



1H 2020 FINANCIAL HIGHLIGHTS

- Consolidated Revenues +44.95% YoY to Php 8.11 Billion
- Consolidated Net Income +100.19% YoY to Php 4.40 Billion
- Consolidated Rental Income +4.61% YoY to Php 1.61 Billion
- Consolidated Recurring Revenues +2.68% YoY to Php 1.88 Billion
- Consolidated Equity Php 47.86 Billion
- Consolidated Assets Php 118.25 Billion
- 1H 2020 Core EBITDA Php 1.43 Billion

<i>Core excludes Unrealized Fair Value Gains</i>	1H 2020	1H 2019	+/- %
Core Revenues	Php 2.64 Billion	Php 2.62 Billion	+1.08%
Core EBITDA	Php 1.43 Billion	Php 1.10 Billion	+29.40%
Core Net Income	Php 578.29 Million	Php 114.60 Million	+404.60%

DoubleDragon Properties Corp. ("DoubleDragon" or "The Company") reports Consolidated Net Income figures for the first six months of 2020 has reached Php 4.40 Billion, an increase of +100.19% compared to Php 2.20 Billion during the same period last year. Consolidated Revenues for the first six months of 2020 has reached P8.11 Billion, an increase of +44.95% compared to Php 5.59 Billion during the same period last year. Excluding unrealized fair value gains for both periods, Core Revenues have remained stable while Core Net Income of DoubleDragon has more than quadrupled increasing +404.60% year-on-year to Php 578.29 Million from only Php 114.60 Million during the same period last year. Core EBITDA has likewise increased by +29.40% year-on-year to Php 1.43 Billion from Php 1.1 Billion during the same period last year.

As of the end of June 2020, Consolidated Total Assets stood at Php 118.25 Billion while Total Equity reached Php 47.86 Billion. Debt-to-equity now stands at 0.94x far below its loan covenant debt-to-equity cap of 2.33x which translates to unutilized debt capacity of Php 66.47 Billion. The Company just recently successfully concluded last July 21, 2020 its maiden US\$75,000,000 5-year dollar bond issuance which is now listed in the Singapore Exchange Securities Trading Limited (SGX) and trading above par. The fresh funds from the bond offering would bring its Total Consolidated Cash Balance to almost Php 8 Billion, well above its operational requirements for the coming years.

"As COVID-19 quarantine measures are prolonged, consumer behavior is also altered, and most likely to stay. DoubleDragon is grateful that its portfolio has been tested to be truly resilient during this pandemic. Most of the tenants of CityMall community centers in the provincial areas are deemed essential and have played a vital role in providing basic necessities and services to each of the communities they serve. The Hotel 101 model being a 3-star hotel maintained high

occupancy as it provided accomodation to employees of BPO companies. Hotel 101's 'Happy Rooms' have been designed from the very beginning to have the amenities of a studio unit, equipped with kitchenettes in each room, which makes it very suitable to long staying guests. The Company's office buildings, as with other developers office portfolios, have also remained resilient. The relevance of the business model of DoubleDragon's CentralHub industrial warehouse complexes became more pronounced as the impairment of mobility made consumer companies realize the importance of having warehousing facilities in various parts of the country in order to maintain efficient logistics," said DoubleDragon Chairman Edgar "Injap" Sia II.

"The Company has a strong balance sheet and is capitalizing in the strength of its financial position in light of these unsettled times. We are now in advance preparations for the filing of our first Real Estate Investment Trust (REIT) Offering which covers the listing of the Company's first basket of mature income-generating assets," 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.



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(See attached recent photos taken of CityMalls nationwide)

