

TERESITA M. YUJUICO

**REPORT OF FACTUAL FINDINGS ON THE
APPLICATION OF PROCEEDS FROM SECONDARY OFFER
RECEIVED FROM THE INITIAL PUBLIC OFFERING OF DDMP REIT,
INC.**



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REPORT OF FACTUAL FINDINGS

Teresita M. Yujuico

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Bagumbayan, Quezon City
Metro Manila, Philippines

We have performed the procedures agreed with you and enumerated below with respect to the Progress Report on the application of proceeds from the secondary offer received by Teresita M. Yujuico (TMY) from the Initial Public Offering (“IPO”) of DDMP REIT, Inc. (the “DDMP REIT”) on March 24, 2021. The procedures were performed solely to comply with the requirement of the Philippine Stock Exchange (PSE) for TMY to submit an external auditors’ report of factual findings on the accuracy of the information being represented by TMY relating to the use of proceeds from the IPO whenever a report is submitted to the PSE. Our engagement was undertaken in accordance with Philippine Standard on Related Services (PSRS) 4400, *Engagements to Perform Agreed-upon Procedures Regarding Financial Information*.

The agreed-upon procedures are summarized as follows:

1. Obtain and check the mathematical accuracy of the Annual Progress Report from TMY.
2. Compare the list of all the disbursements in the Annual Progress Report with the schedule of planned use of proceeds from the IPO in the REIT Plan (“REIT Plan”) and agree the amounts to the related supporting documents such as memorandum of agreements, invoices, deposit slips, passbook and letter of instructions.
3. Obtain written management representation as to any reallocation (or absences thereof) on the planned use of proceeds or any change in the work program as disclosed in the REIT Plan.

Firm Regulatory Registration & Accreditation:

PRC-BOA Registration No. 0003, valid until November 21, 2023

SEC Accreditation No. 0003-SEC, Group A, valid for five (5) years covering the audit of 2020 to 2024
financial statements (2019 financial statements are covered by SEC Accreditation No. 0004-FR-5)

IC Accreditation No. 0003-IC, Group A, valid for five (5) years covering the audit of 2020 to 2024
financial statements (2019 financial statements are covered by IC Circular Letter (CL) No. 2019-39, Transition clause)

BSP Accreditation No. 0003-BSP, Group A, valid for five (5) years covering the audit of 2020 to 2024
financial statements (2019 financial statements are covered by BSP Monetary Board Resolution No. 2161, Transition clause)



The results of the procedures performed are summarized in Annex A, which is an integral part of this report.

The procedures that we performed did not constitute either an audit or review made in accordance with Philippine Standards on Auditing (PSA) or Philippine Standard on Review Engagements (PSRE), thus, we do not express any assurance on the use of proceeds from the IPO 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 and PSRE, 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 who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. This report relates only to the report on the use of the proceeds from the IPO and items specified above and do not extend to any financial statements of TMY or DDMP REIT, Inc. taken as a whole.

R.G. MANABAT & CO.

Darwin P. Virocel
Partner
CPA License No. 0094495
SEC Accreditation No. 94495-SEC, Group A, effective for five (5) years
covering the audit of 2019 to 2023 financial statements

January 28, 2022
Makati City, Metro Manila

REPUBLIC OF THE PHILIPPINES)
Makati City) S.S.

I, Darwin P. Virocel, a Partner of R.G. Manabat & Co., do solemnly swear that all matters set forth in the above report are true and correct to the best of my knowledge.

Darwin P. Virocel
Partner

SUBSCRIBED AND SWORN TO before me, this 28th day of January 2022 in Makati City, Metro Manila, affiant exhibiting to me his PRC Professional Identification Card as Certified Public Accountant with Registration No. 0094495, which expires on December 17, 2022.

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REGIDOR A. CONFERRADA
NOTARY PUBLIC FOR MAKATI CITY
Appl. No. M-54, Until 31 December 2022
Level 17, 6750 Ayala Office Tower
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PTR No. 8531351, 01/05/2021, Makati City
IBP Lifetime Member Roll No. 08626, Quezon City
Roll of Attorneys No. 57102
MCLE Compliance No. Y1-0014735 - 11/13/2018



Summary of Results of Agreed-Upon Procedures Performed
Annex A

We report the results of our work as follows:

1. We have obtained and checked the mathematical accuracy of TMY's Annual Progress Report for the year ended December 31, 2021. No exceptions noted.
2. We have compared the list of all the disbursements in the Annual Progress Report with the schedule of planned use of proceeds from the IPO in the REIT Plan and agreed the amounts to the related supporting documents. No exceptions noted.

Based on the above procedures, the table below lists the details of the disbursements made during the year ended December 31, 2021, from the P2,170.8 million net Offering proceeds.

Gross Proceeds	2,170,795,590
Less: 2021 Disbursements	
Disbursements for Stabilization Activities	197,345,054
Disbursements for IPO expenses	74,799,289
Disbursements for Documentary stamp taxes	6,578,169
Disbursements for CentralHub Industrial Centers Inc.	1,892,073,078
<hr/> Total 2021 Disbursements	<hr/> 2,170,795,590
Remaining proceeds as of the end of 2021	<hr/> -

Relative to the actual disbursements for the year, we have compared and agreed the actual disbursements for the year ended December 31, 2021 submitted to the PSE to the related supporting documents, which includes the bank account passbooks, related check vouchers, official receipts, collection receipts and bank deposit slips. We have noted that the proceeds allocated for TMY have been disbursed by TMY for IPO and stabilization activities-related expenses, documentary stamp taxes and investments to CentralHub totaling to P272.1 million, P6.6 million and P1,892.1 million respectively. No exceptions noted.

3. We have obtained written management representation and noted that there were no reallocations made on TMY's planned use of proceeds from the IPO or any changes in the work program as disclosed in the REIT Plan. Such representation was verified to be correct based on the result of work performed above.