



April 21, 2021

Philippine Dealing and Exchange Corp.

29/F BDO Equitable Tower
8751 Paseo de Roxas, Makati City

Attention: Atty. Marie Rose M. Magallen-Lirio
Head, Issuer Compliance and Disclosure Department

Re: DD Disclosures

Dear Atty. Magallen-Lirio:

Kindly see attached disclosures of DoubleDragon Properties Corp. ("DoubleDragon") with regard to the following:

1. Amended Summary and Report of Factual Findings on the Application of Proceeds from Secondary Offer Received from the Initial Public Offering of DDMP REIT, INC. for the first quarter of 2021
2. Press Release: DoubleDragon Set to Launch 3 Hotel 101 Projects in the Next 3 Consecutive Quarters

Thank you.

Best regards,

A handwritten signature in blue ink, appearing to read 'Atty. Joselito L. Barrera, Jr.', is written over a large, stylized blue scribble that partially obscures the text below it.

Atty. Joselito L. Barrera, Jr.
Chief Information Officer

DoubleDragon Headquarters



15 April 2021

Philippine Stock Exchange, Inc.

6th Floor, PSE Tower, 5th Avenue corner 28th Street, Bonifacio Global City, Taguig City

Attention: **Ms. Janet A. Encarnacion**
Head, Disclosure Department

Securities and Exchange Commission

Secretariat Building, PICC Complex, Roxas Boulevard, Pasay City

Attention: **Hon. Vicente Graciano P. Felizmenio, Jr.**
Director, Markets and Securities Regulation Department

Subject: Summary of the Application of Proceeds from the Initial Public Offering

Ladies and Gentlemen,

In line with the Initial Public Offering (IPO) of DDMP REIT, Inc. (DDMPR) on March 24, 2021, we submit herewith our report on the Application of Proceeds for the First Quarter of 2021, duly certified by our external auditors, in compliance with the disclosure requirements of the Philippine Stock Exchange.

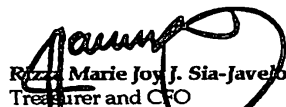
As of March 31, 2021, the remaining balance of the proceeds from DDMPR IPO is Eight Billion Seventy-Two Million Four Hundred Thirty-One Thousand Four Hundred Eighty-Two pesos and Sixty-One centavos (**PHP 8,072,431,482.61**).

For the first quarter of 2021, details of the disbursement are as follows:

Proceeds as of March 24, 2021	10,295,373,645.00
<i>Less:</i>	
Disbursement for price stabilization activities	935,943,059.25
Disbursements for IPO expenses	346,526,083.78
Disbursements for Robinsons DoubleDragon Square	336,527,662.59
Disbursements for Jollibee Tower	603,945,356.77
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Total Disbursements (Annex A)	2,222,942,162.39
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Remaining Proceeds as of March 31, 2021	8,072,431,482.61


Thank you.

Very truly yours,


Rizza Marie Joy J. Sia-Javelona
Treasurer and CFO

SUBSCRIBED AND SWORN TO, before me this 14th day of April 2021, affiant exhibiting to me her PRC ID No. 0142104(CPA) and valid until 12/30/2023.

Doc. No. 8 ;
Page No. 8 ;
Book No. 1 ;
Series of 2021


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

ANNEX A

Date	Project Name	Amount
24-Mar-21	Disbursement for price stabilization activities	3,024,002.25
24-Mar-21	Disbursements for IPO expenses	346,526,083.78
25-Mar-21	Disbursement for price stabilization activities	78,222,469.50
26-Mar-21	Disbursement for price stabilization activities	104,395,851.00
29-Mar-21	Disbursement for price stabilization activities	750,300,736.50
31-Mar-21	Robinsons DoubleDragon Square	336,527,662.59
31-Mar-21	Jollibee Tower	603,945,356.77
Total		2,222,942,162.39

DOUBLEDRAGON PROPERTIES CORP.

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



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Internet www.home.kpmg/ph
Email ph-inquiry@kpmg.com

REPORT OF FACTUAL FINDINGS

The Board of Directors and Stockholders
DoubleDragon Properties Corp.
DD Meridian Park Bay Area
Comer Macapagal Avenue and EDSA Extension Boulevard
Brgy 76 Zone 10, San Rafael, Pasay City, Metro Manila

We have performed the procedures agreed with you and enumerated below with respect to the Progress Report on the application of proceeds from the secondary offer received by Double Dragon Properties Corp. (the "Company") from the Initial Public Offering ("IPO") of DDMP REIT, Inc. (the "DDMP REIT") on March 24, 2021. The procedures were performed solely to comply with the requirement of the Philippine Stock Exchange (PSE) for 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 whenever a report is submitted to the PSE. Our engagement was undertaken in accordance with Philippine Standard on Related Services (PSRS) 4400, Engagements to Perform Agreed-upon Procedures Regarding Financial Information.

The agreed-upon procedures are summarized as follows:

1. Obtain and check the mathematical accuracy of the Quarterly Progress Report from the Company.
2. Compare the net proceeds received in the Quarterly Progress 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 Quarterly Progress Report with the schedule of planned use of proceeds from the IPO in the Offering Circular ("Prospectus") 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 Prospectus.

Firm Regulatory Registration & Accreditation:
PRC-BOA Registration No. 0003, valid until November 21, 2023
SEC Accreditation No. 0003-SEC, Group A, valid for five (5) years covering the audit of 2020 to 2024
financial statements (2019 financial statements are covered by SEC Accreditation No. 0004-FR-5)
IC Accreditation No. 0003-IC, Group A, valid for five (5) years covering the audit of 2020 to 2024
financial statements (2019 financial statements are covered by IC Circular Letter (CL) No. 2019-39, Transition clause)
BSP Accreditation No. 0003-BSP, Group A, valid for five (5) years covering the audit of 2020 to 2024
financial statements (2019 financial statements are covered by BSP Monetary Board Resolution No. 2161, Transition clause)



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

The procedures that we performed did not constitute either an audit or review made in accordance with Philippine Standards on Auditing (PSA) or Philippine Standard on Review Engagements (PSRE), thus, we do not express any assurance on the use of proceeds from the IPO based on the said standards.

Had we performed additional procedures, or had we performed an audit or review of the financial statements in accordance with PSA and PSRE, other matters might have come to our attention that would have been reported to you.

We have no responsibility to update this report for events or circumstances occurring after the date of this report.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. This report relates only to the report on the Company's use of the proceeds from the IPO and items specified above and do not extend to any financial statements of the Company taken as a whole.

R.G. MANABAT & CO.


Darwin H. 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 15, 2021
 Makati City, Metro Manila

SUBSCRIBED AND SWORN TO, before me this 14th day of April 2021, affiant exhibiting to me his PRC ID No. 0094495 (CPA) and valid until 12/17/2022.

Doc. No. 78 ;
 Page No. 17 ;
 Book No. 1 ;
 Series of 2021


REGIDOR A. PONFERRADA
NOTARY PUBLIC FOR MAKATI CITY
 Appt. No. M-54, Until 31 December 2022
 Level 17, 6750 Ayala Office Tower
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 PTR No. 8531351, 01/05/2021, Makati City
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 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 the Company's Quarterly Progress Report for the first quarter ended March 31, 2021. No exceptions noted.
2. We have compared the net proceeds received in the Quarterly Progress 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. The net proceeds is equivalent to the gross proceeds less disbursement for price stabilization activities and IPO expenses amounting P935,943,059.25 and P346,526,083.78, respectively.
3. We have compared the list of all the disbursements in the Quarterly Progress Report with the schedule of planned use of proceeds from the IPO in the Prospectus 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 disbursements made during the first quarter ended March 31, 2021, from the P9,012,904,501.97 net IPO proceeds.

Net proceeds received	P9,012,904,501.97
Less:	
Disbursements for Robinsons DoubleDragon Square	336,527,662.59
Disbursements for Jollibee Tower	603,945,356.77
<hr/> Total Disbursements	<hr/> 940,473,019.36
<hr/> Remaining Proceeds as of March 31, 2021	<hr/> P8,072,431,482.61

Relative to the actual disbursements for the period, the following procedures were also performed:

- a. Compared and agreed the actual disbursements for the quarter ended March 31, 2021 submitted by the Company to the PSE to the related supporting documents which includes bank account passbooks, 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 total of P940,473,019.36 was disbursed for the capital expenditures for Robinsons DoubleDragon Square and Jollibee Tower. Such transactions and amounts thereof were agreed to the related vouchers official receipts and reflected in the bank statements.
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 or any changes in the work program as disclosed in the Prospectus.