

**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 April 2025**
Date of Report
2. SEC Identification Number: **CS202052294** 3. BIR Tax Identification No: **502-228-971-000**
4. **MREIT, INC.**
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. **18th 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	3,721,983,381 ¹
Preferred	0
Total	3,721,983,381¹

10. **Item 9(b)**

Please see the attached Final Progress Report on the Use of Proceeds from the Block Sale of 40,650,000 common shares of MREIT, Inc. which was settled on April 22, 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.

MREIT, INC.
Issuer

By:


GIANCARLO V. INACAY
Compliance Officer
15 April 2025

¹ As of 19 November 2024, MREIT, Inc. has a total of 3,721,983,381 common shares issued and outstanding. 2,795,821,381 common shares are listed in the Philippines Stock Exchange, while the 926,162,000 common shares issued on 19 November 2024 are pending listing with the Exchange.



MEGAWORLD CORPORATION

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April 7, 2025

THE PHILIPPINE STOCK EXCHANGE

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

Attention: **ATTY. JOHANNE DANIEL M. NEGRE**
Officer-In-Charge, Disclosure Department

Subject: Final Report on the Use of Proceeds from the Block Sale of 40,650,000 common shares of MREIT, Inc. (MREIT)

Dear Atty. Negre,

We hereby submit our Final Report on the Use of Proceeds for the quarter ending March 31, 2025, duly certified by our external auditors, in compliance with the disclosure requirements of the Philippine Stock Exchange.


The proceeds were generated from the Block Sale of 40,650,000 common shares of MREIT, Inc. settled on April 22, 2024, at an offer price of Php12.30 per share, resulting in net proceeds of Php496,148,388.47.

Please be advised that, as of March 31, 2025, Megaworld has disbursed the total net proceeds amounting to Four Hundred Ninety Six Million One Hundred Forty Eight Thousand, Three Hundred Eighty Eight Pesos and 47/100 (496,148,388.47), in accordance with its reinvestment plan.

The details of the disbursements are as follows:

Net Proceeds from the Block Sale	496,148,388.47
less:	
Disbursement from Apr. 22 to Jun. 30, 2024	140,000,000.00
Disbursement from Jul. 1 to Sep. 30, 2024	130,000,000.00
Disbursement from Oct. 1 to Dec. 31, 2024	121,000,000.00
Disbursement from Jan. 1 to Mar. 31, 2025 (Annex A)	105,148,388.47
Balance of Proceeds from the Block Sale as of Mar. 31, 2025	0

Respectfully yours,


FRANCISCO C. CANUTO
Treasurer

ANNEX A: Disbursements from the Proceeds of the Block Sale for the period covering January 1 to March 31, 2025

	Project Name	Township/ Location	Investment Type	Product	Disbursement	Disbursing Entity
1	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	35,000,000.00	Megaworld Oceantown Properties, Inc
2	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	26,000,000.00	ArcoVia Properties, Inc
3	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	44,148,388.47	Megaworld Bacolod Properties, Inc
	TOTAL			PHP	105,148,388.47	

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
~~Makati City~~ METRO MANILA) SS

At ~~Makati City~~ City, Metro Manila, on this 7th day of April 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 7th day of April 2025.

NOTARY PUBLIC

ATTY. MIKHAIL 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

MCLE Compliance No. VIII-0008160 April 14, 2025
VALID UNTIL APRIL 14, 2028

Doc. No. 353;
Page No. 72;
Book No. 64;
Series of 2025

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 Final Report (the Report) as of March 31, 2025 on the application of proceeds received by Megaworld Corporation (the Company) from the block sale of 40,650,000 common shares of MREIT, Inc. (MREIT) which was settled on April 22, 2024, with the offer price of P12.30 per share (the Block Sale), resulting in a net proceeds estimated at no greater than P500.00 million (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 as of March 31, 2025.
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 as of March 31, 2025, 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>
Bacolod Projects	Bacolod	Malls, Offices, Land Development, and Other Developments	Megaworld Bacolod Properties, Inc.	P 196,148,389
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>125,000,000</u>
				<u>P 496,148,389</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 April 22, 2024.
4. With respect to item 4, we traced the utilization of the Block Sale Proceeds as of March 31, 2025 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:

Disbursing Entity	Project Name	Township or Location	Amount
Megaworld Bacolod Properties, Inc.	Bacolod Projects	Bacolod	P 196,148,389
Megaworld OceanTown Properties, Inc.	The Mactan Newtown	Cebu	175,000,000
ArcoVia Properties, Inc.	ArcoVia City	Pasig	125,000,000
			P 496,148,389

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. 10465907, January 2, 2025, Makati City

BAR AN 08-002551-040-2023 (until January 24, 2026)

BOA/PRC Cert. of Reg. No. 0002/P-012 (until August 12, 2027)

07 APR 2025

SUBSCRIBED AND SWORN TO BEFORE ME THIS 07 DAY OF APRIL
MAKATI CITY METRO MANILA, PHILIPPINES

April 7, 2025



ATTY. MIKHAIL 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

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MCLE Compliance No. VIII-0008160 April 14, 2025

VALID UNTIL APRIL 14, 2028

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Certified Public Accountants

Punongbayan & Araullo (P&A) is the Philippine member firm of Grant Thornton International Ltd