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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

Quarterly Progress Report for the Fourth Quarter of 2024 on the Use of the Proceeds from the Sale of 79,700,000 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 December 31, 2024, in relation to the Reinvestment Plan submitted by Megaworld in connection with the sale of 79,700,000 common shares of MREIT, duly certified by external auditors

Update or Status of the Reinvestment Plan

As of December 31, 2024, the remaining balance of the proceeds from the sale amounts to Fifty Three Million Seven Thousand Six Hundred Twenty Five Pesos and Eighty Centavos (Php53,007,625.80)

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 October 2024 to 31 December 2024:

Project Name: Northwin Global City
Disbursing Entity: Northwin Properties, Inc.
Total: Php785,000,000.00

Project Name: The Mactan Newtown
Disbursing Entity: Megaworld Oceantown Properties, Inc.
Total: Php15,000,000.00
Project Name: ArcoVia City
Disbursing Entity: Arcovia Properties, Inc.
Total: Php12,000,000.00

Project Name: Bacolod Projects
Disbursing Entity: Megaworld Bacolod Properties, Inc.
Total: Php8,000,000.00

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

Northwin Global City - Malls, Offices, Land Development and other developments
The Mactan Newtown - Malls, Offices, Land Development, and other developments in Cebu
ArcoVia City - Malls, Offices, Land Development, and other developments in Pasig
Bacolod Projects - Malls, Offices, Land Development, and other developments in Bacolod

Other Relevant Information

Please see attached file.

Filed on behalf by:

Name	Krizelle Marie Poblacion
Designation	Legal Counsel

**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. **15 January 2025**
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 corner 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	32,558,251,872 ¹
Preferred	6,000,000,000
Total	38,558,251,872

10. **Item 9(b)**

Please see the attached 4rd Quarter 2024 Progress Report on the Use of Proceeds from the Sale of 79,700,000 common shares of MREIT, Inc. which was settled on June 05, 2024.

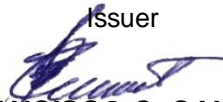
SIGNATURE

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:


FRANCISCO C. CANUTO
*Senior Vice President and
Corporate Information Officer*
15 January 2025

¹ The Corporation has issued an additional 1,375,000,000 common shares pursuant to the increase in authorized capital stock approved by the Securities and Exchange Commission on 29 July 2024. 31,183,251,872 outstanding common shares are listed with the Philippine Stock Exchange (PSE), while the additional 1,375,000,000 common shares recently issued has been applied for listing in accordance with the PSE Listing Rules.



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

January 14, 2025

THE PHILIPPINE STOCK EXCHANGE

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

Attention: **MS. STEFANIE ANN B. GO**
Officer-In-Charge, Disclosure Department

Subject: 4th Quarter 2024 Progress Report on the Use of Proceeds from the Sale of
79,700,000 common shares of MREIT, Inc. (MREIT)

Dear Ms. Go,

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

The proceeds were generated from the Sale of 79,700,000 common shares of MREIT, Inc. settled on June 05, 2024, with an average sale price of Php12.3001 per share, resulting in net proceeds of Php973,007,625.80.

Please be advised that as of December 31, 2024, the remaining balance of the proceeds from the sale amounts to Fifty Three Million Seven Thousand Six Hundred Twenty Five Pesos and Eighty Centavos (Php53,007,625.80) as indicated below:

Net Proceeds from the Block Sale	973,007,625.80
less:	
Disbursement from Jun. 05 to Jun. 30, 2024	45,000,000.00
Disbursement from Jul. 1 to Sep. 30, 2024	55,000,000.00
Disbursement from Oct. 1 to Dec. 31, 2024 (Annex A)	820,000,000.00
<hr/> Balance of Proceeds from the Block Sale as of Dec. 31, 2024	<hr/> 53,007,625.80

Thank you.

Respectfully yours,

FRANCISCO C. CANUTO
Treasurer



ANNEX A: Disbursements from the Proceeds of the Sale for the period covering October 01 to December 31, 2024

	Project Name	Township/ Location	Investment Type	Product	Disbursement	Disbursing Entity
1	Northwin Global City	Bulacan	Investment in Building and its improvements, Land and its developments through the Company and its subsidiaries	Malls, Offices, Land Development and other developments	785,000,000.00	Northwin Properties, Inc.
2	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	15,000,000.00	Megaworld Oceantown Properties, Inc
3	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	12,000,000.00	ArcoVia Properties, Inc
4	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	8,000,000.00	Megaworld Bacolod Properties, Inc
	TOTAL			PHP	820,000,000.00	

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
_____, METRO MANILA) SS

At _____ City, Metro Manila, on this 14th day of January 2025, before me personally appeared:

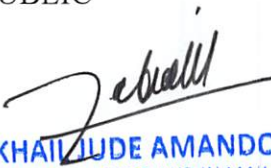
Name	Competent Evidence of Identity	Date and Place Issued
For and on behalf of MEGAWORLD CORPORATION: FRANCISCO C. CANUTO	 SSS ID No. 035188143-1	

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 14th day of January 2025.

NOTARY PUBLIC

Doc. No. 426
Page No. 87
Book No. 32
Series of 2025.


ATTY. MIKHAEL JUDE AMANDO R. FABIO III
NOTARY PUBLIC FOR AND IN MAKATI CITY
APPOINTMENT NO. M 326 VALID UNTIL DECEMBER 31, 2025
PTR No. MKT 10471129 / 01-06-25 / MAKATI CITY
IBP No. 501098 01-07-2025 Roll No. 81066
MGLE Compliance No. VIII-0008160 April 14, 2025
VALID UNTIL APRIL 30, 2028



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 December 31, 2024 on the application of proceeds received by Megaworld Corporation (the Company) from the sale of 79,700,000 common shares of MREIT, Inc. (MREIT) which was settled on June 5, 2024, with the offer price of P12.3001 per share (the Sale), resulting in a net proceeds estimated at P973.01 million (the 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 Sale; and,
 - c) Detailed schedule of utilization of proceeds for the quarter ended December 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 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 Sale for the quarter ended December 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>
Northwin Global City	Bulacan	Malls, Offices, Land Development, and Other Developments	Northwin Properties, Inc	P 785,000,000
The Mactan Newtown	Cebu	Malls, Offices, Land Development, and Other Developments	Megaworld Ocean town Properties, Inc.	15,000,000
ArcoVia City	Pasig	Malls, Offices, Land Development, and Other Developments	ArcoVia Properties, Inc.	12,000,000
Bacolod Projects	Bacolod	Malls, Offices, Land Development, and Other Developments	Megaworld Bacolod Properties, Inc.	<u>8,000,000</u>
				<u>P 820,000,000</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 Sale Proceeds is in agreement with the Reinvestment Plan dated June 5, 2024.
4. With respect to item 4, we traced the utilization of the Sale Proceeds for the quarter ended December 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>
Northwin Properties, Inc.	Northwin Global City	Bulacan	P 785,000,000
Megaworld OceanTown Properties, Inc.	The Mactan Newtown	Cebu	15,000,000
ArcoVia Properties Inc.	ArcoVia City	Pasig	12,000,000
Megaworld Bacolod Properties, Inc.	Bacolod Projects	Bacolod	<u>8,000,000</u>
			<u>P 820,000,000</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 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. 10465907, January 2, 2025, Makati City
BIR AN 08-002551-040-2023 (until January 24, 2026)
BOA/PRO Cert. of Reg. No. 0002/P-012 (until August 12, 2027)

SUBSCRIBED AND SWORN to before me this JAN 13 2025
at Makati City, Philippines. Affiant exhibited to me his/her
competent ID # _____ valid until January 10, 2025

MA. ESMERALDA R. CUNANAN
Notary Public for and in Makati City
Until December 31, 2025
Appt. No. M-013 (2024-2025) Makati City
Attorney's Roll No. 34562
MCLE Compliance No. VIII 000662/valid until 4-14-2028
PTR No. 10467303/1 2-2025/Makati City
IBP Lifetime Member No. 05413
G/F Dela Rosa Carpark I, Dela Rosa St.
Makati City

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SERIES OF 2025