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.



MREIT, Inc.

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 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, as Sponsor of MREIT.

Background/Description of the Disclosure

Final Progress Report on the Use of Proceeds for the period ending 20 December 2022, in relation to the Reinvestment Plan submitted by Megaworld Corporation 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, Megaworld has fully disbursed the net proceeds from the December 2021 Asset Sale amounting to Eight Billion Six Hundred Fifty-Seven Million and Eight Hundred Thirty Thousand Pesos (Php8,657,830,000.00) in accordance with its reinvestment plan.

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 October 1 to December 19, 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

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 Mactan, Cebu The Mactan Newtown – Malls, Offices, Land Development, and other developments in Mactan, 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 Manila Cavite Projects – Malls, Offices, Land Development, and other developments in Cavite

Other Relevant Information

Filed on behalf by:

Name	Ma. Georgina Alvarez
Designation	Chief Legal Consultant



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	9,116,000,0	00.00
less:		
Disbursement for transaction costs	(458, 170, 00	00.00)
Net Proceeds received	8,657,830,0	00.00
less:		
Disbursements from Jan 1 to Mar 31, 2022	(735,000,00	00.00)
Disbursements from April 1 to Jun 30, 2022	(2,853,865,3	11.47)
Disbursements from Jul 1 to Sep 30, 2022	(1,567,500,00	00.00)
Disbursements from Oct 1 to Dec 19, 2022	(3,501,464,68	88.53)
Net Balance of Asset Sale proceeds as of December 19, 2022		0.00

Thank you.

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	lloilo	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

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINE METRO MANILA		
At City personally appeared:	y, Metro Manila, on this day of	20 2022, 20, before me
Name	Competent Evidence of Identity	Date and Place Issued
For and on behalf of MEGAW CORPORATION: FRANCISO C. CANUTO	ORLD	
who made known and represented to report including the Annex A and	to me that they are the same persons who had this page on which this Acknowledge cknowledged to me that the same is the respectively represented by them.	ment is written, and are ir free and voluntary act
day of, 20	WHEREOF, I have hereunto set my h	and and seal this
	NOMARY PUBLIC EUENAVENTURA U. MENBOZA	

Doc. No. 262;
Page No. 54;
Book No. 157;
Series of 2022

EUENAVENTURA U. MENBOZA

PTH No. 8530373 Maketi City-01/04/22
IEP No. 181129 01-04-2022 Roll No. 31206
MCLE Compliance No. II-0021653
500-A Madrigal Bidg, Ayala Ave., Makati City
Examind until December 31, 2022 per B.M No. 3795



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 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.
- Compared the total amount of utilization appearing in the Report with the detailed schedule of utilization of proceeds.

Certified Public Accountants



- 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

 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.

Project Name	Location	Products	Disbursing Entity	Amount
Northwin Global City	Bulacan	Malls, Office, Land developments and Other developments	Northwin Properties, Inc.	P 1,590,000,000
The Mactan	Madaa	Malls, Office, Land developments and Other	Megaworld Cebu	
Newtown	Mactan	developments	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	Toguia City	Malls, Office, Land developments and Other	Megaworld	4 000 000 000
raguig Frojects	Taguig City	developments	Corporation	1,000,000,000
Balance carried forv	vard			P 6,262,825,000



Project Name	Location	Products	Disbursing Entity	Amount
Balance brought forward				P 6,262,825,000
		Malls,		
		Office, Land	www.com. Rec	
Dorogue		developments	Megaworld	
Paragua Coastown	Palawan	and Other	San Vicente	0.000.000.000
Coastown	Palawan	developments	Coast, Inc.	1,000,000,000
		Malls,		
		Office, Land		
		developments		
Iloilo Business		and Other	Megaworld	
Park	lloilo	developments	Corporation	750,005,000
		Malls,		
		Office, Land		
		developments		
		and Other	Megaworld	
Cavite Projects	Cavite	developments	Corporation	450,000,000
		Malls,		
		Office, Land		
		developments	Megaworld	
		and Other	Bacolod	
Bacolod Projects	Bacolod City	developments	Properties, Inc.	195,000,000

- P 8,657,830,000
- 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.
- 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.
- 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:

Disbursing Entity	Project Name	Township or Location	_	Amount
Northwin Properties, Inc.	Northwin Global City	Bulacan	Р	1,590,000,000
Megaworld Cebu				
Properties, Inc.	The Mactan Newtown	Mactan		1,500,000,000
Oceantown Properties, Inc.	The Mactan Newtown	Mactan		1,172,825,000
Megaworld San Vicente				
Coast, Inc.	Paragua Coastown	Palawan		1,000,000,000
Megaworld Bacolod	55			
Properties, Inc.	Bacolod Projects	Bacolod	_	195,000,000

P 5,457,825,000



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:

Project name	-	Amount		
Taguig Projects	Р	1,000,000,000		
Manila Projects		1,000,000,000		
Iloilo Business Park		750,005,000		
Cavite Projects	1	450,000,000		
	P	3.200.005.000		

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)

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.

NOTARY PUBLIC NOTARY PUBLIC NO. 74096

Doc. No. 224 Page No. 47 Book No. II; Series of 2022. 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