



### **9 MOS 2019 FINANCIAL HIGHLIGHTS**

- Consolidated Revenues +46.91% YoY to Php 6.93 Billion
- Recurring Revenues +40.71% YoY to Php 2.86 Billion
- Rental Income +43.44% YoY to Php 2.38 Billion
- Consolidated Net Income +102.43% YoY to Php 3.12 Billion
- Consolidated Equity increased to Php 35.27 Billion
- Consolidated Assets increased to Php 94.44 Billion
- Total Landbank increased to 200.67 hectares nationwide

DoubleDragon Properties Corp. (“DoubleDragon” or “The Company”) reports Consolidated Net Income figures for the first nine months of 2019 has reached Php 3.12 Billion, an increase of 102.43% compared to only Php 1.54 Billion during the same period last year. More importantly, DoubleDragon’s recurring revenues have risen 40.71% to Php 2.86 Billion for the first nine months of 2019 vs. only Php 2.03 Billion during the same period last year primarily from the growth of its rental revenues which grew 43.44% to Php 2.38 Billion during the first nine months of the year compared to only Php 1.66 Billion during the same period last year. Recurring revenues now account for 41.30% of the Company’s Total Revenues as it continues its shift towards its goal of becoming a 90% recurring revenue company.

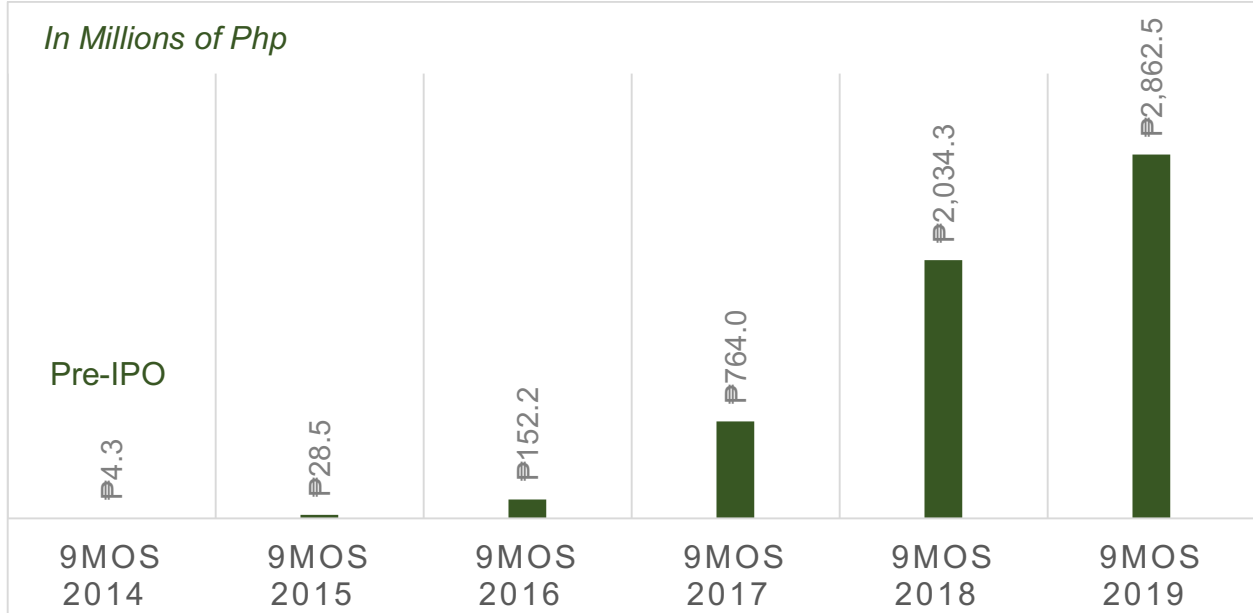
The first six office towers of DD Meridian Park namely the four towers of DoubleDragon Plaza, DD Center East and DD Center West, are now 99.11% leased out and will substantially contribute to consolidated rental revenues starting this year. Jollibee Tower in Ortigas Business District has already commenced handover to its anchor tenant the Jollibee Foods Corporation. The first phase of CentralHub Tarlac and CentralHub Capiz are 100% leased out. The Company’s mall portfolio is now 94.56% leased out while its hotel segment enjoyed average occupancy of 84.05% for the first nine months of 2019 across all five operating hotels. The 518-room Hotel101-Manila remains to be the Company’s best performing hotel averaging 88.55% occupancy for the first nine months of 2019.

As of the end of September 2019, Consolidated Total Assets stood at Php 94.44 Billion while Total Equity reached Php 35.27 Billion. Debt-to-equity levels remain healthy at 1.12x far below its loan covenant debt-to-equity cap of 2.33x

*“Just in the last five years DoubleDragon has been able to secure 200.67 hectares of prime real estate nationwide majority of which was acquired way back in 2014 – 2016 when land prices were still relatively low putting DoubleDragon into a very advantageous position,”* said DoubleDragon Chairman Edgar “Injap” Sia II.


*“This marks the second consecutive quarter that DoubleDragon has booked over Php 1 Billion in recurring revenue per quarter. Excluding fair value gains, just this third quarter of 2019 alone, the Company was able to book pre-tax income after total expenses of P1.09 Billion. This marks just the beginning of the realization of the true value of DoubleDragon’s revenue-generating assets,”* said DoubleDragon Chief Investment Office Hannah Yulo-Luccini.

## HISTORICAL GROWTH OF RECURRING REVENUE



The Company targets to complete a leasable portfolio of 1.2 Million square meters by 2020 comprising of 700,000 square meters from 100 CityMalls, 300,000 square meters from its Metro Manila office projects DD Meridian Park and Jollibee Tower, 100,000 square meters from the pipeline 5,000 hotel rooms of Hotel101 and Jinjiang Inn Philippines, and another 100,000 square meters of industrial space from various CentralHub sites across Luzon, Visayas and Mindanao.

DoubleDragon's four pillars of growth continues to strengthen in provincial retail leasing, office leasing, industrial leasing and hotels which will provide the Company with a diversified source of recurring revenues backed by a string of appreciating hard assets.

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