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. **April 18, 2022**
   Date of Report

2. SEC Identification Number: **167423** 3. BIR Tax Identification No: **000-477-103**

4. **MEGAWORLD CORPORATION**
   Exact name of Issuer as specified in its charter

5. **Metro Manila**
   Province, Country or other jurisdiction of incorporation or organization

6. (SEC Use Only)
   Industry Classification Code

7. **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

Title of Each Class	Number of Shares of Stock Outstanding
Common	**31,843,553,873**
Preferred	**6,000,000,000**
Total	**37,843,553,873**

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 18, 2022

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.

MEGAWORLD

Megaworld Corporation
MEG

PSE Disclosure Form REIT-2 - Reinvestment Plan Progress Report
Reference: Section 6 of the Amended PSE Listing Rules for REITS

- ☐ Annual Report
- ☑ Quarterly Report

Subject of the Disclosure
2022 First Quarter Sponsor Progress Report on the Disbursement of Proceeds from the IPO of MREIT, Inc. (“MREIT”), pursuant to the Reinvestment Plan of Megaworld Corporation (“MEG”).
Background/Description of the Disclosure
Progress Report on the Use of Proceeds for the quarter ending 31 March 2022, in relation to the Reinvestment Plan submitted by MEG in connection with the IPO of MREIT, duly certified by external auditors.
Update or Status of the Reinvestment Plan
As of 31 March 2022, the remaining balance of the proceeds from the MREIT IPO amounts to Nine Billion Nine Hundred Million One Hundred Seventy Thousand Seven Hundred Eighty Two Pesos and 79/100 (Php9,900,170,782.79).
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 January 1 to March 31, 2022:
Project Name: Enterprise One
Type of Investment: Investment in Building
Disbursing Entity: Megaworld Corporation
Total: Php74,181,166.01

Project Name: Office - Iloilo
Type of Investment: Investment in Building
Disbursing Entity: Megaworld Corporation
Total: Php83,897,108.50

Project Name: Eastwood City Project
Type of Investment: Investment in Building
Disbursing Entity: Eastwood Cyberone Corporation
Total: Php350,000,000.00

Project Name: Hotel Project
Type of Investment: Investment in Building
Disbursing Entity: Prestige Hotels & Resorts, Inc.
Total: Php200,000,000.00

Project Name: Boracay Newcoast Projects
Type of Investment: Investment in Building
Disbursing Entity: Global-Estate Resorts, Inc.
Total: Php220,000,000.00

Project Name: Twin Lakes Projects
Type of Investment: Investment in Building
Disbursing Entity: Twin Lakes Corporation
Total: Php557,000,000.00

Project Name: Office - Taguig
Type of Investment: Investment in Building
Disbursing Entity: Megaworld Corporation
Total: Php500,000,000.00

Project Name: Office/Commercial - Pampanga
Type of Investment: Investment in Building
Disbursing Entity: Megaworld Capital Town
Total: Php1,051,104,773.00

Project Name: Arcovia City Projects
Type of Investment: Investment in Building
Disbursing Entity: Arcovia Properties, Inc.
Total: Php300,000,000.00

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

Enterprise One – Office/retail building in Iloilo City
Office - Iloilo – Office/retail building in Iloilo City
Eastwood City Project – Malls, Offices, Land developments and Other developments in Quezon City
Hotel Project – Hotel building in Quezon City
Boracay Newcoast Projects – Malls, Offices, Land developments and Other developments in Boracay
Twin Lakes Projects – Office/retail building in Batangas
Office - Taguig – Office/retail building in Taguig City
Office/Commercial - Pampanga – Office/retail building in Pampanga
Arcovia City Projects – Malls, Offices, Land developments and Other developments in Pasig City

Other Relevant Information

None

Filed on behalf by:

Name	Anna Michelle Llovido
Designation	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

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 the Initial Public Offering ("IPO") of MREIT, Inc.

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 IPO proceeds are fully from the Secondary Offer of shares owned by Megaworld Corporation. Please be advised that as of March 31, 2021, the remaining balance of the proceeds from the MREIT IPO amounts to Nine Billion Nine Hundred Million and One Hundred Seventy Thousand Seven Hundred Eighty Two Pesos and seventy-nine centavos (Php 9,900,170,782.79) as indicated below:

Net Balance of IPO proceeds as of December 31, 2021	13,236,353,830.30
less:	
Disbursement for Reinvestment Plan (Annex A)	(3,336,183,047.51)
Net Balance of IPO proceeds as of March 31, 2021	9,900,170,782.79

Thank you.

Respectfully yours,

FRANCISCO C. CANUTO
Treasurer

CERTIFICATION INTERNATIONAL
ISO 9001:2015

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

No	Project	Location	Investment Type	Product	Year to Date Total	Disbursing Entity
1	Enterprise One	Iloilo	Investment in Building	Office / Retail	74,181,166.01	Megaworld Corporation
2	Office - Iloilo	Iloilo	Investment in Building	Office / Retail	83,897,108.50	Megaworld Corporation
3	Eastwood City project	Quezon City	Investment in Building	Malls, Offices, Land developments and Other developments	350,000,000.00	Eastwood Cyberone Corp.
4	Hotel project	Quezon City	Investment in Building	Hotel	200,000,000.00	Prestige Hotels & Resorts, Inc.
5	Boracay Newcoast projects	Boracay	Investment in Building	Malls, Offices, Land developments and Other developments	220,000,000.00	Global Estate-Resorts, Inc
6	Twin Lakes Project	Batangas	Investment in Building	Malls, Offices, Land developments and Other developments	557,000,000.00	Twin Lakes Coporation
7	Office - Taguig	Taguig	Investment in Building	Office / Retail	500,000,000.00	Megaworld Corporation
8	Office / Commercial - Pampanga	Pampanga	Investment in Building	Office / Retail	1,051,104,773.00	Megaworld Capital Town
9	Arcovia City projects	Pasig	Investment in Building	Malls, Offices, Land developments and Other developments	300,000,000.00	Arcovia Properties, Inc.
					3,336,183,047.51	

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
Makati City METRO MANILA) SS

Makati City

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

Name	Competent Evidence of Identity	Date and Place Issued
Fancisco 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, 20__

NOTARY PUBLIC

BUENAVENTURA M. MENDOZA
NOTARY PUBLIC
Until December 31, 2022
PTR No. 8852784 Makati City-01/04/22
IBP No. 178030 01-04-2022 Roll No. 31206
MCLE Compliance No. II-0021653
500-A Madrigal Bldg. Ayala Ave., Makati City
Extended until June 30, 2022 per B.M No. 3795

Doc. No 43;
Page No. 10;
Book No. 99;
Series of 2022

P&A
Grant Thornton

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

T +63 2 8988 2288

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 from the secondary offer received by Megaworld Corporation (the Company) from the Initial Public Offering of MREIT, Inc. (MREIT) on October 1, 2021 (the Offering). 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 Offering; 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 Offering 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 Offering for the quarter ended March 31, 2022, based on the information we obtained from the Company.

Project Name	Township or Location	Products	Disbursing Entity	Amount
Enterprise One	Iloilo Business Park	Office and Retail	Megaworld Corporation	P 74,181,166
Office - Iloilo	Iloilo Business Park	Office and Retail	Megaworld Corporation	83,897,109
Office - Taguig	Taguig	Office and Retail	Megaworld Corporation	500,000,000
Office / Commercial - Pampanga	Pampanga	Office and Retail	Megaworld Capital Town, Inc.	1,051,104,773
Hotel	Various	Hotel	Prestige Hotels and Resorts, Inc.	200,000,000
Eastwood City Projects	Eastwood City	Malls, Offices, Land developments and Other developments	Eastwood Cyber One Corporation	350,000,000
ArcoVia City Projects	ArcoVia City	Malls, Offices, Land developments and Other developments	Arcovia Properties, Inc.	300,000,000
Balance carried forward				**P 2,559,183,048**

Project Name	Township or Location	Products	Disbursing Entity	Amount
Balance brought forward				P 2,559,183,048
Boracay Newcoast Projects	Boracay Newcoast	Malls, Offices, Land developments and Other developments	Global-Estate Resorts, Inc.	220,000,000
Twin Lakes Projects	Twin Lakes	Malls, Offices, Land developments and Other developments	Twin Lakes Corporation	557,000,000
				P 3,336,183,048

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 Offering 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 Offering proceeds for the quarter ended March 31, 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:

Disbursing Entity	Project Name	Township or Location	Amount
Megaworld Capital Town, Inc.	Office / Commercial – Pampanga	Capital Town	P 1,051,104,773
Prestige Hotels and Resorts, Inc.	Hotel	Various	200,000,000
Eastwood Cyber One Corporation	Eastwood City Projects	Eastwood City	350,000,000
Arcovia Properties, Inc.	ArcoVia City Projects	ArcoVia City	300,000,000
Global-Estate Resorts, Inc.	Boracay Newcoast Projects	Boracay Newcoast	220,000,000
Twin Lakes Corporation	Twin Lakes Projects	Twin Lakes	557,000,000
			P 2,678,104,773

   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:

Project name	Amount
Enterprise One	P 74,181,166
Office – Iloilo	83,897,109
Office – Taguig	500,000,000
	P 658,078,275

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