

 **DDMP REIT FUND MANAGERS, INC.**

 **DDMP REIT, INC.**

**PERFORMANCE REPORT FOR THE  
FIRST QUARTER OF 2022**

May 16, 2022

This document was prepared by DDMP REIT FUND MANAGERS, INC for DDMP REIT, INC. ("DDMPR" or the "Company") in compliance with the reportorial requirements of the REIT Implementing Rules & Regulations under Republic Act No. 9856.

**PERFORMANCE REPORT FOR THE  
FIRST QUARTER OF 2022**

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## I. PROPERTY PORTFOLIO

DDMP REIT, INC's property portfolio consists of 3 operational office buildings with retail components in DD Meridian Park. DD Meridian Park is the Company's flagship project in Metro Manila, and is located along the corners of the main roads of Macapagal Avenue, EDSA Extension and Roxas Boulevard in the Bay Area of Metro Manila. DD Meridian Park is being developed as an office-led mixed-use development. The land on which these respective buildings are built form part of the Company's asset portfolio and is owned by the Company.

Building	DoubleDragon Plaza	DoubleDragon Center East	DoubleDragon Center West
Year of completion	2017	2019	2019
Building grade/description	Grade A/mixed-use	Grade A/mixed-use	Grade A/mixed-use
Number of storeys	4 towers of 11 storeys each (including a basement)	11 (including a basement)	11 (including a basement)
Office GLA	127,863 sq.m.	15,124 sq.m.	15,689 sq.m.
Retail GLA	11,377 sq.m.	1,073 sq.m.	1,126 sq.m.
Total GLA	139,240 sq.m.	16,197 sq.m.	16,815 sq.m.
Typical floor plate	4,200 to 4,800 sq.m.	1,800 sq.m.	2,200 sq.m.
Parking lots	1,946	62	74
LEED Certification	Gold	Silver (pre-certified)	Silver (pre-certified)

The Company also owns the land where DoubleDragon Tower and Ascott-DD Meridian Park are currently being constructed, and has leased these properties (including the land where such properties are being constructed), to DD TOWER, INC. and DDMP SERVICED RESIDENCES, INC., respectively, on a long-term lease basis.

Building (under Construction)	DoubleDragon Tower	Ascott-DD Meridian Park
Expected completion	1H 2022	2024
Building Type	Office	Serviced Apartment
Description of the Building	10 levels above the surface and additional 1 level parking	10 levels above the surface and additional 1 level parking
Lot Area	7,774.03 sqm	5,549.86 sqm
Expected size	Office GLA: 37,958 sq.m. Retail GLA: 2,786 sq.m.	Number of keys: 349

## II. FINANCIAL PERFORMANCE FOR THE THREE MONTHS ENDED MARCH 31, 2022 (UNAUDITED)

### A. Interim Statement of Comprehensive Income for Three Months Ended March 31, 2022 (Amount in PHP millions)

	Total	Properties under Construction				
		DoubleDragon Plaza	DoubleDragon Center East	DoubleDragon Center West	DoubleDragon Tower	Ascott-DD Meridian Park
Rent income	589.35	444.19	74.79	62.12	8.25	-
Interest income	12.88	-	-	-	12.88	-
Other income	35.49	33.56	0.78	1.15	-	-
Revenue	637.72	477.75	75.57	63.27	21.13	-
General and administrative expenses	63.28	52.39	5.34	5.54	0.01	-
Interest expense	9.46	9.46	-	-	-	-
Marketing expenses	2.71	2.68	-	-	0.00	0.03
Cost & Expenses	75.45	64.53	5.34	5.54	0.01	0.03
<b>Net Operating Income</b>	<b>562.27</b>	<b>413.22</b>	<b>70.24</b>	<b>57.73</b>	<b>21.11</b>	<b>(0.03)</b>
Interest income	0.01					
Other Income	1.64					
Less:						
Head Office expenses	(1.81)					
REIT listing expenses	-					
Income before income tax	562.12					
Income tax benefit	3.22					
<b>Net Income</b>	<b>565.35</b>					

### B. Revenue and Net Operating Income Contribution of Properties for the three months ended March 31, 2022

	Properties under Construction				
	DoubleDragon Plaza	DoubleDragon Center East	DoubleDragon Center West	DoubleDragon Tower	Ascott-DD Meridian Park
Rental Income Contribution	75.37%	12.69%	10.54%	1.40%	0.00%
Revenue Contribution	74.92%	11.85%	9.92%	3.31%	0.00%
Net Operating Income Contribution	73.50%	12.49%	10.27%	3.75%	-0.01%

**C. Interim Statement of Cash Flows for the Three Months Ended March 31, 2022  
(PHP)**

	March 31, 2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Income before income tax	P562,124,477
Adjustments for:	
Interest expense	9,457,314
Interest income	1,701,763
Depreciation and amortization	(12,891,867)
Operating income before working capital changes	560,391,687
Decrease (increase) in:	
Receivables	9,004,681
Due from related parties	-
Prepaid expenses and other current assets	156,615,569
Increase (decrease) in:	
Accounts payable and other current liabilities	(114,540,552)
Due to related parties	-
Other noncurrent liabilities	(305,460,477)
Cash generated from operations	306,010,908
Interest received	14,523
<b>Net cash provided by operating activities</b>	<b>306,025,431</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Additions to investment property	(40,101,551)
Additions to property and equipment	(75,001)
Investments in subsidiaries	-
Increase in other noncurrent assets	7,052,891
Finance lease	(5,750,000)
<b>Net cash used in investing activities</b>	<b>(38,873,661)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>267,151,770</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>207,694,318</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>474,846,088</b>

**D. Distributable Income and Dividends as of March 31, 2022**

	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)
	<b>P552,018,139</b>

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 June 8, 2022 and will be paid on June 30, 2022.

**E. Key Performance Indicators as of March 31, 2022 and for the Three Months Ended March 31, 2022**

Current Ratio	3.31
Asset to Equity	1.21
Debt to Equity Ratios	N/A (no debt)
On Gross Basis	-
On Net Basis	-
Acid Test Ratio	2.96
Return on Equity	1.35%
Net Income to Revenue	87.41%
Revenue Growth	13.77%
Income Growth	39.85%
EBITDA	PHP 573.3 million
Solvency Ratio	0.06
Interest Coverage Ratio	N/A (no debt)

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

**Current Ratio** = Current Assets divided by Current Liabilities

**Asset to Equity Ratio** = Total Assets divided by Total Stockholders' Equity

**Debt to Equity Ratio**

(Gross Basis) = Total Interest Bearing Short Term and Long-Term Debt divided by Total Equity

(Net Basis) = Total Interest Bearing ShortTerm and Long-Term Debt less Cash and Cash Equivalent divided by Total Equity

**Return on Equity** = Net Income Attributable to Owners of the Parent divided by Average Equity Attributable to the Owners of the Parent

**Net Income to Revenue** = Net Income Attributable to Owners of the Parent divided by Total Revenue


**DDMP REIT FUND MANAGERS, INC.**

**Revenue Growth** = Total Revenue (Current Period) less Total Revenue (Prior Period) divided by Total Revenue (Prior Period)

**Income Growth** = Net Income Attributable to Owners of the Parent (Current Period) less Net Income Attributable to Owners of the Parent (Prior Period) divided by Net Income Attributable to Owners of the Parent (Prior Period)

**EBITDA** = Net Income plus Depreciation and Amortization plus Interest Expense

**Acid Test Ratio** = Cash plus Accounts Receivable plus Marketable Securities divided by Current Liabilities

**Solvency Ratio** = Net Income plus Depreciation and Amortization divided by Total Liabilities

**Interest Coverage Ratio** = Earnings Before Interest and Taxes divided by Interest Paid

#### F. Borrowings

As of March 31, 2022, the Company has no bank borrowings or intercompany debts.

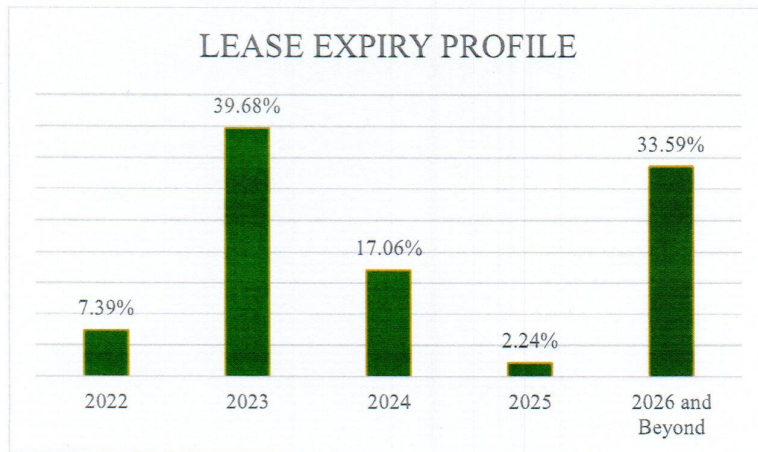
### III. OPERATIONAL STATISTICS AS OF MARCH 31, 2022

	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%

#### A. Occupancy Rate

Building	GLA in sqm.	Occupied Area	Occupancy Rate
DoubleDragon Plaza	139,239.41	136,315.38	97.90%
DoubleDragon Center East	16,197.20	16,197.20	100.00%
DoubleDragon Center West	16,815.02	15,839.75	94.20%
<b>Total</b>	<b>172,251.63</b>	<b>168,352.33</b>	<b>97.74%</b>

**B. Lease Expiry**



**IV. OTHER METRICS**

**A. Office Industry Benchmark**

All of DDMPR's properties perform better than the industry average in terms of occupancy rate and average lease rate per sqm.

	<b>DoubleDragon Plaza</b>	<b>DoubleDragon Center East</b>	<b>DoubleDragon Center West</b>
Occupancy Rate	97.70%	100.00%	95.57%
Average Lease Rate (Monthly PHP/sqm)	780.59 – 1,705.19	1,398.27	936.00 – 1,716.25

Metro Manila Property Benchmarks for Q1 2022:

	Q1 2022
Averaged Lease Rate	Php 723 / sqm
Vacancy Rate	17.30%
Occupancy	82.70%

Source: Colliers Quarterly | Property Market Report – Office | Q1 2022 | Philippines dated April 28, 2022



**B. Net Asset Value and Market Capitalization**

Net Asset Value as of March 31, 2022

Net Asset Value	PHP 41,531.59 Million
Net Asset Value per share	2.33

Market Capitalization as of March 31, 2022

Market capitalization	PHP 28,167.40 Million
Market Price per share	1.58

**CERTIFICATION**

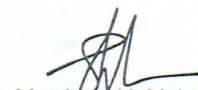
The Performance Report was prepared and assembled under our supervision in accordance with existing rules of Securities and Exchange Commission. The information and data provided herein are complete, true and correct to the basis of our knowledge and/or based on authentic records.

By:

**DDMP REIT FUND MANAGERS, INC.**

Fund Manager of DDMP REIT, INC.

  
Pearl Anne A. Escote  
Attorney-in-fact

  
Marriana H. Yulo  
Attorney-in-fact

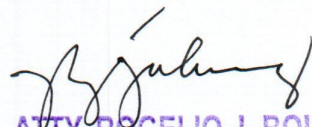
**MAY 16 2022**

**QUEZON CITY**

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ at Pasay City, Philippines, affiant/s exhibited to me their identification :

Name	ID Number	Issued at/Expiry Date
Pearl Anne A. Escote	Passport P6128504B	DFA Manila / 19 Jan 2031
Marriana H. Yulo	Passport P7881601A	DFA Manila / 10 July 2028

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Book No. 22  
Series of 2022



**ATTY. ROGELIO J. BOLIVAR**  
NOTARY PUBLIC IN QUEZON CITY

Commission No. Adm. Matter No. NP 204 (2021-2022)  
IBP O.R. No. 132134 MD 2021 & IBP O.R. No. 133076 MD 2022  
PTR O.R. No. 2463255D 1/3/22 / Roll No. 33882 / TIN# 129-871-008  
MCLE No. VI-0029503 valid from 12/16/19 valid until 04/14/22 Quezon City  
Address: 31-F Harvard St. Cubao, Q.C.