



May 15, 2019

**Philippine Dealing and Exchange Corp.**  
37th Floor, Tower 1, The Enterprise Center  
6766 Ayala Ave cor. Paseo de Roxas, Makati City

Attention: Atty. Joseph B. Evangelista  
Head - Issuer Compliance and Disclosure Department

**Re: DoubleDragon Properties Corp. Q1 2019 Financial Results**

Dear Atty. Evangelista:

Kindly see attached disclosure of DoubleDragon Properties Corp. ("DoubleDragon") with regard to the above stated subject.

1. DD Disclosure - 15 May 2019 - 1Q19 Financial Results

Best regards,

A handwritten signature in black ink, appearing to read 'Jose Roelph E. Desales', with a large, loopy flourish at the end.

**Jose Roelph E. Desales**  
*DoubleDragon Properties Corp.*



### **1Q 2019 FINANCIAL HIGHLIGHTS**

- Consolidated Revenues +33.5% YoY to Php 2.44 Billion
- Recurring Revenues +44.9% YoY to Php 769.99 Million
- Rental Income +53.1% YoY to Php 627.21 Million
- Consolidated Net Income +43.3% YoY to Php 1.07 Billion
- Consolidated Equity increased to Php 33.75 Billion
- Consolidated Assets increased to Php 85.74 Billion
- Secured leases amount to Php 79.39 Billion

DoubleDragon Properties Corp. (“DoubleDragon” or “The Company”) reports Consolidated Net Income figures for the first quarter of 2019 has reached Php 1.07 Billion, an increase of 43.3% compared to only Php 744.56 Million during the same period last year. More importantly, DoubleDragon’s recurring revenues have risen 44.9% to Php 769.99 Million for the first three months of 2019 vs. only Php 531.38 Million during the same period last year primarily from the growth of its rental revenues which grew 53.1% to Php 627.21 Million during the first three months of the year compared to only Php 409.71 Million during the same period last year. Recurring revenues now account for 31.5% of the Company’s Total Revenues as it continues its shift towards its goal of becoming a 90% recurring revenue company by 2020.

The first five office towers of DD Meridian Park, is now 100.0% leased out and will substantially contribute to consolidated rental revenues starting this year. The first phase of CentralHub is also 100% leased out. The Company’s mall portfolio is averaging 93.0% leased out while its hotel segment enjoyed average occupancy of 83.4% for the first quarter of 2019 across all five operating hotels. The 518-room Hotel101-Manila was the Company’s best performing hotel averaging 87.4% occupancy for the first quarter of 2019.

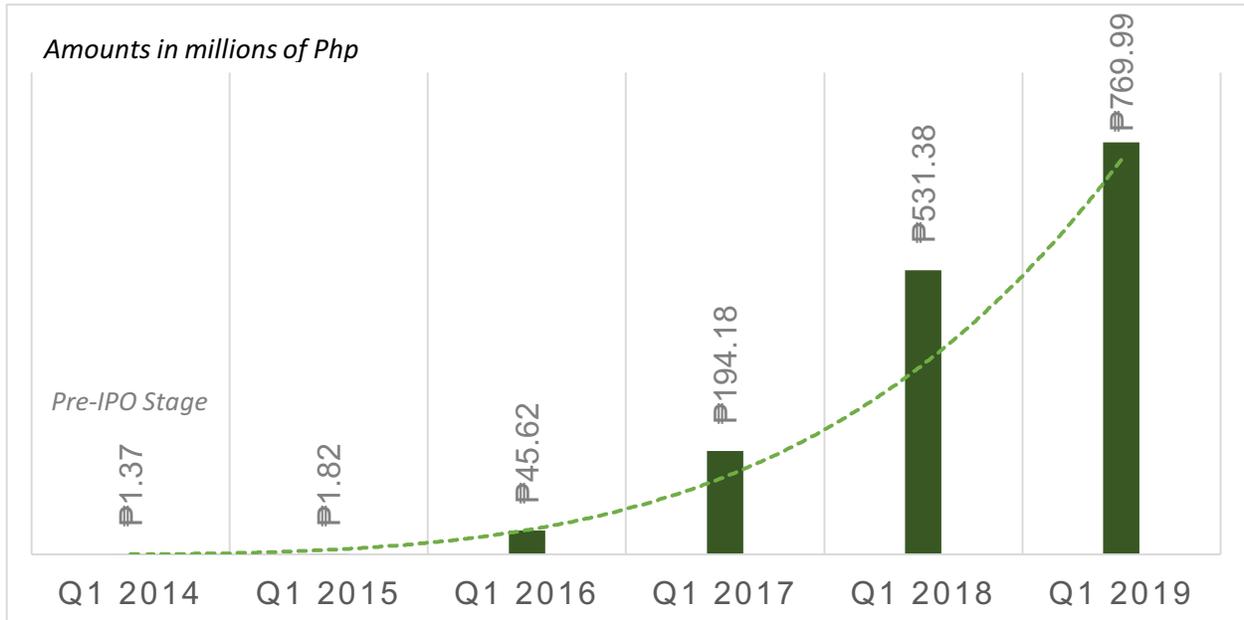
The Company now has a portfolio of 603,000 square meters of completed leasable space which have started to contribute but will be fully reflected by the second half of 2019. The Company expects to further grow its portfolio to 800,000 square meters of completed leasable space across its various segments by the end of this year. As of the end of March 2019, Consolidated Total Assets stood at Php 85.74 Billion while Total Equity reached Php 33.75 Billion. Debt-to-equity levels continue to improve now standing at 1.06x.

The Company has already secured leases amounting to P79.39 Billion covering its existing properties. This is a milestone for the Company as the amount of leases it has secured leases is more than 2x its total debt of P35.93 Billion as of the end of March 2019.

*“For the past five years, the whole DoubleDragon team have worked tirelessly towards this phase of the plan. From raising the funds needed and acquiring the right properties at the right price. The team has properly executed the construction of the buildings at the right price and within the earliest timeframe. These elements were vital to get to this important stage of leasing out the properties and securing the Company’s return of investment. I am personally thankful for the whole DoubleDragon team who have accomplished all these stages in the last five years since DoubleDragon listed in April 2014 and have committed to our 2020 vision in completing the full*

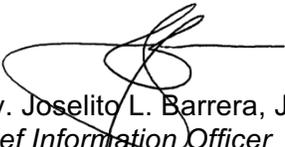
circle of this phase of the Company's plan. Thereafter, we now again set our eyes into building an even bigger and stronger DD for 2020 and beyond." said DoubleDragon Chairman Edgar "Injap" Sia II.

#### HISTORICAL GROWTH IN FIRST QUARTER 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.

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