

The logo for DDMP REIT FUND MANAGERS, INC. features a stylized, flowing graphic on the left, followed by the text "DDMP REIT FUND MANAGERS, INC." in a serif font. "DDMP REIT" is in green, and "FUND MANAGERS, INC." is in gold.The logo for DDMP REIT, INC. features a stylized, flowing graphic on the left, followed by the text "DDMP REIT, INC." in a serif font. "DDMP REIT" is in green, and "INC." is in gold.

**SUPPLEMENTAL PERFORMANCE REPORT FOR THE  
FOURTH QUARTER OF 2021**

May 15, 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.

**SUPPLEMENTAL PERFORMANCE REPORT FOR THE  
FOURTH QUARTER OF 2021**

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## I. FINANCIAL PERFORMANCE FOR THE YEAR ENDED DECEMBER 31, 2021

### A. Interim Statement of Comprehensive Income for Year Ended December 31, 2021

(Amount in PHP Millions)

	Total	Properties under Construction				
		DoubleDragon Plaza	DoubleDragon Center East	DoubleDragon Center West	DoubleDragon Tower	Ascott-DD Meridian Park
Rent income	2,176.19	1,649.19	278.22	238.73	10.05	-
Unrealized gains from changes in fair values of investment property	5,130.61	2,775.46	162.28	190.11	1,916.51	86.26
Interest income	38.15	-	-	-	38.15	-
Other income	353.45	216.33	83.02	14.48	39.62	-
Revenue	7,698.40	4,640.98	523.52	443.31	2,004.33	86.26
General and administrative expenses	270.59	166.31	32.23	31.69	23.55	16.81
Interest expense	38.17	21.47	12.73	3.96	-	-
Marketing expenses	26.40	18.47	6.07	1.86	-	-
Cost & Expenses	335.16	206.25	51.03	37.51	23.55	16.81
<b>Net Operating Income</b>	<b>7,363.24</b>	<b>4,434.73</b>	<b>472.49</b>	<b>405.80</b>	<b>1,980.78</b>	<b>69.45</b>
Interest income	0.82					
Other Income	-					
Less:						
Head Office expenses	(86.59)					
REIT listing expenses	(87.57)					
Income before income tax	7,189.91					
Income tax benefit	(15.55)					
<b>Net Income</b>	<b>7,174.35</b>					

### B. Revenue and Net Operating Income Contribution of Operational Properties

	Properties under Construction				
	DoubleDragon Plaza	DoubleDragon Center East	DoubleDragon Center West	DoubleDragon Tower	Ascott-DD Meridian Park
Rental Income Contribution	75.79%	12.78%	10.97%	0.46%	0.00%
Revenue Contribution	60.28%	6.80%	5.76%	26.04%	1.12%
Net Operating Income Contribution	60.23%	6.42%	5.51%	26.90%	0.94%

### C. Rent Income from Related Parties for the year ended December 31, 2021.

Related Parties	%	Total	Properties under Construction				
			DoubleDragon Plaza	DoubleDragon Center East	DoubleDragon Center West	DoubleDragon Tower	Ascott-DD Meridian Park
DoubleDragon Property Management Corp.	0.09%	1.89	1.89	-	-	-	-
DoubleDragon Sales Corp.	0.00%	0.03	0.03	-	-	-	-
Hotel of Asia, Inc.	0.26%	5.61	5.61	-	-	-	-
DoubleDragon Corporation	5.81%	126.46	126.46	-	-	-	-
DD Tower Inc.	0.46%	10.05	-	-	-	10.05	-
	6.62%	144.04	-	-	-	-	-

Amount in PHP Millions



**D. Statement of Cash Flows for the Year Ended December 31, 2021**

	<b>For the year ended December 31, 2021</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Income before income tax	PHP 7,189,903,355
Adjustments for:	
Unrealized gains from changes in fair values of investment property	(5,130,611,601)
Interest income	(38,969,820)
Interest expense	38,174,269
Other expense	24,216,438
Depreciation and amortization	6,779,342
Other income	(6,181,505)
Operating income before working capital changes	2,083,310,478
Decrease (increase) in:	
Receivables	(1,342,082,739)
Due from related parties	(2,766,569)
Prepaid expenses and other current assets	274,869,545
Increase (decrease) in:	
Accounts payable and other current liabilities	(27,415,354)
Due to related parties	(400)
Other noncurrent liabilities	(9,058,803)
Cash generated from operations	976,856,158
Interest received	23,944,612
Income tax paid	(25,325,458)
<b>Net cash provided by operating activities</b>	<b>975,475,312</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Additions to investment property	(137,140,027)
Acquisition of:	
Property and equipment	(1,060,170)
Computer software licenses	-
Proceeds from disposal of subsidiaries, net of cash given up	439,068
Increase in other noncurrent assets	(427,255)
<b>Net cash used in investing activities</b>	<b>(138,188,384)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Dividends paid	(1,718,410,427)
Collection of subscription receivable	-
Payment of stock issuance costs	-
<b>Net cash provided used in financing activities</b>	<b>(1,718,410,427)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(881,123,499)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>1,088,817,817</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>PHP 207,694,318</b>



### E. Distributable Income as of December 31, 2021

Details of the distributable income of the Parent Company as at December 31, 2021 is shown below:

	2021
Net income of the Parent Company:	P7,174,348,641
Fair value adjustments of investment property resulting to gain (after tax)	(3,847,958,701)
Adjustment in deferred tax due to change in rate	(1,312,826,591)
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under PFRS	40,995,139
	<b>P2,054,558,488</b>

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 Parent 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.

### F. Key Performance Indicators as of December 31, 2021

Key Financial Ratios	2021
Recurring Income (in ₱ millions)	2,176.2
Recurring Income Contribution <sup>(1)</sup>	28.3%
Current Ratio <sup>(2)</sup>	2.81
Return on Assets <sup>(3)</sup>	14.3%
Return on Equity <sup>(4)</sup>	18.8%
Asset to Equity <sup>(5)</sup>	1.22
Solvency Ratio <sup>(6)</sup>	0.78
Earnings per share <sup>(7)</sup>	0.40
Book Value per share <sup>(8)</sup>	2.30
Debt to Equity Ratio <sup>(9)</sup>	-
Interest Rate Coverage Ratio <sup>(10)</sup>	-

**Notes:**

(1) Recurring income is composed of rental income. Recurring income contribution measures the stability of the Company's income source.

(2) Current ratio is derived by dividing current assets by current liabilities at the end of a given period. Current ratio measures the Company's ability to pay short-term obligations.

(3) Return on assets is derived by dividing the Company's net income by total assets.

(4) Return on equity is derived by dividing net income by average shareholders' equity.

(5) Asset to equity ratio is derived by dividing total assets by shareholders' equity.

(6) Solvency Ratio is derived by the total of net income, amortization, and depreciation by total liabilities.



*(7) Earnings per share is derived by dividing net profit attributable less dividends on preferred shares by weighted outstanding shares.*

*(8) Book value per share is derived by dividing equity attributable to parent less preferred by outstanding shares.*

*(9) Debt to equity ratio is derived by dividing total interest-bearing debt by total stockholders equity*

*(10) Interest rate coverage ratio is derived by dividing earnings before interest and taxes by interest paid*

## **G. Borrowings**

As of December 31, 2021, the Company has no bank borrowings or intercompany debts.

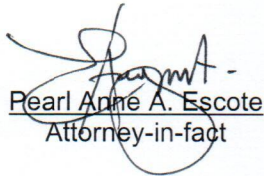
**CERTIFICATION**

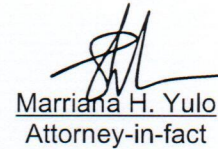
The Performance Report was prepared and assembled under our supervision in accordance with existing rules of Securities and Exchange Commission. The information and data provided herein are complete, true and correct to the basis of our knowledge and/or based on authentic records.

By:

**DDMP REIT FUND MANAGERS, INC.**

Fund Manager of DDMP REIT, INC.

  
Pearl Anne A. Escote  
 Attorney-in-fact

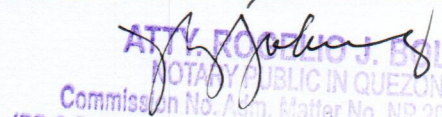
  
Marriana H. Yulo  
 Attorney-in-fact

SUBSCRIBED AND SWORN to before me this MAY 16 2022 at Pasay City, Philippines, affiant/s exhibited to me their identification :

**QUEZON CITY**

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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**ATTY. ROBERTO J. BULIVAR**  
 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. 2453205D 1/3/22 / Roll No. 33952 / TIN# 129-871-030  
 MCLE No. VI-0929583 valid from 12/16/19 valid until 04/14/22 Quezon City  
 Address: 31-F Harvard St. Cubao, Q.C.