

COVER SHEET

SEC Registration Number

C	S	2	0	2	0	5	2	2	9	4
---	---	---	---	---	---	---	---	---	---	---

Company Name

[illegible]

Principal Office (No./Street/Barangay/City/Town/Province)

1	8	/	F	,		A	L	L	I	A	N	C	E		G	L	O	B	A	L		T	O	W	E	R	,			
3	6	T	H		S	T	.	,		C	O	R	.		1	1	T	H		A	V	E	.	,						
U	P	T	O	W	N		B	O	N	I	F	A	C	I	O	,		T	A	G	U	I	G		C	I	T	Y		

GIANCARLO V. INACAY

Contact Person

(632) 8894-6300/6400

Company Telephone Number

Month

Day

Fiscal Year

Month Day

Month

Day

Annual Meeting

[illegible]

Form Type	Form Number	Form Description
Form 1	101	Form 101
Form 2	102	Form 102
Form 3	103	Form 103
Form 4	104	Form 104
Form 5	105	Form 105
Form 6	106	Form 106
Form 7	107	Form 107
Form 8	108	Form 108
Form 9	109	Form 109
Form 10	110	Form 110
Form 11	111	Form 111
Form 12	112	Form 112
Form 13	113	Form 113
Form 14	114	Form 114
Form 15	115	Form 115
Form 16	116	Form 116
Form 17	117	Form 117
Form 18	118	Form 118
Form 19	119	Form 119
Form 20	120	Form 120
Form 21	121	Form 121
Form 22	122	Form 122
Form 23	123	Form 123
Form 24	124	Form 124
Form 25	125	Form 125
Form 26	126	Form 126
Form 27	127	Form 127
Form 28	128	Form 128
Form 29	129	Form 129
Form 30	130	Form 130
Form 31	131	Form 131
Form 32	132	Form 132
Form 33	133	Form 133
Form 34	134	Form 134
Form 35	135	Form 135
Form 36	136	Form 136
Form 37	137	Form 137
Form 38	138	Form 138
Form 39	139	Form 139
Form 40	140	Form 140
Form 41	141	Form 141
Form 42	142	Form 142
Form 43	143	Form 143
Form 44	144	Form 144
Form 45	145	Form 145
Form 46	146	Form 146
Form 47	147	Form 147
Form 48	148	Form 148
Form 49	149	Form 149
Form 50	150	Form 150
Form 51	151	Form 151
Form 52	152	Form 152
Form 53	153	Form 153
Form 54	154	Form 154
Form 55	155	Form 155
Form 56	156	Form 156
Form 57	157	Form 157
Form 58	158	Form 158
Form 59	159	Form 159
Form 60	160	Form 160
Form 61	161	Form 161
Form 62	162	Form 162
Form 63	163	Form 163
Form 64	164	Form 164
Form 65	165	Form 165
Form 66	166	Form 166
Form 67	167	Form 167
Form 68	168	Form 168
Form 69	169	Form 169
Form 70	170	Form 170
Form 71	171	Form 171
Form 72	172	Form 172
Form 73	173	Form 173
Form 74	174	Form 174
Form 75	175	Form 175
Form 76	176	Form 176
Form 77	177	Form 177
Form 78	178	Form 178
Form 79	179	Form 179
Form 80	180	Form 180
Form 81	181	Form 181
Form 82	182	Form 182
Form 83	183	Form 183
Form 84	184	Form 184
Form 85	185	Form 185
Form 86	186	Form 186
Form 87	187	Form 187
Form 88	188	Form 188
Form 89	189	Form 189
Form 90	190	Form 190
Form 91	191	Form 191
Form 92	192	Form 192
Form 93	193	Form 193
Form 94	194	Form 194
Form 95	195	Form 195
Form 96	196	Form 196
Form 97	197	Form 197
Form 98	198	Form 198
Form 99	199	Form 199
Form 100	200	Form 200

[illegible]

--	--	--	--

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel Concerned

[illegible]

File Number

LCU

LCU

[illegible]

Document I.D.

Cashier

STAMPS

STAMPS

Remarks = Pls. use black ink for scanning purpose

**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 1st Quarter 2025 Progress Report on the Use of Proceeds from the Block Sale of 79,700,000 common shares of MREIT, Inc. which was settled on June 5, 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

GIANCARLO V. INACAY
Compliance Officer
15 April 2025

By:

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 (the "Exchange"), while the 926,162,000 common shares issued on 19 November 2024 are pending listing with the Exchange.



MEGAWORLD CORPORATION

30th Floor, Alliance Global Tower, 36th Street Corner 11th Ave, Uptown Bonifacio, Fort Bonifacio, Taguig City, NCR, 4th District, Philippines
1630 Tels (632) 88946300 / 79052800 • www.megaworldcorp.com • Email customerservice@megaworldcorp.com

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: 1st Quarter 2025 Progress Report on the Use of Proceeds from the Sale of
79,700,000 common shares of MREIT, Inc. (MREIT)

Dear Atty. Negre,

We hereby submit our Progress 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 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 March 31, 2025, the net proceeds from the block sale have been fully utilized, as detailed 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	820,000,000.00
Disbursement from Jan. 1 to Mar. 31, 2025 (Annex A)	53,007,625.80
<u>Balance of Proceeds from the Block Sale as of Mar. 31, 2025</u>	<u>0</u>

Thank you.

Respectfully yours,


FRANCISCO C. CANUTO
Treasurer

ANNEX A: Disbursements from the Proceeds of the Sale for the period covering January 01 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	25,000,000.00	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	20,000,000.00	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	8,007,625.80	Megaworld Bacolod Properties, Inc
	TOTAL			PHP	53,007,625.80	

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

Doc. No. 352;
Page No. 72;
Book No. 64;
Series of 2025.


ATTY. MIKHAIL JUDE AMANDO R. FABIO II
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

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, 2025 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 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 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 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>
The Mactan Newtown	Cebu	Malls, Offices, Land Development, and Other Developments	Megaworld Oceantown Properties, Inc.	P 25,000,000
ArcoVia City	Pasig	Malls, Offices, Land Development, and Other Developments	ArcoVia Properties, Inc.	20,000,000
Bacolod Projects	Bacolod	Malls, Offices, Land Development, and Other Developments	Megaworld Bacolod Properties, Inc.	<u>8,007,627</u>
				<u>P 53,007,627</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 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 OceanTown Properties, Inc.	The Mactan Newtown	Cebu	P 25,000,000
ArcoVia Properties Inc.	ArcoVia City	Pasig	20,000,000
Megaworld Bacolod Properties, Inc.	Bacolod Projects	Bacolod	8,007,627
			P 53,007,627

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

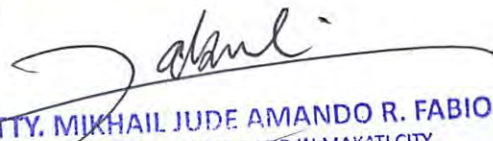
PTR No. 10465907, January 2, 2025, Makati City

BIR AN 08-002551040-2023 (until January 24, 2026)

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

SUBSCRIBED AND SWORN TO BEFORE ME THIS 7 DAY OF APRIL
MAKATI CITY METRO MANILA, PHILIPPINES
April 7, 2025

Doc No. 59 ;
Page No. 13 ;
Book No. 67 ;
Series of 2678 .


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