COVER SHEET

A	S	O	9	5	0	0	2	2	8	3

SEC Registration Number

D M C I H O L D I N G S , I N C .

(Company's Full Name)

3 R D F L R . D A C O N B L D G . 2 2 8 1
C H I N O R O C E S A V E . M A K A T I C I T Y

(Business Address: No., Street City / Town / Province)

HERBERT M. CONSUNJI	8888-3000
Contact Person	Company Telephone Number

3rd Tuesday of May

1 2	3 1	**SEC 17-C**	0 5	1 8
Month	Day	FORM TYPE	Month	Day
Fiscal Year			Annual Meeting	

N.A.

Secondary License Type, If Applicable

C F D

Dept Requiring this Doc

Amended Articles Number / Section

Total Amount of Borrowings

Total No. of Stockholders	Domestic	Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

**CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER**

1. May 10, 2022
Date of Report (Date of earliest event reported)

2. SEC Identification Number ASO95-002283 3. BIR Tax Identification No. 004-703-376

4. DMCI Holdings, Inc.
Exact name of issuer as specified in its charter

5. Philippines
Province, country or other jurisdiction of incorporation

6. (SEC Use Only)
Industry Classification Code:

7. 3/F Dacon Building, 2281 Don Chino Roces Avenue, Makati City 1231
Address of principal office Postal Code

8. (632) 8888-3000
Issuer's telephone number, including area code

9. Not applicable
Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	No. of Shares Outstanding	Amount
Common Shares	13,277,470,000	Php13,277,470,000.00
Preferred Shares	960	960.00
TOTAL	13,277,470,960	Php13,277,470,960.00

11. Indicate the item numbers reported herein: Item 9

Item 9. Other Matters

This is to inform the investing public that at the meeting of the Board of Directors held today, May 10, 2022, the Board approved the Consolidated Financial Statements for the period ended March 31, 2022.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF CONSOLIDATED OPERATIONS AND CONSOLIDATED FINANCIAL CONDITION AS OF AND FOR THE PERIOD ENDED MARCH 31, 2022 AND 2021

March 31, 2022 (Unaudited) vs March 31, 2021 (Unaudited)

I. RESULTS OF OPERATIONS

The table below summarizes the performance of DMCI Holdings, Inc. (PSE: DMC), its subsidiaries and associate for the period ended March 31, 2022 and 2021.

- D.M. Consunji, Inc. (DMCI), a wholly-owned subsidiary, is one of the leading engineering-based integrated construction firms in the country. It operates in two construction segments: building and infrastructure. It also has separate business units for joint ventures and project support (i.e., concrete production, steel fabrication and equipment rental).

- DMCI Project Developers, Inc. (DMCI Homes), a wholly owned subsidiary, is one of the leading mid-segment developers in the Philippines, offering best-in-class amenities and value-for-money properties in Metro Manila and other key urban areas.

- Semirara Mining and Power Corporation (SMPC), a majority-owned subsidiary (56.65%), is the the largest coal producer in the Philippines. It is the only power generation company in the country that produces its own fuel (coal). Its two wholly owned operating subsidiaries—Sem-Calaca Power Corporation (SCPC) and Southwest Luzon Power Generation Corporation (SLPGC)—provide baseload power to the Luzon and Visayas grids.

- DMCI Power Corporation (DMCI Power), a wholly-owned subsidiary, is one of the largest off-grid energy suppliers in the Philippines. It currently operates and maintains thermal, bunker and diesel power plants in parts of Masbate, Oriental Mindoro and Palawan.

- DMCI Mining Corporation (DMCI Mining), a wholly-owned subsidiary, extracts nickel ore through surface mining and ships these directly to China and other markets. Aside from one operating mine under Zambales Diversified Metals Corporation, it has various nickel assets in Palawan and Zambales that are undergoing the permitting process.

- Maynilad Holdings Corporation, a 27%-owned associate, owns 93% of Maynilad Water Services, Inc. (Maynilad). The largest private water concessionaire in terms of customer base in the Philippines, Maynilad holds a 25-year franchise to establish, operate and maintain a waterworks system and sewerage and sanitation services in the West Zone service area of Metro Manila and the Province of Cavite.

CONSOLIDATED NET INCOME AFTER NON-CONTROLLING INTERESTS

in Php millions except EPS	January to March (Q1)		
	2022	**2021**	**Change**
I. SMPC (56%)	8,520	1,324	544%
II. DMCI Homes	1,414	1,521	-7%
III. DMCI Mining	499	415	20%
IV. D.M. Consunji Inc.	367	393	-7%
V. Maynilad (25%)	319	287	11%
VI. DMCI Power	132	118	12%
VII. Parent and others	8	13	-38%
Core Net Income	**11,259**	**4,071**	**177%**
Nonrecurring Items	1	179	-99%
Reported Net Income	**11,260**	**4,250**	**165%**
EPS (reported)	**0.85**	**0.32**	**165%**

Q1 2022 vs Q1 2021 Consolidated Highlights

- Reported net income surged by 165% from Php 4.25 billion to Php 11.26 billion—the highest quarterly profit ever for DMC, surpassing its previous peak of Php 10.21 billion in Q1 2013 when it sold some of its shares in Maynilad.

  In effect, DMC has an EPS of Php 0.85 and an ROE of 12.1% for the three-month period.

  Its record-setting performance is largely attributable to the stronger-than-expected operating results of its coal, nickel and power businesses amid booming commodities and spot electricity prices.

- Excluding nonrecurring items, core net income soared by 177% from Php 4.06 billion to Php 11.26 billion, another all-time high for DMC. Nonrecurring items (NRI) from last year pertain to a one-time gain of P179 million mainly from the deferred tax remeasurement impact of CREATE Act on Maynilad's service concession asset and a Php 12 million gain on sale of land of DMCI Homes.

- SMPC and DMCI Homes accounted for 88% of core net income.

- DMC declared total dividends of Php 6.37 billion or Php 0.48 per share on April 1, translating to a payout ratio of 37%, which is well above its dividend policy of 25% of the previous year's core net income.

Q1 2022 vs Q1 2021 Subsidiaries and Associate Performance

I. Semirara Mining and Power Corporation (SMPC)

Core income contribution from SMPC skyrocketed (6.4x or 544%) from Php 1.32 billion to Php 8.52 billion mainly due to the epic performance of its coal business, combined with the improved results of its power segment. To further explain:

Coal Segment

- **All-time high production.** Controlled water seepage levels in Molave mine and favorable weather conditions led to a 49-percent jump in coal production from 4.5 million metric tons (MMT) to 6.7 MMT, a new record for the company. Strip ratio also dropped by 40% from 9.3 to 5.6 as coal extraction reached the bottom of West Block 2 and the water seepages at Molave mine remained under control.
- **Best-ever sales.** Total shipments grew by 31% from 3.9 MMT to 5.1 MMT on record production and beginning high-grade inventory of 0.9 MMT. The double-digit rise was principally driven by exports, accelerating by 48% from 2.1 MMT to 3.1 MMT. China remained as the top buyer (71%), followed by Thailand (12%) and South Korea (10%). Meanwhile, domestic sales grew at a more modest pace (11%) from 1.8 MMT to 2.0 MMT as shipments to other power plants offset the lower sales to own plants, which resulted from the combined 64-day outage of SLPGC.
- **Record prices.** Semirara coal average selling prices (ASP) vaulted by 180% from Php 1,829 to Php 5,125 on soaring index prices and sale of more high-grade coal. Newcastle coal prices nearly tripled (197%) during the period on strengthening global demand, heavy rainfall in Australia and bans on Russian coal. Meanwhile, ICI4 rose by 99% owing to the coal export ban imposed by Indonesia.
- **Wider profit margins.** Standalone net profit margins expanded from 27% to 55% on stronger topline which muted the impact of higher (73%) fuel costs. Fuel costs accounted for 32% of COS (vs 24% in Q1 2021).

<u>Power Segment</u>

- **Better gross generation.** Overall gross generation climbed by 5% from 862 gigawatt hours (GWh) to 907 GWh on higher SCPC availability and dispatch.
- **Higher power sales.** Total power sales climbed by 14% from 796 GWh to 908 GWh, bulk (57%) of which was sold to the spot market.
- **Large uncontracted capacity.** At the beginning of 2022, 64% of the segment's running dependable capacity (540MW) was uncontracted, which translated to a total spot exposure of nearly 350MW.
- **Elevated spot prices.** Overall ASP rose by 50% from Php 3.52/KWh to Php 5.29/KWh, strongly driven by higher spot prices and sales. ASP of bilateral contract quantities (BCQ) fell by 11% from Php 3.58/KWh to Php 3.20/KWh, while spot ASP more than doubled (111%) from Php 3.24/KWh to Php 6.84/KWh. By the end of the quarter, contracted capacity stood at only 35% and none of the contracts have a fuel pass-through provision.

II. DMCI Project Developers Inc. (DMCI Homes)

Core net income contribution from DMCI Homes fell by 7% from Php 1.52 billion to Php 1.41 billion. Its first-quarter performance was mostly the result of the following:

- **Revenue slowdown.** Revenues declined by 13% from Php 6.87 billion to Php 5.95 billion due to lower down payment recognition from new qualified accounts and higher sales cancellations.
- **Improved gross margin.** Gross margins improved from 31% to 33% owing to tighter cost management and higher selling prices of projects that qualified for revenue recognition.
- **Rise in operating expenses.** Opex expanded by 25% from Php 516 million to Php 643 million due to higher taxes and licenses, sales incentives and software licenses and cloud storage expenses.
- **Increase in other income**. Other income climbed by 30% from Php 440 million to Php 570 million on higher forfeitures from unit cancellations and rental income.

The company also reported the following operational highlights:

- **Double-digit sales growth.** Total Units sold rebounded by 31% from 1,546 to 2,026. Sold parking units trended higher than residential units at 35% from 653 to 881 while residential-unit sales recovered by 28% from 893 to 1,145.
- **Higher selling price.** Average selling price (ASP) of units sold rose by 4% from Php 112,000 to Php 117,000 per square meter. On a per unit basis, it improved by 5% from Php 6.21 million to Php 6.52 million.

- **Near pre-pandemic sales value.** With recovering sales and rising ASP, sales value accelerated by 35% from Php 6.03 billion to Php 8.13 billion.
- **Substantial inventory.** Total Inventory expanded by 32% from Php 38.3 billion to Php 50.6 billion, driven by pre-selling units from the launch of The Oriana in April 2021 (Php 8.3 billion) and The Erin Heights (Php 3.3 billion) in March 2022.
- **Ample land bank.** Land bank effectively unchanged at 186.9 hectares, most (96%) of which is located in Metro Manila and Luzon.

III. DMCI Mining Corporation (DMCI Mining)

DMCI Mining contributed Php 499 million in core earnings, a 20-percent upswing from Php 415 million despite the nil production of Berong mine. The following facilitated its robust performance:

- **Higher Shipment.** Ample BNC beginning inventory of 332,510 wet metric tons (WMT) and higher ZDMC production translated to higher total shipments, which swelled by 26% from 494,000 WMT to 620,000 WMT. Majority (59%) of which came from ZDMC, as it recorded a 41-percent upsurge in shipments from 259,000 WMT to 365,000 WMT. BNC shipments grew by 9% from 235,000 WMT to 255,000 WMT.
- **Favorable forex rates.** The Philippine peso weakened by 6% versus the US dollar from Php 48/USD to Php 51/USD, resulting in higher revenues for Filipino exporters.
- **Improved mid-grade prices**. Global nickel supply shocks drove up the prices of mid-grade nickel sold, which rallied by 34% from USD 53/WMT to USD 72/WMT. Meanwhile, lower-grade nickel sold decreased by 10% from USD 39/WMT to USD 35/WMT. There were no sale of high-grade nickel (1.80% above) during the period.

The company also reported the following highlights:

- **Weak production.** Nickel ore production plunged by 43% from 555,000 WMT to 318,000 WMT due to the depletion of Berong mine in Q4 2021. ZDMC registered a 5-percent improvement in its production from 303,000 WMT to 318,000 WMT.
- **Lower ASP and nickel grade sold**. Average nickel grade sold fell by 5% from 1.37% to 1.30% due to the 13-percent drop in BNC's sold nickel grade from 1.42% to 1.24% following its mine depletion. ZDMC's sold nickel grade was unchanged at 1.33%. Consequently, average selling prices declined by 6% from USD 47/WMT to USD 44/WMT.
- **Slump in ending inventory.** At the end of the reporting period, total inventory fell by 72% from 543,000 WMT to 154,000 WMT owing to lower production and higher shipments.
- **Higher operating expenses and noncash items.** Opex growth outpaced revenues because of higher fuel costs, marketing expenses, excise taxes and royalties. The former spiked by 36% from Php 193 million to Php 263 million while the latter expanded by 25% from P1.14 billion to Php 1.42 billion. Noncash items escalated by 65% from Php 113 million to Php 186 million owing to higher shipments and depreciation from new equipment acquired last year.
- **Higher debt and cash levels.** The company availed additional debt of Php 300 million to refinance a previous loan with a lower interest rate. Consequently, debt level widened by 75% from Php 0.4 billion to Php 0.7 billion, while cash balances expanded by 70% from Php 0.8 billion to Php 1.4 billion.

IV. D.M. Consunji, Inc. (DMCI)

At the standalone level, DMCI recognized a 4-percent profit upturn from Php 342 million to Php 355 million. Post-eliminating entries, core net income contribution fell by 7% from Php 393 million to Php 367 million mainly due to the absence of a one-time related party transaction for a joint venture infrastructure project.

To further explain its performance:

- **Slight revenue gain.** Construction revenues went up by 3% from Php 5.78 billion to Php 5.94 billion owing to higher recognition from an infrastructure project nearing completion and fewer new projects signed.
- **Lower gross profit margin.** Gross profit margin declined from 14.8% to 13.5% following higher cost of sales adjustments in certain infrastructure projects.
- **Decline in operating expenses.** Opex shrank by 38% from Php 184 million to Php 114 million with the absence of vaccine procurement and implementation of cost reduction measures.
- **Order book slowdown.** Order book dipped by 3% from Php 49.3 billion to Php 46.7 billion on the absence of new contracts.

V. Maynilad Water Services, Inc. (Maynilad)

Core net income contribution from associate Maynilad rose by 11% from Php 287 million to Php 319 million.

At the standalone level, its core net income grew by 10% from Php 1.23 billion to Php 1.35 billion while its reported net income slightly improved (2%) from Php 1.34 billion to Php 1.36 billion. The latter was due to higher base effect from 2021 nonrecurring gain (Php 109 million) chiefly from deferred tax remeasurement in relation to CREATE Act.

To summarize and explain its first-quarter performance:

- **Reduced water production.** Production dropped by 5% from 234.8 million cubic meters (MCM) to 222.1 MCM as poor raw water quality in Laguna Lake curbed water production in the Putatan water treatment plants starting December 2021. This resulted in protracted service interruptions in parts of the West Zone.
- **Anemic billed volume.** Billed volume declined by 2% from 126.2 MCM to 124.0 MCM on reduced water production and residential consumption.
- **Lower average effective tariff.** Average effective tariff slipped by 1% from Php 41.4 to Php 40.9 due to anemic billed volume, lower domestic consumption and unfavorable customer mix.
- **Unchanged customer mix.** The mix was basically unchanged with domestic customers accounting for 83.3% versus 83.5% last year.
- **Weak topline.** Revenues from water and wastewater services sagged by 3% on lower billed volume, cushioned by higher (167%) other fees collected which include government tax. .
- **Lower cash costs, higher noncash operating expenses.** Total cash expenses sank by 2% from Php 1.79 billion to Php 1.75 billion on lower personnel and utilities expenses; noncash opex marginally rose (1%) on higher amortization from continuing capex investments.

VI. DMCI Power Corporation (DMCI Power)

DMCI Power posted double-digit core net income contribution growth (12%) from Php 118 million to Php 132 million due to the following:

- **Improved energy sales**. Total energy dispatched strengthened by 18% from 80.1 GWh to 94.3 GWh, largely from higher energy sales to Palawan (40% of overall growth). Palawan contributed 46% of total dispatch, followed by Masbate (37%) and Oriental Mindoro (17%).
- **All-time high average selling prices.** ASP jumped by 36% from Php 10.8/KWh to Php 14.6 /KWh on soaring fuel prices; diesel soared by 51% from Php 29/liter to Php 44/liter while bunker rose by 28% from Php 32/liter to Php 41/liter.
- **Higher cost of sales growth.** COS shot up by 74%, outstripping revenue growth (59%) from Php 646 million to Php 1.13 billion. The latter was primarily due to the higher fuel prices and rental of a generator set during the maintenance outage of a Masbate plant in February.

VII. Parent and Others

Parent and other investments posted Php 8 million in net income, down by 38% from Php 13 million because of lower interest income from placements.

Outlook

DMC expects heightened market volatility and uncertainties from the escalating geopolitical crisis, global economic slowdown, China lockdowns, inflationary pressures, rising interest rates and Philippine election results.

While supply shocks are likely to raise commodity prices, demand could also cool down given the events in China and the West.

In the near to medium-term, we expect our cost of sales and finance costs to be negatively impacted by supply chain disruptions and policy shifts. Post-election changes in priority areas and regulation could also affect the growth trajectory of our businesses.

<u>Explanation of movement in consolidated income statement accounts:</u>

<u>Revenues</u>
Consolidated revenues for the first three months of 2022 improved by 83% from Php 23.9 billion to Php 43.8 billion owing to strong revenue contributions from SMPC and DMCI Power. Higher coal sales and electricity prices boosted SMPC and DMCI Power revenues.

<u>Cost of Sales and Services</u>
Cost of sales and services during the period increased by 12%, significantly slower than the recorded revenue growth. This resulted in higher gross profit margin, which was due mainly to improved global coal price.

<u>Operating Expenses</u>
Government royalties for the period amounted to Php 6.1 billion, 588% up from Php 885 million last year as the coal business recorded higher profits. Excluding government royalties, operating expenses incurred during the first three months increased by 9% to Php 1.9 billion due mainly to higher repairs and maintenance.

<u>Equity in Net Earnings</u>
Equity in net earnings of associates decreased by 26% as a result of lower income take up from Maynilad.

<u>Finance Income</u>
Consolidated finance income decreased by 9% due mainly to lower interest income from placements.

<u>Finance Cost</u>
Consolidated finance costs fell by 2% due to loan payments and lower borrowing rates.

<u>Other Income-net</u>
Other income increased by 51% due to the higher sales forfeitures and cancellation during the period.

<u>Provision for Income Tax</u>
Higher taxable income resulted in a 41-percent jump in consolidated provision for income tax (both current and deferred) during the period.

II. CONSOLIDATED FINANCIAL CONDITION

March 31, 2022 (Unaudited) vs December 31, 2021 (Audited)

The Company's financial condition for the period improved as total assets reached P235 billion, a 9% increase from December 31, 2021. Meanwhile, consolidated total equity increased by 14% to Php 124 billion.

Consolidated cash increased by 60% from Php 18.3 billion to Php 29.3 billion owing to higher coal sales and dividend received by the Parent company. This is slightly offset by loan repayment and disbursement to suppliers and vendors.

Receivables rose by 18% from Php 23.5 billion to Php 27.8 billion due mainly to the increase in coal sales, the bulk of which was made in the latter part of the quarter.

Contract assets (current and non-current) increased by 14% as accomplishments in the real estate and construction businesses improved.

Consolidated inventories grew slightly (1%) from Php 54.2 billion to Php 54.8 billion on higher coal inventory of SMPC.

Other current assets decreased by 7% to Php 10.3 billion due mainly to amortization of prepayments and advances to suppliers.

Investments in associates and joint ventures slightly decreased by 2% as a result of the net impact of the income take up and dividend received from Maynilad.

Property, plant and equipment stood at Php 58.4 billion from Php 59.4 billion as depreciation and depletion more than offset capital expenditures for the first three months of 2022.

Right-of-use assets decreased by 7% due to amortization.

Other noncurrent assets grew by 56% due mainly to higher refundable deposits and noncurrent prepayments.

The 9-percent increase in accounts and other payables is mainly attributable to the government share payable and dividend payable by SMPC.

Contract liabilities (current and non-current) decreased by 8% to Php 15.0 billion due mainly to recoupment of customer's deposit.

From Php 53.0 billion, total debt (under short-term and long-term debt) grew by 1% to Php 53.8 billion following the net loan availment of DMCI Homes, cushioned by the net loan payment of SMPC.

Liabilities for purchased land increased by 17% as a result of new land acquisition for real estate development.

Income tax payable jumped by 80% due to higher profitability during the period.

Deferred tax liabilities grew by 6% on higher booked income compared to taxable income of real estate sales.

Pension liabilities rose by 9% due to accrual of retirement benefits expense.

Other noncurrent liabilities increased by 6% due mainly to advances from contract owners which will be recouped more than 12 months from the end of the reporting period.

Consolidated retained earnings stood at Php 81.3 billion at the end of March 2022, 16% uptick from Php 70.0 billion at the close of 2021 after generation of Php 11.3 billion net income.

Non-controlling interest grew by 18% as a result of the non-controlling share in net income reduced by dividends to non-controlling interest of SMPC.

III. KEY PERFORMANCE INDICATORS

The Company and its Subsidiaries (the "Group") use the following key performance indicators to evaluate its performance:

a) Segment Revenues
b) Segment Net Income (after Noncontrolling Interests)
c) Earnings Per Share
d) Return on Common Equity
e) Net Debt to Equity Ratio

SEGMENT REVENUES

	For the Period		Variance	
(in Php Millions)	2022	2021	Amount	%
Semirara Mining and Power Corporation	29,058	9,271	19,787	213%
DMCI Homes	5,949	6,873	(924)	-13%
D.M. Consunji, Inc.	5,884	5,679	205	4%
DMCI Mining	1,421	1,135	286	25%
DMCI Power	1,378	864	514	59%
Parent and Others	75	73	2	3%
Total Revenues	**43,765**	**23,895**	**19,870**	**83%**

The initial indicator of the Company's gross business results is seen in the movements in the different business segment revenues.

As shown above, consolidated revenues jumped by 83% due to higher coal sales volume and selling price coupled with improved nickel and electricity sales.

CONSOLIDATED NET INCOME AFTER NON-CONTROLLING INTERESTS

	For the Period		Variance	
(in Php Millions)	2022	2021	Amount	%
Semirara Mining and Power Corporation	8,520	1,324	7,196	544%
DMCI Homes	1,414	1,521	-107	-7%
DMCI Mining	499	415	84	20%
D.M. Consunji, Inc.	367	393	-26	-7%
Maynilad	319	287	32	11%
DMCI Power	132	118	14	12%
Parent and Others	8	13	-5	-38%
Core Net Income	11,259	4,071	7,188	177%
Non-recurring Items	1	179	-178	-99%
Reported Net Income	**11,260**	**4,250**	**7,010**	**165%**

The net income (after non-controlling interest) of the Company was driven by the improved results of most of its subsidiaries. Topline improved on the solid high coal and electricity prices, which resulted to better gross margin. This is slightly offset by higher (a) government share, (b) repairs and maintenance and (c) outside services which led to a total uptick in net income by 165%.

EARNINGS PER SHARE
Earnings per share (EPS) pertains to the company's income allocated to each outstanding share of common stock. It serves as an indicator of the company's profitability.

The Company's consolidated basic and diluted EPS was Php 0.85/share for the first three months ended March 31, 2022, a 165% growth from Php 0.32/share EPS year-on-year.

RETURN ON COMMON EQUITY
Return on common equity is defined as the amount of net income a company earns per amount of shareholders equity. It is one of the common metrics used by investor to determine how effectively their capital is being reinvested. It is arrived at by dividing the net income share of the parent company over the average parent equity. The Company's return on common equity stood at 12% and 5% for the first three months of 2022 and 2021, respectively.

NET DEBT TO EQUITY RATIO
As a stockholder/investor, financial position and stability would be an important aspect. The Company tests its solvency and leverage exposure through the net debt to equity ratio. This test indicates the Company's ownership of creditors vs. owners/investors. Net debt to equity ratio is computed by dividing the interest-bearing loans net of cash and cash equivalents over total equity.

Total borrowings stood at Php 53.8 billion from Php 53.0 billion last year, which resulted to a net debt to equity ratio of 0.20:1 and 0.32:1 as of March 31, 2022 and December 31, 20201, respectively.

FINANCIAL SOUNDNESS RATIOS

	March 31, 2022	**December 31, 2021**
Current Ratio	2.52 times	2.25 times
Net Debt to Equity Ratio	0.20 times	0.32 times
Asset to Equity Ratio	1.89 times	1.98 times
	March 31, 2022	**March 31, 2021**
Return on Assets	8%	3%
Return on Common Equity	12%	5%
Interest Coverage Ratio	32 times	8 times
Gross Profit Margin	59%	33%
Net Profit Margin	41%	22%

PART II--OTHER INFORMATION

1. The Company's operation is a continuous process. It is not dependent on any cycle or season;
2. Economic and infrastructure developments in the country may affect construction business; Interest rate movements may affect the performance of the real estate industry; Mining activities are generally hinged on the commodities market and affected by weather conditions. Businesses not affected by known cycle, trends or uncertainties are power and water.
3. On October 12, 2021, the BOD of the Parent Company declared cash dividends amounting Php 0.48 special dividends per common share for a total of Php 6.37 billion in favor of the stockholders of record as of October 26, 2021 and was paid on November 10, 2021.
4. On March 29, 2021, the BOD of the Parent Company declared cash dividends amounting Php 0.13 regular dividends per common share and Php 0.35 special dividends per common share for a total of Php 6.37 billion in favor of the stockholders of record as of April 15, 2021 and was paid on April 26, 2021.
5. There are no undisclosed material subsequent events and transferring of assets not in the normal course of business that have not been disclosed for the period that the Company has knowledge of.
6. There are no material contingencies during the interim period; events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation has been disclosed in the notes to financial statements.
7. There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons created during the reporting period.
8. Except for interest payments on loans, which the Company can fully service, the only significant commitment that would have a material impact on liquidity are construction guarantees. These are usually required from contractors in case of any damage/ destruction to a completed project.
9. Any known trends or any known demands, commitments, events or uncertainties that will result in or that will have a material impact on the registrant's liquidity. - None
10. The Group does not have any offering of rights, granting of stock options and corresponding plans therefore.
11. All necessary disclosures were made under SEC Form 17-C.

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 hereunto duly authorized.

DMCI Holdings, Inc.
Issuer

Herbert M. Consunji
Executive Vice President & Chief Finance Officer

May 10, 2022