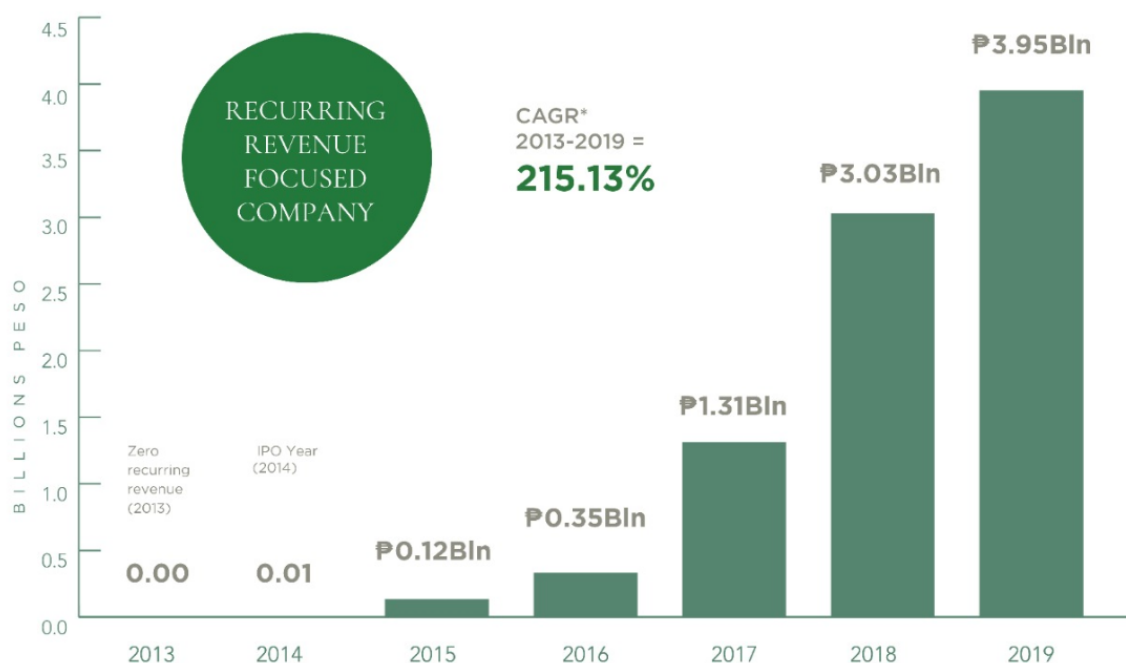




## 2019 FINANCIAL HIGHLIGHTS

- Consolidated Net Income +43.53% YoY to Php 10.65 Billion from Php 7.42 Billion in 2018
- Consolidated Revenues +40.81% YoY to Php 20.20 Billion from Php 14.35 Billion in 2018
- Recurring Revenues +30.13% YoY to Php 3.95 Billion from Php 3.03 Billion in 2018
- Rental Income +31.02% YoY to Php 3.27 Billion from Php 2.50 Billion in 2018
- Consolidated Equity +33.54% YoY to Php 43.92 Billion from Php 32.89 Billion in 2018
- Consolidated Assets +37.61% YoY to Php 113.55 Billion from Php 82.51 Billion in 2018
- Fixed interest rates on all corporate notes and retail bonds with no key maturity until November 2021
- Pivot to recurring income continues
- Completed 803,735 square meters of leasable space (which comprise 80.30% of the 2020 target set during the IPO Listing) this is coming from zero leasable space during its IPO
- 2019 year-end cash position at Php 6.70 Billion



Following are the highlights of the financial results of operations of DoubleDragon Properties Corp. ("DoubleDragon", "The Company" or "DD") and subsidiaries for the year ended December 31, 2019:

	2019	2018	YoY +/-
Assets	₱ 113,546,596,149	₱ 82,513,862,194	37.61%
Equity	₱ 43,918,775,096	₱ 32,889,251,552	33.54%
Revenues	₱ 20,203,714,946	₱ 14,347,721,236	40.81%
Net Income	₱ 10,645,076,096	₱ 7,416,679,512	43.53%
Recurring Revenue	₱ 3,946,529,570	₱ 3,032,779,759	30.13%

The Company has likewise further strengthened its leverage ratios:

	2019	2018	Should be
Debt Service Coverage Ratio	5.52x	3.84x	<i>Minimum of 1.25x</i>
Gross Debt-to-Equity	1.03x	1.08x	<i>Maximum of 2.33x</i>

The Company reports Net Income figures for the year-ended 2019 has reached Php 10.65 Billion, an increase of 43.53% compared to Net Income of Php 7.42 Billion in 2018. More importantly, DoubleDragon's recurring revenue grew by 30.13% to Php 3.95 Billion in 2019 compared to Php 3.03 Billion the prior year primarily from the growth of its rental revenues which grew 31.02% to Php 3.27 Billion in 2019 compared to Php 2.50 Billion in the prior year. Likewise, hotel revenues also grew 25.94% to Php 672.06 Million in 2019 compared to only Php 533.62 Million in the prior year due to higher occupancy and room rates in the Company's operating hotel properties.

Total Assets of the Company rose 37.61% year-on-year to Php 113.55 Billion in 2019 compared to only Php 82.51 Billion in 2018. Total Equity likewise increased by 33.54% to Php 43.92 Billion in 2019 as compared to only Php 32.89 Billion in the prior year equating to a healthier Gross Debt-to- Equity ratio of 1.03x.

Because of the significant growth of the Company's equity, total equity is now almost at parity with total debt displaying solid financial strength. This went hand in hand with a substantial improvement in the Company's Debt Service Coverage Ratio (DSCR), which improved even further to 5.52x in 2019 from 3.84x in 2018.

Other highlights outlining the progress of the Company are as follows:

1. DoubleDragon now has completed a portfolio of 803,735 square meters of leasable space which is equivalent to 80.3% of its 2020 target set during its IPO.
2. DoubleDragon's retail community malls nationwide maintain 93.4% occupancy with some CityMall tenants focused on basic essentials hitting double-digit same store sales growth in 2019.
3. DoubleDragon completed 3 new office towers in 2019 which include Jollibee Tower in Ortigas Central Business District and DoubleDragon Center East and West which form the second phase of DD Meridian Park in the Bay Area. Its 6 completed office towers in DD Meridian Park is now 98.9% leased out.
4. DoubleDragon has secured a total of 7 new Hotel 101 projects in addition to the operational Hotel 101 Manila, bringing its total new project inventory to Php 20.22 Billion of which Php 3.22 Billion has already been sold.
5. DoubleDragon's hotel portfolio has increased to 5,828 rooms which include both operational and rooms in the pipeline. Occupancy accross its major operational hotels averaged 84.8% in 2019 as compared to only 78.3% in 2018.
6. DoubleDragon continues to expand its chain of CentralHub warehouse complexes nationwide
7. The Covid19 global pandemic has made the strategic relevance and resilience of DoubleDragon's portfolio more positively pronounced, and will keep its 4 pillars of growth as is and adjust its growth target to complete its 1.2 million leasable space portfolio by 2022.

*"It is trying times like these, when the most important aspect is having a relevant and resilient business model in the company's portfolio, and we are glad that DoubleDragon's portfolio had the opportunity to be tested. The size of the company's real estate portfolio and the revenues it used to generate will not matter much if the changes of customer behavior from this unprecedented global pandemic will make the real estate portfolio irrelevant going forward. Our team will continue to make sure that its portfolio will always be geared to capture the bright future of our economy, " said DoubleDragon Chairman Edgar "Injap" Sia II.*

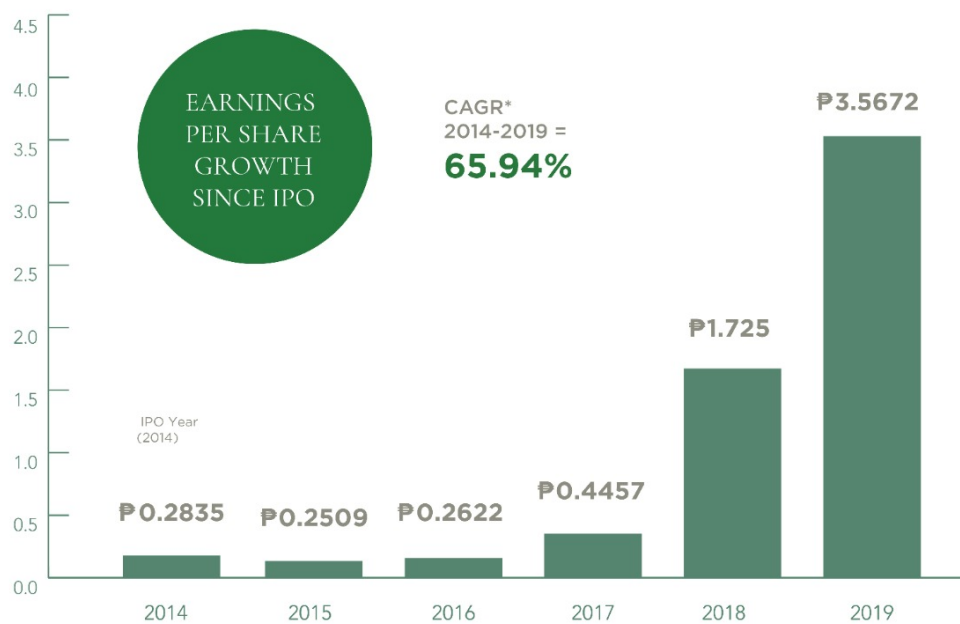
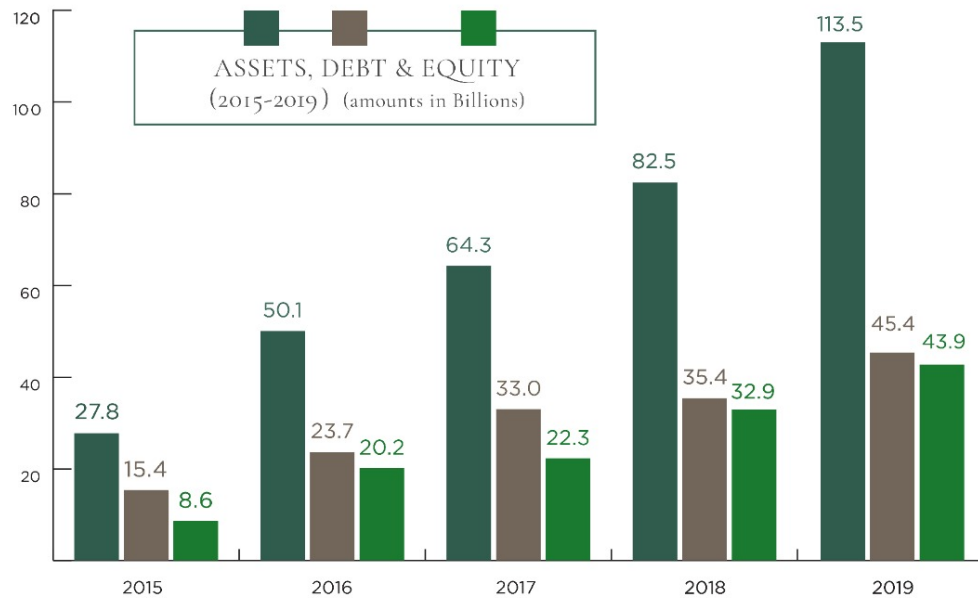
*"For a glimpse of DoubleDragon during the Lockdown, CityMalls played a vital role in the provincial communities it serves as innate in its business model, majority of its space are essentials. The Hotel101 had higher occupancy level than pre-lockdown and has played an important role in housing the long staying BPO employees. Office leasing including DD Meridian Park complex continued to keep its rental revenues intact as with all the other office lessors in Metro Manila. The relevance of CentralHub warehouse complex became even more undeniable during the lockdown as many companies realized the importance of having storage around the country when the movement of goods was paralyzed. The DoubleDragon team will continue to further improve and strengthen all its 4 pillars of growth as it progresses forward in this new decade," added Mr Sia.*




*New Office Towers Completed in 2019. Clockwise Left to Right : Jollibee Tower, DoubleDragon Center West, DoubleDragon Center East*

The Company targets to complete a leasable portfolio of 1.2 Million square meters by 2022 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 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 continue 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.



Very truly yours,

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