



**DOUBLED DRAGON TOTAL REVENUES 1H16 UP 15%
1H16 NET INCOME UP 16% VS 1H15
RENTAL INCOME UP 649% YoY AS CITYMALLS START TO CONTRIBUTE**

Total Revenues of DoubleDragon Properties Corp. (“The Company”) rose 15% for the six months ended June 30, 2016 to P706M vs. P612M during the same period last year. Bulk of revenues still coming in from the Company’s interim projects, W.H. Taft Residences and The SkySuites Tower with real estate sales showing 7% growth year-on-year for the six months ended June 30, 2016. The Company saw continuous improvement in gross margins with 1H16 at 51% vs. 45% in the same period last year. Total Net Income of the Company rose 16% to P144M for the first six months of 2016 vs. P124M from the same period last year as a result of higher revenues especially from rentals as well as improved gross margins in real estate sales.

Rental revenues rose exponentially by 649% for the first half of 2016 vs. the same period last year as the notable transition into the recurring revenue business model starts to take place. To date, the Company has eight (8) operational CityMalls averaging 96% leased with more opening in the coming months. As more CityMalls are set to open this year, DoubleDragon expects to see sustained momentum in the growth in rental revenues. Also contributing substantially to rental revenues is Dragon8 Mall in Divisoria which is now 95% leased out.

The Company’s Total Assets rose considerably by 41% during the first half of 2016 to P39.03B primarily due to the Company’s recent issuance of P10B in preferred shares last April 2016. The preferred share issuance also led to a strong improvement of the Company’s leverage with gross debt-to-equity significantly improving to a low 0.85x vs. 1.78x at the end of last year vs. the D/E ratio cap of 2.33x.

For the first six months of 2016, the Company’s properties held for lease, classified as investment properties, increased by P6.25B or 31% for the first six months of 2016 to end at P26.2B as of June 30, 2016. Total prime commercial landbank of the Company currently stands at 67 hectares, which once fully developed, is expected to contribute close to 700,000 square meters of leasable space. DoubleDragon is focusing on the buildup of recurring revenue firmly grounded on a portfolio of appreciating real estate assets acquired at unstretched prices. The Company has recently enhanced its provincial retail and Metro Manila office portfolio with the intended fold in of Hotel of Asia, Inc. (HOA) which will serve as the Company’s hospitality arm. With the strong long-term outlook for the Philippine tourism industry, the hospitality business will further boost the yield potential of the Company’s current string of prime commercial properties across the Philippines.

“The vision continues to unveil itself and we are extremely grateful to all our shareholders and supporters who have believed in us from the very beginning, when barely 2 years ago we only had one plot of land for our first CityMall site and a vision of building up 1 million square meters of prime leasable space by 2020. Today, the company already has 51 CityMall prime provincial sites with 8 open and 24 under simultaneous full swing construction in various provincial areas. For our CityMall expansion, we will continue to capitalize on both our familiarity and actual business experience in these provincial areas. The

Company's two Metro Manila office projects, DD Meridian Park and Jollibee Tower are both under full swing construction. The first tower in DD Meridian park will be ready by the last quarter of 2017. Amidst the challenges of being a new player in a mature and traditional industry that have been dominated by large players for many decades, we forge ahead and work tirelessly to ensure that we continue to create exceptional long term value for DoubleDragon and all its stakeholders." said DoubleDragon Chairman Edgar "Injap" Sia II.



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Chief Information Officer