

Remarks = pls. use black ink for scanning purposes.

SEC No. **201420992**

File No. _____

DDMP REIT, INC.
(Company's Full Name)

DD Meridian Park Bay Area corner Macapagal Avenue and EDSA Extension
Boulevard Brgy 76 Zone 10 San Rafael Pasay City 1302
(Company's Address)

(632) 8856-7111
(Telephone Number)

December 31
(Fiscal Year ending)

SEC Form 17-O for the First Quarter of 2022
(Form Type)

N/A
Amendment Designation

N/A
Period Ended Date

N/A
(Secondary License Type and File Number)

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE
AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended **March 31, 2022**
2. Commission identification number **CS201420992** 3. BIR Tax Identification No. **008-893-096**
4. Exact name of issuer as specified in its charter: **DDMP REIT, INC.**
5. Province, country or other jurisdiction of incorporation or organization: **Republic of the Philippines**
6. Industry Classification Code: (SEC Use Only)
7. Address of issuer's principal office and Postal Code: **DD Meridian Park Bay Area corner Macapagal Avenue and EDSA Extension Boulevard Brgy 76 Zone 10 San Rafael Pasay City 1302**
8. Issuer's telephone number, including area code: **(632) 8856-7111**
9. Former name, former address and former fiscal year, if changed since last report: **N/A**
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of each Class

Number of shares of common
stock outstanding and amount
of debt outstanding

Common Shares

17,827,465,406

11. Are any or all of the securities listed on a Stock Exchange?
Yes ☒ No ☐

If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

Stock Exchange: **Philippine Stock Exchange**

Securities Listed: **Common Shares**

12. Indicate by check mark whether the registrant:

- (a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)

Yes ☒ No ☐ N/A

- (b) has been subject to such filing requirements for the past ninety (90) days.

Yes ☒ No ☐ N/A

PART I--FINANCIAL INFORMATION

Item 1. Financial Statements.

The following financial statements are submitted as part of this report:

- a) Unaudited Condensed Consolidated Interim Statements of Comprehensive Income for the three months ended March 31, 2022 and March 31, 2021;
- b) Notes to the Unaudited Condensed Consolidated Interim Financial Statement;
- c) Unaudited Condensed Consolidated Interim Statements of Financial Position as of March 31, 2022 and December 31, 2021 (audited);
- d) Unaudited Condensed Consolidated Interim Statements of Changes in Equity for the three months ended March 31, 2022 and March 31, 2021; and
- e) Unaudited Condensed Consolidated Interim Statements of Cash Flows for the three months ended March 31, 2022 and March 31, 2021

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

PART II—OTHER INFORMATION

Item 3. Summary of Real Estate transactions for the three months ending March 31, 2022

Item 4. Property Performance

Item 5. Comparative summary of the quarterly financial performance

Please refer to Item 2

Item 6. Status of the implementation of the Reinvestment Plan

Please refer to the attached Final Disbursement of Proceeds Report for the proceeds generated from the Initial Public Offering (IPO) of DDMP REIT, Inc. ("DDMPR") pursuant to the Reinvestment Plan of the Sponsors.

DDMP REIT, INC.

(formerly DD-MERIDIAN PARK DEVELOPMENT CORP.)
(A Subsidiary of DoubleDragon Properties Corp.)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

**As of March 31, 2022 and December 31, 2021 and
For the Three Months Ended March 31, 2022 and 2021**

DDMP REIT, INC.
(formerly DD-Meridian Park Development Corp.)
(A Subsidiary of DoubleDragon Properties Corp.)

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	March 31, 2022 (Unaudited)	December 31, 2021 (Audited)
	<i>Amount in PHP</i>	
ASSETS		
Current Assets		
Cash and cash equivalents	474,846,088	P207,694,318
Receivables	1,961,535,082	1,971,863,304
Due from Parent Company	5,122,816	5,122,816
Prepaid expenses and other current assets	292,982,617	449,598,186
Total Current Assets	2,734,486,603	2,634,278,624
Noncurrent Assets		
Receivables – net of current	300,005,678	301,329,219
Property and equipment – net	11,023,894	12,650,656
Investment property	45,735,362,383	45,695,260,832
Finance lease receivable	1,122,993,230	1,110,115,886
Other noncurrent assets	424,183,034	431,235,925
Total Noncurrent Assets	47,593,568,219	47,550,592,518
Total Assets	50,328,054,822	P50,184,871,142
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	823,559,528	P938,100,080
Total Current Liabilities	823,559,528	938,100,080
Noncurrent Liabilities		
Deferred tax liability – net	7,915,148,169	7,911,924,227
Other noncurrent liabilities	57,757,285	362,157,530
Total Noncurrent liabilities	7,972,905,454	8,274,081,757
Total Liabilities	8,796,464,982	9,212,181,837
Equity		
Capital stock	17,827,465,406	17,827,465,406
Retained earnings	23,704,124,434	23,145,223,899
Total Equity	41,531,589,840	40,972,689,305
Total Liabilities and Equity	50,328,054,822	50,184,871,142

DDMP REIT, INC.
(formerly DD-Meridian Park Development Corp.)
(A Subsidiary of DoubleDragon Properties Corp.)

UNAUDITED CONDENSED INTERIM
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2022 AND 2021

	March 31, 2022 (Unaudited)	March 31, 2021 (Unaudited)
INCOME	<i>Amount in PHP</i>	
Rent income	P589,347,839	P508,589,894
Interest income	12,891,867	9,626,585
Other income	37,131,920	43,757,650
	639,371,626	561,974,129
COSTS AND EXPENSES		
General and administrative expenses	64,914,164	53,141,253
Marketing expenses	2,875,671	6,158,381
Interest expense	9,457,314	9,050,596
	77,247,149	68,350,230
INCOME BEFORE INCOME TAX	562,124,477	493,623,899
INCOME TAX EXPENSE	3,223,942	93,977,559
NET INCOME AND TOTAL COMPREHENSIVE INCOME	P558,900,535	P399,646,340

DDMP REIT, INC.
(formerly DD-Meridian Park Development Corp.)
(A Subsidiary of DoubleDragon Properties Corp.)

**UNAUDITED CONDENSED INTERIM
STATEMENTS OF CHANGES IN EQUITY**

	Three Months Ended March 31	
	2022	2021
CAPITAL STOCK - P1 par value		
Issued and outstanding		
Balance at end of period	P17,827,465,406	P17,827,465,406
RETAINED EARNINGS		
Balance at beginning of period	P23,145,223,899	P17,689,285,685
Net income/total comprehensive income for the period	558,900,535	399,646,340
Balance at end of period	23,704,124,434	18,088,932,025
	41,531,589,840	P35,916,397,431

DDMP REIT, INC.
(formerly DD-Meridian Park Development Corp.)
(A Subsidiary of DoubleDragon Properties Corp.)

**UNAUDITED CONDENSED INTERIM
SEPARATE STATEMENTS OF CASH FLOWS**

	Three Months Ended March 31	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	P562,124,477	P493,623,899
Adjustments for:		
Interest expense	9,457,314	9,050,596
Interest income	1,701,763	1,692,705
Depreciation and amortization	(12,891,867)	(9,626,585)
Operating income before working capital changes	560,391,687	494,740,615
Decrease (increase) in:		
Receivables	9,004,681	(236,054,105)
Due from related parties	-	2,983,487
Prepaid expenses and other current assets	156,615,569	24,017,594
Increase (decrease) in:		
Accounts payable and other current liabilities	(114,540,552)	(40,558,371)
Due to related parties	-	(400)
Other noncurrent liabilities	(305,460,477)	870,429
Cash generated from operations	306,010,908	245,999,249
Interest received	14,523	9,626,585
Net cash provided by operating activities	306,025,431	255,625,834
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to investment property	(40,101,551)	(150,368,425)
Additions to property and equipment	(75,001)	-
Investments in subsidiaries	-	51,250,000
Increase in other noncurrent assets	7,052,891	33,647,618
Finance lease	(5,750,000)	(5,750,000)
Net cash used in investing activities	(38,873,661)	(71,220,807)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	267,151,770	184,405,027
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	207,694,318	1,037,567,817
CASH AND CASH EQUIVALENTS AT END OF YEAR	474,846,088	P1,221,972,844

DDMP REIT, INC.
(formerly DD-Meridian Park Development Corp.)
(A Subsidiary of DoubleDragon Properties Corp.)

**NOTES TO THE UNAUDITED CONDENSED
INTERIM FINANCIAL STATEMENTS**

1. Reporting Entity

DDMP REIT, INC. (formerly DD-Meridian Park Development Corp.) (the “Parent Company” or “DDMP”) was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on October 27, 2014 primarily to engage in the business of real estate development including but not limited to residential and condominium projects, to acquire by purchase or lease land and interest in land, to own, hold, impose, promote, develop, subdivide and manage any land owned, held or occupied by the Company, to construct, manage or administer buildings such as condominiums, apartments, hotels, restaurants, stores or other structures and to mortgage, sell, lease or otherwise dispose of land, interests in land and buildings or other structures at any time. The Parent Company is incorporated primarily to construct DD Meridian Park, a 4.75 hectare ongoing, mixed-use development real estate property situated in Pasay City (Note 9).

As at December 31, 2020 and 2019, the Parent Company is a 70%-owned subsidiary of DoubleDragon Corp. (formerly DoubleDragon Properties Corp.) (“DD” or “Ultimate Parent Company”) a domestic corporation primarily engaged in the business of real estate development and real estate investment. DD became a publicly-listed company on April 7, 2014.

On November 11, 2020, the Board of Directors (BOD) and shareholders approved to offer, subject to compliance with existing laws, and the rules and regulations of the SEC, up to 5,942,488,469 secondary common shares, with an over-allotment option up to 594,248,847 secondary common shares through an initial public offering (IPO) at the price up to P2.25 per share. On November 23, 2020, the Parent Company filed its Registration Statement with the SEC covering its IPO.

On November 11, 2020, the BOD and shareholders approved to amend the Parent Company’s Articles of Incorporation (AOI). The SEC approved the amendment of the Parent Company’s AOI on November 26, 2020. Relevant amendments include:

- Change in the Parent Company’s name to DDMP REIT, INC.; and
- Amendment of the primary purpose of the Parent Company. The amended primary purpose of the Parent Company is now to engage in the business of a real estate investment trust (REIT), as provided under Republic Act No. 9856 (the Real Estate Investment Trust Act of 2009), including its implementing rules and regulations (the “REIT Act”), and other applicable laws
- Change of corporate term to perpetual existence;
- Increase in the number of BOD to nine (9) and inclusion of independent directors;
- Compliance with the lock-up requirements under the Listing Rules of the Philippine Stock Exchange, Inc.;
- Removal of the contractual restrictions on the disposition of shares; and
- Inclusion of additional restriction on transfer of shares as provided under REIT Act.

On March 24, 2021, the Parent Company completed its initial public offering and was listed in the Philippine Stock Exchange (“PSE”) under the stock symbol “DDMPR”, as a REIT entity. DD remains as the ultimate parent company and controlling shareholder of DDMP.

On February 10, 2021 the Parent Company sold its investments in DDMP REIT Fund Managers, Inc. (DRFMI) and DDMP REIT Property Managers, Inc. (DRPMI) (collectively referred to as the “Subsidiaries”) to DD. The sale resulted in a loss of control and de-consolidation.

The Company’s office address is DD Headquarters, 10th Floor, Tower 1, DoubleDragon Plaza, DD Meridian Park Corner Macapagal Avenue and EDSA Extension, Bay Area, Pasay City, Metro Manila.

2. Basis of Preparation

The condensed consolidated interim financial statements have been prepared in accordance with Philippine Accounting Standards (PAS) 34, *Interim Financial Reporting*. Selected explanatory notes are included to explain events and transactions that are significant to the understanding of the changes in financial position and performance of the Company since the last annual consolidated financial statements as at and for the year ended December 31, 2021. The condensed interim financial statements do not include all the information required for a complete set of financial statements in accordance with Philippine Financial Reporting Standards (PFRS), and should be read in conjunction with the audited consolidated financial statements of DDMP REIT, INC. as at and for the year ended December 31, 2021. The audited financial statements are available upon request from the Company’s registered office at DD Meridian Park Bay Area, Corner Macapagal Avenue and EDSA Extension Boulevard, Brgy. 76 Zone 10, San Rafael, Pasay City, Metro Manila.

The condensed interim financial statements are presented in Philippine peso and all values are rounded off to the nearest peso, except when otherwise indicated.

3. Summary of Significant Accounting Policies

Except as described below, the accounting policies applied by the Company in these condensed interim financial statements are the same as those applied by the Company in its consolidated financial statements as of and for the year ended December 31, 2021. The following changes in accounting policies are also expected to be reflected in the Company’s consolidated financial statements as of and for the year ended December 31, 2021.

Adoption of New or Revised Standards, Amendments to Standards and Interpretations

The Company has adopted the following new standards, amendments to standards and interpretations starting January 1, 2021 and accordingly, changed its accounting policies. Except as otherwise indicated, the adoption did not have any significant impact on the Company’s consolidated financial statements.

- COVID-19-Related Rent Concessions (Amendment to PFRS 16 Leases)
The amendments introduce an optional practical expedient that simplifies how a lessee

accounts for rent concessions that are a direct consequence of COVID-19. A lessee that applies the practical expedient is not required to assess whether eligible rent concessions are lease modifications, and accounts for them in accordance with other applicable guidance. The practical expedient apply if:

- the revised consideration is substantially the same or less than the original consideration;
- the reduction in lease payments relates to payments due on or before June 30, 2021; and
- no other substantive changes have been made to the terms of the lease.

Lessees applying the practical expedient are required to disclose that fact, whether they have applied the practical expedient to all eligible rent concessions and, if not, the nature of the contracts to which they have applied the practical expedient; and the amount recognized in profit or loss for the reporting period arising from application of the practical expedient. No practical expedient is provided for lessors.

A lessee applies the amendments retrospectively, recognizing the cumulative effect of the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate.

Standards Issued but Not Yet Adopted

A number of new standards and amendments to standards are effective for annual periods beginning after January 1, 2021. However, the Company has not early adopted the following new or amended standards in preparing these consolidated financial statements. Unless otherwise stated, none of these are expected to have a significant impact on the Company's consolidated financial statements.

Effective April 1, 2021

- COVID-19-Related Rent Concessions beyond June 30, 2021 (Amendment to PFRS 16 Leases)
The amendment extends the practical expedient introduced in the 2020 amendment which simplified how a lessee accounts for rent concessions that are a direct consequence of COVID-19, permitting lessees to apply the practical expedient to rent concessions for which any reduction in lease payments affects only payments originally due on or before June 30, 2022.

The amendment is effective for annual reporting periods beginning on or after April 1, 2021. Earlier application is permitted. A lessee applies the amendments retrospectively, recognizing the cumulative effect of the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate. The adoption is mandatory for lessees that chose to apply the practical expedient introduced by the 2020 amendments and may result in reversal of lease modifications that was ineligible for the practical expedient under the 2020 amendments but becomes eligible as a result of the extension.

Effective January 1, 2022

- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to PAS 16 Property, Plant and Equipment)
The amendments prohibit an entity from deducting from the cost of an item of property,

plant and equipment the proceeds from selling items produced before that asset is available for use. The proceeds before intended use should be recognized in profit or loss, together with the costs of producing those items which are identified and measured in accordance with PAS 2 Inventories.

The amendments also clarify that testing whether an item of property, plant and equipment is functioning properly means assessing its technical and physical performance rather than assessing its financial performance.

For the sale of items that are not part of a group's ordinary activities, the amendments require the company to disclose separately the sales proceeds and related production cost recognized in profit or loss and specify the line items in which such proceeds and costs are included in the statement of comprehensive income. This disclosure is not required if such proceeds and cost are presented separately in the statement of comprehensive income.

The amendments are effective for annual reporting periods beginning on or after January 1, 2022. Earlier application is permitted. The amendments apply retrospectively, but only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the company first applies the amendments.

- Onerous Contracts - Cost of Fulfilling a Contract (Amendment to PAS 37 Provisions, Contingent Liabilities and Contingent Assets)

The amendments clarify that the cost of fulfilling a contract when assessing whether a contract is onerous includes all costs that relate directly to a contract - i.e., it comprises both incremental costs and an allocation of other direct costs.

The amendments are effective for annual reporting periods beginning on or after January 1, 2022 to contracts existing at the date when the amendments are first applied. At the date of initial application, the cumulative effect of applying the amendments is recognized as an opening balance adjustment to retained earnings or other component of equity, as appropriate. The comparatives are not restated. Earlier application is permitted.

- Annual Improvements to PFRS Standards 2018 - 2020. This cycle of improvements contains amendments to four standards:
 - Subsidiary as a First-time Adopter (Amendment to PFRS 1 First-time Adoption of Philippine Financial Reporting Standards). The amendment simplifies the application of PFRS 1 for a subsidiary that becomes a first-time adopter of PFRS later than its parent. The subsidiary may elect to measure cumulative translation differences for all foreign operations at amounts included in the consolidated financial statements of the parent, based on the parent's date of transition to PFRS.
 - Fees in the '10 per cent' Test for Derecognition of Financial Liabilities (Amendment to PFRS 9 Financial Instruments). The amendment clarifies that for the purpose of performing the '10 per cent' test for derecognition of financial liabilities, the fees paid net of fees received included in the discounted cash flows include only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. It applies to financial liabilities that are

modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

- Lease Incentives (Amendment to Illustrative Examples accompanying PFRS 16 Leases). The amendment deletes from the Illustrative Example 13 the reimbursement relating to leasehold improvements to remove the potential for confusion because the example had not explained clearly enough the conclusion as to whether the reimbursement would meet the definition of a lease incentive in PFRS 16.
- Taxation in Fair Value Measurements (Amendment to PAS 41 Agriculture). The amendment removes the requirement to exclude cash flows for taxation when measuring fair value, thereby aligning the fair value measurement requirements in PAS 41 with those in PFRS 13 Fair Value Measurement. It applies to fair value measurements on or after the beginning of the first annual reporting period beginning on or after January 1, 2022.

The amendments are effective for annual reporting periods beginning on or after January 1, 2022. Earlier application is permitted.

- Reference to the Conceptual Framework (Amendments to PFRS 3). The amendments:
 - updated PFRS 3 so that it now refers to the 2018 Conceptual Framework;
 - added a requirement that, for transactions and other events within the scope of PAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21 Levies, an acquirer applies PAS 37 or IFRIC 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination; and
 - added an explicit statement that an acquirer does not recognize contingent assets acquired in a business combination.

The amendments are effective for business combinations occurring in reporting periods starting on or after January 1, 2022. Earlier application is permitted.

Effective January 1, 2023

- Classification of Liabilities as Current or Noncurrent (Amendments to PAS 1 Presentation of Financial Statements)
To promote consistency in application and clarify the requirements on determining whether a liability is current or noncurrent, the amendments:
 - removed the requirement for a right to defer settlement of a liability for at least twelve months after the reporting period to be unconditional and instead requires that the right must have substance and exist at the end of the reporting period;
 - clarified that a right to defer settlement exists only if the company complies with conditions specified in the loan agreement at the end of the reporting period, even if the lender does not test compliance until a later date; and
 - clarified that settlement of a liability includes transferring a group's own equity instruments to the counterparty, but conversion options that are classified as equity do not affect classification of the liability as current or non-current.

The amendments apply retrospectively for annual reporting periods beginning on or after January 1, 2023. Earlier application is permitted.

In November 2021, the International Accounting Standards Board issued the Exposure Draft, Non-Current Liabilities with Covenants after considering stakeholder feedback on the December 2020 tentative agenda decision issued by the IFRS Interpretations Committee about the amendments. The exposure draft proposes to again amend IAS 1 as follows:

- Conditions which the entity must comply within twelve months after the reporting period will have no effect on the classification as current or non-current.
- Additional disclosure requirements will apply to non-current liabilities subject to such conditions to enable the assessment of the risk that the liability could become repayable within twelve months.
- Separate presentation in the statement of financial position will be required for non-current liabilities for which the right to defer settlement is subject to conditions within 12 months after the reporting period.

The effective date of the amendments will be deferred to no earlier than January 1, 2024.

Comments on the Exposure Draft is due on March 21, 2022.

- Definition of Accounting Estimates (Amendments to PAS 8 Accounting Policies, Changes in Accounting Estimates and Errors)

To clarify the distinction between changes in accounting policies and changes in accounting estimates, the amendments introduce a new definition for accounting estimates, clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty. The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that an accounting estimate is developed to achieve the objective set out by an accounting policy. Developing an accounting estimate includes both selecting a measurement technique and choosing the inputs to be used when applying the chosen measurement technique. The effects of changes in such inputs or measurement techniques are changes in accounting estimates. The definition of accounting policies remain unchanged. The amendments also provide examples on the application of the new definition.

The amendments are effective for annual reporting periods beginning on or after January 1, 2023, with earlier application permitted, and will apply prospectively to changes in accounting estimates and changes in accounting policies occurring on or after the beginning of the first annual reporting period in which the amendments are applied.

- Disclosure of Accounting Policies (Amendments to PAS 1 and PFRS Practice Statement 2, Making Materiality Judgments)

The key amendments to PAS 1 include requiring entities to disclose material accounting policies rather than significant accounting policies; clarifying that accounting policies related to immaterial transactions, other events or conditions are immaterial and as such need not be disclosed; and clarifying that not all accounting policies that relate to material transactions, other events or conditions are material to the financial statements. The amendments to PFRS Practice Statement 2 provide guidance and examples on the application of materiality to accounting policy disclosures.

The amendments are effective for annual reporting periods beginning on or after January

1, 2023. Earlier application is permitted.

- Definition of Accounting Estimates (Amendments to PAS 8, Accounting Policies, Changes in Accounting Estimates and Errors).

The amendments clarify that accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty. The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that an entity develops an accounting estimate to achieve the objective set out by an accounting policy. Developing an accounting estimate includes both selecting a measurement technique (estimate or valuation technique) and choosing the inputs to be used when applying the chosen measurement technique. The effects of changes in the inputs or measurement techniques are changes in accounting estimates.

The amendments are effective for annual reporting periods beginning on or after January 1, 2023. Earlier application is permitted. The amendments apply prospectively to changes in accounting estimates and changes in accounting policies occurring on or after the beginning of the first annual reporting period in which the entity applies the amendments.

- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to PAS 12 Income Taxes)

The amendments clarify that the initial recognition exemption does not apply to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning obligations. The amendments apply for annual reporting periods beginning on or after January 1, 2023. Earlier application is permitted. For leases and decommissioning liabilities, the associated deferred tax assets and liabilities will be recognized from the beginning of the earliest comparative period presented, with any cumulative effect recognized as an adjustment to retained earnings or other appropriate component of equity at that date. For all other transactions, the amendments apply to transactions that occur after the beginning of the earliest period presented.

Under prevailing circumstances, the adoption of the foregoing new and amended PFRSs is not expected to have any material effect on the separate financial statements of the Company.

4. Use of Judgments and Estimates

In preparing the condensed interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended December 31, 2021.

Operating Segments

The reporting format of the Company's operating segment is determined based on the Company's risks and rates of return which are affected predominantly by differences in the services rendered. The Company has one business segment, which is related to its leasing business.

5. Cash and Cash Equivalents

This account consists of:

	March 31, 2022	December 31, 2021
Cash on hand and in banks	P474,846,088	P207,694,318
Short-term placements	-	-
	P474,846,088	P207,694,318

Cash in banks earn annual interest at the respective bank deposit rates. Short-term placements are made for varying periods of up to three months depending on the immediate cash requirements of the Company, and earn annual interest at the respective short-term placement rates. Interest income from cash in banks and short-term placements amounted to P14,523 and P305,110 for the three months ending March 31, 2022 and in 2021 respectively.

6. Receivables

This account consists of:

	March 31, 2022	December 31, 2021
Rent receivable	1,932,438,186	P1,944,581,397
Non-trade receivable	30,887,379	29,117,971
Receivables from tenants	17,783,904	17,784,338
Others	1,195,409	1,149,394
	1,982,304,878	1,992,633,100
Less: Allowance for impairment loss	20,769,796	20,769,796
	1,961,535,082	P1,971,863,304

Rent receivable pertains to receivables arising from the lease of office and commercial spaces relating to the Company's operations. These are generally collectible within thirty (30) days. This account consists mainly of accrued rentals arising from the excess of rent income over rental collections made by lessees in accordance with straight-line rental recognition as mandated by PFRS 16, Leases amounting to P787,832,044 and P747,440,316, as at March 31, 2021 and December 31, 2020, respectively.

7. Prepaid Expenses and Other Current Assets

This account consists of:

	March 31, 2022	December 31, 2021
Input VAT – net	P78,259,667	P198,410,651
Prepaid real property taxes	115,660,061	154,949,685
Prepaid tax	97,794,210	95,502,507
Other current asset	1,268,679	735,343
	P292,982,617	P449,598,186

Input VAT represents accumulated input taxes from purchases of goods and services which can be applied against future output VAT.

Prepaid real property taxes pertain to payments made as at March 31, 2021 and December 31, 2020 for real property taxes of building and machinery and equipment applicable to the subsequent periods.

8. Investment Property

The Company's investment property mainly relates to the Company's DD Meridian Park property.

The Company's investment property is stated at fair value, which has been determined based on valuations performed by an accredited independent appraiser.

The following table provides the fair value hierarchy of the Company's investment property as at March 31, 2022 and December 31, 2021:

	Level 2	
	March 31, 2022	December 31, 2021
Land	P12,286,320,891	P12,286,320,891
Buildings	33,449,041,492	33,408,939,941
	P45,735,362,383	P45,695,260,832

1. Accounts Payable and Other Current Liabilities

This account consists of:

	March 31 2022	December 31 2021
Trade payables	634,804,743	P111,319,855
Accrued expenses:		
Project costs	88,843,933	684,000,850
Others	4,962,016	19,578,646
Retention payable - current portion	45,830,276	65,967,914
Construction bond	32,006,679	32,006,679
Withholding tax payable	17,111,881	25,226,136
	P823,559,528	P938,100,080

Trade payables and accrued project costs are liabilities arising from services provided by the contractors and subcontractors. These are non-interest bearing and are normally settled within thirty (30) days.

Construction bond pertains to the cash deposit made by the tenants which function as security during fit-out period. Any damage caused to the leased property during the fit-out will be deducted from the construction bond and the balance will be refunded to the tenant.

9. Income Taxes

As REIT entity, DDMP is entitled to the following:

- Exemption from the 2% minimum corporate income tax;
- Exemption from VAT and documentary stamp tax on the transfer of property in exchange of its shares;
- Deduction of dividend distribution from its taxable income, and
- Fifty percent (50%) of the standard DST rate on the transfer of real property into the Company, including the sale or transfer of any security interest thereto.

The components of the income tax expense are as follows:

The components of the income tax expense are as follows:

	Three Months Ended March 31	
	2022	2021
Current	P-	P59,475,446
Deferred	3,223,942	34,502,113
	P3,223,942	P93,977,559

10. Equity/Earnings Per Share/Distributable Income

Capital Stock

The composition of the Parent Company's capital stock as at March 31, 2022 and December 31, 2021 are as follows:

	March 31, 2022		December 31, 2021	
	Number of Shares	Amount	Number of Shares	Amount
CAPITAL STOCK - P1 par value				
Authorized - 17,830,000,000 shares				
Issued and outstanding	17,827,465,406	P17,827,465,406	17,827,465,406	P17,827,465,406

On October 16, 2014, DD entered into an Investment and Shareholders Agreement (ISA) with Benedicto V. Yujuico (BVY), wherein the parties would contribute cash and parcels of land (the "Property"), respectively, that would result in a 70% and 30% interests to DD and BVY. In compliance with the ISA, DD initially invested P3.12 billion and BVY contributed the Property with third-party appraised value of P7.27 billion as determined by an accredited independent appraiser, of which P5.35 billion is treated as payment for BVY's subscribed shares. DD made an additional subscription amounting to P9.36 billion to maintain its 70% equity interest.

In 2019, DD subscribed to an additional 50,000 shares to the Parent Company. The Parent Company collected subscriptions receivable from DD amounting to P2,775,025,154 and P925,008,385 in 2019 and 2018, respectively. Upon full collection, 12,479,190,784 shares were issued to DD.

On November 23, 2020, the Parent Company filed its Registration Statement with the SEC for the registration of up to 5,942,488,469 secondary common shares, with an over-allotment

option up to 594,248,847 secondary common shares through an IPO at the price up to P2.25 per share.

On March 24, 2021, in accordance with the certificate of permit to offer securities for sale issued by the SEC, 6,536,737,316 secondary common shares of the Parent Company with par value of P1 were registered and offered for sale at an offer price of P2.25 per share.

EPS

EPS is computed as follows:

	Three Months Ended March 31	
	2022	2021
Net income attributable to the equity holders of the Parent Company	P558,900,535	P399,646,340
Weighted average number of shares	17,827,465,406	17,827,465,406
Basic/Diluted EPS	P0.031	P0.022

As at March 31, 2022 and December 31, 2021, the Parent Company has no dilutive debt or equity instruments.

Dividends

The summary of dividend declarations of the Parent Company are as follows:

2021

Type of Dividend	Date of Declaration	Date of Record	Date of Payment	Per Share	Amount
Cash dividend	April 14, 2021	April 28, 2021	May 10, 2021	0.020478	P365,056,218
Cash dividend	May 14, 2021	May 28, 2021	June 10, 2021	0.020136	358,973,843
Cash dividend	August 16, 2021	August 31, 2021	September 13, 2021	0.027778	495,211,334
Cash dividend	November 15, 2021	November 29, 2021	December 13, 2021	0.028000	499,169,032
Total					P1,718,410,427

Distributable Income

The computation of distributable income of the Parent Company as at March 31, 2022 is shown below:

	March 31, 2022
Net income of the Parent Company	P558,900,535
Fair value adjustments of investment Property resulting to gain (after tax)	-
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under PFRS	(6,882,396)
	P552,018,139

Out of the 2021 distributable income, P1,353,354,209 was already declared and paid as of December 31, 2021. On May 4, 2022, the BOD of the Company approved the declaration of dividends to common shareholders on record as of May 19, 2022 amounting to P0.027814 per share, equivalent to P495,853,123. The dividends is payable on May 31, 2022.

11. Financial Risk and Capital Management Objectives and Policies

Objectives and Policies

The Company has significant exposure to the following financial risks primarily from its use of financial instruments:

- Credit Risk
- Liquidity Risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risks, and the Company's management of capital.

The main purpose of the Company's dealings in financial instruments is to fund its operations and capital expenditures.

The BOD has overall responsibility for the establishment and oversight of the Company's risk management framework. The BOD has established the Executive Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee identifies all issues affecting the operations of the Company and reports regularly to the BOD on its activities.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. All risks faced by the Company are incorporated in the annual operating budget. Mitigating strategies and procedures are also devised to address the risks that inevitably occur so as not to affect the Company's operations and forecasted results. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's principal financial assets include cash and cash equivalents, receivables, due related parties and refundable deposits. These financial assets are used to fund the Company's operations and capital expenditures.

Credit Risk

Credit risk represents the risk of loss the Company would incur if the counterparty fails to perform their contractual obligations. The risk arises principally from the Company's cash in banks and short-term placements, receivables, due from related parties and refundable deposits. The Company manages credit risk by dealing with recognized and creditworthy financial institutions. The objective is to reduce the risk of loss through default by counterparties.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date follows:

	March 31 2022	December 31, 2021
Cash and cash equivalents*	P474,836,088	P207,684,318
Receivables	2,261,540,760	2,273,192,523
Finance lease receivable	1,122,993,230	1,110,115,886
Due from related parties	5,122,816	5,122,816
Refundable deposits**	15,335,239	15,335,239
	P3,879,828,133	P3,611,450,782

*Excluding cash on hand.

**This is presented as part of "Other noncurrent assets" account.

Past due receivables are aging from 180 days to more than 360 days.

The Company assessed the credit quality of cash in banks and short-term placements as high grade since these are deposited in a reputable bank with low probability of insolvency.

Credit risk arising from rental income is primarily managed through a tenant selection process and requiring lessees security deposits and advance rentals which helps reduce the Company's credit risk exposure in case of defaults. Further, lessees are required to issue post-dated checks, which provide additional credit enhancement.

The Company applies the PFRS 9 simplified approach in measuring ECL which uses a lifetime expected loss allowance for all trade receivables and other receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The security deposits, advance rent and estimated value of the lessees' leasehold improvements are considered in the assessment of the credit loss for past due receivables.

The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The total loss allowance based is P20.8 million as of March 31, 2022 and December 31, 2021, respectively

The Company did not provide any allowance relating to receivable from related parties in prior year. There are also no ECL recognized in the current year for related party receivables since there are no history of default payments. This assessment is undertaken each financial year through examining the financial position of the related parties and the markets in which the related parties operate.

The Company assessed the credit quality of cash in banks and short-term placements as high grade since these are deposited in a reputable bank with low probability of insolvency.

Receivables were assessed as high grade as there is no current history of default. Receivable balances are being monitored on a regular basis to ensure timely execution of necessary intervention efforts.

The credit risk for refundable deposits is considered negligible since the counterparties are reputable entities with high quality external credit ratings.

Liquidity Risk

Liquidity risk pertains to the risk that the Company will encounter difficulty to meet payment obligations when they fall under normal and stress circumstances.

The Company manages liquidity risks by forecasting projected cash flows and maintaining balance between continuity of funding and flexibility in operations. Treasury controls and procedures are in place to ensure that sufficient cash is maintained to cover daily operational working capital requirements.

Management closely monitors the Company's future and contingent obligations and set up required cash reserves as necessary in accordance with internal requirements.

Fair Values

The following methods and assumptions were used to estimate the fair values of each class of financial instruments for which it is practicable to estimate such values:

Cash and Cash Equivalents, Receivables, Due from Related Parties, Accounts Payable and Other Current Liabilities and Due to Related Parties

The carrying amounts of the Company's financial assets and liabilities such as cash and cash equivalents, receivables, due from related parties, accounts payable and other current liabilities and due to related parties approximate their fair values due to the relatively short-term nature of these financial instruments.

Finance Lease Receivables. The fair value of finance lease receivable is based on the discounted value of expected future cash flows. The carrying amounts of finance lease receivables approximate their fair values.

Refundable Deposits/Retention Payable

The carrying amounts of refundable deposits and retention payable approximate their fair values since the impact of discounting is immaterial.

Security Deposits

Security deposits are reported at their present values, which approximate fair values.

.

Capital Management

The Company's objectives when managing capital are to increase the value of shareholders' investment and maintain high growth by applying free cash flows to selective investments. The Company sets strategies with the objective of establishing a versatile and resourceful financial management and capital structure.

The BOD has overall responsibility for monitoring of capital in proportion to risk. Profiles for capital ratios are set in the light of changes in the Company's external environment and the risks underlying the Company's business operations and industry.

The BOD seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Company defines capital as total equity, as presented in the statements of financial position. The Company is not subject to externally imposed capital requirements.

12. Other Matters

Events after the Reporting Date

The following are the events after the reporting date:

On May 4, 2022, the BOD approved a regular cash dividend to the common shareholders in the gross amount of P495,853,123 or P0.027814 per share. The regular dividends will be paid to all Common Shareholders on record as of May 19, 2022 and will be paid on May 31, 2022.

On May 16, 2022, the BOD approved a regular cash dividend to the common shareholders in the gross amount of P496,815,806 or P0.0278680 per share. The regular dividends will be paid to all Common Shareholders on record as of May 30, 2022 and will be paid on June 30, 2022.

DDMP REIT, INC.
(formerly DD-Meridian Park Development Corp.)
LOANS AND RECEIVABLES
As at March 31, 2022

	Total	Neither Past due nor impaired	Past due but not impaired				Impaired
			1 - 90 days	91 - 180 days	181 - 360 days	Over 360 days	
Receivables	2,261,540,760	1,042,741,161	672,727,197	289,899,807	216,953,964	18,448,835	20,769,796

DDMP REIT, INC.
(formerly DD-Meridian Park Development Corp.)
UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the Three Months ended March 31, 2022 and March 31, 2021

	March 31, 2022 (Unaudited)	March 31, 2021 (Unaudited)	Horizontal Analysis Increase (Decrease)	Vertical Analysis	
				2022	2021
INCOME					
	<i>Amount in PHP</i>				
Rent income	589,347,839	508,589,894	80,757,945	15.9%	92.2%
Interest income	12,891,867	9,626,585	3,265,282	33.9%	2.0%
Other income	37,131,920	43,757,650	(6,625,730)	-15.1%	5.8%
	639,371,626	561,974,129	77,397,497	13.8%	100.0%
COSTS AND EXPENSES					
General and administrative expenses	64,914,164	53,141,253	11,772,911	22.2%	10.2%
Interest expense	9,457,314	9,050,596	406,718	4.5%	1.5%
Marketing expenses	2,875,671	6,158,381	(3,282,710)	-53.3%	0.4%
	77,247,149	68,350,230	8,896,919	13.0%	12.1%
INCOME BEFORE INCOME TAX	562,124,477	493,623,899	68,500,578	13.9%	87.9%
INCOME TAX BENEFIT EXPENSE	(3,223,942)	(93,977,559)	90,753,617	-96.6%	-0.5%
NET INCOME AND TOTAL					
COMPREHENSIVE INCOME	558,900,535	399,646,340	159,254,195	39.8%	87.4%
					71.1%

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

RESULTS OF OPERATIONS

DDMP REIT, INC.

(formerly DD-Meridian Park Development Corp.)

(A Subsidiary of DoubleDragon Properties Corp.)

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the quarter ended March 31, 2022 and March 31, 2021

	March 31, 2022	March 31, 2021	Horizontal Analysis	Vertical Analysis		
	(Unaudited)	(Unaudited)	Increase (Decrease)		2022	2021
INCOME	<i>Amount in PHP</i>					
Rent income	589,347,839	508,589,894	80,757,945	15.9%	92.2%	90.5%
Interest income	12,891,867	9,626,585	3,265,282	33.9%	2.0%	1.7%
Other income	37,131,920	43,757,650	(6,625,730)	-15.1%	5.8%	7.8%
	639,371,626	561,974,129	77,397,497	13.8%	100.0%	100.0%
COSTS AND EXPENSES						
General and administrative expenses	64,914,164	53,141,253	11,772,911	22.2%	10.2%	9.5%
Interest expense	9,457,314	9,050,596	406,718	4.5%	1.5%	1.6%
Marketing expenses	2,875,671	6,158,381	(3,282,710)	-53.3%	0.4%	1.1%
	77,247,149	68,350,230	8,896,919	13.0%	12.1%	12.2%
INCOME BEFORE INCOME TAX	562,124,477	493,623,899	68,500,578	13.9%	87.9%	87.8%
INCOME TAX BENEFIT EXPENSE	(3,223,942)	(93,977,559)	90,753,617	-96.6%	-0.5%	-16.7%
NET INCOME AND TOTAL						
COMPREHENSIVE INCOME	558,900,535	399,646,340	159,254,195	39.8%	87.4%	71.1%

Revenues

Total revenues increased by ₱77.4 million, or 13.8%, from ₱562.0 million for the three months ended March 31, 2021 to ₱639.4 million for the three months ended March 31, 2022.

Rent income increased by ₱80.8 million, or 15.9%, to ₱589.3 million for the three months ended March 31, 2022 compared to ₱508.6 million for the same period in 2021, driven by the increase rental rates and CUSA.

The Company's interest income for the three months ended March 31, 2022 increased by ₱3.3 million or, 33.9%, to ₱12.9 million, compared to ₱9.6 million for the three months ended March 31, 2021, due to lower deposits in 2021.

Other income decreased by ₱6.6 million, or -15.1% , to ₱37.1 million for the three months ended March 31, 2022 compared to ₱43.8 million for the same period in 2021 due to the decrease in interest and penalties for the period.

Costs and expenses

The Company's costs and expenses increased by ₱8.9 million, or 13.0%, to ₱77.2 million for the three months ended March 31, 2022 compared to ₱68.4 million for the same period in 2021 mainly due to the increase in general and administrative expenses.

The Company's general and administrative expenses increased by ₱11.8 million, or 22.2%, to ₱64.9 million for the three months ended March 31, 2022 compared to ₱53.1 million for the same period in 2021. The increase was due to higher impairment loss on receivables recognized for the period and higher property management expenses.

Interest Expense increased by ₱0.4 million or 4.5% increase, to ₱9.5 million for the three months ended March 31, 2022 and compared to ₱9.1 million for the same period in 2021.

The Company's marketing expenses decreased by ₱3.3 million, or -53.3%, to ₱2.9 million for the three months ended March 31, 2022 compared to ₱6.2 million for the same period in 2021. The decrease was mainly to leasing commission recognized for the period.

Income before income tax

The Company's income before income tax for the three months ended March 31, 2022 was ₱562.1 million, an increase of ₱68.5 million or, 13.9% increase from its income before income tax of ₱493.6 million recorded for the same period in 2021 due to the increase in revenue.

Income tax expense

The Company's income tax expense for the three months ended March 31, 2022 was ₱3.2 million, resulted from an decrease of ₱90.8 million, or -96.6% decrease from its income tax expense of ₱94.0 million recorded for the same period last year. The decrease is due to the lower income tax rate as a result of the REIT tax incentive.

Net Income

As a result of the foregoing, the Company's net income for the three months ended March 31, 2022 was ₱558.1 million, an increase of ₱159.3 million, or 39.8% increase from its net income of ₱399.6 million recorded for the same period in 2021, mainly from the increase in revenue and lower income tax expense of the Company.

STATEMENTS OF FINANCIAL POSITION

DDMP REIT, INC.

(formerly DD-Meridian Park Development Corp.)

(A Subsidiary of DoubleDragon Properties Corp.)

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31, 2022

	March 31, 2022 (Unaudited)	December 31, 2021 (Audited)	Horizontal Analysis Increase (Decrease)		Vertical Analysis 2022 2021	
	Amount in PHP					
ASSETS						
Current Assets						
Cash and cash equivalents	474,846,088	207,694,318	267,151,770	128.6%	0.9%	0.4%
Receivables	1,961,535,082	1,971,863,304	(10,328,222)	-0.5%	3.9%	4.0%
Due from Parent Company	5,122,816	5,122,816	-	0.0%	0.0%	0.0%
Prepaid expenses and other current assets	292,982,617	449,598,186	(156,615,569)	-34.8%	0.6%	0.9%
Total Current Assets	2,734,486,603	2,634,278,624	100,207,979	3.8%	5.5%	5.3%
Noncurrent Assets						
Receivables - net of current	300,005,678	301,329,219	(1,323,541)	-0.4%	0.6%	0.6%
Property and equipment - net	11,023,894	12,650,656	(1,626,762)	-12.9%	0.0%	0.0%
Investment property	45,735,362,383	45,695,260,832	40,101,551	0.1%	91.4%	91.6%
Finance lease receivable	1,122,993,230	1,110,115,886	12,877,344	1.2%	2.2%	2.2%
Other noncurrent assets	424,183,034	431,235,925	(7,052,891)	-1.6%	0.8%	0.9%
Total Noncurrent Assets	47,293,562,541	47,249,263,299	44,299,242	0.1%	94.5%	94.7%
Total Assets	50,028,049,144	49,883,541,923	144,507,221	0.3%	100.0%	100.0%
LIABILITIES AND EQUITY						
Current Liabilities						
Accounts payable and other current liabilities	823,559,528	938,100,080	(114,540,552)	-12.2%	1.6%	1.9%
Total Current Liabilities	823,559,528	938,100,080	(114,540,552)	-12.2%	1.6%	1.9%
Noncurrent Liabilities						
Deferred tax liability - net	7,915,148,169	7,911,924,227	3,223,942	0.0%	15.8%	15.9%
Other noncurrent liabilities	57,757,285	362,157,530	(304,400,245)	-84.1%	0.1%	0.7%
Total Noncurrent liabilities	7,972,905,454	8,274,081,757	(301,176,303)	-3.6%	15.9%	16.6%
Total Liabilities	8,796,464,982	9,212,181,837	(415,716,855)	-4.5%	17.6%	18.5%
Equity						
Capital stock	17,827,465,406	17,827,465,406	-	0.0%	35.6%	35.7%
Retained earnings	23,704,124,434	23,145,223,899	558,900,535	2.4%	47.4%	46.4%
Total Equity	41,531,589,840	40,972,689,305	558,900,535	1.4%	83.0%	82.1%
Total Liabilities and Equity	50,328,054,822	50,184,871,142	143,183,680	0.3%	100.6%	100.6%

ASSETS

The Company's assets were at ₱50.0 billion as of March 31, 2022, an increase of ₱144.5 million, or 0.3%, from assets of ₱49.9 billion as of December 31, 2021.

Cash and cash equivalents

The Company's cash and cash equivalents were ₱474.8 million as of March 31, 2022, an increase of ₱267.2 million, or 128.6%, from cash and cash equivalents of ₱207.7 million as of December 31, 2021. The increase is due to cash generated from operating activities.

Receivables – net

The Company's net receivables were ₱1,961.5 million as of March 31, 2022, a ₱10.3 million, or -0.5% decrease from net receivables of ₱1,971.9 million as of December 31, 2021

Due from Parent Company

The Company's due from Parent Company is at ₱5.1 million as of March 31, 2022 and December 31, 2021.

Prepaid expenses and other current assets

The Company's prepaid expenses and other current assets were ₱293.0 million as of March 31, 2022, a ₱156.6 million, or -34.8% decrease from prepaid expenses and other current assets of ₱449.6 million as of December 31, 2021. The decrease was mainly due to the decrease in net input VAT of the Company.

Property and equipment - net

The Company's property and equipment (net) were ₱11.0 million as of March 31, 2022, a ₱1.6 million, or -12.9% decrease from property and equipment (net) of ₱12.7 million as of December 31, 2021 due to depreciation for the three months ending March 31, 2022.

Investment property

The Company's investment property amounted to ₱45.7 billion as of March 31, 2022, a ₱40.1 million, or 0.1% increase from investment property of ₱45.7 billion as of December 31, 2021.

Finance lease receivable

The Company reported finance lease receivable of ₱1,123.0 million as of March 31, 2022, a ₱12.9 million, or 1.2% increase from finance lease receivable of ₱1,110.1 million as of December 31, 2021.

Other noncurrent assets

The Company's other noncurrent assets were ₱424.2 million as of March 31, 2022, a ₱7.1 million, or -1.6% decrease from other noncurrent assets of ₱431.2 million as of December 31, 2021.

LIABILITIES

The Company's liabilities were at ₱8.8 billion as of March 31, 2022, a decrease of ₱415.7 million, or -4.5% from liabilities of ₱9.2 billion as of December 31, 2021.

The Company has no bank and intercompany debts.

Accounts payable and other current liabilities

The Company's accounts payable and other current liabilities were ₱823.6 million as of March 31, 2022, a ₱114.6 million, or -12.2% decrease from accounts payable and other current liabilities of ₱938.1 million as of December 31, 2021. The decrease was mainly due to lower trade payables as of end period.

Deferred tax liability

The Company's deferred tax liability was ₱7,915.1 million as of March 31, 2022, a ₱3.2 million, or 0.0% increase from deferred tax liability of ₱7,911.9 million as of December 31, 2021.

Other noncurrent liabilities

The Company's other noncurrent liabilities were ₱57.8 million as of March 31, 2022, a ₱304.4 million, or -84.1% decrease from other noncurrent liabilities of ₱362.2 million as of December 31, 2021. The decrease is due to the decrease in unearned rent and security deposits.

EQUITY

The Company's equity were at ₱41.5 billion as of March 31, 2022, an increase of ₱558.9 million, or 1.4% increase from equity of ₱41.0 billion as of December 31, 2021, due to the net income recognized for the quarter.

Dividend Declaration

The Company has declared the following regular dividends for holders of Common Shares for 2021:

Type of Dividend	Date of Declaration	Date of Record	Date of Payment	Per Share
Cash dividend	November 15, 2021	November 29, 2021	December 13, 2021	₱0.02800000
Cash dividend	August 16, 2021	August 31, 2021	September 13, 2021	₱0.02777800
Cash dividend	May 14, 2021	May 28, 2021	June 10, 2021	₱0.02013600
Cash dividend	April 14, 2021	April 28, 2021	May 10, 2021	₱0.02047718

Distributable Income

The computation of distributable income of the Parent Company as at March 31, 2022 is shown below:

	March 31, 2022
Net income of the Parent Company	P558,900,535
Fair value adjustments of investment Property resulting to gain (after tax)	-
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under PFRS	(6,882,396)
	P552,018,139

Out of the 2021 distributable income, P1,353,354,209 was already declared and paid as of December 31, 2021.

On May 4, 2022, the BOD of the Company approved the declaration of dividends to common shareholders on record as of May 19, 2022 amounting to P0.027814 per share, equivalent to P495,853,123. The dividends is payable on May 31, 2022.

On May 16, 2022, the BOD of the Company approved the declaration of dividends to common shareholders on record as of May 30, 2022 amounting to P0.0278680 per share, equivalent to P496,815,806. The dividends is payable on June 30, 2022.

KEY PERFORMANCE INDICATORS OF THE COMPANY

	Unaudited MARCH 31, 2022	Audited DECEMBER 31, 2021
Current Ratio	3.32	2.81
Asset to Equity	1.21	1.22
Debt to Equity Ratios	N/A (no debt)	N/A (no debt)
On Gross Basis	-	-
On Net Basis	-	-
Acid Test Ratio	2.96	2.32

	Unaudited FOR THE THREE MONTHS ENDED MARCH 31, 2022	Unaudited FOR THE THREE MONTHS ENDED MARCH 31, 2021
Return on Equity	1.35%	1.18%
Net Income to Revenue	87.41%	71.11%
Revenue Growth	13.77%	7.58%
Income Growth	39.85%	11.70%
EBITDA	PHP 573.3 million	PHP 504.4 million
Solvency Ratio	0.06	0.04
Interest Coverage Ratio	N/A (no debt)	N/A (no debt)

(In compliance with SRC Rule 68, as amended on October 2011)

The following are the formula by which the Company calculates the foregoing performance indicators are as follows:

1. Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
2. Asset to Equity Ratio	$\frac{\text{Total Assets}}{\text{Total Stockholders' Equity}}$
3. Debt to Equity Ratio (Gross Basis)	$\frac{\text{Total Interest Bearing Short-Term and Long-Term Debt}}{\text{Total Equity}}$
4. Debt to Equity Ratio (Net Basis)	$\frac{\text{Total Interest Bearing Short-Term and Long-Term Debt less Cash and Cash Equivalent}}{\text{Total Equity}}$
5. Return on Equity	$\frac{\text{Net Income Attributable to Owners of the Parent}}{\text{Average Equity Attributable to the Owners of the Parent}}$
6. Net Income to Revenue	$\frac{\text{Net Income Attributable to Owners of the Parent}}{\text{Total Revenue}}$
7. Revenue Growth	$\frac{\text{Total Revenue (Current Period)} - \text{Total Revenue (Prior Period)}}{\text{Total Revenue (Prior Period)}}$
8. Income Growth	$\frac{\text{Net Income Attributable to Owners of the Parent (Current Period)} - \text{Net Income Attributable to Owners of the Parent (Prior Period)}}{\text{Net Income Attributable to Owners of the Parent (Prior Period)}}$
9. EBITDA	Net Income + Depreciation and Amortization + Interest Expense
10. Acid Test Ratio	$\frac{\text{Cash} + \text{Accounts Receivable} + \text{Marketable Securities}}{\text{Current Liabilities}}$
11. Solvency Ratio	$\frac{\text{Net Income} + \text{Depreciation and Amortization}}{\text{Total Liabilities}}$
12. Interest Coverage Ratio	$\frac{\text{Earnings Before Interest and Taxes}}{\text{Interest Paid}}$

OTHER DISCLOSURES

- The Company has no material off-balance sheet transactions, arrangements, obligations. The Company also has no unconsolidated subsidiaries.
- The Company is not aware of any event that will trigger direct or contingent financial obligation that is material to the Company, including default or acceleration of any obligation.
- The Company is not aware of any trends, events, or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on revenues or income from continuing operations.
- There have not been any seasonal aspects that had a material effect on the financial condition or results of the Company's operations.

PART II--OTHER INFORMATION

ITEM 3. SUMMARY OF REAL ESTATE TRANSACTIONS FOR THE THREE MONTHS ENDING MARCH 31, 2022

Other than the usual lease contracts entered into with tenants, there are no other real estate transactions for the first quarter of 2022.

ITEM 4. PROPERTY PERFORMANCE

	DoubleDragon Plaza	DoubleDragon Center East	DoubleDragon Center West
Valuation	P32,629.73 million	P3,286.87 million	P3,866.91 million
WALE (years)	2.63	2.28	1.88
Rental Income for the three months ended March 31, 2022	P444.19 million	P74.79 million	P62.12 million
Rental Contribution for the three months ended March 31, 2022	75.37%	12.69%	10.54%

DoubleDragon Plaza, DoubleDragon Center East and DoubleDragon Center West are all located in DD Meridian Park, Pasay City, with a blended occupancy rate of 97.71% as of March 31, 2022.

Property under development

	DoubleDragon Tower	Ascott-DD Meridian Park
Lessee	DD Tower, Inc.	DDMP Serviced Residences, Inc.
Rental from building and land	₱8.25 million*	-
Remaining Lease Term	99 years	99 years

**includes lease for DoubleDragon Tower building which was accounted for under finance lease.*

Material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period

On May 4, 2022, the BOD approved a regular cash dividend to the common shareholders in the gross amount of P495,853,123 or P0.027814 per share. The regular dividends will be paid to all Common Shareholders on record as of May 19, 2022 and will be paid on May 31, 2022.

On May 16, 2022, the BOD approved a regular cash dividend to the common shareholders in the gross amount of P496,815,806 or P0.0278680 per share. The regular dividends will be paid to all Common Shareholders on record as of May 30, 2022 and will be paid on June 30, 2022.

ITEM 5. COMPARATIVE SUMMARY OF THE QUARTERLY FINANCIAL PERFORMANCE

Please refer to Item 2.

ITEM 6. STATUS OF THE IMPLEMENTATION OF THE REINVESTMENT PLAN

Please refer to the attached Final Disbursement of Proceeds Report for the proceeds generated from the Initial sPublic Offering (IPO) of DDMP REIT, Inc. ("DDMPR") pursuant to the Reinvestment Plan of the Sponsors.



R.G. Manabat & Co.
The KPMG Center, 6/F
6787 Ayala Avenue, Makati City
Philippines 1226
Telephone +63 (2) 8885 7000
Fax +63 (2) 8894 1985
Internet www.home.kpmg/ph
Email ph-inquiry@kpmg.com

AGREED-UPON PROCEDURES REPORT

April 07, 2022

The Board of Directors and Stockholders

DoubleDragon Corporation

DD Headquarters, 10th Floor, Tower 1, DoubleDragon Plaza
DD Meridian Park Corner Macapagal Avenue & EDSA Extension
Bay Area, Pasay City, Metro Manila

Purpose of this Agreed-Upon Procedures Report and Restriction on Use and Distribution

Our report is solely for the purpose of assisting the management of DoubleDragon Corporation (the “Company”) to comply with the requirement of the Philippine Stock Exchange (PSE) for the Company to submit an external auditors’ report of factual findings on the accuracy of the information being represented by the Company relating to the use of proceeds from the secondary offer received by the Company from the Initial Public Offering (“IPO”) of DDMP REIT, Inc. (the “DDMP REIT”) on March 24, 2021. This report is intended solely for the Company, DDMP REIT and PSE, and should not be used by, or distributed to, any other parties.

Responsibilities of Management and Directors

The Company’s management and Directors have acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Company’s management and Directors are responsible for the subject matter on which the agreed-upon procedures are performed.

Auditor’s Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the Philippine Standard on Related Services (PSRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the

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)

appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion.

Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

We have complied with the ethical and independence requirements in accordance with the Code of Ethics for Professional Accountants in the Philippines.

Our firm applies Philippine Standard on Quality Control (PSQC) 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Company.

1. Obtain and check the mathematical accuracy of the Final Disbursements Report from the Company.
2. Compare the net proceeds received in the Final Disbursement Report to the bank statement and journal voucher noting the date received and amount recorded.
3. Compare the list of all the disbursements in the Final Disbursements 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.
4. Obtain written management representation as to any reallocation (or absences thereof) on the Company's 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.

Because the above 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), 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 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.

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

April 07, 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 7th day of April 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.

Doc No. 229
Page No. 49
Book No. 1
Series of 2022.

REGIDORA A. PONFERRADA
NOTARY PUBLIC FOR MAKATI CITY
Appt. No. M-54, Until 31 December 2022
Level 17, 6750 Ayala Office Tower
6750 Ayala Avenue, Makati City
PTR No. 8531351, 01/05/2021, Makati City
IBP Lifetime Member Roll No. 08626, Quezon City
Roll of Attorneys No. 57102
MCLE Compliance No. VI-0014735 - 11/13/2018 ²



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 the Company's Final Disbursements Report as at March 24, 2022. No exceptions noted.
2. We have compared the net proceeds received in the Final Disbursement Report with the bank statements and journal voucher and noted no exceptions. The net proceeds were received on March 24, 2021, and agreed with the amount recorded.
3. We have compared the list of all the disbursements in the Final Disbursements Report with the schedule of use of proceeds from the IPO in the Amended Reinvestment Plan dated March 22, 2022, and agreed the amounts to the related supporting documents. No exceptions noted.

As presented by the Company and based on the above procedures, the table below lists the details of the proceeds and disbursements made.

Gross Proceeds	P10,295,373,645
Less: Disbursements	
Disbursements for Stabilization Activities	935,943,059
Disbursements for IPO expenses	346,526,084
Disbursements for Documentary Stamp Tax	31,198,103
Disbursements for March 24, 2021 to December 31, 2021	2,885,606,734
Disbursements for CityMall Commercial Centers Inc. and its other subsidiaries	2,264,934,474
Disbursements for Hotel of Asia, Inc.	3,236,864,458
Disbursements for DD HappyHomes Residential Centers	335,214,289
Disbursements for DDMP Serviced Residences, Inc.	124,336,444
Disbursements for Green Coast Development PH Corp.	134,750,000
Total Disbursements	P10,295,373,645
Remaining Proceeds as of March 24, 2022	P-

Relative to the actual disbursements, we have performed the following procedures:

- a. Compared and agreed the actual disbursements for the covered period, submitted by the Company 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. No exceptions noted.
- b. Checked the details of the disbursements made as shown above to the related supporting documents and noted that the portion of the proceeds allocated for expenses relative to the IPO amounted to P1,282,469,143. No exceptions noted.
- c. Compared the disbursements for documentary stamp taxes amounting to P31,198,103 to the related check vouchers and official receipts. No exceptions noted.
- d. We observed that disbursements from March 24, 2021 to December 31, 2021 were included in the Final Disbursement Report. These disbursements form part of the total capital expenditures reported in the previously issued Factual Findings Report dated January 28, 2022. No exceptions noted.

- e. We have noted that the portion of the proceeds allocated for the CityMall and its other subsidiaries, Hotel of Asia, DD HappyHomes, DDMP Serviced Residences and Green Coast Development projects have been disbursed by the Company to its subsidiaries as advances for construction-related expenditures totaling to P2,264,934,474, P3,236,864,458, P335,214,289, P124,336,444 and P134,750,000 respectively. No exceptions noted.
4. We have obtained written management representation and noted that there were reallocations made on the Company's planned use of proceeds from the IPO. We have noted that the entities and related projects below were included in the Amended Reinvestment Plan, and amounts disbursed to these companies have not exceeded the amended Reinvestment Plan. Such representation was verified to be correct based on the result of work performed above. Such reallocation is presented below:

Projects	Allocation per amended Reinvestment plan
CityMall Commercial Centers Inc.	P1,680,915,759
CM-Norhtown Davao, Inc.	366,792,790
DD HappyHomes Residential Centers Inc.	335,214,289
DDMP Serviced Residences, Inc	124,336,444
Green Coast Development PH Corp.	134,750,000
Hotel of Asia, Inc	3,236,864,458
Prime DDG Commercial Centers Inc	217,225,925
Total	P6,096,099,665



R.G. Manabat & Co.
The KPMG Center, 6/F
6787 Ayala Avenue, Makati City
Philippines 1226
Telephone +63 (2) 8885 7000
Fax +63 (2) 8894 1985
Internet www.home.kpmg/ph
Email ph-inquiry@kpmg.com

AGREED-UPON PROCEDURES REPORT

April 7, 2022

Benedicto V. Yujuico

30th Floor, IBM Plaza Building, Eastwood City Cyber Park
Bagumbayan, Quezon City
Metro Manila, Philippines

Purpose of this Agreed-Upon Procedures Report and Restriction on Use and Distribution

Our report is solely for the purpose of assisting Benedicto V. Yuico (BVY) to comply with the requirement of the Philippine Stock Exchange (PSE) for BVY to submit an external auditors' report of factual findings on the accuracy of the information being represented by BVY relating to the use of proceeds from the secondary offer received by BVY from the Initial Public Offering ("IPO") of DDMP REIT, Inc. (the "DDMP REIT") on March 24, 2021. This report is intended solely for BVY, DDMP REIT and PSE, and should not be used by, or distributed to, any other parties.

Responsibilities of BVY

BVY has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

BVY is responsible for the subject matter on which the agreed-upon procedures are performed.

Auditor's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the Philippine Standard on Related Services (PSRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves performing the procedures that have been agreed with BVY, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation

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)

regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion.

Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

We have complied with the ethical and independence requirements in accordance with the Code of Ethics for Professional Accountants in the Philippines.

Our firm applies Philippine Standard on Quality Control (PSQC) 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with BVY.

1. Obtain and check the mathematical accuracy of the Final Disbursements Report from BVY.
2. Compare the net proceeds received in the Final Disbursement Report to the bank statement and journal voucher noting the date received and amount recorded.
3. Compare the list of all the disbursements in the Final Disbursements 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.
4. Obtain written 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.

Because the above 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), 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 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.

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

April 07, 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 7th day of April 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.

Doc No. 231

Page No. 43

Book No. 1

Series of 2022

REGIDOR A. BONFERRADA
NOTARY PUBLIC FOR MAKATI CITY
Appt. No. M-54, Until 31 December 2022
Level 17, 6750 Ayala Office Tower
6750 Ayala Avenue, Makati City
PTR No. 8531351, 01/05/2021, Makati City
IBP Lifetime Member Roll No. 08626, Quezon City
Roll of Attorneys No. 57102
MCLE Compliance No. VI-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 BVY's Final Disbursements Report as at March 24, 2022. No exceptions noted.
2. We have compared the net proceeds received in the Final Disbursement Report with the bank statements and journal voucher and noted no exceptions. The net proceeds was received on March 24, 2021 and agreed with the amount recorded.
3. We have compared the list of all the disbursements in the Final Disbursements Report with the schedule of use of proceeds from the IPO in the Amended Reinvestment Plan dated March 22, 2022 and agreed the amounts to the related supporting documents. No exceptions noted.

As presented by BVY and based on the above procedures, the table below lists the details of the proceeds and disbursements made.

Gross Proceeds	P2,241,489,726
Less:	
Disbursements for Stabilization Activities	203,771,792
Disbursements for IPO expenses	77,235,202
Disbursements for Documentary stamp taxes	6,792,395
Disbursements from March 24, 2021 to December 31, 2021	1,953,690,337
<hr/> Total Disbursements	<hr/> P2,241,489,726
Remaining Proceeds as of March 24, 2022	P-

Relative to the actual disbursements, we have performed the following procedures:

- a. Compared and agreed the actual disbursements for the covered period, submitted by the Company 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. No exceptions noted.
 - b. Checked the details of the disbursements made as shown above to the related supporting documents and noted that the portion of the proceeds allocated for expenses relative to the IPO amounted to P281,006,994. No exceptions noted.
 - c. Compared the disbursements for documentary stamp taxes amounting to P6,792,395 to the related check vouchers and official receipts. No exceptions noted.
 - d. We observed that disbursements from March 24, 2021 to December 31, 2021 were included in the Final Disbursement Report. These disbursements form part of the total capital expenditures reported in the previously issued Factual Findings Report dated January 28, 2022. No exceptions noted.
4. We have obtained written management representation and noted that there were no reallocations made on the Company's planned use of proceeds from the IPO, and amounts disbursed to these companies have not exceeded the amended Reinvestment Plan.



R.G. Manabat & Co.
The KPMG Center, 6/F
6787 Ayala Avenue, Makati City
Philippines 1226
Telephone +63 (2) 8885 7000
Fax +63 (2) 8894 1985
Internet www.home.kpmg/ph
Email ph-inquiry@kpmg.com

AGREED-UPON PROCEDURES REPORT

April 07, 2022

Teresita M. Yujuico

30th Floor, IBM Plaza Building, Eastwood City Cyber
Park Bagumbayan, Quezon City
Metro Manila, Philippines

Purpose of this Agreed-Upon Procedures Report and Restriction on Use and Distribution

Our report is solely for the purpose of assisting Teresita M. Yujuico (TMY) 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 secondary offer received by TMY from the Initial Public Offering ("IPO") of DDMP REIT, Inc. (the "DDMP REIT") on March 24, 2021. This report is intended solely for TMY, DDMP REIT and PSE, and should not be used by, or distributed to, any other parties.

Responsibilities of TMY

TMY has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

TMY is responsible for the subject matter on which the agreed-upon procedures are performed.

Auditor's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the Philippine Standard on Related Services (PSRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves performing the procedures that have been agreed with TMY, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

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)

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion.

Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

We have complied with the ethical and independence requirements in accordance with the Code of Ethics for Professional Accountants in the Philippines.

Our firm applies Philippine Standard on Quality Control (PSQC) 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

1. Obtain and check the mathematical accuracy of the Final Disbursements Report from TMY.
2. Compare the net proceeds received in the Final Disbursement Report to the bank statement and journal voucher noting the date received and amount recorded.
3. Compare the list of all the disbursements in the Final Disbursements 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.
4. Obtain written management representation as to any reallocation (or absences thereof) on the Company's 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.

Because the above 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), 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 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.

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

April 07, 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 7th day of April 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.

Doc No. 230
Page No. 43
Book No. 1
Series of 2022

REGINO A. PONFERRADA
NOTARY PUBLIC FOR MAKATI CITY
Appt. No. M-54, Until 31 December 2022
Level 17, 6750 Ayala Office Tower
6750 Ayala Avenue, Makati City
PTR No. 8531351, 01/05/2021, Makati City
IBP Lifetime Member Roll No. 08626, Quezon City
Roll of Attorneys No. 57102
MCLE Compliance No. VI-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 Final Disbursements Report as at March 24, 2022. No exceptions noted.
2. We have compared the net proceeds received in the Final Disbursement Report with the bank statements and journal voucher and noted no exceptions. The net proceeds was received on March 24, 2021 and agreed with the amount recorded.
3. We have compared the list of all the disbursements in the Final Disbursements Report with the schedule of use of proceeds from the IPO in the Amended Reinvestment Plan dated March 22, 2022 and agreed the amounts to the related supporting documents. No exceptions noted.

As presented by TMY and based on the above procedures, the table below lists the details of the proceeds and disbursements made.

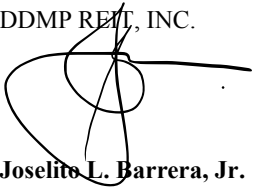
Gross Proceeds	P2,170,795,590
Less:	
Disbursements for Stabilization Activities	197,345,054
Disbursements for IPO expenses	74,799,289
Disbursements for Documentary stamp taxes	6,578,169
Disbursements from March 24, 2021 to December 31, 2021	1,892,073,078
Total Disbursements	P2,170,795,590
Remaining Proceeds as of March 24, 2022	P-

Relative to the actual disbursements, we have performed the following procedures:


- a. Compared and agreed the actual disbursements for the covered period, submitted by the Company 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. No exceptions noted.
 - b. Checked the details of the disbursements made as shown above to the related supporting documents and noted that the portion of the proceeds allocated for expenses relative to the IPO totaling to P272,144,343. No exceptions noted.
 - c. Compared the disbursements for documentary stamp taxes amounting to P6,578,169 to the related check vouchers and official receipts. No exceptions noted.
 - d. We observed that disbursements from March 24, 2021 to December 31, 2021 were included in the Final Disbursement Report. These disbursements form part of the total capital expenditures reported in the previously issued Factual Findings Report dated January 28, 2022. No exceptions noted
4. We have obtained written representation and noted that there no were reallocations made on the Company's planned use of proceeds from the IPO, and amounts disbursed to these companies have not exceeded the amended Reinvestment Plan.

SIGNATURES

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 thereunto duly authorized.

Issuer	DDMP REIT, INC.
Signature and Title	 Joselito L. Barrera, Jr. Compliance Officer / Head, Legal Department
Date	May 16, 2022

Principal Financial/Accounting Officer/Controller: Gerda Grace G. Dela Victoria

Signature and Title	 Gerda Grace G. Dela Victoria Head, Accounting
Date	May 16, 2022