



9MOS 2020 FINANCIAL HIGHLIGHTS

- Consolidated Revenues +41.30% YoY to Php 9.79 Billion
- Consolidated Net Income +61.12% YoY to Php 5.03 Billion
- Consolidated Rental Income +24.58% YoY to Php 2.96 Billion
- Consolidated Recurring Revenues +16.26% YoY to Php P3.33 Billion
- Consolidated Equity Php 48.24 Billion
- Consolidated Assets Php 120.51 Billion
- Today, November 16, 2020, the application for change of corporate name from DD-Meridian Park Development Corp. to DDMP REIT Inc. and the amendment of its articles of incorporation in preparation for a REIT listing has been filed today at the SEC (“Securities and Exchange Commission”). The Company expects to file its REIT IPO application with the SEC and PSE (“Philippine Stock Exchange”) within this week. Onboard for the Php 14.7 Billion planned DDMP REIT Offering are 6 foreign and 3 domestic underwriters. Complete details of which will be provided upon filing.



DD Meridian Park prime double corner 4.75 hectare block

DoubleDragon Properties Corp. (“DoubleDragon” or “The Company”) reports Consolidated Net Income figures for the first nine months of 2020 has reached Php 5.03 Billion, an increase of 61.12% compared to Php 3.12 Billion during the same period last year. Consolidated Revenues for the first nine months of 2020 has reached P9.79 Billion, an increase of 41.30% compared to Php 6.93 Billion during the same period last year. Excluding unrealized fair value gains for both periods, Core Revenues has grown 8.97% to Php 4.31 Billion while Core Net Income of has grown 14.73% to Php 1.19 Billion as the Company improves its profit margins. Core EBITDA has increased significantly by 68.56% year-on-year to Php 2.65 Billion from Php 1.57 Billion during the same period last year.

Core excludes Unrealized Fair Value Gains	9MOS 2020	9MOS 2019	+/- %
Core Revenues	Php 4.31 Billion	Php 3.95 Billion	+8.97%
Core EBITDA	Php 2.65 Billion	Php 1.57 Billion	+68.56%
Core Net Income	Php 1.19 Billion	Php 1.04 Billion	+14.73%

DoubleDragon's recurring revenues grew by 16.26% to Php 3.33 Billion for the first nine months of 2020 vs. Php 2.86 Billion during the same period last year. Its rental revenues likewise grew by 24.58% to Php 2.96 Billion during the first nine months of 2020 compared to Php 2.38 Billion during the same period last year. DoubleDragon was able to increase its revenues versus last year despite the Covid19 pandemic having had higher net completed leasable space contributing in its portfolio. The Company has already seen further noticeable improvement in its tenant's retail sales as quarantine restrictions nationwide have started to ease.

As of the end of September 2020, Consolidated Total Assets stood at Php 120.51 Billion while Total Equity reached Php 48.24 Billion. Debt-to-equity now stands at 0.98x far below its loan covenant debt-to-equity cap of 2.33x which translates to unutilized debt capacity of Php 65.36 Billion.

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The REIT proceeds will be enough to construct about 425,000 sqm of building floor area which will further significantly increase the leasable portfolio and recurring rental revenues of the company.


"The DDMP basket is seen to be a compelling REIT offering since it will include the land, a premier corner lot located along the main thoroughfares of Macapagal Avenue, EDSA Extension and Roxas Boulevard, where the first 6 completed buildings sit on. This feature is expected to be a game changer since the value of the prime double corner 4.75 hectare block of land with titled land ownership to be held in perpetuity should keep on appreciating decade after decade, a very important inclusion for both domestic and foreign investors," said DoubleDragon Chairman Edgar "Injap" Sia II.

"When there is underlying titled land ownership included in the REIT shares, even a hundred years from now it should keep its hard value intact. We see DDMP shares as a 'Pamana Stock' that even our future grandchildren will be happy to inherit," added Mr. Sia.

"2020 is a reset year, 2021 a recovery year, and 2022 to 2030 should be highly promising growth years. Our team will continue to strive hard with vigor to cause both DoubleDragon and MerryMart to in time be in a position where it can efficiently and significantly capture that next great cycle ahead," further added Mr. Sia.

“We are glad that REITs (Real Estate Investment Trusts) are now in place in the Philippines as this new avenue will have transformational effects for DoubleDragon as it will unlock the values of the string of prime hard assets that it has built and accumulated over the years. As DoubleDragon is set to REIT its leasable portfolio in tranches as they mature, these steps will boost its equity size each time in line with its goal of growing its total equity to Php 120 Billion by 2030,” said DoubleDragon Chief Investment Officer Hannah Yulo-Luccini.

The Company targets to complete a leasable portfolio of 1.2 Million square meters by 2022 spread across its core business segments. 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.

By:  Atty. Jose Lito L. Barrera, Jr.
Chief Information Officer