC Cert. of Reg. No. 0002 (until Aug. 27, 2024)

April 8, 2024

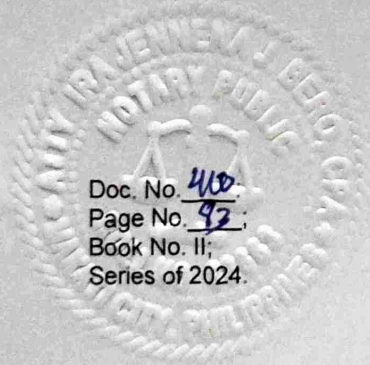
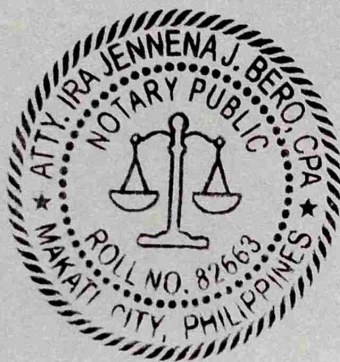


Punongbayan & Araullo
20th Floor, Tower 1
The Enterprise Center
6766 Ayala Avenue
1200 Makati City
Philippines

T +63 2 8988 2288

SUBSCRIBED AND SWORN to before me, in the City of Makati, on 8 April 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.



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
19th Flr., Tower 1, The Enterprise Center, 6766 Ayala Avenue, Makati City