OFFER SUPPLEMENT

₱3.5 Billion Fixed Rate Bonds
With an Oversubscription Option of up to ₱7.4 Billion
7.7% p.a. Fixed Rate Bonds

To be issued under its existing ₱30 Billion Debt Securities Program

Series G: 7.7% p.a. 3.5-year bonds due 2029
Series H: 7.7% p.a. 5.5-year bonds due 2031

Purchase Price: 100% of Face Value

To be listed and traded on the Philippine Dealing & Exchange Corp.

Joint Issue Managers, Joint Lead Underwriters, and Bookrunners

RCBC Capital Corporation

UNICAPITAL INC.

Selling Agent

LANDBANK

Trustee

RCBC Trust Corporation[1]

This Offer Supplement is dated 11 September 2025.

A REGISTRATION STATEMENT RELATING TO THESE SECURITIES WAS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ("SEC") AND WAS RENDERED EFFECTIVE ON 8 NOVEMBER 2024 COVERING ₱30 BILLION OF SECURITIES; OF SUCH AMOUNT, ₱10 BILLION OF SECURITIES WERE ISSUED ON 27 NOVEMBER 2024 AND ₱9.1 BILLION OF SECURITIES WERE ISSUED ON 21 FEBRUARY 2025. THE PROSPECTUS DATED 7 NOVEMBER 2024 ("PROSPECTUS") IS ACCESSIBLE AT https://www.doubledragon.com.ph/files/reports/DD_Bonds_Prospectus_2024.pdf AND THE SECOND TRANCHE OFFER SUPPLEMENT IS ACCESSIBLE AT https://www.doubledragon.com.ph/files/reports/2025_Fixed_Rate_Bond_Offering_-_Offer_Supplement.pdf.

THE SECURITIES AND EXCHANGE COMMISSION HAS NOT APPROVED THESE SECURITIES OR DETERMINED IF THIS OFFER SUPPLEMENT IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE AND SHOULD BE REPORTED IMMEDIATELY TO THE SECURITIES AND EXCHANGE COMMISSION.

RCBC Capital is a wholly owned subsidiary of Rizal Commercial Banking Corporation and an affiliate of RCBC Trust Corporation.

DoubleDragon Corporation
10th Floor, Tower 1
DoubleDragon Plaza, DD Meridian Park
Macapagal Ave. cor. EDSA Ext. Bay Area
Pasay City, Philippines
Telephone number (+632) 8856-7111

This Offer Supplement ("**Offer Supplement**") relates to the proposed offer by DoubleDragon Corporation ("**DoubleDragon",** the "**Issuer"** or the "**Company**") through a sale in the Philippines of fixed-rate bonds in the principal amount of Three Billion Five Hundred Million Pesos (₱3,500,000,000.00) (the "**Base Offer**"), with an oversubscription option of up to Seven Billion Four Hundred Million Pesos (₱7,400,000,000.00) (the "**Oversubscription Option**", together with the Base Offer, the "**Offer**", and the Bonds subject of the Offer, the "**Third Tranche Bonds**") to be issued as the third tranche of the Issuer's existing Thirty Billion (₱30,000,000,000.00) shelf registration for the offering and sale of debt securities (the "**Bonds**"), to be issued in one or more tranches (each a "**Tranche**") at such times and on such terms as may be determined by the management of the Issuer rendered effective by the Securities and Exchange Commission ("**SEC**") on 8 November 2024 by virtue of SEC MSRD Order No. 97, Series of 2024 (the "**Debt Securities Program**").

The Debt Securities Program was authorized by a resolution of the Board of Directors of the Company dated 8 October 2024. A registration statement covering the Debt Securities Program was rendered effective by the SEC by its order dated 8 November 2024. The first tranche under the Debt Securities Program in the aggregate principal amount of ₱10 Billion was issued on 27 November 2024 with a fixed interest rate of 8.0000% per annum under a Prospectus dated 7 November 2024 (the "**Prospectus**") and a permit to sell issued by the SEC on 8 November 2024. The second tranche under the Debt Securities Program in the aggregate principal amount of ₱9.1 Billion with a fixed interest rate of 7.7700% per annum was issued on 21 February 2025 under an offer supplement dated 30 January 2025 (the "**Second Tranche Offer Supplement**") and the permit to sell issued by the SEC on 21 January 2025.

The Third Tranche Bonds to be issued on 19 September 2025 or the immediately succeeding Business Day if such date is not a Business Day or such other date as may be agreed upon by the Joint Issue Managers, Joint Lead Underwriters, and Bookrunners ("**Issue Date**") in two (2) series. The Series G Bonds shall have a term of three and a half (3.5) years from the Issue Date with fixed interest rate equivalent to 7.7% p.a. ("**Series G Bonds**"). The Series H Bonds shall have a term of five and a half (5.5) years from the Issue Date with fixed interest rate equivalent to 7.7% p.a. ("**Series H Bonds**"). Interest on the Third Tranche Bonds shall be calculated on a European 30/360-day count basis and shall be paid quarterly in arrear. Interest on the Third Tranche Bonds shall be payable quarterly in arrear on 19 December, 19 March, 19 June, and 19 September of each year commencing on 19 December 2025, until and including the Maturity Date (each, an "**Interest Payment Date**"), or the next Business Day if such dates fall on a non-Business Day, without any adjustment to the amount due, provided that if the Issue Date is set at a date other than 19 September 2025, then the Interest Payment Dates will be automatically adjusted to the numerically corresponding dates at every quarter following the actual Issue Date. The last Interest Payment Date shall fall on the Maturity Date. Subject to the consequences of default as contained in the Trust Agreement dated 29 August 2025 executed by and between the Issuer and RCBC Trust Corporation (the "**Trustee**") and unless otherwise redeemed prior to the Maturity Date, the Third Tranche Bonds shall be redeemed at par (or 100% of face value) on the Maturity Date (see *"Terms and Conditions of the Third Tranche Bonds" – "Interest*").

An amended registration statement covering the Debt Securities Program and the Offer was filed by the Issuer with the SEC in accordance with the provisions of the Securities Regulation Code of the Philippines (Republic Act No. 8799) on 28 August 2025 and an application for the listing of the Third Tranche Bonds will be filed with the Philippine Dealing & Exchange Corp (the "**PDEx**") on or about 29 August 2025. RCBC Capital Corporation ("**RCBC Capital**") and Unicapital, Inc. ("**Unicapital**") were mandated as the joint issue managers, joint lead underwriters and joint bookrunners of the Offer (the "**Joint Issue Managers, Joint Lead Underwriters, and Bookrunners**"). Land Bank of the Philippines ("**Land Bank**") has been appointed as a Selling Agent.

After the close of the Offer and within three (3) years following the date on which the Debt Securities Program is rendered effective, the Company may, at its sole discretion, offer any or all of the remaining balance of the aggregate principal amount of Bonds covered by the Debt Securities Program, in one or more subsequent tranches under Rule 8.1.2 of the Implementing Rules and Regulations of the SRC.

The payment obligations of the Issuer under the Third Tranche Bonds shall constitute direct, senior, unconditional, unsubordinated and unsecured obligations of the Issuer, and shall at all times rank *pari passu* and without preference among themselves. The payment obligations of the Issuer under the Third Tranche

Bonds shall at all times rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, other than (i) obligations preferred by the law and (ii) any obligation incurred by the Issuer as allowed by the Trust Agreement, and (iii) other Indebtedness or obligations disclosed by the Issuer to the Trustee prior to the execution of the Trust Agreement. The Third Tranche Bonds shall effectively be subordinated in right of payment to, among others, all of Issuer's secured debts, and all of its debt that is evidenced by a public instrument under Article 2244(14) of the Civil Code (see "*Description of the Offer" – "Ranking" for more information*).

The Third Tranche Bonds have been rated PRS Aaa by PhilRatings on 22 August 2025. DoubleDragon is currently rated Aaa by PhilRatings. PRS Aaa is the highest rating assigned by PhilRatings. Obligations rated PRS Aaa are of the highest quality with minimal credit risk. A Stable Outlook means that the rating is likely to be maintained or to remain unchanged in the next twelve months.

A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organization.

The Third Tranche Bonds will be offered to the public at face value through the Joint Issue Managers, Joint Lead Underwriters, and Bookrunners named below with the Philippine Depository & Trust Corp. ("**PDTC**") as the Registrar of the Bonds. The Third Tranche Bonds shall be issued in minimum denominations of ₱50,000.00 each, and in integral multiples of ₱10,000.00 thereafter. The Third Tranche Bonds shall be traded in denominations of ₱10,000.00 in the secondary market.

DoubleDragon intends to list the Third Tranche Bonds on a securities exchange licensed with the SEC and has initiated discussions with the PDEx for this purpose. However, there is no assurance that such a listing will actually be achieved either before or after the Issue Date or whether such a listing will materially affect the liquidity of the Third Tranche Bonds on the secondary market. Such listing would be subject to the Company's execution of a listing agreement with PDEx that may require the Company to make certain disclosures, undertakings and payments on an ongoing basis.

DoubleDragon expects to raise gross proceeds of Three Billion Five Hundred Million Pesos (₱3,500,000,000.00) from the Base Offer and up to Ten Billion Nine Hundred Million Pesos (₱10,900,000,000.00) assuming full exercise of the Oversubscription Option. The net proceeds from the Offer are estimated to be ₱3,428,256,250.00 for a ₱3.5 Billion issue size, and ₱10,695,887,750.00 for a ₱10.9 Billion issue size (assuming the full exercise of the oversubscription option), after deducting fees, commissions, and expenses relating to the issuance. Proceeds of the Offer shall be used to fund the Issuer's general corporate requirements, specifically to increase working capital fund, which are discussed further in the section entitled *"Use of Proceeds"* of this Offer Supplement. The Joint Issue Managers, Joint Lead Underwriters, and Bookrunners shall receive an aggregate fee of up to 1% of the gross proceeds of the Offer equivalent to ₱35,000,000.00 for a ₱3.5 Billion issue size, and ₱109,000,000.00 for a ₱10.9 Billion issue size (assuming the full exercise of the oversubscription option), exclusive of gross receipts tax ("**GRT**") on the final aggregate nominal principal amount of the Third Tranche Bonds issued, which is inclusive of underwriting fees and selling commissions to be paid, if any (see *"Plan of Distribution"* for more information).

The Company's current dividend policy provides that at least 30% of the preceding fiscal year's net income after tax will be declared as dividends, subject to (i) the availability of Unrestricted Retained Earnings, (ii) implementation of business plans, (iii) contractual obligations, and (iv) working capital requirements.

The Offer is being conducted exclusively in the Philippines and is pursuant to requirements under Philippine laws, rules and regulations that may be different from those of other countries and jurisdictions. No action has been or will be taken by the Issuer or any person on behalf of the Issuer to permit an offering of the Third Tranche Bonds in any jurisdiction other than the Philippines, where action for that purpose is required. Accordingly, the Third Tranche Bonds may not be offered or sold, directly or indirectly, nor may any offering material relating to the Third Tranche Bonds be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable laws, rules and regulations of any such country or jurisdiction. Any reproduction or distribution of this Offer Supplement, in whole or in part, and any disclosure of its contents or use of any information herein for any purpose other than considering an investment in the Third Tranche Bonds is prohibited. Each investor in the Third Tranche Bonds must comply with all laws applicable to it and must obtain the necessary consent, approvals or permission for its purchase or subsequent offer and sale of the Third Tranche Bonds under the laws and regulations in force in any jurisdiction to which it is subject. None of the Company or the Joint Issue Managers, Joint Lead Underwriters, and Bookrunners will have any responsibility therefor.

This Offer Supplement contains the final terms of the Third Tranche Bonds and must be read in conjunction with the Prospectus and the Second Tranche Offer Supplement. Full information on the Company and this Offer are only available on the basis of the combination of this Offer Supplement, the Prospectus, the Second Tranche Offer Supplement and all other bond agreements. The information contained in the Prospectus and the Second Tranche Offer Supplement are deemed incorporated by reference in this Offer Supplement. Investors should review all information contained in the Prospectus, the Second Tranche Offer Supplement, and this Offer Supplement.

To the best of the Company's knowledge, the Company confirms that, as of the date of this Offer Supplement, the information contained herein relating to the Company and its operations, which are in the context of the Offer (including all material information required by the applicable laws of the Republic of the Philippines), is true and that there is no material misstatement or omission of facts which would make any statement in this Offer Supplement misleading in any material respect and that the Company hereby accepts full and sole responsibility for the accuracy of the information contained in this Offer Supplement with respect to the same. The Company confirms that it has made all reasonable inquiries in respect of the information, data and analysis provided to it by its advisors and consultants or which is otherwise publicly available for inclusion into this Offer Supplement. The Company, however, has not independently verified any such publicly available information, data or analysis.

The Joint Issue Managers, Joint Lead Underwriters, and Bookrunners have exercised the required due diligence in ascertaining that all material representations contained in this Offer Supplement, and any amendment or supplement thereto, are true and correct as of the date hereof and that no material information was omitted, which was necessary in order to make the statements contained in said documents not misleading in any material respect. Further, the Company confirms that, to the best of its knowledge and belief after having taken reasonable care to ensure that such is the case, as of the date of this Offer Supplement, the information contained in this Offer Supplement relating to the Company and its operations is true and there is no material misstatement or omission of fact which would make any statement in this Offer Supplement misleading in any material respect. The Company hereby accepts full and sole responsibility for the accuracy of the information contained in this Offer Supplement.

Unless otherwise indicated, all information in this Offer Supplement is as at 31 March 2025. Neither the delivery of this Offer Supplement nor any sale made hereunder shall, under any circumstance, create any implication that the information contained herein is correct as of any date subsequent to the date hereof or that there has been no change in the affairs of the Company since such date. Market data and certain industry data used throughout this Offer Supplement were obtained from market research, publicly available information and industry publications. Industry publications generally state that the information contained therein have been obtained from sources believed to be reliable, but that the accuracy and completeness of such information are not guaranteed. Similarly, industry forecasts and market research, while believed to be reliable, have not been independently verified, and neither the Issuer nor any of the Joint Issue Managers, Joint Lead Underwriters, and Bookrunners makes any representation or warranty, express or implied, as to the accuracy or completeness of such information. The Joint Issue Managers, Joint Lead Underwriters, and Bookrunners assume no liability for any information supplied by the Company in relation to this Offer Supplement. Each person contemplating an investment in the Third Tranche Bonds should make his own investigation and analysis of the creditworthiness of the Issuer and his own determination of the suitability of any such investment. The risk disclosure herein does not purport to disclose all the risks and other significant aspects of investing in the Third Tranche Bonds. A person contemplating an investment in the Third Tranche Bonds should seek professional advice if he or she is uncertain of or has not understood any aspect of the securities to invest in or the nature of risks involved in trading of securities, especially high-risk securities. For a discussion of certain factors to be considered in respect of an investment in the Third Tranche Bonds, see the section entitled *"Risk Factors"*.

The contents of this Offer Supplement are not investment, legal, or tax advice. In making any investment decision regarding the Third Tranche Bonds, prospective investors must rely on their own examination of the Company and the terms of the Offer, including, without limitation, the merits and risks involved, such prospective investors own determination of the suitability of any such investment with particular reference to their own investment objectives and experience, and any other factors relevant to such investment. Neither the Company nor any of the Joint Issue Managers, Joint Lead Underwriters, and Bookrunners makes any representation to any prospective investor regarding the legality of participating in the Offer under any law or regulation. Each prospective investor should be aware that it may be required to bear the financial risks of any participation in the Offer for an indefinite period of time. Prospective investors should consult their own counsel, accountant and other advisors as to legal, tax, business, financial and related aspects of a purchase of the Third Tranche Bonds, among others. Investing in the Third Tranche Bonds involves certain risks. For a discussion of certain factors to be considered in respect of an investment in the Third Tranche

Bonds, see the section on "*Risk Factors"*.

THE THIRD TRANCHE BONDS ARE BEING OFFERED ON THE BASIS OF THE PROSPECTUS, THE SECOND TRANCHE OFFER SUPPLEMENT, AND THIS OFFER SUPPLEMENT ONLY. ANY DECISION TO PURCHASE THE THIRD TRANCHE BONDS MUST BE BASED ONLY ON THE INFORMATION CONTAINED HEREIN.

No dealer, salesman or other person has been authorized by the Company or by the Joint Issue Managers, Joint Lead Underwriters, and Bookrunners to issue any advertisement or to give any information or make any representation in connection with the Company, its associates, or the Offer other than those contained in this Offer Supplement and, if issued, given or made, such advertisement, information or representation must not be relied upon as having been authorized by the Company or the Joint Issue Managers, Joint Lead Underwriters, and Bookrunners or any of their respective associates.

COMPANY INFORMATION

The Company is a Philippine corporation with its business address at 10th Floor, Tower 1 DoubleDragon Plaza, DD Meridian Park Macapagal Ave. cor. EDSA Ext. Bay Area Pasay City, Philippines. The Company's telephone number is (+632) 8856-7111 and its corporate website is https://www.doubledragon.com.ph. The information on the Company's website is not incorporated by reference into, and does not constitute part of, this Offer Supplement.

ALL REGISTRATION REQUIREMENTS HAVE BEEN MET AND ALL INFORMATION CONTAINED HEREIN IS TRUE AND CURRENT.

DOUBLEDRAGON CORPORATION

By:

Rodolfo Ma. Ponferrada
President

REPUBLIC OF THE PHILIPPINES)
CITY OF PASAY CITY) S.S.

Before me, a notary public for and in the city named above, personally appeared the affiant, known to me and to me known to be the same person who presented the foregoing instrument and signed the instrument in my presence, who took an oath before me as to such instrument, and who presented to me his evidence of identity, as follows: Passport No. _____ issued on _____ and issued by _____.

Witness my hand and seal this 11 SEP 2025 at PASAY CITY City.
Doc. No. 367;
Page No. 75;
Book No. 3;
Series of 2025.

ATTY. MA. CLEOFE L. JAIME
NOTARY PUBLIC
UNTIL DECEMBER 31, 2025
ATTORNEY'S ROLL NO. 27802
IBP OR # 499507 JAN. 06, 2024/IBP National Office;
PTR NO. PC 8835996/ Jan. 02, 2025/ PASAY CITY
Commission No. 24-22 (EXPIRED DECEMBER 31, 2025)
MCLE Comp. No. VIII-0034593
VALID UNTIL 14 APRIL 2028
OFFICE ADDRESS-STALL #1 No. 54 A. ARNAIZ AVE., LIBERTAD PASAY CITY

FORWARD-LOOKING STATEMENTS

This Offer Supplement contains certain forward-looking statements that are, by their nature, subject to significant risks and uncertainties. These forward-looking statements include, without limitation, statements relating to:

- known and unknown risks;
- uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results; and
- performance or achievements expressed or implied by forward-looking statements.

All statements other than statements of historical facts contained in this Offer Supplement constitute "forward-looking statements". Some of these statements can be identified by forward-looking terms, such as "anticipate", "target", "believe", "can", "would", "could", "estimate", "endeavor", "expect", "aim", "intend", "may", "might", "plan", "will", "foresee", "seek", "would", "shall", "should", "is/are likely to", or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding expected financial condition and results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include but are not limited to statements as to the business strategy, revenue and profitability, planned projects and other matters as they relate to the Issuer and the Company discussed in this Offer Supplement regarding matters that are not historical fact. These forward-looking statements and any other projections contained in this Offer Supplement (whether made by the Issuer, the Company or by any third party) involve known and unknown risks, including those disclosed under the section "*Risk Factors*", assumptions, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

These forward-looking statements speak only as of the date of this Offer Supplement. Each of the Company, the Joint Issue Managers, Joint Lead Underwriters, and Bookrunners, the Trustee and the Selling Agents, if any, expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Issuer's or the Company's expectations with regard thereto or any change of events, conditions or circumstances, on which any such statement was based.

The factors that could cause actual results, performance and achievements of to be materially different include, among others:

- the Company's ability to anticipate and respond to market trends;
- the Company's ability to successfully implement its current and future strategies;
- the Company's ability to successfully manage its growth;
- the Company's ability to begin construction of its projects without delays due to regulatory or other causes;
- the Company's ability to successfully manage its future business, financial condition, results of operations and cash flow;
- the Company's management's expectations and estimates concerning its future financial performance;
- the Company's capital expenditure program and other liquidity and capital resources requirements;
- the Company's level of indebtedness;
- Increasing competition in the industry and in the areas in which the Company, its Subsidiaries and its Affiliates operate;

- general political, social and economic conditions in the Philippines;
- any future political instability in the Philippines;
- the condition of and changes in the Philippine, Asian or global economies;
- changes in interest rates, inflation rates and the value of the Peso against the U.S. dollar and other currencies;
- changes to the laws, including tax laws, regulations, policies and licenses applicable to or affecting the Company;
- competition in the Philippine commercial real estate and hospitality industries;
- legal or regulatory proceedings in which the Company is or may become involved;
- uncontrollable events, such as war, civil unrest or acts of international or domestic terrorism, the outbreak of contagious diseases, accidents and natural disasters; and
- those other risks identified in the "*Risk Factors*" section of this Offer Supplement as well as other factors beyond the Company's control.

None of the Issuer, the Company, the Joint Issue Managers, Joint Lead Underwriters, and Bookrunners, the Trustee or the Selling Agents, if any, or any of their respective affiliates, directors, employees, agents or advisers assumes any obligation to update or revise publicly any of the opinions or forward-looking statements expressed in this Offer Supplement as a result of any new information, future events or otherwise, subject to compliance with all applicable laws.

TABLE OF CONTENTS

FORWARD-LOOKING STATEMENTS VII

TABLE OF CONTENTS 1

DEFINITION OF TERMS 2

EXECUTIVE SUMMARY 9

SUMMARY CONSOLIDATED FINANCIAL INFORMATION AND OTHER DATA 18

OVERVIEW OF THE DEBT SECURITIES PROGRAM 22

SUMMARY OF THE OFFERING 23

RISK FACTORS 28

TERMS AND CONDITIONS OF THE THIRD TRANCHE BONDS 53

PLAN OF DISTRIBUTION 69

USE OF PROCEEDS 77

CAPITALIZATION AND INDEBTEDNESS 80

DETERMINATION OF OFFER PRICE 81

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS 82

BUSINESS 89

LEGAL PROCEEDINGS 129

MARKET PRICE OF AND DIVIDENDS ON THE COMMON AND PREFERRED SHARES AND RELATED SHAREHOLDER MATTERS 131

MANAGEMENT 134

SECURITY OWNERSHIP OF DIRECTORS AND MANAGEMENT 139

RELATED PARTY TRANSACTIONS 141

DESCRIPTION OF MATERIAL INDEBTEDNESS 142

REGULATION AND ENVIRONMENTAL MATTERS 143

PHILIPPINE TAXATION 144

INDEPENDENT AUDITORS AND COUNSEL 151

DEFINITION OF TERMS

Affiliate	With respect to any Person, any other Person directly or indirectly Controlled, or is under common Control by such Person
Anti-Money Laundering Laws of the Philippines	RA No. 9160, as amended by RA No. 9194, RA No. 10167, and RA No. 11521, and BSP Circular Nos. 251, 253, 279, 527, 564, 608, 612, and 706, and all other amendatory and implementing law, regulation, jurisprudence, notice, or order of any Government Authority body relating thereto
Applicable Law	Any statute, law, regulation, ordinance, rule, judgment, order, decree, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Government Authority
Applicant	A Person who shall duly accomplish the Application as defined herein and who shall deliver the same to the Joint Issue Managers, Joint Lead Underwriters, and Bookrunners in accordance with the Underwriting Agreement
Application or Application to Purchase	The form actually accomplished and submitted by the Applicant for the purchase of the Third Tranche Bonds
Articles of Incorporation and By-Laws	Document filed with the SEC by all Corporations organized under the laws of the Philippines which contains the name of the Corporation, its specific purpose, its principal place of business, its corporate term, details of incorporators and directors and the amounts of its authorized capital stock, amount of subscribed capital and paid-up capital stock
Associate	Refers to an entity over which DoubleDragon has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but does not have control or joint control over those policies
Business Day	Any day other than Saturday, Sunday and public non-working holidays, on which commercial banks in Pasay City and Makati City and the Philippine Payment and Settlement System (PhilPaSS) and the Philippine Clearing House Corporation (or, in the event of discontinuance of their respective functions, their respective replacements) are open for the transaction of business; provided, that all other days otherwise specified herein shall mean calendar days which shall be construed as successive periods of twenty-four (24) hours each.
Base Offer	Third Tranche Bonds in the principal amount of ₱3,500,000,000.00
BIR	Bureau of Internal Revenue
Board	The Board of Directors of DoubleDragon, unless context clearly provides otherwise
Bond Agreements	The Issue Management and Underwriting Agreement, the Trust Agreement, the Registry and Paying Agency Agreement dated 29 August 2025, and the Master Bond Certificate (inclusive of the Terms and Conditions), including any amendment or supplement thereto, or any document, certificate or writing contemplated thereby.

Bondholder	A Person whose name appears, at the relevant time, in the Register of Bondholders as the registered owner of the Third Tranche Bonds.
Bonds	The unsecured fixed-rate Peso-denominated bonds of up to Thirty Billion Pesos (₱30,000,000,000.00) under a shelf-registered debt program, to be issued in one or more tranches at such times and on such terms as may be determined by management (the "**Debt Securities Program**").
BSP	Bangko Sentral ng Pilipinas
CHCI	CentralHub Industrial Centers Inc.
CityMall	CityMall Commercial Centers Inc.
Company	DoubleDragon Corporation
Control	The possession, directly, or indirectly, by a Person of the power to direct or cause the direction of the management and policies of another Person whether through the ownership of voting securities or otherwise; provided, however, that the direct or indirect ownership of over fifty percent (50.0%) of the voting capital stock, registered capital or other equity interest of a Person is deemed to constitute control of that Person, and "Controlling" and "Controlled" have corresponding meanings
COVID-19	Novel coronavirus disease 2019
Corporation	As defined in the Revised Corporation Code, an artificial being created by operation of law, having the right of succession and the powers, attributes and properties expressly authorized by law or incident to its existence
CORTT	Certificate of Tax Residence for Tax Treaty Relief
CUSA	Common Usage Service Area
DD Majority Shareholders	Honeystar and III
DE Ratio	Debt-to-Equity Ratio
DDHH	DD HappyHomes Residential Centers Inc.
DDMTC	DD Meridian Tower Corp.
DDPMC	DoubleDragon Property Management Corp.
DDMPR	DDMP REIT, Inc.
DDMP REIT Fund Managers	DDMP REIT Fund Managers, Inc.
DDMP REIT Property Managers	DDMP REIT Property Managers, Inc.
DDSC	DoubleDragon Sales Corp.

DDWPL	DDPC Worldwide Pte. Ltd.
Debt Securities Program or the Program	The Shelf Registration of DoubleDragon Corporation in the principal amount of up to Thirty Billion Pesos (₱30,000,000,000.00) under a shelf-registered debt program (the "**Bonds**"), to be issued in one or more tranches at such times and on such terms as may be determined by management
DHSUD	the Department of Human Settlements and Urban Development
DoubleDragon	DoubleDragon Corporation
DSCR	Debt Service Coverage Ratio
First Tranche Bonds	The first tranche of the Bonds issued under the Debt Securities Program
Government	The Government of the Republic of the Philippines
Government Authority	The Republic of the Philippines, or any political subdivision or agency thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to the Government, and any national agency or body vested with jurisdiction or authority over any Person
GOCC	Government-owned or controlled corporations
HOA	Hotel of Asia, Inc.
HUDCC	the Department of Human Settlements and Urban Development
Honeystar	Honeystar Holdings Corporation
Hotel101 Global	Hotel101 Global Pte. Ltd.
IGFTC	Iloilo-Guimaras Ferry Terminal Corp.
III	Injap Investments, Inc.
IPO	Initial Public Offering
Indebtedness	with respect to any Person at any date of determination (without duplication), all obligations of such Person then outstanding for the payment or repayment of money, including: (i) all Indebtedness or other obligations of the Issuer for borrowed money or for the deferred purchase price of property or services and similar arrangements (including, but not limited to, reimbursement obligations under or in respect of any letter of credit or bank acceptance and the obligation to repay deposits with or advances to such Person); (ii) all obligations secured by any lien on any property of such Person, whether or not such obligations have been assumed by such Person; and (iii) all direct or indirect guarantees of such Person in respect of, and all obligations (contingent or otherwise) of such Person to purchase or otherwise acquire, or otherwise to assure a creditor against loss in respect of, all Indebtedness of another Person, if and to the extent any

	of the preceding items would appear as a liability on the balance sheet of the specified Person prepared in accordance with PFRS or the equivalent relevant local accounting standard, and so that where the amount of Indebtedness is required to be calculated, no amount shall be taken into account more than once in the same calculation and, where the amount is to be calculated on a consolidated basis in respect of a corporate group, monies borrowed or raised, or other Indebtedness, as between members of such group shall be excluded. Notwithstanding the foregoing, "Indebtedness" shall not include (i) any capital commitments, purchase commitments or similar obligations Incurred in connection with the acquisition, development, construction or improvement of real or personal property (including land use rights); provided that, such obligation is not reflected on the statement of financial position of the Issuer (contingent obligations referred to in a footnote to the Financial Statements and not otherwise reflected on the statement of financial position will not be deemed to be reflected on such statement of financial position); (ii) trade payables, accrued expenses and tax payable; and (iii) lease liabilities that would have been classified as "operating leases" under PAS 17, the accounting standard for leases prior to PFRS 16. For the purposes of determining the amount of Indebtedness, (i) the amount outstanding at any time of any Indebtedness issued with original issue discount is the face amount of such Indebtedness less the remaining unamortised portion of the original issue discount of such Indebtedness at such time as determined in conformity with PFRS; and (ii) money borrowed and set aside at the time of the Incurrence of any Indebtedness in order to pre-fund the payment of the interest on such Indebtedness shall be deemed not to be Indebtedness so long as such money is held to secure the payment of such interest.
Interest Payment Date	19 December, 19 March, 19 June, and 19 September of each year commencing on 19 December 2025, until and including the Maturity Date, or the next Business Day if such dates fall on a non-Business Day without any adjustment in the amount of interest as originally computed, provided that if the Issue Date is set at a date other than 19 September 2025, then the Interest Payment Dates will be automatically adjusted to the numerically corresponding dates at every three (3) months following the actual Issue Date (or if there is no day so numerically corresponding, such date shall pertain to the last day of such calendar month). The last Interest Payment Date shall fall on the relevant Maturity Date.
Issue Date	19 September 2025, or the immediately succeeding Business Day if such Issue Date is not a Business Day, or such later date as may be mutually determined by the Issuer and the Joint Issue Managers, Joint Lead Underwriters, and Bookrunners, with notice to PDTC.
Issue Price	The par value or one hundred percent (100%) of the aggregate nominal principal amount of the Bonds.
Issuer	DoubleDragon
JFC	Jollibee Food Corporation
Joint Issue Managers, Joint Lead Underwriters, and Bookrunners	RCBC Capital Corporation and Unicapital, Inc.
LEED	Leadership in Energy & Environmental Design

LGC	RA No. 7160, otherwise known as the Local Government Code, as may be amended from time to time, and including the rules and regulations issued thereunder
LGU	Local Government Unit
Lien	With respect to any Person, any lien, pledge, mortgage, charge, hypothecation, encumbrance or other security or preferential arrangement on or with respect to any asset or revenue of such Person
Master Bond Certificate	The form of the bond certificate to be issued by the Issuer to the Trustee, for the benefit of the Bondholders, evidencing and covering such amount corresponding to the aggregate principal amount of the Bonds purchased during the Offer Period and to be issued by the Issuer on the Issue Date.
Material Adverse Effect	In relation to the Issuer, refers to a material and adverse effect on (a) the business, operations, property, condition (financial or otherwise), or prospects of the Issuer and its Subsidiaries taken as a whole, or (b) the ability of the Issuer to perform or comply with its obligations or to exercise any of its rights under the Third Tranche Bonds and the Bond Agreements or under any other instrument or agreement required thereunder, or (c) the legality, validity or enforceability of this Agreement or the rights, power and remedies of the Bondholder under this Terms and Conditions.
MSME	Micro, Small and Medium Enterprises
NASDAQ	National Association of Securities Dealers Automated Quotations
Offer Period	Shall refer to the period when the Bonds are available for sale by the Issuer to the public, through the Selling Agents, commencing at 9:00 a.m. on 11 September 2025 and ending at 5:00 p.m. on 15 September 2025 or such date and/or time as the Issuer and the Joint Issue Managers, Joint Lead Underwriters, and Joint Bookrunners may agree upon.
Oversubscription Option	The oversubscription option for the Third Tranche Bonds exercisable by the Joint Issue Managers, Joint Lead Underwriters, and Bookrunners with the consent of the Issuer to increase the Base Offer by up to ₱7,400,000,000.00
PCLI	Piccadilly Circus Landing Inc.
PDEx	Philippine Dealing & Exchange Corp.
PDEx Rules	PDEx Rules for the Fixed Income Securities Market, as amended, and as the same may be revised from time to time, as well as all other related rules, guidelines, and procedures that may be issued by PDEx
Person	An Individual, corporation, partnership, joint venture, association, trust, any unincorporated organization, other juridical entity, or any Governmental Authority
PFRS	Philippine Financial Reporting Standards
Philippine Pesos or ₱	The lawful currency of the Philippines
PhilRatings	Philippine Ratings Services Corporation

POGO	Philippine Offshore Gaming Operator
PSE	The Philippine Stock Exchange, Inc.
Public Offering	Refers to the random or indiscriminate offering of securities in general to anyone who will buy, whether solicited or unsolicited as per the SRC IRR
RA	Republic Act
REIT LAW	R.A. No. 9856, otherwise known as the Real Estate Investment Trust ("**REIT**") Act of 2009, and its implementing rules and regulations, as they may be amended from time to time
Revised Corporation Code or RCC	RA No. 11232, otherwise known as the Revised Corporation Code of the Philippines, amending Batas Pambansa Blg. 68 (or the Corporation Code of the Philippines), and as may be further amended from time to time, and including the rules and regulations issued thereunder
Record Date	The cut-off date in determining Bondholders entitled to receive interest or principal amount due, as used with respect to any Payment Date shall mean the day which is two (2) Business Days prior to the relevant Interest Payment Date; provided that if such day falls on a non-Business Day, the Record Date shall be the Business Day immediately preceding said date
Register of Bondholders	The electronic register which shows the legal title to the Third Tranche Bonds, maintained by the Registrar, pursuant to and under the terms of the Registry and Paying Agency Agreement
Registrar and Paying Agent or the Registrar	Philippine Depository & Trust Corp.
Registration Statement	The registration statement filed by the Issuer with the SEC in accordance with the SRC relating to the shelf registration of the Debt Securities Program, rendered effective by the SEC on 8 November 2024 by virtue of SEC MSRD Order No. 97 Series of 2024, as the same may be amended or supplemented.
Registry and Paying Agency Agreement	Agreement dated 29 August 2025 entered into between the Company and the Registrar and Paying Agent in relation to the Third Tranche Bonds
REIT or Real Estate Investment Trust	A stock corporation established in accordance with the Republic Act No. 11232, otherwise known as the Revised Corporation Code of the Philippines, and the rules and regulations promulgated by the SEC principally for the purpose of owning income-generating real estate assets pursuant to the REIT Law, as they may be amended from time to time.
Robinsons Land or RLC	Robinsons Land Corp.
RPT	Real Property Tax
RTC	Regional Trial Court
SC	Supreme Court

SEC	The Securities and Exchange Commission of the Philippines
Second Tranche Bonds	The second tranche of the Bonds issued under the Debt Securities Program
Selling Agents	Institutions who are authorized under Philippine law to act as such and whose role is to help facilitate the sale and distribution of the Third Tranche Bonds. The Selling Agents for this Offer are each of the Joint Issue Managers, Joint Lead Underwriters, and Bookrunners, and Land Bank of the Philippines
Series G Bonds	The fixed rate bonds having a term ending three and a half (3.5) years from the Issue Date, with a fixed interest rate of 7.7% p.a.
Series H Bonds	The fixed rate bonds having a term ending five and a half (5.5) years from the Issue Date, with a fixed interest rate of 7.7% p.a.
Shelf Period	A period of three years from the date of effectivity of the Registration Statement, subject to any extension as may be granted by the SEC, within which securities under the Debt Securities Program may be offered
SRC	RA No. 8799, otherwise known as the Securities Regulation Code of the Philippines, as amended and may be amended from time to time, including the rules and regulations issued thereunder
SRC IRR	2015 Implementing Rules and Regulations of the SRC
Tax Code	Presidential Decree No. 1158, otherwise known as the National Internal Revenue Code, as amended and may be further amended from time to time, including the rules and regulations issued thereunder
Third Tranche Bonds	Series G and Series H Bonds, collectively, comprising the third tranche of the Bonds issued under the Debt Securities Program
Trust Agreement	Trust Indenture Agreement dated 29 August 2025 entered into between the Company and the Trustee in relation to the Third Tranche Bonds
Trustee	RCBC Trust Corporation
Underwriting Agreement	Issue Management and Underwriting Agreement dated 29 August 2025 entered into between the Company and the Joint Issue Managers, Joint Lead Underwriters, and Bookrunners in relation to the Third Tranche Bonds
US$ or USD or U.S. dollar	The lawful currency of the United States of America
VAT	Value Added Tax
ZFC	Zenith Foods Corporation, a wholly owned subsidiary of JFC

Titles of sections, subsections and clauses in this Offer Supplement are used for convenience of reference only and do not limit or affect the interpretation of the sections, subsections and clauses hereof. In case of conflict between the provisions of this Offer Supplement and the Bond Agreements, the provisions of the Bond Agreements shall prevail.

EXECUTIVE SUMMARY

The following section discusses updates to the executive summary after the date of the Prospectus, and must be read in conjunction with the Prospectus. This section is qualified in its entirety by the more detailed information, and financial statements and notes thereto appearing elsewhere in this Offer Supplement. Because it is a summary, it does not contain all of the information that a prospective purchaser should consider before investing. Prospective investors should read the entire Offer Supplement carefully, including the section entitled "Risk Factors and Other Considerations" and the audited consolidated financial statements and the related notes to those statements included in this Offer Supplement and the Prospectus.

OVERVIEW

DoubleDragon Corporation is an investment holding company in the Philippines, principally engaged in the ownership and operation of a portfolio of leasable properties in its four principal business segments: retail leasing, office leasing, hospitality and industrial leasing. Tony Tan Caktiong and Edgar Injap Sia II, the two entrepreneurs of DoubleDragon, believe that by providing the flexibility for DoubleDragon Corporation to transform into an investment holding company, DoubleDragon will be in a in a position to capitalise on its strong balance sheet to add worthwhile investments outside of the property sector that would further drive its growth.

The Company's two principal shareholders are Injap Investments Inc., controlled by the Sia family, and Honeystar Holdings Corp. controlled by the Tan and Ang families, who also control Jollibee Foods Corporation ("**JFC**"), the largest fast food company in the Philippines. Edgar Injap Sia II of the Sia family and Tony Tan Caktiong of the Tan and Ang family have similar entrepreneurial background and have started and grown multiple ventures into household brands in the Philippines.

In 2021, the Company further strengthened its balance sheet with the public offering of shares and listing of DDMP REIT, Inc. (formerly DD Meridian Park Development Corp. ("**DDMPDC**")) ("**DDMPR**") and the equity infusion by JFC and its subsidiary into CentralHub Industrial Centers, Inc. ("**CHICI**"), DoubleDragon's industrial leasing subsidiary. As of 31 March 2025, the Company's total equity was ₱101.75 billion and its gross Debt-to-Equity was 0.87x, which is below the Company's cap of 2.33x.

Having met its target of 1.2 million sq.m. of completed gross floor area ("**GFA**") for its leaseable portfolio, the Company intends to pursue a strategy of revenue optimisation for its retail leasing, office leasing, hospitality and industrial leasing operations, with the goal of maximising recurring revenue. As of 30 June 2025, the Company's completed portfolio encompassed 1.452 million sq.m. of GFA. Further, by 2030 the Company targets to increase its portfolio to 2.4 million sq.m. of GFA spread across its four core business segments: 30% in retail, 15% in office, 20% in hospitality, and 35% in industrial leasing.

As of 30 June 2025, through its subsidiary, CityMall Commercial Centers Inc. ("**CMCCI**"), the Company owns and operates 44 CityMalls, primarily located in key strategic locations in Luzon, Visayas and Mindanao. The Company also has six CityMalls under construction, with an additional land bank for 14 CityMalls. CMCCI is 66% owned by the Company and 34% owned by SM Investments Corp. ("**SMIC**"), the holding company for one of the largest conglomerates in the Philippines. In addition to the 44 CityMalls that were operational as of 30 June 2025, the Company has three other operational malls, namely: Dragon8 Mall in Divisoria Manila City, DoubleDragon Plaza Retail in DD Meridian Park, Pasay City and Umbria Commercial Center in Biñan, Laguna.

The Company's office leasing segment primarily consists of two key projects, DD Meridian Park and Jollibee Tower. DD Meridian Park, a 4.8-hectare project located in the Manila Bay area of Pasay City, and which is 46.67%-owned by the Company, consists of approximately 244,240 sq.m. of leasable space that is primarily used for BPO, outsourcing and support service offices, and corporate offices. The development is expected to feature seven office towers and luxury services residences, with construction in four phases. The first phase of DD Meridian Park comprises Towers 1 to 4 of DoubleDragon Plaza and was completed in 2018. The second phase comprises DoubleDragon Center East and DoubleDragon Center West and was completed in 2019. The fourth phase comprises DoubleDragon Tower and was substantially completed in 2021, while the third phase comprises luxury

serviced residences, namely Ascott-DD Meridian Park, and is currently under construction with completion expected in 2025. Jollibee Tower is a Grade A 41-storey commercial and office tower with approximately 60,394.67 sq.m. of leasable space and is situated in the heart of the Ortigas central business district in Metro Manila. The project, which was completed in 2019, is a joint venture between the Company and JFC, who also serves as the building's anchor tenant. In addition to DD Meridian Park and Jollibee Tower, the Company also owns The SkySuites Tower, comprising two towers, including an office tower that is currently being leased to tenants.

The Company's hospitality segment is operated through its subsidiary, Hotel of Asia, Inc. ("**HOA**"), which is 30% directly-owned by the Company. As of 30 June 2025, the Company's hospitality operations comprise 6 operational hotels with 1,482 hotel rooms, including the Company's own hotel brand, "Hotel101", which currently has two operating hotels, Hotel101- Manila and Hotel101-Fort. In addition to the 1,482 hotel rooms, with seven hotels under construction and expected to add another 3,463 rooms, and an additional nine hotels under planning and development stages. CSI Hotels, Inc., a 50%-owned subsidiary of HOA, is the Philippines' master franchisee of the "Jinjiang Inn" brand, with three hotels in operation in Ortigas and Makati, Metro Manila and Boracay as of 30 June 2025. Hotel101 Management Corporation, a wholly owned subsidiary of HOA, operates all of HOA's operational hotels including Hotel101-Manila, Jinjiang Inn-Ortigas, Jinjiang Inn-Makati, Jinjiang Inn-Station 1 Boracay and Injap Tower, a 21-storey condotel located in Iloilo City. As of 30 June 2025, the Company had five hotels under construction and nine more hotels in the planning and development stage.

Through Hotel101 Global, the Company aims to be present in 25 countries and to increase its portfolio of uniform Hotel101 rooms in the medium term and to establish a global footprint in 100 countries over the long term. On 30 September 2022, the Company, through its subsidiaries, fully paid for the acquisition of a prime 9,000 sq.m. parcel of land in Hokkaido Prefecture, Japan. The Company expects to develop its first international Hotel101 development, named Hotel101-Niseko, on such acquired land.

On 31 October 2023, the Company, through its subsidiary, received all the pertinent executed land purchase documents and has made the full complete payment for the purchase of the 6,593 sq.m of prime commercial land in Madrid Spain. The development, named Hotel101-Madrid, is adjacent to the planned Madrid F1 grand prix racetrack and eyes the real estate investment demand in Madrid driven by the Spanish Golden Visa. In November 2023, the Company secured through its subsidiaries, a 3,600 sq.m. lot in the Westlake North District of Los Angeles for its planned Hotel101-Los Angeles development. On 4 December 2024, Hotel101 Los Angeles LLC fully paid for and acquired the Los Angeles Property pursuant to the Los Angeles Property Acquisition Agreement.

The Company operates its industrial leasing segment through its 60.90%-owned subsidiary, CHICI. As of 30 June 2025, the Company owns 10 CentralHub sites across the Philippines, with a total of 60.57 hectares of prime industrial land. Five of the Company's CentralHub sites, namely CentralHub-Tarlac, CentralHub-Capiz, CentralHub-Laguna 1, CentralHub-Laguna 2 and CentralHub-Pasig, are currently operational. CentralHub-Sta Barbara Iloilo, CentralHub-Davao, and CentralHub-Cebu are under construction while CentralHub-Surigao and CentralHub-Negros are currently in the development stages. As of 30 June 2025, Phases 1 and 2 of CentralHub-Tarlac, CentralHub-Capiz, CentralHub-Laguna 1, CentralHub-Laguna 2 and CentralHub-Pasig were all fully leased out while ongoing tenant turnover for Phases 3 and 4 of CentralHub-Tarlac.

The Company, through CHICI, acquired a 6.2-hectare parcel of land in Luisita Industrial Park, Tarlac for its first industrial hub. CentralHub-Tarlac was built over four phases, the first of which was completed in 2018 and leased out to Zenith Foods Corporation (Red Ribbon) as a commissary. The second phase was completed in 2021 and leased out to MerryMart Consumer Corp. as its distribution hub. The third and fourth phases of CentralHub-Tarlac were completed in 2021 and January 2022, respectively. As of 30 June 2025 the third and fourth phases of CentralHub-Tarlac is ongoing tenant turnovers. The Company also acquired a 3.9-hectare parcel of land in Iloilo for its second CentralHub complex, CentralHub-Sta Barbara Iloilo, which is strategically located along a national highway approximately five kilometres from Iloilo International Airport and ten kilometres from the center of Iloilo City. The Company also acquired a 5.2-hectare parcel of land in Danao, Cebu, which will be its third CentralHub complex. The Company acquired the site of its fourth CentralHub complex in 2019, covering an 8.2-hectare parcel of land along the Daan Maharlika Highway in Davao City. In 2022, the Company acquired two other sites, a 10.06-hectare property in Silay Negros for CentralHub- Negros and a 6.40-hectare property in Surigao for CentralHub-Surigao. CentralHub-Sta Barbara Iloilo, CentralHub-Cebu and CentralHub-

Davao are under construction while CentralHub- Negros and CentralHub-Surigao are currently in the development stages.

In August 2021, JFC and its wholly owned subsidiary Zenith Foods Corporation ("**ZFC**") entered into definitive agreements to subscribe to an aggregate of 38.71% of CHICI's total outstanding shares (post-subscription) in consideration for a cash payment of ₱1.9 billion. JFC acquired common shares of CentralHub and infused its 16.4- hectares of industrial properties in Santolan, Pasig and Carmelray, Laguna, which are currently utilised as commissaries (including the largest operating commissary of JFC). The equity and asset swap between CentralHub and JFC was completed and the transfer of title for the two CentralHub- Laguna and CentralHub-Pasig were completed. The Company and JFC intend to prepare CHICI for the Philippines' first industrial REIT IPO.

The Company intends to acquire additional sites that are strategically located across Luzon, Visayas and Mindanao. The industrial centers will contain standardised, multi-use, and industrial quality warehouses suited for commissaries, cold storage and logistics centers to be leased to locators operating nationwide in the Philippines.

DoubleDragon reported Consolidated Net Income of ₱1.91 Billion for the first three months ending 31 March 2025 as compared to the same period the prior year.

CentralHub, which to date has 60.57 hectares of industrial assets, continues to ramp up construction of its industrial warehouse portfolio following the equity joint venture with Jollibee Foods Corp. through the building out its ₱24.8 Billion industrial leasing portfolio in line with its preparation for the Philippine's first Industrial REIT IPO in the first half of 2026.

With interest rates now starting to consistently decline, REIT listing of DD's Industrial Warehouse subsidiary, CentralHub, may push through by the 1st half of 2026. Once the cap rates starts to go back to 5-to-6% level which would most likely be possible by the first half of next year 2026.

DoubleDragon's net Debt-to-Equity ratio continued to stay at a healthy 0.87x as of 31 March 2025.

Total Assets increased to ₱214.97 Billion in the first three months ending 31 March 2025. Total Equity increased to ₱101.75 Billion in the first three months ending 31 March 2025. DoubleDragon happens to be one of the very few companies that has not only positioned a diversified hard asset portfolio spread out across the Philippines, but it also happens to be one of the very few that has organically developed a novel asset-light concept and highly unique business model in Hotel101 that is portable and exportable to other continents globally. The export of Hotel101 is expected to eventually become one of the major US Dollar inflow generator to the Philippine economy.

The Company is one of the few companies in the Philippines with Total Equity at 12 digit level.

DoubleDragon Corporation is also one of the few companies in the Philippines with credit rating PRS Aaa (Triple A) from Philippine Rating Services Corporation, the highest rating tier by PhilRatings.

DoubleDragon's string of titled investment properties strategically planted in prime locations spread out in Luzon, Visayas, Mindanao and Overseas serves as its strong underlying solid foundation.

On top of its string of diversified hard assets portfolio in the Philippines, DoubleDragon happens to be one of the few companies in the Philippines that was able to organically develop a novel and unique business model and brand in Hotel101 that is highly portable and exportable to multiple continents.

DoubleDragon in less than 10 years has completed over 1.3 million square meters of diversified asset portfolio consisting of a chain of provincial community malls in Luzon, Visayas and Mindanao, office buildings in Metro Manila, hotels in the Philippines and overseas, and warehouse complexes around the country.

DoubleDragon is one of the few companies that operates its modern community malls in the countryside, as far as Cotabato City, Koronadal City, Dipolog City in Zamboanga Del Norte and Isulan Sultan Kudarat that further stimulates the countryside local economy, but at the same time enables the positive economic growth to be felt by the real provincial countryside. DoubleDragon is one of the very few

companies that has commercial investment as far as Basilan Sulu in the Bangsamoro Autonomous Region.

DoubleDragon's nationwide Philippine portfolio of titled hard assets footprint strategically located in Luzon, Visayas and Mindanao, is expected to fully mature by 2025.

DoubleDragon expects its Hotel101 subsidiary being an Asset-light business model to become one of the major homegrown brand and business model Export to other countries that would generate a significant US Dollar inflow to the Philippines.

Hotel101 is also expected to further elevate the globally renowned Filipino brand of hospitality to each of the country where Hotel101 eventually operates.

RECENT DEVELOPMENTS

Hotel101 Global entered into definitive binding agreements to develop Hotel101 in Cambodia

On August 20, 2025, Hotel101 Global, the Singapore-headquartered subsidiary of Hotel101 Global Holdings Corp. (ticker NASDAQ:HBNB), a leading asset-light, prop-tech hospitality platform listed on the NASDAQ Stock Exchange and a subsidiary of Philippine-listed DoubleDragon Corporation (ticker PSE:DD), entered into definitive agreements with Canopy Sands Development Co., Ltd. ("Canopy Sands Development"), one of Cambodia's leading real estate developers, to develop two Hotel101 projects in Cambodia, which are expected to be among the largest hotels in the country by number of rooms upon completion. Canopy Sands Group, being one of the largest local developers in Cambodia, has enabled Hotel101 build on to their prime land in Cambodia. In addition, the arrangement with Canopy Sands Development will also enable Hotel101 to navigate well the local landscape and utilize their existing local sales network in Cambodia.

Results for the second quarter of 2025

On 19 August 2025, the Company released its financial results for the three months ended 30 June 2025 (available at Quarterly Report (available at https://www.doubledragon.com.ph/files/reports/DD_Q2_2025_QUARTERLY_REPORT.pdf) (the "**2Q2025 Report**"). The 2Q2025 Report is deemed to be incorporated by reference into this Offer Supplement. This Offer Supplement is to be read in conjunction with such 2Q2025 Report, and should be read and construed on the basis that such information is incorporated in and forms part of this Offer Supplement.

The consolidated financial statements of the Company as of 30 June 2025 and for the three months ended 30 June 2025 and 2024 included in the 2Q2025 Report were not reviewed by, and are not the subject of any review report issued by, RGM or any other independent auditor. There can be no assurance that such financial statements would have been presented in the same way had such financial statements been reviewed by RGM or other independent auditors in accordance with PAS 34 and the Philippines Standard on Review Engagements.

DDPC Worldwide Pte. Ltd.'s Exchange Offer for Its Outstanding 7.25% Guaranteed Senior Notes due 2025

On 4 July 2025, DoubleDragon Corporation's wholly owned subsidiary, DDPC Worldwide Pte. Ltd. ("**DDPC Worldwide**") has launched an offer (the "**Exchange Offer**") to the holders of DDPC Worldwide's outstanding US.$180,000,000 7.25 per cent. Guaranteed Senior Notes due 2025 unconditionally and irrevocably guaranteed by the Company (the "**Existing Notes**") which are listed on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**").

Under the Exchange Offer, DDPC Worldwide offered to exchange any and all of the Existing Notes (subject to the Minimum Exchange Amount) for the New Notes Consideration consisting of 7.25 per cent. Guaranteed Senior Notes due 2030 unconditionally and irrevocably guaranteed by the Company (the "**New Notes**") as described in the offering circular attached to the exchange offer memorandum dated 4 July 2025 plus the cash consideration and the accrued interest amount, on the terms and subject to the conditions set forth in the Memorandum (the "**Exchange Offer**").

A total of US$59,080,000.00 in aggregate principal amount or 32.82% of the Existing Notes were validly offered for exchange and accepted by the Issuer (and the percentage of outstanding Existing Notes represented thereby). The Exchange Offer was settled and the New Notes were issued on 18 July 2025.The purpose of the Exchange Offer is to manage and extend the Issuer's maturity profile, address the near-term refinancing requirement of the Existing Notes.

Concurrent with the Exchange Offer, the Issuer also offered the holder of its existing bilateral and privately held 7.25% U.S.$40,000,000 guaranteed senior notes due 2025 (the "**Private Notes**") to exchange such Private Notes for consideration equivalent to the Exchange Consideration *plus* the Accrued Interest Amount as described in the Offering Circular. The Private Notes are distinct and separate from the Existing Notes.

Hotel101-Global Business Combination and NASDAQ Listing

On 2 June 2025, Hotel101 Global Holdings Corp. ("**Hotel101 Holdings**" or "**HBNB**") and JVSPAC Acquisition Corp. ("**JVSPAC**"), announced that the United States Securities and Exchange Commission ("**US SEC**") declared effective HBNB's registration statement on Form F-4 filed with the US SEC in connection with the previously announced business combination agreement between HBNB and JVSPAC. On 30 June 2025, HBNB, Hotel 101 Global Pte Ltd ("**HGPL**"), and JVSPAC completed its business combination following the signed Merger Agreement resulting in HBNB owning 100% of HGPL and JVSPAC and the Parent Company, DDPC Worldwide Pte Ltd and Hotel101 Worldwide Private Limited owning the controlling interest in HBNB. The Parent Company remains to be the ultimate parent company of HBNB. On 1 July 2025, HBNB was listed on the NASDAQ under the ticker symbol "HBNB", and is the first Filipino-owned company to be listed and traded on the NASDAQ.

Hotel101-Madrid Topping Off and Formula 1 Partnership

On 11 April 2025, Hotel 101 Global completed the topping off of the 680-room Hotel101-Madrid. Hotel 101-Madrid is set for completion in December 2025.

On 6 June 2025, Hotel101-Madrid has been officially designated as official hotel accommodation partner for the Formula 1 Spanish Grand Prix, to be held in Madrid, Spain from 2026 to 2035, through a 10-year agreement signed today with MATCH Hospitality. Located on a prime 6,593-square-meter site in Valdebebas, Madrid, Hotel101 Madrid is strategically positioned adjacent to the new Formula 1 Spanish Grand Prix circuit overlooking what is expected to be the iconic "Valdebebas Curve", just a three-minute walk from Valdebebas Train Station, four minutes from the IFEMA convention complex, five minutes from the Real Madrid Sports Complex, and seven minutes from Madrid-Barajas International Airport.

The 680-room Hotel101-Madrid, currently under construction by Ferrovial, is on track for completion in the fourth quarter of 2025, ensuring readiness for the inaugural Madrid Grand Prix in 2026. Hotel101-Madrid will feature modern amenities, including an all-day restaurant, pool, gym, children's playground, 24/7 reception, business center, function rooms and a proprietary app for seamless guest experiences, from digital check-in to personalized service requests.

Joint Venture with Horizon Group

On 28 May 2025, Hotel101 Global Pte. Ltd. ("**Hotel101 Global**") signed a Joint Venture Partnership Agreement with Horizon Group ("**Horizon**") to develop up to 10,000 rooms across five locations in the Kingdom of Saudi Arabia (Medina, Riyadh, Jeddah, Abha and Alula). Horizon Group is a Saudi-headquartered investment company led by the brothers Khaled and Abdulrahman Sharbatly, and Wael Daqal, with a focus on partnering and investing in Vision 2030 industries with international market leaders. Horizon has many partnerships and affiliations such as Alnahla Group and SAMACO, and is a market leader in its industry focusing on hospitality and manufacturing.

Development of Hotel 101-Roxas Boulevard

On 14 May 2025, the Issuer announced the development of Hotel101-Roxas Boulevard, its latest development project located in a prime 1,790 square meters commercial land at Roxas Boulevard, Pasay City, Metro Manila, which is expected to have a total of 34 floors and building height of about 129 meters from ground to the helipad. With 700-rooms planned, Hotel101-Roxas Boulevard is set to become the largest hotel by number of rooms along Roxas Boulevard. The project includes relevant amenities such as function and convention facilities, swimming pool, co-working/business center area, gym, all-day dining

restaurant at the 34th floor with stunning views of Manila Bay.

Acquisition of shares in MerryMart Consumer Corp.

On 15 April 2025, the Board of the Issuer approved the acquisition of 2,658,227,848 common shares, or an equivalent of 35% of the total outstanding and issued capital stock of MerryMart Consumer Corp. ("**MerryMart Group**") from Injap Investments Inc. The consideration for the acquisition is valued at ₱1.28 billion, based on the 30-day volume-weighted average price (VWAP) of MM. The transaction will be paid 50% using DoubleDragon shares as payment based on the 30-day VWAP of DD and 50% in cash. As of the approval of the interim consolidated financial statements, the transaction is awaiting the completion of the required regulatory approvals.

The acquisition of MerryMart Group, a publicly-listed company which generates over ₱7 Billion of recurring revenues annually mainly from essential retail (such as grocery and pharmacy) and other consumer related businesses, is intended to complement the ecosystem of the Issuer as an investment holding company. MerryMart Group to add value to the existing investment portfolio of the DoubleDragon Group with its chain of provincial community malls, its string of office buildings, warehouse complexes, and hotels mainly through its asset-light Hotel101 business that currently expands in the Philippines and aims to eventually operate in the long term a total of 1 million Hotel101 rooms in 100 countries globally. This step is also in line with DoubleDragon Group's vision and 2035 goal to reach ₱500 Billion in revenues.

COMPETITIVE STRENGTHS

The Company's business is characterized by the following competitive strengths:

- diversified Philippine property group with four recurring income growth pillars;
- well-defined execution capability with a proven track record;
- first mover advantage as the leading community mall operator outside of Tier 1 cities;
- well-positioned to benefit from positive macroeconomic fundamentals in the Philippines;
- supported by strategic partnerships with credible local and international business groups; and
- experienced board and management team with strong corporate governance.

BUSINESS STRATEGIES

The key elements of the Company's business strategy are:

- a nationwide expansion plan to grow recurring income stream across four property pillars: retail, office, industrial and hospitality;
- identifying shifts and capitalising on real estate segments where it can be a leading player;
- focus on building recurring revenue based on a foundation of appreciating assets and operate a capital efficient business model; and
- maintain a strong balance sheet, prudent risk and capital management and good governance.

RISKS OF INVESTING

Before making an investment decision, investors should carefully consider the risks associated with an investment in the Company's Offer for the **Third Tranche Bond**s. These risks include:

Risks relating to the Company's Business

- Substantial indebtedness and deterioration of cash flow;
- Negative net operating cash flow;
- Management and implementation of growth or expansion strategies;
- Historical results may not be indicative of its future performance;
- Appraised value of properties may be different from actual realizable value and are subject to change;
- Public health epidemics, COVID-19 pandemic and outbreaks of diseases;
- Differing interests of joint venture partners;
- Risks associated with deferred payment schemes, including customer default;
- Increased inflation, fluctuations in interest rates, changes in Government borrowing patterns and Government regulations;
- Inability to benefit from a favorable retail environment;
- Inability to benefit from a favorable business environment;
- Competition for the acquisition of land for new projects and risks relating to the management of its land bank;
- Risk relating to its leasing business;
- Cyclical property market;
- Asset bubble in real estate;
- Highly competitive real estate market;
- Liquidity Risk;
- Undue Reliance on the unaudited and unreviewed financial information;
- Risks relating to project cost and completion;
- Multiple related-party transactions with affiliated companies;
- Titles may be contested;
- Projects may be located in areas covered by the Indigenous Peoples' Rights Act;
- Inability to obtain the best lease terms;
- Disruptions in financial markets;
- Refinancing risk;
- Regulatory risk;
- Reputational risk;
- Inability of independent contractors to meet the Company's standards or complete projects;
- Liability for construction defects and other building-related claims;
- Insurance risk;
- Inability to protect its brand image or interest in trademarks and domain names;
- Conflicting interests of DD Majority Shareholders;
- Dependence on key executives;
- Deterioration in employee relations;
- Legal proceedings risk;
- Sales cancelations;
- Electronic commerce platforms risk;
- Adoption of deferred provision on revenue recognition;
- Tax and other new regulation risk;

Risks relating to the Philippines

- Risks associated with the Philippines in general;
- Volatility of the Peso;
- Credit rating risk;
- Economic slowdown;
- Political instability;
- Terrorism and violent crimes;
- Natural or other catastrophes;
- Territorial disputes;
- Developments outside the Philippines;

Risks relating to the Bonds

- Unsecured obligations;
- Holding company with limited assets;
- Substantial leverage and debt service obligations;
- Payments are subordinated;
- Restrictive covenants;
- No preference;
- Other capital raising;
- Liquidity and price volatility;
- Credit rating and label retention;
- Optional redemption;
- Modification and waivers by less than all of the Bondholders;

Risks relating to statements in this Offer Supplement

- No independent verification of statistical and industry data;
- Deviation from use of proceeds; and
- Information from unofficial publications.

A detailed discussion on the above-enumerated risks appears on the "*Risk Factors*" of this Offer Supplement. The "Risk Factors" section of this Offer Supplement includes additional risks or updated discussions of certain risks to those stated in the Prospectus and the Second Tranche Offer Supplement, and must be read in conjunction with the Prospectus and the Second Tranche Offer Supplement. Please see pages 27-58 of the Prospectus for a complete discussion of other Risks Relating to the Company's Business, Risks Relating to the Philippines, Risks Relating to the Bonds, and Risks Relating to the Statements in the Prospectus.

SUMMARY CONSOLIDATED FINANCIAL INFORMATION AND OTHER DATA

The summary historical consolidated financial and operating information as of 31 December 2024, 2023, and 2022 set forth below have been derived from, and should be read in conjunction with the audited consolidated financial statements and the notes thereto, included in the Offer Supplement, which were audited in accordance with Philippine Standards on Auditing. The financial and operating information presented below as of 31 March 2025 were derived from the unaudited interim consolidated financial statements of the Issuer. R.G. Manabat & Co. ("RGM"), is a member firm of KPMG International.

Potential investors should read the following data together with the more detailed information contained in "Management's Discussion and Analysis of Results of Operations" and the consolidated financial statements and related notes included in the Offer Supplement. The following data is qualified in its entirety by reference to all of that information.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

As of 31 March 2025

	(Unaudited) Three Months Ended March 31			(Audited) Years Ended 31 December	
	2025	2024	**2024**	2023	2022
INCOME					
Rent income	**₱964,044,456**	₱919,272,695	**₱3,612,473,992**	₱3,069,901,899	₱3,237,808,132
Real estate sales	**417,352,233**	247,130,140	**1,487,942,656**	1,353,923,660	1,536,286,229
Hotel revenues	**221,230,727**	197,340,812	**894,925,055**	671,672,070	478,865,495
Unrealized gains from changes in fair values of investment property	**1,928,943,893**	-	**9,419,705,292**	16,482,580,156	7,484,825,891
Income from forfeitures	**-**	-	**21,535,678**	60,784,006	4,572,248
Interest income	**49,785,177**	17,086,696	**86,005,422**	195,515,998	63,101,706
Others – net	**872,493,056**	670,843,370	**2,336,217,746**	2,907,502,128	1,324,847,077
	4,453,849,542	2,051,673,713	**17,858,805,841**	24,741,879,917	14,130,306,778
COSTS AND EXPENSES					
Cost of real estate sales	**247,912,236**	123,359,435	**785,829,730**	644,771,282	860,600,043
Cost of hotel operations	**158,345,037**	149,214,382	**672,114,108**	493,929,215	335,339,091
Selling expenses	**80,592,353**	41,768,823	**234,185,415**	116,339,563	164,529,147
General and administrative expenses	**830,479,731**	539,576,484	**3,272,789,710**	3,066,755,839	2,613,855,837
Interest expense	**614,426,276**	530,404,324	**2,654,063,786**	2,265,309,234	1,944,141,097
	1,931,755,633	1,384,323,448	**7,618,982,749**	6,587,105,133	5,918,465,215
INCOME BEFORE INCOME TAX	**2,522,093,909**	667,350,265	**10,239,823,092**	18,154,774,784	8,211,841,563
INCOME TAX EXPENSE	**611,758,168**	74,434,808	**1,833,847,581**	2,227,415,281	(4,710,883,710)
NET INCOME	**1,910,335,741**	592,915,457	**8,405,975,511**	15,927,359,503	12,922,725,273
OTHER COMPREHENSIVE INCOME (LOSS)					
Items that can be reclassified to profit or loss					
Net gain (loss) on cash flow hedges	-	-	**(3,147,557)**	-	(124,900,600)
Loss on exchange differences on translation of foreign operations	-	-	**589,545,602**	(423,298,190)	(77,904,258)
	-	-	**586,398,045**	(423,298,190)	(202,804,858)
Item that will never be reclassified to profit or loss					
Remeasurement gain (loss) on defined benefit liability	**-**	-	**(4,044,931)**	(9,780,974)	7,629,282
Deferred tax effect on remeasurement on defined benefit liability	**-**	-	**1,011,233**	2,445,245	(1,907,321)
	-	-	**(3,033,698)**	(7,335,729)	5,721,961
	-	-	**583,364,347**	(430,633,919)	(197,082,897)
TOTAL COMPREHENSIVE INCOME	**₱1,910,335,741**	₱592,915,457	**₱8,989,339,858**	₱15,496,725,584	₱12,725,642,376

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at 31 March 2025 and 31 December 2024

	(Unaudited) As at March 31			(Audited) As at 31 December
	2025	2024	2023	2022
ASSETS				
Current Assets				
Cash and cash equivalents	**₱10,923,120,359**	₱6,952,209,014	₱2,918,467,996	₱5,547,000,190
Receivables – net	**17,888,357,305**	17,526,138,816	14,295,415,072	11,802,956,253
Inventories	**5,977,396,928**	6,390,425,546	4,522,224,068	2,857,589,016
Due from related parties	**49,356,220**	49,356,220	49,356,220	52,146,970
Prepaid expenses and other current assets – net	**7,234,595,144**	7,307,183,691	6,248,446,537	5,721,899,025
Total Current Assets	**42,072,825,956**	38,225,313,287	28,033,909,893	25,981,591,454
Noncurrent Assets				
Receivables - net of current portion	**342,632,845**	354,907,410	298,601,611	156,587,874
Property and equipment - net	**1,376,255,861**	1,345,291,691	1,201,682,700	709,212,832
Goodwill and other intangible assets	**1,083,225,999**	1,086,626,405	1,091,535,467	1,110,495,457
Investment property	**166,992,470,850**	163,122,678,971	147,937,015,015	126,150,988,095
Right-of-use assets	**55,228,837**	61,674,291	15,331,566	-
Deferred tax assets	**404,836,736**	195,332,079	145,948,729	161,343,987
Other noncurrent assets	**2,639,836,280**	2,381,281,237	2,515,921,894	2,530,300,751
Total Noncurrent Assets	**172,894,487,408**	168,547,792,084	153,206,036,982	130,818,928,996
	₱214,967,313,364	₱206,773,105,371	₱181,239,946,875	₱156,800,520,450
LIABILITIES AND EQUITY				
Current Liabilities				
Accounts payable and other current liabilities	**₱7,322,548,942**	₱8,527,867,586	₱8,420,812,394	₱6,648,971,202
Short-term loans payable and current maturities of long-term notes payable, net of debt issue costs	**25,985,050,000**	28,655,022,000	15,283,212,952	12,533,818,782
Customers' deposits	**2,145,542,229**	2,090,602,909	685,020,347	153,723,291
Due to related parties	**576,888,246**	576,888,246	560,812,383	567,878,460
Dividends payable	**242,125,000**	466,560,670	486,308,726	456,645,828
Income tax payable	**75,540,731**	43,373,151	18,038,820	31,146,770
Total Current Liabilities	**36,347,695,148**	40,360,314,562	25,454,205,622	20,392,184,333
Noncurrent Liabilities				
Long-term notes payable - net of current maturities and debt issue costs	**24,431,621,986**	24,661,443,037	29,425,257,668	28,588,393,178
Bonds payable - net of bond issue costs	**38,407,247,603**	26,962,210,251	18,553,351,918	14,925,384,467
Deferred tax liabilities	**11,994,711,962**	12,403,551,999	10,695,557,305	8,560,424,714
Lease liabilities - noncurrent portion	**1,258,998,128**	1,154,116,858	1,219,162,429	1,043,542,515
Retirement benefits liability	**59,027,069**	59,027,069	45,795,658	30,036,573
Customers' deposits - net of current portion	**23,265,366**	24,166,068	-	104,403,289
Other noncurrent liabilities	**691,797,176**	918,470,588	1,278,244,992	1,550,576,852
Total Noncurrent Liabilities	**76,866,669,290**	66,182,985,870	61,217,369,970	54,802,761,588
Total Liabilities	**113,214,364,438**	106,543,300,432	86,671,575,592	75,194,945,921
Equity Attributable to Equity Holders of the Parent Company				
Capital stock	**₱10,237,310,060**	₱10,237,310,060	₱10,237,310,060	₱10,237,310,060
Additional paid-in capital	**5,540,589,852**	5,540,589,852	5,540,589,852	5,540,589,852
Retained earnings	**39,999,752,907**	39,126,592,610	37,357,785,252	29,610,178,785
Treasury stock	**(391,673,305)**	(391,673,305)	(391,673,305)	(391,673,305)
Reserves	**(72,294,048)**	72,772,706	(510,591,641)	(79,957,722)
	55,313,685,466	54,585,591,923	52,233,420,218	44,916,447,670
Non-controlling Interests	**46,439,263,460**	45,644,213,016	42,334,951,065	36,689,126,859
Total Equity	**101,752,948,926**	100,229,804,939	94,568,371,283	81,605,574,529
	₱214,967,313,364	₱206,773,105,371	₱181,239,946,875	₱156,800,520,450

CONSOLIDATED STATEMENTS OF CASH FLOWS

As at 31 March 2025

	Unaudited Three Months Ended March 31		(Audited) Years Ended December 31		
	2025	2024	**2024**	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES					
Income before income tax	**₱2,522,093,909**	₱667,350,265	**₱10,239,823,091**	₱18,154,774,784	₱8,211,841,563
Adjustments for:					
Unrealized gains from changes in fair values of investment property	**(1,928,943,893)**	-	**(9,419,705,292)**	(16,482,580,156)	(7,484,825,891)
Interest expense	**614,426,276**	530,404,324	**2,654,063,786**	2,265,309,234	1,944,141,097
Impairment loss on receivables	**150,168,247**	21,547,186	**525,282,263**	796,078,002	373,719,876
Interest income	**(49,785,177)**	(17,086,696)	**(86,005,422)**	(195,515,998)	(63,101,706)
Depreciation and amortization	**32,148,477**	24,210,994	**123,739,348**	175,576,873	234,551,431
Retirement costs	**-**	-	**9,186,480**	5,978,110	7,118,103
Operating income before working capital changes	**1,340,107,839**	1,226,426,073	**4,046,384,254**	4,719,620,849	3,223,444,473
Decrease (increase) in:					
Receivables	**(363,623,245)**	(775,999,222)	**(3,737,022,404)**	(3,318,627,267)	(4,874,407,833)
Inventories	**413,028,618**	50,095,471	**(1,529,305,027)**	(1,664,635,052)	(466,188,192)
Due from related parties	**-**	-	**-**	2,790,750	3,003,030
Prepaid expenses and other current assets	**72,588,547**	19,777,558	**(1,058,737,153)**	(526,547,512)	(843,582,457)
Increase (decrease) in:					
Accounts payable and other current liabilities	**(2,913,619,779)**	954,400,205	**(845,104,398)**	2,163,307,321	2,036,643,074
Customers' deposits	**30,773,252**	172,609,975	**1,414,943,447**	407,849,613	(229,153,563)
Due to related parties	**-**	-	**16,075,863**	(7,066,077)	(159,734,923)
Other noncurrent liabilities	**(252,017,561)**	-	**(359,774,405)**	(272,331,860)	284,441,954
Cash generated from (used for) operations	**(1,672,762,329)**	1,647,310,060	**(2,052,539,823)**	1,504,360,765	(1,025,534,437)
Interest received	**41,971,353**	17,086,696	**10,716,021**	83,592,707	49,800,710
Interest paid	**(1,344,563,480)**	(1,303,792,141)	**(4,908,528,490)**	(4,330,991,493)	(3,059,285,556)
Income tax paid	**-**	-	**(145,856,975)**	(511,918,103)	(188,826,852))
Net cash used in operating activities	**(2,975,354,456)**	360,604,615	**(7,096,209,267)**	(3,254,956,124)	(4,223,846,135)
CASH FLOWS FROM INVESTING ACTIVITIES					
Additions to:					
Investment property	**(692,290,017)**	(438,094,899)	**(3,105,435,115)**	(3,205,752,900)	(3,184,053,596)
Property and equipment	**(60,484,046)**	(22,321,619)	**(236,254,367)**	(641,834,328)	(55,020,547)
Other intangible assets	**-**	-	**-**	(4,698,846)	(5,453,901)
Additional investment in a subsidiary	**-**	-	**-**	-	-
Additions to investments in associates	**-**	-	**-**	-	-
Decrease (increase) in other noncurrent assets	**(258,283,955)**	(277,344,528)	**134,640,655**	14,378,858	695,030,659
Net cash provided by (used in) investing activities	**(1,011,058,018)**	(737,761,046)	**(3,207,048,827)**	(3,837,907,216)	(2,549,497,385)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from:					
Availment of notes, net of debt issue costs	**₱473,500,000**	₱4,164,620,000	**₱11,569,216,385**	₱7,584,232,549	₱14,625,829,353
Issuance of bonds, net of debt issue costs	**11,421,994,995**	-	**21,000,000,000**	3,615,000,000	-
Payment of:					
Notes and loans, net of debt issue costs	**(883,472,000)**	(3,672,694,382)	**(5,716,170,952)**	(4,002,749,880)	(9,706,053,453)
Bonds	**(2,535,000,000)**	-	**(9,700,000,000)**	-	-
Dividends	**(466,560,670)**	(486,308,776)	**(2,581,274,285)**	(2,504,265,932)	(1,990,241,492)
Lease liability	**(53,138,506)**	-	**(234,772,036)**	(227,885,591)	(242,819,780)
Redemption of common shares	**-**	**-**	**-**	-	(224,513,305)
Increase in non-controlling interest	**-**	**-**	**-**	-	2,095,107,907
Net cash provided by financing activities	**7,957,323,819**	5,616,842	**14,336,999,112**	4,464,331,146	4,557,309,230
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**3,970,911,345**	(371,539,589)	**4,033,741,018**	(2,628,532,194)	(2,216,034,290)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**6,952,209,014**	2,918,467,996	**2,918,467,996**	5,547,000,190	7,763,034,480

CASH AND CASH EQUIVALENTS AT END OF PERIOD	**₱10,923,120,359**	₱2,546,928,407	**₱6,952,209,014**	₱2,918,467,996	₱5,547,000,190

OTHER FINANCIAL DATA AND RATIOS

	Unaudited 31 March 2025	**31 December 2024**	**31 December 2023**	**31 December 2022**
Current Ratio[(1)]	1.16	0.95	1.10	1.27
Asset to Equity[(2)]	2.11	2.06	1.92	1.92
Debt to Equity Ratios				
On Gross Basis[(3)]	0.87x	0.80x	0.67x	0.69x
On Net Basis[(4)]	0.77x	0.73x	0.64x	0.62x
Return on Equity[(5)]	2.03%	7.72%	19.05%	12.93%
Net Income to Revenue[(6)]	25.04%	23.10%	37.39%	39.29%
Revenue Growth[(7)]	117.08%	-27.82%	75.10%	-11.27%
Net Income Growth[(8)]	313.84%	-55.42%	66.64%	14.56%
EBITDA[(9)]	₱3.17 Billion	₱13.02 Billion	₱20.60 Billion	₱10.39 Billion
Acid Test Ratio[(10)]	0.79	0.61	0.68	0.85
Solvency Ratio[(11)]	0.02	0.08	0.19	0.17
Interest Coverage Ratio[(12)]	2.33	2.63	4.71	3.32

Notes:

(1) *Current Ratio is computed as total current assets divided by total current liabilities*

(2) *Asset to Equity Ratio is computed as total assets divided by total stockholders' equity*

(3) *Debt to Equity Ratio (Gross Basis) is computed as total interest bearing short-term and long-term debt divided by total equity*

(4) *Debt to Equity Ratio (Net Basis) is computed as total interest bearing short-term and long-term debt less cash and cash equivalent divided by total equity*

(5) *Return on Equity is computed as net income attributable to owners of the parent divided by average equity attributable to the owners of the parent*

(6) *Net Income to Revenue is computed as net income attributable to owners of the parent divided by total revenue*

(7) *Revenue Growth is computed as total revenue (current period) - total revenue (prior period) divided by total revenue (prior period)*

(8) *Net Income Growth is computed as net income income attributable to owners of the parent (current period) – net income attributable to owners of the parent (prior period) divided by net income attributable to owners of the parent (prior period)*

(9) *EBITDA is computed as income from operations + depreciation and amortization + interest expense*

(10) *Acid Test Ratio is computed as cash + accounts receivable + marketable securities divided by current liabilities*

(11) *Solvency Ratio is computed as net income + depreciation divided by total liabilities*

(12) *Interest Coverage Ratio is computed as earnings before interest and taxes divided by interest paid*

OVERVIEW OF THE DEBT SECURITIES PROGRAM

Please refer to pages 20-21 of the Prospectus.

SUMMARY OF THE OFFERING

The following is a summary of the terms of the offering of the Third Tranche Bonds and is qualified in its entirety by the remainder of this Offer Supplement. For a more complete description of the Terms and Conditions of the Third Tranche Bonds, see "Terms and Conditions of the Bonds." Some of the terms described below are subject to important limitations and exceptions.

Prospective Bondholders are enjoined to perform their own independent investigation and analysis of the Company and the offer of Third Tranche Bonds. Each prospective bondholder must rely on its own appraisal of the Company and the Offer and its own independent verification of the information contained herein and any other investigation it may deem appropriate for the purpose of determining whether to invest in the Offer and must not rely solely on any statement or the significance, adequacy or accuracy of any information contained herein. The information and data contained herein are not a substitute for the prospective bondholder's independent evaluation and analysis

Issuer	:	DoubleDragon Corporation
Issue	:	SEC–registered fixed-rate, Philippine Peso-denominated Bond constituting the direct, unconditional, unsecured and unsubordinated obligations of the Issuer. The Issuer has the discretion to allocate the Third Tranche Bonds between the Series G Bonds and Series H Bonds, or depending on prevailing market conditions, to fully allocate the Third Tranche Bonds in just one series, based on the book building process conducted by the Joint Lead Underwriters and Joint Bookrunners.
Base Offer	:	Three Billion Five Hundred Million Pesos (₱3,500,000,000.00) Fixed-rate Bonds
Oversubscription Option	:	Up to Seven Billion Four Hundred Million Pesos (₱7,400,000,000.00) Fixed-rate Bonds
Issue Price	:	100% of face value
Interest Rate	:	Series G Bonds: Fixed interest rate of 7.7% per annum Series H Bonds: Fixed interest rate of 7.7% per annum
Tenor	:	Series G Bonds: 3.5 years Series H Bonds: 5.5 years
Bond Rating	:	The Third Tranche Bonds have been rated PRS Aaa by the Philippine Rating Services Corporation on 22 August 2025. The rating is subject to regular annual reviews, or as the market dictates, while the Third Tranche Bonds are outstanding. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organization.
Use of Proceeds	:	Proceeds of the Offer shall be used by the Company to fund the Issuer's general corporate requirements, specifically to increase working capital funds. For a detailed discussion on the Use of Proceeds please refer to the section on "*Use of Proceeds."*
Offer Period	:	The Offer shall commence at 9:00 a.m. on 11 September 2025 and end at 5:00 p.m. on 15 September 2025 or on such other

		date as the Issuer and the Joint Issue Managers, Joint Lead Underwriters, and Bookrunners may agree upon.
Issue Date		19 September 2025, or the immediately succeeding Business Day if such Issue Date is not a Business Day, or such later date as may be mutually determined by the Issuer and the Joint Issue Managers, Joint Lead Underwriters, and Bookrunners. In the event that the original Issue Date is moved to the succeeding Business Day, the interest accruing for the first Interest Period shall accrue from (and including) such adjusted Issue Date, without adjustment to the Interest Payment Date.
Maturity Date or Redemption Date	:	For the Series G Bonds, 3.5 years from the Issue Date, and for the Series H Bonds 5.5 years from the Issue Date; provided that, in the event that such Maturity Date falls on a day that is not a Business Day, the Maturity Date shall be the immediately succeeding Business Day, without adjustment to the amount of interest and principal to be paid.
Interest Payment Date	:	The Interest shall be paid quarterly in arrear on 19 December, 19 March, 19 June, and 19 September of each year commencing on 19 December 2025, until and including the Maturity Date (each, an "**Interest Payment Date**"), or the next Business Day if such dates fall on a non-Business Day without any adjustment in the amount of interest as originally computed, provided that if the Issue Date is set at a date other than 19 September 2025, then the Interest Payment Dates will be automatically adjusted to the numerically corresponding dates at every three (3) months following the actual Issue Date (or if there is no day so numerically corresponding, such date shall pertain to the last day of such calendar month). The last Interest Payment Date shall fall on the Maturity Date. Interest on the Third Tranche Bonds shall be calculated on a 30/360-day basis. If the Issue Date is set at a date other than 19 September 2025, then the Interest Payment Dates will be automatically adjusted to the numerically corresponding dates at every three (3) months following the actual Issue Date (or if there is no day so numerically corresponding, such date shall pertain to the last day of such calendar month). The last Interest Payment Date shall fall on the relevant Maturity Date.
Form and Denomination	:	The Third Tranche Bonds shall be issued in scripless form in minimum denominations of ₱50,000.00 each, and in multiples of ₱10,000.00 thereafter.
Final Redemption	:	Unless previously purchased and cancelled, the Third Tranche Bonds will be redeemed at par or 100% face value on the relevant Maturity Date. However, if the Maturity Date is not a Business Day, payment of all amounts due on such date will be made by the Issuer through the Paying Agent, without adjustment in computation as to the amount of interest payable and principal amount, on the succeeding Business Day.
Optional Redemption	:	The Issuer shall have the option, but not the obligation, to redeem in whole (and not in part), the outstanding Third Tranche Bonds on the dates specified below. The amount payable to the Bondholders upon the exercise of the Early Redemption Option by the Issuer shall be calculated, based

on the principal amount of Third Tranche Bonds being redeemed, as the sum of: (i) accrued interest computed from the last Interest Payment Date up to the early redemption option date as indicated below (each an "**Early Redemption Option Date**"); and (ii) the product of the principal amount of the Third Tranche Bonds being redeemed and the Early Redemption Price in accordance with the schedule below:

SERIES G BONDS	
Early Redemption Option Dates	**Early Redemption Price**
On the 9th Interest Payment Date	102.00%
On the 12th Interest Payment Date	101.00%

SERIES H BONDS	
Early Redemption Option Dates	**Early Redemption Price**
On the 12th Interest Payment Date	102.00%
On the 16th Interest Payment Date	101.50%
On the 20th Interest Payment Date	101.00%

The Issuer shall give not less than thirty (30) nor more than sixty (60) days prior written notice to the Bondholders through the Trustee of its intention to redeem the Third Tranche Bonds, which notice shall be irrevocable and binding upon the Issuer to effect such early redemption of the Third Tranche Bonds on the Early Redemption Option Date stated in such notice. Upon receipt by the Trustee of such notice fully complying with these. For the avoidance of doubt, notice to the Trustee shall be considered notice to the Bondholders.

Redemption for Taxation Reasons : The Issuer may redeem the Third Tranche Bonds in whole, but not in part, on any Interest Payment Date (having given not more than sixty (60) nor less than thirty (30) days' notice to the Trustee) at par plus accrued interest, subject to the requirements of Applicable Law, if payments under the Third Tranche Bonds become subject to additional or increased taxes other than the taxes and rates of such taxes prevailing on Issue Date as a result of certain changes in law, rule or regulation, or in the interpretation thereof, and such additional or increased rate of such tax cannot be avoided by use of reasonable measures available to the Issuer.

For avoidance of doubt, the Issuer shall not be liable for the payment of the additional or increased taxes on the income of the Bondholders, which shall be for the account of the Bondholders.

Redemption Due to Change in Law : The Company may also redeem the Third Tranche Bonds, in whole (not in part), at any time having given not less than 30 nor more than 60 days' written notice prior to the intended date of redemption, such notice to be deemed irrevocable upon issuance thereof, if any Change in Law (as defined below) will materially and adversely affect the ability of the Issuer to comply with its obligations under the Third Tranche Bonds or

		the Trust Agreement or the financial position or operations of the Issuer. For a detailed discussion, please refer to "*Terms and Conditions of the Third Tranche Bonds – Redemption and Purchase – Redemption due to Change in Law."*
Negative Pledge	:	The Third Tranche Bonds shall have the benefit of a negative pledge on all existing and future assets of the Issuer and its Subsidiaries, subject to certain permitted liens, as provided in the Trust Agreement.
Purchase and Cancellation	:	The Issuer may purchase the Third Tranche Bonds at any time in the open market or by tender or by contract at the best available price under prevailing market conditions, in accordance with PDEX Rules and/or the SRC, as may be amended from time to time, without any obligation to make pro rata purchases from all Bondholders. Third Tranche Bonds so purchased shall be redeemed and cancelled and may not be re-issued. Upon listing of the Third Tranche Bonds in the PDEx, the Issuer shall disclose any such transaction in accordance with the applicable disclosure rules of the PDEx.
Transfer of Ownership		Trading of the Third Tranche Bonds shall be coursed through a PDEx Trading Participant, subject to the applicable PDEx Rules and conventions. Upon any assignment of the Third Tranche Bonds, title shall pass by recording the transfer from the transferor to the transferee in the electronic Register of Bondholders to be maintained by the Registrar.
Status of the Bonds		The Third Tranche Bonds constitute direct, unconditional, unsecured, and unsubordinated Peso denominated obligations of the Issuer and shall rank *pari passu* and ratably without any preference or priority amongst themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, other than (i) obligations preferred by the law and (ii) any obligation incurred by the Issuer as allowed by the Trust Agreement, and (iii) other Indebtedness or obligations disclosed by the Issuer to the Trustee prior to the execution of the Trust Agreement.. The Third Tranche Bonds shall effectively be subordinated in right of payment to, among others, all of Issuer's secured debts, and all of its debt that is evidenced by a public instrument under Article 2244(14) of the Civil Code.
Listing	:	The Issuer intends to list the Third Tranche Bonds in the PDEx on Issue Date.
Non-Reliance	:	Each Bondholder also represents and warrants to the Trustee that it has independently and, without reliance on the Trustee, made its own credit investigation and appraisal of the financial condition and affairs of the Issuer on the basis of such documents and information as it has deemed appropriate and that it has subscribed to the Issue on the basis of such independent appraisal, and each Bondholder represents and warrants that it shall continue to make its own credit appraisal without reliance on the Trustee. The Bondholders agree to indemnify and hold the Trustee harmless from and against any and all liabilities, damages, penalties, judgments, suits, expenses and other costs of any kind or nature against the Trustee in respect of its obligations hereunder, except for its gross negligence or willful misconduct.

Own Risk	:	Bondholders understand and acknowledge that investment in the Third Tranche Bonds is not covered by the Philippine Deposit Insurance Corporation ("**PDIC**") and that any loss or depreciation in the value of the assets of the Bondholders, resulting from the investments or reinvestment in the Third Tranche Bonds and the regular conduct of the Trustee's trust business shall be for the account of the Bondholder.
Governing Law	:	The Third Tranche Bonds will be issued pursuant to the laws of the Republic of the Philippines.
Joint Issue Managers, Joint Lead Underwriters, and Bookrunners	:	RCBC Capital and Unicapital
Selling Agents	:	RCBC Capital Unicapital Land Bank
Registry and Paying Agent	:	Philippine Depository & Trust Corp. Address: 37th Floor Enterprise Centre Tower 1 Ayala Avenue, Makati City, Metro Manila Contact No.: (632) 8884-4425 Fax No.: (632) 8757-6025 E-mail: baby_delacruz@pds.com.ph patricia.garcia@pds.com.ph Attention: JOSEPHINE F. DELA CRUZ Director PATRICIA CAMILLE R. GARCIA Registry Officer
Trustee	:	RCBC Trust Corporation
Listing Date	:	19 September 2025

RISK FACTORS

This section includes additional risks or updated discussions of certain risks to those stated in the Prospectus. The following section is qualified in its entirety by, and should be read in conjunction with, the more detailed information found in the Prospectus.

Investing in the Third Tranche Bonds involves a number of risks. The price of securities can and does fluctuate, and any individual security is likely to experience upward or downward movements and may even become valueless. There is an inherent risk that losses may be incurred rather than profits made as a result of buying and selling securities. There is additional risk in investing in securities of companies with relatively low capitalization. Past performance is not indicative of future performance and results, and there may be a large difference between the buying price and the selling price of the Third Tranche Bonds.

The Company believes that the following factors may affect its ability to fulfil its obligations under the Third Tranche Bonds. Most of these factors are contingencies which may or may not occur and the Company is not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of assessing the market risks associated with the Third Tranche Bonds are described below.

The Company believes that the factors described below represent the principal risks inherent in investing in the Third Tranche Bonds, but the inability of the Company to pay interest, principal or other amounts on or in connection with the Third Tranche Bonds may occur for other reasons which may not be considered significant risks by the Company based on information currently available to it or which it may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Offer Supplement, including the audited financial statements of the Company and notes relating thereto, and reach their own views prior to making any investment decision.

The section below does not purport to be a comprehensive disclosure of all of the risks and other significant aspects of participating in the Offer but is intended to give a prospective bondholder of the scope of risks involved in participating in the Third Tranche Bonds. The occurrence of any of the events discussed below and any additional risks and uncertainties not currently known to the Company or that are currently considered immaterial could have a material adverse effect on the business, results of operations, financial condition and prospects of the Company and prospective investors may lose all or part of their investment. An investor deals in a range of investments each of which may carry a different level of risk. Prospective bondholders should seek professional advice if they are uncertain of, or have not understood any aspect of the Issuer or the nature of risks involved in purchasing and holding the Third Tranche Bonds. Each potential bondholder should undertake its own evaluation or consult its own counsel, accountant and other advisors regarding legal, tax, business, financial and related aspects of participation in the Third Tranche Bonds. Potential bondholders may request from the SEC information on the Bonds and the Issuer, which are available to the public. DoubleDragon and the Joint Issue Managers, Joint Lead Underwriters, and Bookrunners do not make any warranty of representation on the marketability of participation in the Offer.

The risk factors discussed in this section are of equal importance, and are presented in no particular order.

RISKS RELATING TO THE COMPANY'S BUSINESS

The Company has substantial indebtedness and a deterioration of its cash flow position could materially and adversely affect its ability to service its indebtedness and to continue its operations. There is no assurance that the Company will be able to repay or refinance its existing indebtedness (including the Bonds) when these come due on maturity or with respect to repayment of any relevant interest payments.

The Company maintains a significant level of indebtedness to finance its operations. As of 31 March 2025, the Company has total outstanding indebtedness of ₱88,823.92 million, and total long-term outstanding indebtedness of ₱ 62,838.87 million. As of 31 March 2025, the Company's interest coverage ratio was 2.33, compared to 2.63 as of 31 December 2024. As of 31 March 2025, the Company's gross Debt-to-Equity ("D/E") ratio was at 0.87, which is below the 2.33x maximum gross D/E ratio the Company is required to maintain under its debt covenants. However, the Company's current ratio was 1.16 as of 31 March 2025, and the Company's acid test ratio 0.79 as of 31 March 2025. Because of the decline in

the Company's current ratio and acid ratio, the Company may face difficulty repaying its current liabilities, including any interest payments or principal due on its outstanding indebtedness. See also "*—The Company's cash ratio is less than 1.0, which exposes the Company to liquidity risk.*" in relation to the Company's cash position as well as additional information on the results of the Company as of 31 March 2025 and for the three months ended 31 March 2025.

The Company has incurred and will continue to incur a significant amount of interest expense in relation to its bank and other borrowings, the Bonds, and other financing arrangements. Most of this interest expense has been or will be capitalized as a part of the properties under development and real estate inventories rather than being recorded as expense in the Company's income statement upon their incurrence. Accordingly, such capitalized interest expenses may adversely affect the Company's gross profit margin upon recognition of the sales of the relevant properties in future periods.

Further, the Company may issue instruments such as preferred shares with fixed coupons and step-up rates (such as the Company's existing preferred shares) which, even if equity-treated, add leverage to the Company's balance sheet. Moreover, such instruments may include payment-in-kind interest which compounds accrued and unpaid coupon amounts if such amounts are not paid in cash. Lenders and creditors may also factor in such instruments when considering the leverage of the Company as part of their credit decisions, or as part of the limitation on indebtedness and financial covenants imposed on the Company in future facilities, bonds, or credit agreements, and thus reduce the capacity of the Company to obtain additional external financing. Any additional restrictions and covenants in such preferred share or similar instruments may also make it more difficult for the Issuer and the Company to satisfy their respective obligations with respect to the Bonds and increase the Company's vulnerability to, and reduce the Company's flexibility to respond to, general adverse economic and industry conditions.

There is no assurance that the Company will be able to repay or refinance its existing indebtedness (including the Bonds) when these come due on maturity.

In addition, some of the Company's financing arrangements contain provisions that may not work to the Company's advantage if it encounters difficulties in servicing its debt obligations. For example, the terms and conditions of the Bonds contain cross-default provisions that will make a default under one debt a default under the other debt.

There is no assurance that the Company will be able to maintain the relevant financial ratios under its financing agreements from time to time and that will not default. If the Company is unable to obtain forbearance or waiver arrangements with the relevant lenders and upon occurrence of any default, event of default or cross-default in the future, this could lead to, among other things, an acceleration in our debt obligations, which could in turn have a material adverse effect on its financial condition.

The Company is also subject to restrictions in relation to raising additional indebtedness under the terms and conditions of the Bonds. See "*—Risk Factors Relating to the Bonds"* for more details.

The Company had negative net operating cash flow for the years ended 31 December 2022, 2023 and 2024, and as of 31 March 2025. The Company may not be able to obtain sufficient funding for its land acquisitions and future property developments, its business operations or repayment of its indebtedness whether through bank loans, corporate bonds or other arrangements, on commercially reasonable terms, or at all.

Property development usually requires substantial capital investment during the land acquisition and construction period. During the years ended 31 December 2022, 2023 and 2024, the Company's liquidity requirements arose principally from the acquisition of land for, and development of, its hotel and office developments. The Company's projects have been generally funded through cash generated from operations including proceeds from the pre-sale of Hotel101 units, real estate sales, rental revenue, bank loans, corporate bonds, and other financing arrangements. The Company expects to continue to fund its projects through these sources and will look for additional financing opportunities, such as debt offerings.

However, there can be no assurance that such funds will be sufficient or that any additional financing can be obtained on satisfactory or commercially reasonable terms, or at all. For the years ended 31 December 2022, 2023 and 2024, the Company recorded negative net cash flow from operating activities of ₱4,223.8 million, ₱3,255.0 million and ₱7,096.2 million, respectively. The Company's negative net

operating cash flow was principally attributable to the long-term and capital-intensive nature of property development, its land acquisitions and business expansion during the relevant periods. See ''*Management Discussion and Analysis of Financial Condition and Results of Operations — Cash Flow.*''

A negative net cash flow position for operating activities could impair the Company's ability to make necessary capital expenditures, constrain its operational flexibility and adversely affect its ability to expand its business and enhance its liquidity. For example, if the Company does not have sufficient net cash flow to fund its future liquidity, pay its short-term payables and repay the outstanding debt obligations when they become due, the Company may need to significantly increase external borrowings or secure other external financing. See "*—The Company's cash ratio is less than 1.0, which exposes the Company to liquidity risk*." Accordingly, if the Company fails to obtain sufficient external financing, there could be a default under the terms of these debt obligations which could cause repayment of the Company's debt to be accelerated and our business operation and financial conditions may be materially and adversely affected. Meanwhile, if adequate funds are not available from external borrowings, whether on satisfactory terms or at all, the Company may be forced to delay or abandon its development and expansion plans or sell its assets, and its business, prospects, financial condition and results of operations may be materially and adversely affected.

The Company may not be able to successfully manage and implement its growth or expansion strategies.

Having met its leaseable portfolio target of 1.2 million sq.m. of completed gross floor area ("**GFA**"), comprising primarily of its chain of CityMalls nationwide, from its Metro Manila office projects DD Meridian Park, DD Meridian Tower, Jollibee Tower, and Robinsons DoubleDragon Square from planned hotel rooms of Hotel101 and Jinjiang Inn Philippines, and from its various CentralHub industrial warehouse complexes, the Company intends to continue to pursue a strategy of revenue optimisation for its retail leasing, office leasing, hospitality, and industrial leasing operations, with the goal of maximising recurring revenue. As of 30 June 2025, the Company had 47 operational malls and six CityMalls under construction, with an additional land bank for 14 CityMalls. As of 30 June 2025, the Company also had six operational hotels with 1,482 rooms, with seven hotels under construction and expected to add another 3,463 rooms, and an additional ten hotels under planning and development stages. The Company also completed the construction of Jollibee Tower and phases 1, 2 and 4 of DD Meridian Park, comprising DoubleDragon Plaza, DoubleDragon Center East, DoubleDragon Plaza West and DoubleDragon Tower. As of 30 June 2025, Ascott-DD Meridian Park, the third phase of DD Meridian Park, and DD Meridian Tower are under construction. As of 30 June 2025, the Company owns 10 CentralHub sites across the Philippines, with a total of 60.57 hectares of prime industrial land. Five of the Company's CentralHub sites, namely CentralHub-Tarlac, CentralHub-Capiz, CentralHub-Laguna 1, CentralHub-Laguna 2 and CentralHub-Pasig, are currently operational. CentralHub-Sta Barbara Iloilo, CentralHub-Davao, CentralHub-Cebu are under construction while CentralHub-Surigao and CentralHub-Negros are currently in the development stages. As of 30 June 2025, Phases 1 and 2 of CentralHub-Tarlac, CentralHub-Capiz, CentralHub-Laguna 1, CentralHub-Laguna 2 and CentralHub-Pasig were all fully leased out. Phases 3 and 4 of CentralHub- Tarlac are pending tenant turnover. Further, on 30 September 2022, the Company, through its subsidiaries, fully paid for the acquisition of a prime 9,000 sq.m. parcel of land in Hokkaido Prefecture, Japan. The Company expects to develop its first international Hotel101 development, named Hotel101-Niseko, on such acquired land.

The Company also intends to continue expanding its Hotel101 business in the Philippines and globally. On 30 June 2022, DDPC Worldwide Pte. Ltd. and Hotel101 Worldwide Pte. Ltd. entered into a real estate sales contract with a seller for the acquisition of a parcel of land of approximately 9,000 sq.m. in Hokkaido Prefecture, Japan. The real estate sales contract was subsequently assigned by DDPC Worldwide Pte. Ltd. and Hotel101 Worldwide Pte. Ltd. to TMK Hotel101 Niseko on 2 September 2022. The purchase price under the real estate sales contract was paid on 30 September 2022. HBNB and Hotel101 Global expect to develop the first international Hotel101-branded development, named Hotel101-Niseko, on such acquired land. On 31 October 2023, Hotel101 Global, through Hotel101 Madrid, S.L.U., fully paid for the acquisition of the 6,593 sq.m. parcel of land in Madrid, Spain and received all the pertinent executed land purchase documents in relation thereto. HBNB and Hotel101 Global expect to develop the second international Hotel101-branded development, named Hotel101-Madrid, on such acquired land. On 27 September 2023, Hotel101 Global, through Hotel101 Los Angeles LLC, entered into a Standard Offer, Agreement and Escrow Instructions for Purchase of Real Estate (the "**Original Agreement**") for the acquisition of a 3,647 sq.m. lot of land in the Westlake North District of Los Angeles, California, U.S. (the "**Los Angeles Property**"), which was amended on 13 November

2023 (the "**First Amendment**"), 21 November 2023 (the "**Second Amendment**") and 12 November 2024 (the "**Third Amendment**," and together with the Original Agreement, the First Amendment and the Second Amendment, the "**Los Angeles Property Acquisition Agreement**"). On 4 December 2024, Hotel101 Los Angeles LLC fully paid for and acquired the Los Angeles Property pursuant to the Los Angeles Property Acquisition Agreement. HBNB and Hotel101 Global expect to develop the third international Hotel101-branded development, named Hotel101-Los Angeles, on such acquired land. See also "*Business—Recent Developments*" for other developments relating to Hotel101 including in relation to HBNB's business combination and listing on the NASDAQ, updates relating to Hotel101-Madrid, and Hotel101 Global's partnership with the Horizon Group for development of properties in the Kingdom of Saudi Arabia. While, the Company believes that it has the ability and resources to create a market leading business model by leveraging on its end-to-end capabilities as a real estate developer and owner, encompassing site identification, master planning, development, marketing, leasing, business events, and client relationship management, there can be no assurance that, in the course of implementing its growth strategy, the Company will not experience capital constraints, delays in obtaining relevant licences and permits, construction delays, operational difficulties at new operational locations or difficulties in operating existing businesses and training personnel to manage and operate the expanded business. The location, expected number of rooms and expected commencement of operations of all of the hotels of Hotel101 Global and HOA under construction and in the planning and development stage are based on the estimation of Hotel101 Global and HOA, as applicable, as of 31 March 2025 and are subject to change.

The Company also does not have a track record of developing real estate outside the Philippines, and may face unexpected costs, unique challenges and difficulties in other jurisdictions, such as Japan as well as the jurisdictions of additional Hotel101 sites. There is also no assurance that the Company's ventures outside the Philippines will be successful. For example, although the Company aims to develop its international hospitality projects where Filipinos have historically visited to leverage its brand equity, there may be fewer than expected local and international tourist arrivals in these jurisdictions.

The Company may also experience delays resulting from independent contractors who are not able to complete projects on time due to various factors, including a lack of available manpower. See "– *Independent contractors may not always be available, and once hired by the Company, may not be able to meet the Company's quality standards or to complete projects on time and within budget.*" Any inability or failure to adapt effectively to growth or to become a predominantly recurring income company, including constrains on management and logistics, could result in losses or development costs that are not recovered as quickly as anticipated, if at all. Further, there is no assurance that the Company will be able to generate enough cash flows to service, or otherwise not default on, any of its existing loan payables or any of its future debt obligations. Any such default may lead to trigger cross defaults and/or subject the Company to litigation and other proceedings filed by its lenders. These could have a material adverse effect on the Company's reputation and on its business, financial condition and results of operations.

The expansion of the Company's businesses will also require the Company to manage additional relationships with third parties such as potential retailers, suppliers and contractors, including international contractors for its international hospitality projects. The Company has also recently commenced operations of certain industrial leasing sites and may encounter issues. For example, the Company may have insufficient experience in dealing with topics associated with the new business, such as applicable laws relating to the environment as well as different construction, operational and marketing requirements. There can be no assurance that the Company's continued expansion into industrial leasing will be successful. There can also be no assurance that there will be a market for the Company's industrial leasing business. As a result, the Company's decision to pursue such expansion could have a material adverse effect on the Company's reputation and its business.

Further, there can be no assurance that the Company's plan to pivot to an investment holding company will result in its continued growth or that it will be able to successfully invest in other opportunities outside the property sector, if at all. There can also be no assurance that the Company will be able to successfully implement its expansion plans with respect to its Hotel101 brand outside the Philippines.

See "*Business Strategies*" for more information.

Although the Company plans to increase the percentage of its recurring income through

the continued expansion of its leasing portfolio, historically the Company's revenues have been driven primarily by real estate sales and growth in fair value of its investment property. Therefore, its historical results may not be indicative of its future performance.

The Company is in the process of transitioning to a recurring revenue model, with the intention of earning a significant majority of its income from its leasing portfolio. In the past three years, the Company has been steadily building its leasing portfolio and acquisition of suitable sites for its retail leasing, office leasing, industrial leasing and hospitality operations. The Company chooses the locations of its projects based on specific criteria depending on the type of leasing activity. For example, the Company plans for all CityMall sites to be in prime locations along main roads to increase visibility and maximise exposure and accessibility to its target market. Another example is DD Meridian Park, which is strategically located in the corner of EDSA, Roxas Boulevard and Macapagal Avenue, all of which are main thoroughfares in Metro Manila close to the Entertainment City and the SM Mall of Asia complex. The Company's recurring revenue, consisting of its rent income and income from hotel operations, was 26.3% 15.1%, 25.2% and 26.6% of its total revenues for the years ended 31 December 2022, 2023 and 2024, and the three months ended 31 March 2025 respectively.

However, historically a substantial portion of the Company's revenue was from real estate sales and unrealized gains from changes in fair values of investment property. For the years ended 31 December 2022, 2023 and 2024, these sources of revenue accounted for, in the aggregate, 63.8%, 72.1% and 61.1% of the Company's total revenue, respectively. The Company accounted 43.3% unrealised gains from changes in fair values of investment property for the three months ended 31 March 2025 and real estate sales accounted for 9.4% of the Company's total revenue for the three months ended 30 June 2025. These revenues are primarily from (i) the sale of units in the Company's interim residential projects and Hotel101 units and (ii) the annual increase in the fair value of DD Meridian Park and Jollibee Tower. (See "*Management's Discussion and Analysis of Financial Condition and Results of Operation – Valuation of investment properties*" for more information.)

In addition, as property values in the area surrounding DD Meridian Park stabilise and several of the Company's properties approach completion, the Company may not be able to realise increases in fair value in amounts or at levels that the Company has recognised in the past, or at all. Further, the Company may also incur losses in the fair value of its investment property in the future due to various factors, including but not limited to deterioration of the assets, or decline in property values, in the area where such investment property is located. In addition, the Company's debt covenants may depend on its asset valuations or its ability to crystalise the appraised values in case of any disposals.

The previous results of the Company reflect its interim projects and the increase in fair value of its projects under construction, and are not reflective the Company's plans to significantly increase its retail leasing, office leasing, industrial leasing and hospitality operations. As such, the Company's historical results may not be indicative of its future performance or operations, and there is no assurance that the Company will be able to successfully implement its strategy of increasing its recurring revenue through its leasing portfolio. Investors should not rely on the Company's historical results as an indicator of the Company's future financial performance.

The appraised value of the Company's properties may be different from their actual realizable value and are subject to change, and if the actual realizable value of the Company's properties is substantially lower than their appraised value, there may be a material adverse effect on the Company's business, results of operation and financial condition.

The appraised value of the Company's properties is based on multiple assumptions that include elements of subjectivity and uncertainty. The assumptions, on which the appraised value of the Company's properties and land reserves is based, include that the Company will develop and complete the projects in a timely manner in accordance with its latest development proposals provided to its property valuer; the Company has obtained or will obtain on a timely basis all approvals from regulators necessary for the development of the projects, which do not allow for any delays, such as those that may be caused by weather or natural disasters, or delays in the timely completion of demolition and relocations; and the Company has paid all the land premium and demolition and resettlement costs and obtained all land use right certificates and transferable land use rights without any obligation to pay additional land premium or demolition and resettlement costs.

If the Company fails to obtain the approvals from regulators necessary for the development of its

projects, some assumptions used by the Company's property valuer in appraising the value of the Company's properties will prove inaccurate. Therefore, the appraised value of the Company's properties should not be taken as their actual realizable value or a forecast of their realizable value. Unforeseeable changes to the development of the Group's property projects as well as national and local economic conditions may affect the value of the Company's property holdings.

Public health epidemics, such as the COVID-19 pandemic, and outbreaks of diseases along with measures intended to prevent its spread could have a material adverse effect on the Company's business, results of operations, cash flows and financial condition.

In April 2009, an outbreak of the H1N1 virus, commonly referred to as "swine flu," occurred in Mexico and spread to other countries, including the Philippines. In August 2014, the World Health Organization ("WHO") declared the Ebola outbreak that originated in West Africa as an international health emergency in view of the rising death toll due to the disease. That month, a Filipino seaman in Togo was quarantined for exhibiting symptoms of Ebola virus infection but was later released after testing negative for the disease. While still Ebola-free, the Philippines, however, remains vulnerable to exposure and spread of the disease for the following reasons: (a) the considerable number of overseas Filipino workers in the Ebola-hit West African countries; (b) the impact of international travel which raises the probability of transmission; and (c) lack of the necessary infrastructure to contain the spread of the disease. In March 2016, the Director-General of WHO terminated the Public Health Emergency of International Concern on the Ebola Virus Disease outbreak.

In February 2015, a Filipina nurse who arrived from Saudi Arabia tested positive for the MERS-CoV (i.e., the Middle East Respiratory Syndrome-Corona virus). She was quarantined, received medical treatment, and later discharged and cleared of the disease by the Department of Health. All known contacts of the said nurse, including some passengers in the same flight that arrived from Saudi Arabia, were also cleared of the infection, putting the country once again free of an active case of the disease.

In March 2016, an American woman who stayed in the Philippines for four weeks in January 2016, tested positive for the Zika virus upon returning home, indicating the local transmission of the disease through the Aedes aegypti mosquito. In May 2016, a South Korean national was reported to have acquired the infection while visiting the Philippines, following earlier reports of two other confirmed cases of the viral infection in the country. All of the patients have recovered, indicating that the Zika viral infection acquired in the country was self-limiting.

In August 2017, an outbreak of bird flu from a poultry farm in Central Luzon was confirmed, and the avian influenza strain was later found to be transmissible to humans. In response to the outbreak, restrictions on the transport and sale of birds and poultry products outside a seven-kilometer radius control area surrounding the affected site were imposed. The Philippines has since been cleared of any human infection of the avian influenza virus.

In late 2019, COVID-19, an infectious disease that was first reported to have been transmitted to humans in 2019 has spread globally over the course of 2020, and in March 2020, it was declared as a pandemic by the WHO. While the WHO has declared the COVID-19 pandemic to be over in May 2023, there are still active and recurring cases globally, including in the Philippines. In July 2023, the President of the Philippines issued Presidential Proclamation No. 297 effectively lifting the State of Public Health Emergency throughout the Philippines brought about by the COVID-19 pandemic.

The extent of the impact of COVID-19 on the Philippine economy and the speed and certainty of any economic recovery cannot be predicted for certain, and any new surge in infections may result in stricter quarantine or lockdown measures across provinces, cities and municipalities and may lead to further contraction of the Philippine economy, closure of businesses, and rise in unemployment rates.

Since early May 2022, cases of monkeypox have been reported from countries where the disease is not endemic, and continue to be reported in several endemic countries. In July 2022, WHO Director-General Tedros Adhanom Ghebreyesus declared the ongoing monkeypox outbreak a Public Health Emergency of International Concern.

In 2023, an outbreak of the Nipah virus was reported in India. According to the WHO, patients who contracted the Nipah virus have a 40% to 75% mortality rate depending on the public health response to the virus. In September 2023, the DOH confirmed that there are no cases of Nipah virus in the

Philippines.

Since 2024, the Philippines has been managing the outbreak of the African Swine Fever ("ASF") in the country. As of December 27, 2024, the National ASF Prevention and Control Program under the country's Department of Agriculture reported that there were 11 regions, 21 provinces, 67 municipalities, and 225 barangays that had active ASF cases.

If the outbreak of the Ebola virus, MERS-CoV, Zika virus, bird flu, polio, COVID-19, monkeypox, Nipah virus, ASF or any public health epidemic becomes widespread in the Philippines or increases in severity, it could have an adverse effect on economic activity in the Philippines, and could materially and adversely affect the Company's business, financial condition and results of operations.

The Philippine economy showed significant improvements since the outbreak of the COVID-19 but the economic recovery cannot be predicted with complete certainty. On 30 January 2025, the Philippine Government reported that the Gross Domestic Product ("GDP") grew by 5.6% for the full year 2024, and 7.6% for the full year 2023. However, the long-term impact of COVID-19 on the Philippine economy and the speed and certainty of any economic recovery cannot be predicted for certain.

The outbreak of the COVID-19 and other adverse public health developments, such as the outbreak of avian influenza, monkey pox, severe acute respiratory syndrome, or SARS, Zika virus and Ebola virus could materially and adversely affect the Company's business, financial condition and results of operations. These may include, temporary closures of the Company's CityMalls, office buildings, industrial leasing sites or hotels, or cause the hospitalisation or quarantine of the Company's employees, delay or suspension of supplies from the Company's suppliers, disruptions or suspension of the Company's operational activities, and labour shortage due to restrictions on the Company's employees' ability to travel. The severe impact of COVID-19 on the tourism and travel industries has, in the past, affected the Company's hospitality operations and hotel revenues. Apart from additional health and safety-related expenses incurred in the past, lockdowns during the COVID-19 pandemic also prevented the Company from proceeding with its property construction and development plan as scheduled, resulting in the extension of the Company's goal to complete 1.2 million sq.m. of GFA to 2022, which has since been met. See "*Business – Recent Developments*".

The interests of the Company's joint venture partners may differ from those of the Company and such partners may take actions that adversely affect the Company or its subsidiaries.

Please refer to pages 30-31 of the Prospectus.

The Company is exposed to risks associated with offering deferred payment schemes, including the risk of customer default.

Please refer to page 31 of the Prospectus.

Increased inflation, fluctuations in interest rates, changes in Government borrowing patterns and Government regulations could have a material adverse effect on the Company's and its customers' ability to obtain financing.

The Company obtains long-term financing with fixed interest rates to cover the capital expenditures needed to develop its projects. There is no assurance that the Company can continue to raise the additional financing needed to execute its future plans at the current terms.

Interest rates, foreign exchange rates, and other factors that affect interest rates, such as the Government's fiscal policy, could have a material adverse effect on the Company and on demand for its products. For example:

- Higher interest rates make it more expensive for the Company to borrow funds to finance ongoing projects or to obtain financing for new projects and will affect the levered return margins of the Company.

- Because the Company believes that a substantial portion of its customers procure financing to fund their purchases of condotels or residential units in the Company's interim projects, higher interest rates make financing, and therefore purchases of real estate, more expensive,

which could adversely affect demand for the Company's residential projects.

- If the Government significantly increases its borrowing levels in the domestic currency market, this could increase the interest rates charged by banks and other financial institutions and also effectively reduce the amount of bank financing available to both prospective property purchasers and real estate developers, including the Company.

- The Company's access to capital and its cost of financing are also affected by restrictions, such as single borrower limits, imposed by the BSP on bank lending. If the Company were to reach the single borrower limit with respect to their current or preferred bank or banks, the Company may have difficulty obtaining financing on the same or similar commercial terms from other banks.

- Increased inflation in the Philippines could result in an increase in raw materials costs, which the Company may not be able to pass on to its customers as increased prices or to its contractors by having the Company's contractors absorb raw material cost increases.

The occurrence of any of the foregoing events, or any combination of them, or of any similar events could have a material adverse effect on the Company's business, financial condition and results of operations.

In the past, the Philippines has experienced periods of slow or negative growth, high inflation, significant devaluation of the Philippine currency, imposition of exchange controls, debt restructuring and electricity shortages and blackouts. The Philippine Statistics Authority ("**PSA**") has reported that the headline inflation rate decreased to 0.9% in July 2025 from 1.4% in June 2025, bringing the national average inflation from January to July 2025 to 1.7%, down from the 4.4% inflation rate in July 2024. On 19 June 2025, the Monetary Board lowered the target reverse repurchase rate to 5.25%, and lowered overnight deposit and lending facilities to 4.75% and 5.75%, respectively. There is no assurance that interest rates in the Philippines will not further increase in the future, including in response to inflationary pressures resulting from higher food, energy and other commodity prices, economic growth, tax reforms and global developments.

The Company's rollout of CityMalls may not be successful, and the Company's existing malls may not be able to continue to benefit from a favorable retail environment.

A significant part of the Company's expansion strategy entails the opening of new CityMalls in suitable locations in various provincial areas of the Philippines, including in areas where the Company does not currently have a presence. There can be no assurance that the Company will be able to identify and procure suitable sites for its new CityMalls. There is also no assurance that such new CityMalls will be successful or profitable.

The success of the Company's CityMalls depends on the shift of consumer preference in the provinces from traditional retailers and local neighborhood stores to a store in a modern retail format. The Company positions its CityMalls as the modern alternative to traditional retailers (i.e., local neighborhood store or provincial-branded store with a regional footprint) in first class municipalities and second and third class cities in the Philippines, and are meant to provide a venue for modern retail concepts in the provinces. Further, the Company intends to continue implementing what it believes to be an effective strategy for the selection of sites, and rollout, of CityMalls. For example, the Company positions its CityMall sites in prime locations along main roads to increase visibility and maximise exposure and accessibility to its target market.

Further, expansion into new geographical areas will also expose the Company to additional operational, logistical and other risks. The Company may find it difficult to obtain regulatory or local government approvals for its new CityMalls in these areas due to differences in local requirements and processes. The Company may also experience difficulty in building the "CityMall" brand in these new areas or maintaining its typical tenant mix or store offerings for each CityMall. For example, certain of the Company's CityMalls may not have a "FoodWorld" or a grocery store due to the location thereof. The Company's proposed expansion will also place increased demands on its managerial, operational, financial and administrative resources. Any difficulties the Company experiences with respect to developing its business operations in new geographical areas may materially and adversely affect the Company's business, financial condition and results of operations.

In addition, there can be no assurance that the Company's existing CityMalls will be able to operate on a profitable basis if the current retail environment becomes less favorable to the Company and/or its tenants. The surrounding environment of the Company's existing CityMalls may also change in terms of consumer demographics, or in terms of store mix, as different businesses move in or out of the surrounding areas. Pandemics such as COVID-19, or quarantine measures implemented in relation thereto, have resulted and may result in limited foot traffic in the Company's existing CityMalls, which will adversely affect the Company's tenants. If the Company fails to predict and respond to changes in the retail environment, the Company's business, financial condition and results of operation may be materially and adversely affected.

As of 30 June 2025, the Company owns and operates 44 CityMalls, primarily located in key strategic locations in Luzon, Visayas and Mindanao. The Company also has six CityMalls under construction, with an additional land bank for 14 CityMalls.

The Company's rollout of CentralHub industrial centers may not be successful, and the Company's existing industrial centers may not be able to continue to benefit from a favorable business environment.

As part of the four pillars of the Company's recurring revenue strategy, the Company plans to manage and develop CentralHub industrial centers in each of the provinces in the Philippines. As of 30 June 2025, the Company owns 10 CentralHub sites across the Philippines, with a total of 60.57 hectares of prime industrial land. Five of the Company's CentralHub sites, namely CentralHub-Tarlac, CentralHub-Capiz, CentralHub-Laguna 1, CentralHub-Laguna 2 and CentralHub-Pasig, are currently operational. CentralHub-Sta Barbara Iloilo, CentralHub-Davao, CentralHub-Cebu and CentralHub-Negros are under construction while CentralHub-Surigao is currently in the development stages. As of 30 June 2025, Phases 1 and 2 of CentralHub-Tarlac, CentralHub-Capiz, CentralHub-Laguna 1, CentralHub-Laguna 2 and CentralHub-Pasig were all fully leased out. Phases 3 and 4 of CentralHub-Tarlac are pending tenant turnover.

The Company also acquired a 3.9- hectare parcel of land in Iloilo for its second CentralHub complex, to be named CentralHub-Sta Barbara Iloilo, which is strategically located along a national highway approximately five kilometres from Iloilo International. Moreover, the Company acquired a 5.2- hectare parcel of land in Danao, Cebu which will have a capacity of 27,212 sq.m. of industrial warehouse space and an 8.2- hectare parcel of land along the Daan Maharlika Highway in Davao City with an estimated capacity of 40,392 sq.m. of leasable industrial warehouse space. In 2022, the Company acquired two other sites, a 10.06- hectare property in Silay Negros for CentralHub-Negros, and a 6.40- hectare property in Surigao for CentralHub-Surigao. CentralHub-Sta Barbara Iloilo and CentralHub-Cebu are under construction while CentralHub-Davao, CentralHub-Negros and CentralHub-Surigao are currently in the development stages.

There can be no assurance that the Company will be able to identify and procure suitable sites for its new CentralHub sites, and there is no assurance that the Company's operating industrial centers or future industrial centers will be successful or profitable.

The success of the Company's CentralHub industrial centers depends on the take up of concessionaires and other distributors in provincial areas. Further, expansion into new geographical areas will also expose the Company to additional operational, logistical and other risks. The Company may find it difficult to obtain regulatory or local government approvals for its new CentralHub industrial centers in these areas due to differences in local requirements and processes. The Company may also experience difficulty in building the CentralHub brand in these new areas or attracting creditworthy tenants.

The Company's proposed expansion will also place increased demands on its managerial, operational, financial and administrative resources. Any difficulties the Company experiences with respect to developing its business operations in new geographical areas may materially and adversely affect the Company's business, financial condition and results of operations.

In addition, there can be no assurance that the Company's CentralHub industrial centers will be able to operate on a profitable basis if the current business environment becomes less favorable to the Company or its tenants. The surrounding environment the Company's existing and future

CentralHub sites may also change in terms of consumer demographics, or in terms of concessionaires, as different businesses move in or out of the surrounding areas. If the Company fails to predict and respond to changes in the business environment where its CentralHubs are located, the Company's business, financial condition and results of operation will be materially and adversely affected.

Competition for the acquisition of land for new projects and risks relating to the management of its land bank, including fluctuations in demand and prices, may adversely affect the Company's business.

Please refer to page 34 of the Prospectus.

The Company is exposed to risks relating to the leasing business.

As part of the Company's retail, office and industrial leasing businesses, the Company has leased and will lease space to various third parties and affiliates, including business process outsourcing ("**BPOs**"), Philippine offshore gaming operators ("**POGOs**"), boutiques, operators of food kiosks and food stalls. There are certain factors concerning the Company's current and future tenants could affect the Company's financial condition, including:

- untimely expiration of leases and vacancies of tenants;
- delays in the payment of rent due to a tenant's declining sales or slow turnover;
- tenants seeking the protection of bankruptcy laws that could result in delays in the Company's receipt of rental payments;
- the Company's inability to collect rental payments or the early termination of a tenant's lease;
- tenants that do not comply with the general terms of the lease;
- changes in laws and government regulations relating to real estate, including those governing usage, zoning, taxes and government charges that could lead to an increase in management expenses or unforeseen capital expenditure to ensure compliance; and
- changes in the relationship between China and the Philippines, regulatory environment or adverse tax rulings or policies which could reduce the attractiveness of the Philippines as an investment destination for certain sectors such as BPOs and POGOs.

On 22 July 2024, during the State of the Nation Address ("**SONA**"), President Ferdinand Marcos, Jr. announced the ban on all POGOs effective immediately, due to their involvement in illicit activities. President Marcos thereafter ordered the Philippine Amusement and Gaming Corp. ("**PAGCOR**") to wind down and cease the operation of all POGOs by the end of 2024. On 5 November 2024, President Ferdinand Marcos, Jr. issued Executive Order No. 74 ("**E.O. 74**") officially banning illegal POGOs, internet gaming licensees ("**IGLs**") and other offshore gaming operators, new applications and renewals of their licenses. E.O. 74 further ordered all POGOs, IGLs and other offshore gaming operators to cease operations and wind up their affairs by 31 December 2024, or earlier. While the Company's exposure to POGOs in its leasing businesses is minimal, the newly mandated ban may nevertheless have significant implications for the Company's revenues and vacancy rates related to tenants affiliated to POGOs.

Further, the occurrence of events with widespread macroeconomic impact such as COVID-19 may significantly impact or accelerate changes in the demand for office space, such as reducing demand for co-working spaces and increasing work-from-home arrangements which would in turn dampen demand for large office spaces.

Any unfavorable developments with respect to the Company's tenants could have an adverse effect on the Company's business, financial condition and results of operations. The Company's leasing policies, however, include screening applicants carefully and securing appropriate mix of tenants with respect to its retail spaces, both in terms of the nature of their business and their size.

The Philippine property market is cyclical.

Please refer to page 35 of the Prospectus.

Historically low interest rates, expansion in overall liquidity, extensive construction of housing units and other factors could lead to the risk of formation of asset bubbles in real estate.

Please refer to page 35 of the Prospectus.

The real estate market is highly competitive, and any inability to effectively compete could limit the Company's ability to maintain or increase its market share and profitability.

Please refer to pages 35-36 of the Prospectus.

The Company's cash ratio is less than 1.0, which exposes the Company to liquidity risk.

The Company recorded current liabilities of ₱36.3 billion as of 31 March 2025. The current liabilities were primarily attributable to short-term notes payable and current maturities of long-term notes payable, net of debt issue costs which amounted to ₱26.0 billion as of 31 March 2025. The Company recorded cash and cash equivalents of ₱10.9 billion as of 31 March 2025. As of 31 March 2025, the Company's cash ratio (i.e., cash and cash equivalents divided by current liabilities) was 0.30 and the ratio of the Company's cash and cash equivalents to short-term notes payable and current maturities of long-term notes payable, net of debt issue costs, amounted to 0.42. The Company's cash ratio and cash-to-short-term-borrowings ratio exposes it to liquidity risk. Payment of accounts payable and other liabilities, repayment of short-term borrowings as when they become due, and the Company's capital expenditure plans will primarily depend on the Company's ability to maintain adequate cash generated from operating activities and adequate external financing. In addition, if the Company encounters any liquidity issues in the future, it may curtail or defer its business expansion plans based on the availability of sufficient funds or the Company may opt to dispose a portion of its portfolio of investment properties (which amounted to ₱167.0 billion as of 31 March 2025), in order to meet its short-term notes payable and current maturities of long-term notes payable, net of debt issue costs which amounted to ₱26.0 biillion as of 31 March 2025. As of 31 March 2025, the Company's short-term notes payable and current maturities of long-term notes payable, net of debt issue costs were 15.6% of the fair market value of the Company's investment properties. A cash ratio of less than one may limit the Company's working capital for operations or limit the Company's business expansion plans, and the Company's business, financial position and results of operations could be materially and adversely affected. In addition, the rising interest rate environment globally and in the Philippines and global economic uncertainty may make it more challenging for all companies globally, including the Company, to refinance existing debt obligations in the future, or obtain additional financing, whether at acceptable interest rates or at all, to address any potential and future funding requirements.

The consolidated financial statements of the Company as of 31 March 2025 and for the three months ended 31 March 2025 and 2024 included in the 1Q2025 Report were not reviewed by, and are not the subject of any review report issued by, RGM or any other independent auditor. There can be no assurance that such financial statements would have been presented in the same way had such financial statements been reviewed by RGM or other independent auditors in accordance with PAS 34 and the Philippines Standard on Review Engagements.

Potential investors should not place undue reliance on the unaudited and unreviewed financial information or the discussion of material financial trends in relation to the Company's unaudited and unreviewed financial information as of and for the three months ended 31 March 2025.

The unaudited and unreviewed financial information of the Company as of and for the three months ended 31 March 2025 have not been audited or reviewed by RGM. Such financial information and the discussion of material financial trends or results in relation to such financial information should not be relied upon by investors to provide the same quality of information associated with information that has been subject to an audit or review. Potential investors must exercise caution when considering such material financial trends and results and evaluating the Company's financial condition and results of operation.

The Company faces risks relating to project cost and completion, including its ability to generate sufficient cash flow to support its operations and service its debt. Further, the real estate industry in the Philippines is capital intensive, and the Company may be unable to readily raise necessary amounts of funding to acquire new land or complete existing projects.

Construction of property projects may take as long as a year or longer before generating positive net cash flow through sale, leasing or management fees. As a result, the Company's cash flows and results of operations may be significantly affected by its project development schedules and any changes to those schedules. Any delay in the Company's project development schedules, or any inability of any the Company's projects to generate its expected level of cash flows, may adversely affect the Company's business, financial condition and results of operations and its ability to repay or refinance its outstanding indebtedness.

Further, some of the Company's projects are currently under construction and the Company has relied on external sources to finance its expansion for the past three fiscal years. For the year ended 31 December 2024 and the three months ended 31 March 2025, the Company used net cash of ₱6,308.95 million and ₱2,723.34 million, respectively, in operating activities while the net cash used in investment activities amounted to of ₱2,868.15 million and ₱1,011.06 million, respectively. In the event of any delay in the Company's project development schedules, or in the event any of the Company's projects do not generate the expected level of cash flows, the Company's business, financial condition and results of operations, and its ability to repay or refinance its outstanding indebtedness, may be adversely affected. The Company however looks to long-term funding, and its weighted average debt maturity as of 31 December 2024 and 31 March 2025 is 2.76 years, and 3.23 years, respectively.

Other factors that could adversely affect the time and the costs involved in completing the development and construction of the Company's projects include:

- natural catastrophes and adverse weather conditions;
- changes in market conditions, economic downturns, unemployment rate, and decreases in business and consumer sentiment in general;
- delays in obtaining government approvals and permits;
- delays in completion of its prior projects, which would create shortages of contractors and skilled labor due to the Company's regular use of a limited number of contractors (see "*Risk Factors – Independent contractors may not always be available, and once hired by the Company, may not be able to meet the Company's quality standards or to complete projects on time and within budget.*");
- changes in laws or in Government priorities;
- timing of commencement of the projects;
- relocation of existing residents and/or demolition of existing constructions;
- shortages of materials and equipment;
- labor disputes with contractors and subcontractors;
- construction accidents;
- errors in judgement on the selection and acquisition criteria for potential sites; and
- other unforeseen problems or circumstances.

Any of these factors could result in project delays and cost overruns, which may harm the Company's reputation as a property developer or lead to cost overruns or loss of or delay in recognising revenues and lower margins. This may also result in sales and resulting profits from a particular development not being recognised in the year in which it was originally expected to be

recognised, which could adversely affect the Company's results of operations for that year. Furthermore, the failure by the Company to complete construction of a project to its planned specifications or schedule may result in contractual liabilities to purchasers and lower returns. The Company cannot provide any assurance that it will not experience any significant delays in completion or delivery of its projects in the future or that it will not be subject to any liabilities for any such delays. The Company, however, believes it has well-defined execution capability with a proven track record of delivering growth.

Further, the real estate industry in the Philippines is also capital intensive, and market players are required to incur significant expenditures to acquire land for development, complete existing projects and commence construction on new developments. For the year ended 31 December 2023 and 2024, and the three months ended 31 March 2025 the Company spent ₱3,205.75 million, ₱2,766.54 million, and ₱692.29 million respectively, for capital expenditures for its investment properties.

Historically, the Company has funded a significant portion of its capital expenditure requirements as well as steady growth from external sources of financing. There can be no assurance that, in order to complete its planned projects or satisfy its other liquidity and capital resources requirements, the Company will be able to obtain sufficient funds at acceptable rates to fund its capital expenditure requirements, or that it will be able to obtain sufficient funds at all. Failure to obtain the requisite funds could delay or prevent the acquisition of land, completion of existing projects or commencement of new projects and materially and adversely affect the Company's business, financial condition and results of operations.

The Company has multiple related-party transactions with affiliated companies, and transactions with certain affiliates constitute a substantial percentage of the Company's revenues.

Please refer to pages 38-39 of the Prospectus.

Titles over land owned by the Company may be contested by third parties.

Please refer to pages 39-40 of the Prospectus.

Certain of the Company's projects may be located in areas covered by the Indigenous Peoples' Rights Act which may adversely affect its rights over such projects

Please refer to page 40 of the Prospectus.

Some of the Hotel101's projects are located on parcels of land that are leased on a short-term basis, which exposes it to certain risks such as its ability to obtain the best lease terms

Jinjiang Inn – Station 1 Boracay is situated on a parcel of land owned by a third party, Milflores De Boracay Corporation ("**Milflores**"). The lease agreement between Hotel101 Management Corporation ("**H101 Management**"), a wholly owned subsidiary of HOA, and Milflores is usually renewed annually, with the latest extension extending the lease term to 28 September 2025. As per the terms of the agreement, renewal of the lease contract requires mutual agreement in writing between the parties. Additionally, either party may terminate the lease agreement by providing a notice period of at least 90 days prior to the effective date of termination. Upon the cancellation of the leases, the lessee must immediately vacate the leased premises and deliver to the owner full and vacant possession of the same.

Jinjiang Inn Makati is situated on a parcel of land owned Contemporain Development Corporation ("**Contemporain**"), an affiliate of Hotel101 Holdings. The lease agreement between H101 Management and Contemporain is usually renewed annually with the latest extension extending the lease term to 1 October 2025. The lease contract may only be renewed upon mutual agreement of the parties in writing. Upon the cancellation of the leases, the lessee must immediately vacate the leased premises and deliver to the owner full and vacant possession of the same.

Since the foregoing projects are located on properties that are typically leased on an annual basis, the Company may be unable to negotiate renewals on the most favorable terms. This could include possible increases in rent or changes to other lease provisions, potentially increasing operating costs and

reducing profitability. If lease renewals are not attainable, the Company may be required to relocate its projects, which could disrupt operations and incur significant costs, including construction, downtime, and potential customer loss. The availability of suitable land for projects in desirable locations may also be limited.

Disruptions in the financial markets could adversely affect the Company's ability to refinance existing obligations or raise additional financing, including equity financing.

Please refer to pages 40-41 of the Prospectus.

There is no assurance that the Company will be able to refinance its existing indebtedness when these come due on maturity.

As of 31 March 2025, the Company has total outstanding indebtedness of ₱88,823.92 million, and total long-term outstanding indebtedness of ₱62,838.87 million As of 31 March 2025, the Company's interest coverage ratio was 2.33, compared to 2.63 as of 31 December 2024. The Company's gross Debt-to-Equity ("**D/E**") ratio was at 0.87, which is below the 2.33x maximum gross D/E ratio the Company is required to maintain under its debt covenants. Further, the Company's current ratio improved to 1.16 as of 31 March 2025, and the Company's acid test ratio 0.79 as of 31 March 2025. Nonetheless, the additional debt from the Bonds will affect these ratios, and there is no assurance that the Company will be able to refinance its existing indebtedness (including the Bonds) when these come due on maturity.

Environmental laws applicable to the Company's projects and enforcement by Philippine regulators of environmental regulations and policies could have a material adverse effect on its business, financial condition and results of operations.

Please refer to page 42 of the Prospectus.

The Company's reputation will be adversely affected if projects are not completed on time or if projects do not meet customers' requirements and may be adversely affected by other factors over which the Company does not have control.

Please refer to pages 42-43 of the Prospectus.

Independent contractors may not always be available, and once hired by the Company, may not be able to meet the Company's quality standards or to complete projects on time and within budget.

Please refer to page 43 of the Prospectus.

Construction defects and other building-related claims may be asserted against the Company, and the Company may be subject to liability for such claims.

Please refer to page 43 of the Prospectus.

Damage to, or other potential losses involving, the Company's assets may not be covered by insurance.

Please refer to pages 44 of the Prospectus.

The Company may not be successful in protecting its brand image or its interests in certain trademarks and domain names.

Please refer to page 44 of the Prospectus.

The Company is controlled by the DD Majority Shareholders, whose interests may not be the same as those of other shareholders.

The Company is bound by reportorial and corporate governance requirements that are more stringent than those applicable to private companies. Further, the Company has also adopted governance policies and mechanisms to serve as its foundation and guiding principle for good governance. The Company also continues to adopt policies and mechanisms in accordance with established rules and best practices. As of 30 June 2025, the DD Majority Shareholders beneficially own a total of 1,677,032,412 common shares in the Company, representing 71.51% of the Company's total issued and outstanding common shares. With such effective interest, the DD Majority Shareholders will continue to be able to elect members of the Board and pass shareholder resolutions (including special resolutions), both of which under the By-laws generally require a majority vote by its shareholders (or a two-thirds majority in the case of special resolutions). Accordingly, the DD Majority Shareholders exercises control over major policy decisions of the Company, including its overall strategic and investment decisions, dividend plans, issuance of securities, adjustments to its capital structure, mergers, liquidation or other reorganization and amendments to its Articles of Incorporation and By-laws. If the interests of the DD Majority Shareholders conflict with the interests of other shareholders of the Company, there can be no assurance that the DD Majority Shareholders will not cause the Company to take action in a manner which might differ from the interests of other shareholders.

The Company's business and operations are dependent upon key executives.

Please refer to page 45 of the Prospectus.

Any deterioration in the Company's employee relations could materially and adversely affect the Company's operations.

Please refer to page 45 of the Prospectus.

The Company may, from time to time, be involved in legal and other proceedings arising out of its operations.

Please refer to page 45 of the Prospectus.

There can be no assurance that the Company will not suffer from substantial sales cancellations.

Please refer to pages 45-46 of the Prospectus.

Electronic commerce platforms may challenge the viability of the retail tenants of the Company.

Please refer to page 46 of the Prospectus.

Adoption of the deferred provisions on revenue recognition on real estate and IFRIC agenda decision on over time transfer of constructed goods may result in a restatement of the Company's financial statements for prior fiscal years which could be materially different from the audited consolidated financial statements of the Company included in this Offer Supplement.

The consolidated financial statements of the Company as of 31 December 2022, 2023, and 2024 have been prepared in compliance with PFRS. PFRS includes Philippine Financial Reporting Standards, Philippine Accounting Standards and Interpretations issued by the Philippine Interpretations Committee ("**PIC**").

The audited consolidated financial statements and the unaudited interim condensed consolidated financial statements attached to this Offer Supplement include the following availment of reliefs granted by the Philippine SEC until 30 September 2023.

(1) Under Philippine SEC Memorandum Circular Nos. 14-2018 and 3-2019 for the following interpretations of PFRS 15, Revenue from Contracts with Customers, affecting the real estate industry.

(a) Accounting for significant financing component discussed in PIC Q&A No. 2018-12-D; and

(b) Adoption of PIC Q&A No. 2018-14: PFRS 15 – Accounting for Cancellation of Real Estate Sales.

The implementation of the above interpretations is expected to impact the revenue recognition, accounting for significant financing components of customer contracts and recording of repossessed inventories in the consolidated financial statements.

(2) IFRIC Agenda Decision on Over Time Transfer of Constructed Goods (IAS 23, Borrowing Cost) for the Real Estate Industry.

(3) Under Philippine SEC Memorandum Circular Nos. 34-2020, SEC further extended the deferral of application of the provisions of PIC Q&A No. 2018-12 for the accounting for the significant financing component and the exclusion of land in the calculation of the percentage of completion and IFRIC Agenda Decision on Overtime Transfers of Constructed Goods under PAS 23 – Borrowing Cost, for another three years or until 2023.

Effective 1 January 2024, the Company will be required to adopt the above implementation guidance and interpretations.

The Company availed of the deferral option provided by Philippine SEC. The IFRIC agenda decision would change the Company's current practice of capitalising borrowing costs on real estate projects with pre-selling activities. This would have resulted in a decrease in inventories and retained earnings as of 1 January 2019.

The Company may be affected by the Comprehensive Tax Reform Program and other tax regulations

Please refer to pages 47-48 of the Prospectus.

RISKS RELATING TO THE PHILIPPINES

A significant portion of the Company's business activities are conducted in the Philippines and a significant portion of its assets are located in the Philippines, which exposes the Company to risks associated with the Philippines, including the performance of the Philippine economy.

Please refer to pages 48-49 of the Prospectus.

Volatility in the value of the Peso against the U.S. dollar and other currencies as well as in the global financial and capital markets could adversely affect the Company's businesses.

The Philippine economy has experienced volatility in the value of the Peso and also limitations to the availability of foreign exchange.

The value of the Peso has depreciated in recent periods. Philippine Peso may be adversely affected by certain global events and circumstances such as the strengthening of the U.S. economy, the rise of the interest rates in the U.S., the prolonged conflict in Ukraine and continuing sanctions on Russia, and other events affecting the global markets or the Philippines, causing investors to move their investment portfolios from the riskier emerging markets such as the Philippines. Consequently, an outflow of funds and capital from the Philippines may occur and may result in increasing volatility in the value of the Philippine Peso against the U.S. Dollar and other currencies. As of 31 December 2024, according to the BSP reference exchange rate bulletin, the Philippine Peso was at ₱58.01 per U.S.$1.00 from ₱55.57 per U.S.$1.00 as of 31 December 2023. As of 8 August 2025, the Philippine Peso was at ₱ 57.1970 against the U.S. dollar.

The credit ratings of the Philippines may restrict the access to capital of Philippine companies, including the Company.

Historically, the Philippines' sovereign debt has been rated non-investment grade by international credit rating agencies. In 2019, the Philippines' long-term foreign currency-denominated debt was upgraded by S&P Global ("**S&P**") to BBB+ with stable outlook, while Fitch Ratings ("**Fitch**") and Moody's Investors Service ("**Moody's**") affirmed the Philippines' long-term foreign currency-denominated debt to the investment-grade rating of BBB and Baa2, respectively, with a stable outlook. In February 2020, Fitch revised its rating of Philippines long-term foreign currency-denominated debt to BBB, with a positive outlook, following its expectation that sound macroeconomic management will continue to support high growth rates with stable inflation while ongoing tax reforms were expected to improve fiscal finances. In May 2020, Fitch affirmed its rating of Philippines long-term foreign currency-denominated debt to BBB, but revised the outlook to stable, to reflect the deterioration in the Philippines' near-term macroeconomic and fiscal outlook as a result of the impact of the COVID-19 pandemic and domestic lockdown to contain the spread of the virus. In May 2020, S&P and Moody's affirmed their ratings of BBB+ and Baa2, with stable outlook, respectively, for the Philippines' long-term foreign currency-denominated debt. In November 2023, Fitch and S&S affirmed their ratings of BBB and BBB+, with stable outlook, respectively, for the Philippines' long-term foreign currency-denominated debt. In March 2024, Moody's affirmed its rating of Baa2, with stable outlook, for the Philippines' long-term foreign currency-denominated debt. Moody's reaffirmed their rating in August 2024. Fitch affirmed its rating in June 2024 with a stable outlook. S&P also reaffirmed in November 2024. All ratings are above investment grade and the highest that the Philippines has received so far from any credit ratings agency.

The Government's credit ratings directly affect companies domiciled in the Philippines as international credit rating agencies issue credit ratings by reference to that of the sovereign. No assurance can be given that Fitch, Moody's, S&P, or any other international credit rating agency will not downgrade the credit ratings of the Government in the future and, therefore, Philippine companies. Any such downgrade could have a material adverse impact on the liquidity in the Philippine financial markets, the ability of the Government and Philippine companies, including us, to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available.

A significant portion of the Company's operations and assets are based in the Philippines and, therefore, a slowdown in economic growth in the Philippines could materially and adversely affect the Company's business, financial position and results of operations.

A significant portion of the Company's business operations and assets are based in the Philippines. As a result, the Company's income, results of operations and the quality and growth of its assets depend, to a large extent, on the performance of the Philippine economy. In the past, the Philippines has experienced periods of slow or negative growth, high inflation, significant devaluation of the Philippine currency and the imposition of exchange controls.

Factors that may adversely affect the Philippine economy include:

- decreases in business, industrial, manufacturing or financial activities in the Philippines, the Southeast Asian region or globally;
- scarcity of credit or other financing, resulting in lower demand for products and services provided by companies in the Philippines, the Southeast Asian region or globally;
- exchange rate fluctuations and foreign exchange controls;
- rising inflation or increases in interest rates;
- levels of employment, consumer confidence and income;
- changes in the Government's fiscal and regulatory policies and regulations, including tax laws and regulations that impact or may impact inflation and consumer demand such as the Train Law or any subsequent legislation;
- the Government's budget deficits;

- adverse trends in the current accounts and balance of payments of the Philippine economy;
- public health epidemics or outbreaks of diseases, such as re-emergence of Middle East Respiratory Syndrome-Corona virus (MERS-CoV), SARS, avian influenza (commonly known as bird flu), or H1N1, COVID-19 or the emergence of another similar disease (such as Zika or Monkeypox) in the Philippines or in other countries in Southeast Asia;
- natural disasters, including but not limited to tsunamis, typhoons, earthquakes, fires, floods and similar events;
- supply chain disruptions in the Philippines, the region or globally;
- political instability, terrorism or military conflict in the Philippines, other countries in the region or globally; and
- other regulatory, social, political or economic developments in or affecting the Philippines.

Any future deterioration in economic conditions in the Philippines could materially and adversely affect the Company's financial position and results of operations, including the Company's ability to grow its real estate portfolio, to grow the businesses of its subsidiaries, and to implement its business strategy. Changes in the conditions of the Philippine economy could materially and adversely affect the Company's business, financial condition or results of operations.

Political instability may have a negative effect on the business, financial position or results of operations of the Company.

The Philippines has, from time to time, experienced political and military instability. In recent history, there has been political instability in the Philippines, including impeachment proceedings against two former presidents and a chief justice of the Supreme Court of the Philippines, the nullification of the appointment of another chief justice, hearings on graft and corruption issues against various government officials, and public and military protests arising from alleged misconduct by previous and current administrations. Since the 2022 Philippine general elections, there have been public disagreements between the incumbent president, Ferdinand Marcos, Jr. and the vice president, Sara Duterte. Duterte resigned as Secretary of Education in June of 2024, a post she held following her appointment by President Marcos after the 2022 elections. The Vice President has since alleged that threats have been made against her life, attributing them to the present government. There can be no assurance that election-related acts or political violence will not occur in the future, and any such event could negatively impact the Philippine economy.

In addition, we may be affected by political and social developments in the Philippines and changes in the political leadership and/or government policies in the Philippines. Any major deviation from the policies of the previous administration or fundamental change of direction, including a change in the form of government, may lead to an increase in political or social uncertainty and instability. Such political or regulatory changes may include (but are not limited to) the introduction of new laws and regulations that could impact our business. For example, in July 2020, a majority of a committee of the Philippine Congress rejected the request for a 25-year extension of the franchise of one of the Philippines' largest broadcasters. This highlights the uncertainty surrounding the extension or renewal of congressional franchises, including those for public utilities. Although the vice-president is the daughter of the former president Rodrigo Duterte, there is no assurance that the current administration will maintain the policies or platforms of the previous administration or adopt economic policies conducive to sustaining economic growth, especially given the deteriorating relationship between incumbent president Marcos and vice-president Duterte.

Additionally, there is no assurance that the political environment in the Philippines will be stable or that the current or any future government will adopt economic policies that are conducive to sustained economic growth or which do not materially and adversely impact the current regulatory environment for the water and wastewater industry. For instance, in response to several complaints filed against Vice President Sara Duterte, the Philippine House of Representatives acted on the fourth complaint and voted to impeach her on that basis. This fourth complaint was transmitted to the Philippine Senate, which will sit as an impeachment court. The affirmative vote of senators representing two-thirds of the Philippine Senate is required to formally impeach the Vice President. Among the issues raised against her were her

alleged abuse, misuse, and wastage of confidential funds, systematic cover-up of such actions through fabricated accomplishment reports, receipts, and documents submitted to the Philippine Commission on Audit, deliberate obstruction of congressional investigation and oversight, her inaction during the onslaught of a super typhoon in the Philippines, her silence during instances of Chinese aggression in the West Philippine Sea, and her supposed public threats against top officials. Petitions for Certiorari and Prohibition assailing the constitutionality of the fourth impeachment complaint citing the violation of the one-year bar rule under the Philippine Constitution was filed by Vice President Sara Duterte before the Supreme Court. On 25 July 2025, the Supreme Court partially granted the Petition and ruled that the three impeachment complaints filed with the House of Representatives which remained unacted upon and archived by the 19th Congress prior to its adjournment were effectively dismissed. Thus, the subsequent (fourth) filing of the Articles of Impeachment and its transmittal to the Senate of the 19th Congress is considered to be a separate and distinct mode of initiating the impeachment process, which violates the one-year bar rule under the Philippine Constitution. Motions seeking reconsideration of this decision are currently pending with the Supreme Court. In light of this, Vice President Sara Duterte's impeachment case has been archived by the Senate.

On 11 March 2025, the Vice President's father and former President Rodrigo Duterte was arrested by local law enforcers and flown to the Netherlands to face charges for crimes against humanity at the International Criminal Court. The Former President was arrested by the Philippine National Police in response to the request made by the International Criminal Police Organization upon his arrival at the Manila international airport, which resulted in polarized reactions from the general public. On 13 March 2025, former President Duterte arrived at The Hague where he will face charges over the deadly anti-drug crackdowns he oversaw while in office. These complaints may increase political tensions in the Philippines. These or other developments could increase the friction between the Dutertes and the current administration. An unstable political or social environment in the Philippines could negatively affect the general economic conditions and business environment in the Philippines which, in turn, could have a material and adverse impact on the Company's business, prospects, financial position and financial performance.

No assurance can be given that any changes in such regulations or policies imposed by the Government from time to time or the future political environment in the Philippines will be stable or that current or future administrations will adopt economic policies conducive to sustaining economic growth. Political instability in the future could reduce consumer demand for retail and consumer goods to the Company's disadvantage or result in inconsistent or sudden changes in regulations and policies that affect the Company's business operations, which could have a material adverse impact on the Company's results of operations and financial condition.

Acts of terrorism and violent crimes could destabilise the country and could have a material adverse effect on the Company's business, financial position and results of operations.

The Philippines has also been subject to a number of terrorist attacks and the Armed Forces of the Philippines has been in conflict with groups which have been identified as being responsible for kidnapping and terrorist activities in the Philippines. In addition, bombings have taken place in the Philippines, mainly in cities in the southern part of the country. For example, in January 2019, bombs were detonated in the Jolo Cathedral in the Municipality of Jolo, Sulu and a Mosque in Zamboanga City, Zamboanga del Sur. In May 2017, the city of Marawi in Lanao del Sur, Mindanao, was assaulted by the Maute Group, terrorists who were inspired by pledged allegiance to the Islamic State of Iraq and Syria ("**ISIS**"). Due to the clash between the Government forces and the terrorists and the risk of the armed conflict spilling over to other parts of Mindanao, martial law was declared in the entire island of Mindanao, Philippines. In October 2017, the city was declared liberated from the terrorists. Despite this, the Philippine Congress extended the imposition of martial law in Mindanao until the end of 2019, citing persistent threats of terrorism and rebellion and to ensure the total eradication of ISIS-inspired terrorists in the country. Martial law in Mindanao was lifted on 1 January 2020, however certain areas in Mindanao remain under a state of emergency and law enforcement groups are in heightened security as a measure against potential terror threats.

On 3 July 2020, Republic Act No. 11479, otherwise known as the Anti-Terrorism Act of 2020, was signed into law to replace Republic Act No. 9372, otherwise known as the Human Security Act of 2007. The constitutionality of the law was challenged in the Supreme Court by multiple groups. On 9 December 2021, the Supreme Court upheld the validity of the law except for the following provisions: (a) the qualifier portion of Section 4 which states "which are not intended to cause death or serious

physical harm to a person, to endanger a person's life, or to create a serious risk to public safety" and (b) a portion of paragraph 2 of Section 25 which allows "request for designations by other jurisdictions or supranational jurisdictions may be adopted by the ATC after determination that the proposed designee meets the criteria for designation of UNSCR No. 1373."

An increase in the frequency, severity or geographic reach of these terrorist acts, violent crimes, bombings and similar events could have a material adverse effect on investment and confidence in, and the performance of, the Philippine economy. Any such destabilisation could cause interruption to the Company's business and materially and adversely affect the Company's financial conditions, results of operations and prospects. Continued conflicts between the Government and separatist groups could lead to further injuries or deaths by civilians and members of the Armed Forces of the Philippines, which could destabilise parts of the Philippines and adversely affect the Philippine economy. There can be no assurance that the Philippines will not be subject to further acts of terrorism or violent crimes in the future, which could have a material adverse effect on the Company's business, financial condition, and results of operations.

Natural or other catastrophes, including severe weather conditions, may adversely affect the Company's business, materially disrupt the Company's operations and result in losses not covered by its insurance.

The Philippines, which is located along the Pacific Ring of Fire and a typhoon belt, has experienced a number of major natural catastrophes over the past years, including typhoons, volcanic eruptions, earthquakes, tsunamis, mudslides, fires, droughts and floods related to El Niño and La Niña weather events.

In January 2020, the Taal Volcano entered into a period of intense unrest beginning with phreatic or steam-driven activity in several points inside the Main Crater that progressed into magmatic eruption. The Philippine Institute of Volcanology and Seismology ("**PHIVOLCS**") raised the alert level to Alert Level 4 on 12 January 2020. This means that hazardous explosive eruption is possible with hours to days. Pursuant to such events, PHIVOLCS ordered the total evacuation of the Volcano Island and high-risk areas within a 14-kilometre radius from the Taal Main Crater. Although PHIVOLCS has since lowered the Alert Level covering Taal to Level 1, there can be no assurance that the Taal Volcano will not increase seismic activity or erupt in the future.

In October 2022, Typhoon Nalgae, locally known as Typhoon Paeng, led to severe flooding and storm damage and displaced thousands in the areas affected. Natural catastrophes will continue to affect the Philippines. These may affect property and tourism related businesses in ways similar as Typhoon Rai, locally known as Typhoon Odette, caused severe damage to in the Visayas region in December 2021. The Company may incur losses for such catastrophic events, which could materially and adversely affect its business, financial condition and results of operations. In November 2024, Typhoon Pepito/Man-yi caused widespread destruction, severe flooding and landslides and displaced thousands of people, prompting several provinces in Luzon to declare a state of calamity.

Natural catastrophes, such as any renewed eruption of the Taal Volcano, may cause damage to the terminals and materially disrupt and adversely affect the business, operations, and financial condition of the Company. There is no assurance that the insurance coverage the Company maintains for these risks will adequately compensate it for all damages and economic losses resulting from natural catastrophes. Any material uninsured loss could materially and adversely affect the Company's business, financial condition and results of operations.

Territorial disputes with China and a number of Southeast Asian countries may disrupt the Philippine economy and business environment.

The Philippines, China and several Southeast Asian nations have been engaged in a series of long-standing territorial disputes arising from competing and overlapping claims over certain islands and features in the West Philippine Sea. China claims historic rights to nearly all of the West Philippine Sea based on its so-called "nine-dash line" and in recent years dramatically expanded its military presence in the sea which has raised tension in the region among the claimant countries. In 2013, the Philippines became the first claimant country to file a case before the Permanent Court of Arbitration, the internal arbitration tribunal based at the Hague, Netherlands to legally challenge claims of China in the West Philippine Sea and to resolve the dispute under the principles of

international law as provided for under the United Nations Convention on the Law of the Sea. Despite efforts to reach a compromise, a dispute arose between the Philippines and China over a group of small islands and reefs known as the Scarborough Shoal. Actions taken by both sides have threatened to disrupt trade and other ties between the two countries, including a temporary ban by China on Philippine banana imports, a temporary suspension of tours to the Philippines by Chinese travel agencies and the rejection by China of the Philippines' request for arbitral proceedings administered in accordance with the UNCLOS to resolve the disputes.

In July 2016, the Permanent Court of Arbitration rendered a decision in favor of the Philippines stating that the Philippines has exclusive sovereign rights over the West Philippine Sea (in the South China Sea) and that (a) China has "no historical rights" to the resources within the sea areas falling within the "nine-dash line;" (b) Chinese reclamation activity in the West Philippine Sea has caused irreparable damage to the environment, obligating the Chinese government to stop further activities in the West Philippine Sea; and (c) China has violated the Philippines' sovereign rights in its exclusive economic zone by interfering with Philippine fishing and petroleum exploration, constructing artificial islands, and failing to prevent Chinese fishermen from fishing in the zone. However, China has said it will not recognize the ruling. With no formal enforcement mechanism in place, the territorial dispute in the West Philippine Sea remains contentious and unresolved.

The Philippine Government, under the Duterte administration, has taken action to de-escalate tensions concerning the territorial dispute with China. On 9 June 2019, a fishing boat manned by Filipino fishermen was rammed by a Chinese vessel at Recto Bank, an underwater feature being claimed by both the Philippines and China in the portion of the South China Sea portion that Manila calls the West Philippine Sea. The Filipino fishermen were abandoned in open sea and were eventually rescued by a Vietnamese vessel. This incident increased tensions between China and the Philippines. The owners of the Chinese vessel have since apologised to the Filipino fishermen and remuneration is being arranged for the fishermen.

Recent years have seen increased frequency of incidents as well as heighted intensity of confrontations between Chinese Coast Guard and Philippine personnel in the West Philippine Sea. These have resulted in public accusations and diplomatic protests from both countries. In early August 2023, a Chinese Coast Guard ship used a water cannon against Philippine supply boats to prevent them from approaching the contested Second Thomas Shoal (Ayungin Shoal to the Philippines and Ren' ai Reef to China) in the Spratly Islands, where Filipino military personnel are stationed. The move, which was caught on video, outraged President Marcos, Jr. and prompted the Department of Foreign Affairs in Manila to summon the Chinese ambassador to convey a strongly worded protest. In September 2023, the Philippine Coast Guard removed a floating barrier that was deployed by China at a disputed reef that was deployed by China to block Filipinos from the traditional fishing ground within the exclusive economic zone of the Philippines. In November 2023, a Chinese ship fired water cannons at M/L Kalayaan while the latter was on a resupply mission to troops stationed at BRP Sierra Madre in the Second Thomas Shoal, a former US Navy ship that has been grounded in the Second Thomas Shoal since 1999. The Philippines also claimed that ships belonging to a Chinese maritime militia were involved in the harassment and that inflatable boats belonging to the Chinese Coast Guard were similarly involved. The Philippine Embassy in Beijing has protested the latest incidents to the Chinese Foreign Ministry. In several instances, Chinese Coast Guard ships used water cannons against Philippine-registered vessels, including a smaller military-contracted vessel during a resupply mission to the Ayungin Shoal, and Philippine-government vessels distributing fuel and food to the fisherfolk in the Scarborough Shoal. Subsequently, the Chinese coast guard boarded a Philippine vessel. The Philippine government lodged another diplomatic protest against China, and is engaging in discussions with the US regarding escalating tensions in the West Philippine Sea. The Philippines has filed a total of 199 diplomatic protests against China during President Marcos' tenure.

In July 2024, the Philippines and China held their first formal dialogue since the incident, convening the 9th Meeting of their Bilateral Consultation Mechanism on the South China Sea in Manila. Discussions focused on their respective positions on Ayungin Shoal and affirmed their commitment to de-escalating tensions. While the Philippines was able to complete a resupply mission to its troops without incident under a new provisional agreement with China aimed at mitigating tensions, another incident occurred in August 2024 whereby the Philippine military reported that the Chinese Air Force executed "dangerous and provocative actions" over the South China Sea. Two People's Liberation Army aircraft dropped flares and performed hazardous maneuvers while a Philippine Air Force patrol was over Scarborough Shoal. No Philippine crew was harmed. On December 4, 2024, a Chinese coastguard fired another water cannon

at a Philippine Coast Guard vessel. China sent its largest coast guard vessel, known as China's "monster ship," into the Philippines' maritime zone. The Philippines accused China of attempting to intimidate its fishermen because of this maneuver. In August 2025, a collision occurred off Scarborough Shoal when a China Coast Guard vessel chasing a Philippine Coast Guard ship collided with a Chinese Navy warship. Filipino authorities promptly offered assistance to Chinese personnel who might have been injured in the incident. The China Coast Guard attempted to use a water cannon, but Philippine Coast Guard crew members managed to evade being hit.

Tensions in the West Philippine Sea continue to escalate as repeated acts of aggression by China underscore a pattern of coercive behavior that undermines regional stability, violates international law, and challenges the Philippines' sovereign rights within its exclusive economic zone.

There is no guarantee that the territorial dispute between the Philippine and other countries, including China, will end or that any existing tension will not escalate further, as China has taken steps to exercise control over the disputed territory. Should these territorial disputes continue or escalate further, the Philippines and its economy may be disrupted and the Company's operations could be adversely affected as a result. In particular, further disputes between the Philippines and China may lead both countries to impose trade restrictions on the other's imports. Any such impact from these disputes could adversely affect the Philippine economy, and materially and adversely affect the Company's business, financial position and financial performance.

Developments outside of the Philippines, including U.S. policies related to global trade and tariffs could adversely affect our business, financial condition and results of operations

The current international political environment, including existing and potential changes to U.S. policies related to global trade and tariffs, have resulted in uncertainty surrounding the future state of the global economy.

Since 2018, the U.S. began to increase or impose tariffs on many products, particularly from China, including, but not limited to, solar panels, steel and aluminum products, consumer electronics, medical goods, clean tech goods, and industrial chemicals. In response, the European Union, China and other affected jurisdictions have introduced tariffs on U.S. goods. In April 2025, U.S. President Donald J. Trump implemented the "Liberation Day" trade policy aimed at addressing trade imbalances between the U.S. and several other countries. This policy includes imposing a 17% reciprocal tariff on Philippine exports to the United States, as well as tariffs at different rates on exports from over 180 other countries. An escalating trade war may have material adverse effects on the power industry and our business may be impacted by these tariffs. Any further expansion in the types or levels of tariffs implemented has the potential to negatively impact our business, financial condition and results of operations. Additionally, there is a risk that the U.S. tariffs on imports are met with tariffs on U.S. produced exports and that a broader trade conflict could ensue, which has the potential to significantly impact global trade and economic conditions. Potential costs and any attendant impact on pricing arising from these tariffs and any further expansion in the types or levels of tariffs implemented could adversely affect our business, financial condition and results of operations. While there are ongoing discussions between the U.S. and China to reduce tariffs in phases, there is no certainty as to the timing and scale of the reduction in tariffs, and overall impact on global markets. U.S. President-elect, Donald Trump, who won a second term in November 2024, is proposing to increase tariffs and renegotiate trade agreements.

On 21 February 2022, Russian president Vladimir Putin announced that Russia recognizes the independence of two (2) pro-Russian breakaway regions in eastern Ukraine. On 22 February 2022, the Russian Federation Council unanimously authorized the use of military force, and the entry of Russian soldiers into both territories. On 24 February 2022, places across Ukraine, including Kyiv, the national capital, were struck with missiles. The Ukrainian Border Guard reported attacks on posts bordering Russia and Belarus. Shortly afterwards, Russian Ground Forces entered Ukraine prompting Ukrainian President Volodymyr Zelenskyy to enact martial law and general mobilization (the "**Russo-Ukrainian War**"). While the Company does not expect any material impact from the ongoing Russo-Ukrainian War on its current and future businesses, the war may affect oil and commodity prices in the near to medium term.

On 7 October 2023, Hamas launched a surprise attack on Israel in connection with the historical conflict over the Gaza Strip (the "**Israel-Hamas Conflict**"). In response to the Hamas attack, Israel Defense Forces ("**IDF**") launched aerial campaigns and ground operations within the Gaza Strip. In May 2024, the IDF renewed strikes on the southern city of Rafah, where over one million Palestinians were sheltering. As of May 2024, the death toll in the ongoing Israel-Hamas Conflict has reached 37,000 casualties. As of

31 May 2024, Israel and Hamas have not agreed upon a ceasefire.

While the Company does not have any direct dealings with Russia, Ukraine, Israel and Palestine, and does not expect any material impact from the ongoing Russo-Ukranian War and Israel-Hamas Conflict on its current and future businesses, the conflicts may affect oil and commodity prices in the near to medium term.

Economic disruption in other countries, even in countries in which we do not currently conduct business or have operations, could also adversely affect our businesses and results. Adverse market and economic conditions continue to create a challenging operating environment for financial services companies. In particular, the impact of interest and currency exchange rates, the risk of geopolitical events, fluctuations in commodity prices and concerns about European stagnation as well as diverging monetary policies among the major economies have affected financial markets and the economy.

In addition to the macroeconomic factors discussed above, other events beyond our control, including terrorist attacks, cyber-attacks, military conflicts, economic or political sanctions, disease pandemics, political unrest or natural disasters could have a material adverse effect on economic and market conditions, market volatility and financial activity, with a potential related effect on our businesses and results.

There can be no assurance that the uncertainties affecting global markets will not negatively impact credit markets in Asia, including in the Philippines. These developments may adversely affect trade volumes with potentially negative effects on the Philippines.

RISKS RELATING TO THE BONDS

The Third Tranche Bonds are unsecured obligations.

Please refer to page 55 of the Prospectus.

The Company is a holding company with limited assets and will depend on payments from its subsidiaries to provide it with funds to meet its obligations under the Third Tranche Bonds.

Please refer to page 55 of the Prospectus.

Substantial leverage and debt service obligations could adversely affect the Company's businesses and prevent the Company from fulfilling its obligations under the Third Tranche Bonds.

Please refer to pages 55-56 of the Prospectus.

Payments under the Third Tranche Bonds will be structurally subordinated to liabilities and obligations of certain of the Company's subsidiaries, associates and joint ventures, and the Third Tranche Bonds are not secured.

Please refer to page 56 of the Prospectus.

The Company is subject to certain covenants pursuant to the Trust Agreement that may limit the Company's ability to finance the Company's future operations and capital needs and to pursue business opportunities and activities.

Please refer to pages 56-57 of the Prospectus.

Bonds have no preference under Article 2244(14) of the Civil Code.

Please refer to page 57of the Prospectus.

The Issuer may raise other capital which affects the price of the Third Tranche Bonds.

Please refer to page 57 of the Prospectus.

The liquidity and price of the Third Tranche Bonds following this offering may be volatile.

Please refer to page 57 of the Prospectus.

Credit Rating and Label Retention Risk

Please refer to page 57 of the Prospectus.

The Third Tranche Bonds may be redeemed at the Issuer's option upon the occurrence of certain events.

The Third Tranche Bonds are redeemable at the option of the Issuer, in whole but not in part, at the redemption dates and prices set out in "*Terms and Conditions of the Bonds – Optional Redemption*," together with all accrued and unpaid interest, on the Third Tranche Bonds redeemed, to, but excluding, the applicable date of redemption. Further, the Issuer has the right to redeem the Third Tranche Bonds at any time at 100% of the principal amount of the Third Tranche Bonds plus any accrued but unpaid interest upon the occurrence of certain changes in Philippine tax law increasing the tax rate or changes in law that will materially and adversely affect the ability of the Issuer to comply with its obligations under the Third Tranche Bonds or the Trust Agreement or the financial position or operations of the Issuer. See "*Terms and Conditions of the Bonds – Redemption for Tax Reasons"* and *"Terms and Conditions of the Bonds –Redemption due to Change in Law."*

The date on which the Issuer elects to redeem the Third Tranche Bonds may not accord with the preference of individual Bondholders. This may be disadvantageous to the Bondholders in light of market conditions or the individual circumstances of the holder of the Third Tranche Bonds. In addition, an investor may not be able to reinvest the redemption proceeds in comparable Bonds at an effective interest rate at the same level as that of the Third Tranche Bonds.

Modifications and waivers may be made in respect of the Conditions and the Trust Agreement by the Trustee or less than all of the holders of the Third Tranche Bonds.

Please refer to page 58 of the Prospectus.

RISKS RELATING TO STATEMENTS IN THIS OFFER SUPPLEMENT

This Offer Supplement contains certain statistical and industry information which have not been independently verified by the Company.

Certain statistical or industry information in this Offer Supplement relating to the Philippines and other jurisdictions, the industries and markets in which the Company operates, and other data used in this Offer Supplement were obtained or derived from internal surveys, market research, governmental data, publicly available information and/or industry publications. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable. However, there is no assurance that such information is accurate nor complete. Similarly, internal surveys, industry forecasts and market research have not been independently verified by the Company and may not be accurate, complete, up-to-date, balanced or consistent with other information compiled within or outside the Philippines.

There may be possible deviations in the Use of Proceeds.

The intended use of proceeds from the Offer is set out under the "*Use of Proceeds*" section of this Offer Supplement. It is the Company's current intention to apply the net proceeds from the Offer in the manner as described in that section. However, as new business opportunities arise, or as unforeseen events occur, the Company may opt to reallocate a portion or all of the net proceeds to other business plans or new projects or to other uses or hold such funds in bank accounts or short-term securities, if such action is considered to be in the best interests of the Company. As a consequence, the actual application of the proceeds from the Offer may deviate from the intended use as described in this document. Any such material deviation, however, will be disclosed in accordance with the relevant rules of the SEC and/or PDEx. In addition, the business plans of the Company as described herein are based on assumptions of future events, which by their nature, are subject to uncertainty. As such, while the Company exerts reasonable efforts in planning, there is no assurance that the plans of the Company will materialize as intended.

Certain information contained herein is derived from unofficial publications.

Certain information in this Offer Supplement relating to the Philippines and jurisdictions, the industries in which the Company's businesses compete and the markets in which the Company develops its projects, including statistics relating to market size, are derived from various government and private publications.

TERMS AND CONDITIONS OF THE THIRD TRANCHE BONDS

The following are the terms and conditions of the Third Tranche Bonds. This description of the terms and conditions of the Third Tranche Bonds set forth herein does not purport to be complete and is qualified in its entirety by reference to the agreements relating to the Third Tranche Bonds, copies of which are available for inspection at the offices of the Trustee. The terms and conditions set out in this section will, subject to amendment, be set out in the Trust Agreement between the Issuer and the Trustee. The detailed terms and conditions of each succeeding Tranche shall be set out in the relevant offer supplement.

An amended registration statement was filed by the Issuer covering the securities on 28 August 2025 and an application for the listing of the Third Tranche Bonds will be filed with the PDEx on or about 29 August 2025. Pursuant to the certificate of permit to offer securities for sale to be issued by the SEC, the Company will issue 7.7% per annum fixed-rate bonds in aggregate principal amount of Three Billion Five Hundred Million Pesos (₱3,500,000,000.00) (the "**Base Offer**"), with an oversubscription option of up to Seven Billion Four Hundred Million Pesos (₱7,400,000,000.00) (the "**Oversubscription Option**", together with the Base Offer, the "**Offer**", and the Bonds subject of the Offer, the "**Third Tranche Bonds**") in two series, as the third tranche of the shelf-registered debt program rendered effective by the Securities and Exchange Commission (the "**SEC**") on 8 November 2024 by virtue of SEC MSRD Order No. 97, Series of 2024, in the aggregate principal amount of up to Thirty Billion Pesos (₱30,000,000,000.00), under the Prospectus dated 7 November 2024 (the "**Prospectus**") and this Offer Supplement. The Third Tranche Bonds will be issued on 19 September 2025 or the immediately succeeding Business Day if such date is not a Business Day or such other date as may be agreed upon by the Joint Issue Managers, Joint Lead Underwriters, and Bookrunners ("**Issue Date**").

The Third Tranche Bonds are constituted by a Trust Agreement executed on 29 August 2025 (the "**Trust Agreement**") between the Issuer and RCBC Trust Corporation (the "**Trustee**", which term shall, wherever the context permits, include all other persons or companies for the time being acting as trustee or trustees under the Trust Agreement). The description of the terms and conditions of the Third Tranche Bonds set out below ("**Terms and Conditions**") includes summaries of, and is subject to, the detailed provisions of the Trust Agreement and the Registry and Paying Agency Agreement executed on 29 August 2025 (the "**Registry and Paying Agency Agreement**") between the Issuer, and the Registrar and Paying Agent.

The Third Tranche Bonds shall be offered and sold through a general public offering in the Philippines, and issued and transferable in minimum principal amounts of ₱50,000.00 and in multiples of ₱10,000.00 thereafter, and traded in denominations of ₱10,000.00 in the secondary market.

The Series G Bonds and Series H Bonds shall mature in 3.5 and 5.5 years from their respective Issue Date, unless earlier redeemed by the Issuer pursuant to the terms thereof and subject to the provisions on redemption and payment below.

PDTC has no interest in or relation to DoubleDragon which may conflict with its roles as Registrar and as Paying Agent for the Offer. The Trustee has no interest in or relation to DoubleDragon which may conflict with its role as Trustee for the Offer. RCBC Capital is a wholly owned subsidiary of Rizal Commercial Banking Corporation, and an affiliate of RCBC Trust Corporation.

Copies of the Trust Agreement and the Registry and Paying Agency Agreement are available for inspection during normal business hours at the specified office of the Trustee. The holders of the Bonds (the "**Bondholders**") are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Agreement and are deemed to have notice of those provisions of the Registry and Paying Agency Agreement applicable to them

Form and Denomination

The Third Tranche Bonds are in scripless form, and shall be issued in denominations of ₱50,000.00 each as a minimum and in multiples of ₱10,000.00 thereafter and traded in denominations of ₱10,000.00 in the secondary market.

Title

Legal title to the Third Tranche Bonds shall be shown in the Registry Book maintained by the Registrar. A notice confirming the principal amount of the Third Tranche Bonds purchased by each applicant in the Offering shall be issued by the Registrar to all Bondholders following the Issue Date. Upon any assignment, title to the Third Tranche Bonds shall pass by recording of the transfer from the transferor to

the transferee in the electronic Registry Book maintained by the Registrar. Settlement in respect of such transfer or change of title to the Third Tranche Bonds, including the settlement of any cost arising from such transfers, including, but not limited to, documentary stamps taxes, if any, arising from subsequent transfers, shall be for the account of the relevant Bondholder.

Bond Rating

Philippine Rating Services Corporation ("**PhilRatings**") assigned an Issue Credit Rating of PRS Aaa to the Third Tranche Bonds.

Obligations rated PRS Aaa are of the highest quality with minimal credit risk. The obligor's capacity to meet its financial commitment on the obligation is extremely strong. PRS Aaa is the highest rating assigned by PhilRatings. A Stable Outlook, on the other hand, indicates that the assigned rating is likely to be maintained or to remain unchanged in the next 12 months. The assigned ratings and the corresponding Outlook considered DoubleDragon's: (1) clearly-defined and well-executed growth strategy; (2) its experienced management and its ability to form solid alliances with industry-recognized partners; (3) its conservative financial position considering the capital-intensive nature of the Company's businesses; and (4) expectations of improved operating cashflow, backed by increasing rental income.

PhilRatings' ratings are based on available information and projections at the time that the rating process was on-going. PhilRatings shall continuously monitor developments relating to DoubleDragon and may change the rating at any time, should circumstances warrant a change.

Transfer of Bonds

Registry Book

The Issuer shall cause the Registry to be kept by the Registrar, in electronic form. The names and addresses of the Bondholders and the particulars of the Third Tranche Bonds held by them and of all transfers of Third Tranche Bonds shall be entered into the Registry Book.

As required by Circular No. 428-04 issued by the Bangko Sentral ng Pilipinas, the Registrar shall send each Bondholder, in the mode elected by such Bondholder in the Application to Purchase or the Registration Form, a written statement of registry holdings at least quarterly (at the cost of the Issuer) and a written advice confirming every receipt or transfer of the Third Tranche Bonds that is effected in the Registrar's system. Such statement of registry holdings shall serve as the confirmation of ownership of the relevant Bondholder as of the date thereof. Any requests of Bondholders for certifications, reports or other documents from the Registrar, except as provided herein, shall be for the account of the requesting Bondholder. No transfers of the Third Tranche Bonds may be made during the period commencing on a Record Date as defined in the section on "– *Interest Payment Date*" of this Offer Supplement.

Transfers; Tax Status

The Registrar shall ultimately and conclusively determine all matters regarding the evidence necessary to effect any such transfers. Settlement in respect of such transfers or change of title to the Bonds, including the settlement of any documentary stamp taxes, if any, arising from subsequent transfers, shall be settled directly between the transferee and/or the transferor Bondholders.

Transfers across tax categories shall not be allowed except on Interest Payment Dates that fall on a Business Day. Restricted transfers include, but are not limited to, transfers on a non-Interest Payment Date (1) between taxable and non-taxable entities, (2) between taxable entities of different tax categories (where tax-withheld entities with different final withholding tax rates (e.g. 20%, 25%) are considered as belonging to different tax categories), or (3) between parties who claim the benefit of a tax treaty; provided, however, that transfers from a tax-exempt category to a taxable tax category on a non-Interest Payment Date shall be allowed using the applicable tax-withheld series name to ensure that the computation is based on the final withholding tax rate of the taxable party to the trade. For such transactions, the tax-exempt entity shall be treated as belonging to the same tax category as its taxable counterpart for the interest period within which such transfer occurred.

A Bondholder claiming tax-exempt status is required to submit a written notification of the sale or purchase to the Trustee and the Registrar, including the tax status of the transferor or transferee, as appropriate, together with the supporting documents specified under "Payment of Additional Amounts; Taxation" herein set forth, upon submission of the Account Opening Documents to the Registry.

Transfers taking place in the Register of Bondholders after the Bonds are listed on PDEx shall be allowed between tax-exempt and non-tax exempt entities without restriction and observing the tax exemption of tax-exempt entities, if and/or when so allowed and in accordance with the relevant rules, conventions, and guidelines of PDEx and PDTC.

Secondary Trading of the Bonds

The Issuer intends to list the Third Tranche Bonds at PDEx for secondary market trading. The Bonds will be traded in a minimum board lot size of ₱10,000 as a minimum, and in multiples of ₱10,000 in excess thereof for so long as any of the Bonds are listed on PDEx. Secondary market trading in PDEx shall follow the applicable PDEx rules, conventions, and guidelines, including, among others, the rules and conventions on trading and settlement between bondholders of different tax status and shall be subject to the relevant fees of PDEx and PDTC. Upon listing of the Third Tranche Bonds with PDEx, investors shall course their secondary market trades through PDEx Brokering Participants for execution in the PDEx Trading Platform in accordance with PDEx Trading Rules, Conventions, and Guidelines, and shall settle such trades on a Delivery versus Payment (DvP) basis in accordance with PDEx.

Settlement Rules and Guidelines. The PDEx rules and conventions are available in the PDS website (www.pds.com.ph). An Investor Frequently Asked Questions (FAQ) discussion on the secondary market trading, settlement, documentation and estimated fees are also available in the PDS website.

Ranking

The Third Tranche Bonds constitute direct, unconditional, unsecured, and unsubordinated Peso denominated obligations of the Issuer and shall rank *pari passu* and ratably without any preference or priority amongst themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, other than (i) obligations preferred by the law and (ii) any obligation incurred by the Issuer as allowed by the Trust Agreement, and (iii) other Indebtedness or obligations disclosed by the Issuer to the Trustee prior to the execution of the Trust Agreement. The Third Tranche Bonds shall effectively be subordinated in right of payment to, among others, all of Issuer's secured debts, and all of its debt that is evidenced by a public instrument under Article 2244(14) of the Civil Code.

Interest

Interest Payment Dates

The Third Tranche Bonds bear interest on its principal amount from and including Issue Date at the rate of 7.7% p.a., payable quarterly in arrear on 19 December, 19 March, 19 June, and 19 September of each year commencing on 19 December 2025, until and including their respective Maturity Dates (each, an "**Interest Payment Date**") or the next Business Day if such dates fall on a non-Business Day, without any adjustment in the amount of interest as originally computed. If the Issue Date is set at a date other than 19 September 2025, then the Interest Payment Dates will be automatically adjusted to the numerically corresponding dates at every three (3) months following the actual Issue Date (or if there is no day so numerically corresponding, such date shall pertain to the last day of such calendar month). The last Interest Payment Date shall fall on the Maturity Date.

The cut-off date in determining the existing Bondholders entitled to receive interest or principal amount due shall be the day two (2) Business Days prior to the relevant Interest Payment Date (the "**Record Date**"), which shall be the reckoning day in determining the Bondholders entitled to receive interest, principal or any other amount due under the Third Tranche Bonds. No transfers of the Third Tranche Bonds may be made during this period intervening between and commencing on the Record Date and the relevant Interest Payment Date.

The following was used as basis for determining the Interest Rate: Using the PDST-R2 closing rate as a benchmark rate is a standard and customary method of pricing bond instruments. Applying the 3-day simple average is a means to address market volatility, which can abnormally affect the pricing of the final interest rate. The margins are included to account for the credit risk profile of the Issuer and the general market environment at the time of bookbuilding. The final interest rate is determined based on a combination of the following factors: (1) General movements of the financial markets; (2) Results of the bookbuilding exercise; and (3) Issuer's commercial considerations.

Interest Accrual

Each Bond shall cease to bear interest from and including the Maturity Date, as defined in the discussion in "– *Final Redemption,*" unless, upon due presentation, payment of the principal in respect of the Bond then outstanding is not made, is improperly withheld or refused, in which case the Penalty Interest (see "– *Penalty Interest*") shall apply.

Determination of Interest Amount

The interest shall be calculated on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed on the basis of a month of 30 days.

Redemption and Purchase

Final Redemption

Unless previously purchased and cancelled, the Third Tranche Bonds shall be redeemed at par or 100% of face value on the relevant Maturity Date. However, if the Maturity Date is not a Business Day, payment of all amounts due on such date may be made by the Issuer through the Paying Agent, without adjustment in computation as to the amount of interest payable and principal amount, on the succeeding Business Day.

Optional Redemption

The Issuer shall have the option, but not the obligation, to redeem in whole (and not in part), the outstanding Third Tranche Bonds on the dates specified below. The amount payable to the Bondholders upon the exercise of the Early Redemption Option by the Issuer shall be calculated, based on the principal amount of Third Tranche Bonds being redeemed, as the sum of: (i) accrued interest computed from the last Interest Payment Date up to the relevant early redemption option date as indicated below (each an "**Early Redemption Option Date**"); and (ii) the product of the principal amount of the Third Tranche Bonds being redeemed and the Early Redemption Price in accordance with the schedule below:

SERIES G BONDS	
Early Redemption Option Dates	**Early Redemption Price**
On the 9th Interest Payment Date	102.00%
On the 12th Interest Payment Date	101.00%

SERIES H BONDS	
Early Redemption Option Dates	**Early Redemption Price**
On the 12th Interest Payment Date	102.00%
On the 16th Interest Payment Date	101.50%
On the 20th Interest Payment Date	101.00%

The Issuer shall give not less than thirty (30) nor more than sixty (60) days prior written notice to the Bondholders through the Trustee of its intention to redeem the Third Tranche Bonds, which notice shall be irrevocable and binding upon the Issuer to effect such early redemption of the Third Tranche Bonds on the Early Redemption Option Date stated in such notice. For the avoidance of doubt, notice to the Trustee shall be considered notice to the Bondholders.

Redemption for Tax Reasons

If payments under the Third Tranche Bonds become subject to additional or increased taxes other than the taxes and rates of such taxes prevailing on the Issue Date as a result of certain changes in law, rule or regulation, or in the interpretation thereof, and such additional or increased rate of such tax cannot be avoided by use of reasonable measures available to the Issuer, the Issuer may redeem the Third Tranche Bonds in whole, but not in part, on any Interest Payment Date (having given not more than 60 nor less than 30 days' notice) at par plus accrued interest, subject to the requirements of Applicable Law. For

avoidance of doubt, the Issuer shall not be liable for the payment of the additional or increased taxes, which shall be for the account of the Bondholders.

Redemption due to Change in Law

The Company may also redeem the Third Tranche Bonds, in whole (not in part), at any time having given not less than 30 nor more than 60 days' written notice prior to the intended date of redemption, such notice to be deemed irrevocable upon issuance thereof, if any Change in Law (as defined below) will materially and adversely affect the ability of the Issuer to comply with its obligations under the Third Tranche Bonds or the Trust Agreement or the financial position or operations of the Issuer.

A change in law or circumstances ("**Change in Law**") as it refers to the obligation of the Issuer and to the rights and interests of the Bondholders and the Third Tranche Bonds shall occur if:

(a) Any government and/or non-government consent, license, authorization, registration or approval now or hereafter necessary to enable the Issuer to comply with its obligations under the Trust Agreement or the Third Tranche Bonds shall be modified, withdrawn or withheld in a manner which shall materially and adversely affect the ability of the Issuer to comply with such obligations.

(b) Any provision of the Trust Agreement or any of the related documents is or shall become, for any reason, invalid, illegal or unenforceable to the extent that it shall become for any reason unlawful for the Issuer to give effect to its rights or obligations thereunder, or to enforce any provisions of the Trust Agreement or any of the related documents in whole or in part; or any law shall be introduced to prevent or restrain the performance by the parties of their obligations under the Trust Agreement or any other related documents.

Purchase and Cancellation

The Issuer may purchase the Third Tranche Bonds at any time in the open market or by tender or by contract at the best available price under prevailing market conditions, in accordance with PDEX Rules and/or the SRC, as may be amended from time to time, without any obligation to make pro rata purchases from all Bondholders. Third Tranche Bonds so purchased shall be redeemed and cancelled and may not be re-issued.

Upon listing of the Third Tranche Bonds in the PDEx, the Issuer shall disclose any such transaction in accordance with the applicable disclosure rules of the PDEx.

Payments

The principal of, interest on, and all other amounts payable on the Third Tranche Bonds shall be paid to the Bondholders by crediting of the settlement accounts designated by each of the Bondholders. The principal of, and interest on, the Third Tranche Bonds shall be payable in Philippine Pesos, net of final taxes and fees (if any). DD shall ensure that so long as any of the Third Tranche Bonds remains outstanding, there shall at all times be a Paying Agent for the purposes of the Third Tranche Bonds. DD may terminate the appointment of the Paying Agent, as provided in the Registry and Paying Agency Agreement. In the event the appointed office of any institution shall be unable or unwilling to continue to act as the Paying Agent, DD shall appoint the Makati City office of such other leading institution in the Philippines authorized to act in its place.

Payment of Additional Amounts - Taxation

Interest income on the Third Tranche Bonds is subject to a final withholding tax at rates of between twenty percent (20.0%) and twenty-five percent (25.0%) depending on the tax status of the relevant Bondholder under relevant law, regulation or tax treaty. Except for such final withholding tax and as otherwise provided, all payments of principal and interest are to be made free and clear of any deductions or withholding for or on account of any present or future taxes or duties imposed by or on behalf of Republic of the Philippines, including, but not limited to, issue, registration or any similar tax or other taxes and duties, including interest and penalties, if any. If such taxes or duties are imposed, the same shall be for the account of the Issuer; provided however that, the Issuer shall not be liable for the following:

(a) The applicable final withholding tax applicable on interest earned on the Third Tranche Bonds prescribed under the Tax Code, as amended and its implementing rules and regulations as maybe in effect from time to time. An investor who is exempt from the aforesaid withholding tax, or is subject

to a preferential withholding tax rate shall be required to submit the following requirements to the Registrar, subject to acceptance by the Issuer as being sufficient in form and substance: (i) certified true copy of the current, valid, and subsisting tax exemption certificate, ruling or opinion issued by the BIR confirming the exemption or preferential rate; (ii) a duly notarized undertaking, in the prescribed form, declaring and warranting its tax exempt status or preferential rate entitlement, undertaking to immediately notify the Issuer of any suspension or revocation of the tax exemption certificates or preferential rate entitlement, and agreeing to indemnify and hold the Issuer and the Registrar free and harmless against any tax assessments, claims, actions, suits, and liabilities resulting from the non-withholding of the required tax; (iii) for those who are claiming benefits under tax treaties, duly submitted BIR Form 0901-I (Interest Income) or application form for treaty purposes and apostilled/consularized tax residency certificate ("**TRC**") duly issued by the foreign tax authority as required under BIR Revenue Memorandum Order ("**RMO**") No. 14-2021; and (iv) such other documentary requirements as may be required by the Issuer and the Registrar and Paying Agent under the applicable regulations of the relevant taxing or other authorities which for purposes of claiming tax treaty withholding rate benefits, shall include evidence of the applicability of a tax treaty, such as proof of filing of a tax treaty relief application with the BIR International Tax Affairs Division ("**ITAD**") prior to the first taxable event, and consularized proof of the Bondholder's legal domicile in the relevant treaty state, and confirmation acceptable to the Issuer that the Bondholder is not doing business in the Philippines; provided that the Issuer shall have the exclusive discretion to decide whether the documents submitted are sufficient for purposes of applying the exemption or the reduced rate being claimed by the Bondholder on the interest payments to such Bondholder; provided further that, all sums payable by the Issuer to tax exempt entities shall be paid in full without deductions for taxes, duties assessments or government charges subject to the submission by the Bondholder claiming the benefit of any exemption of the required documents and of additional reasonable evidence of such exemption to the Registrar and Paying Agent;

(b) Gross Receipts Tax under Section 121 of the Tax Code;

(c) Taxes on the overall income of any securities dealer or Bondholder, whether or not subject to withholding; and

(d) Value Added Tax ("**VAT**") under Sections 106 to 108 of the Tax Code, and as amended by RA No. 9337. Documentary stamp tax for the primary issue of the Third Tranche Bonds and the execution of the Bond Agreements, if any, shall be for the Issuer's account.

Financial Ratios

The Issuer shall maintain at all times a maximum Debt-to-Equity Ratio of not more than 70:30 and Debt Service Coverage Ratio of not less than 1:1.25. Compliance with these financial ratios shall be tested on an annual basis, pursuant to the procedure set forth in the Trust Agreement. Other than these financial ratios, the Issuer is not required to maintain any other financial ratio.

The term "Debt Service Coverage Ratio" means the (a) Company's EBITDA utilizing the audited consolidated financial statements as Financial Statements as of the last day of the immediately preceding fiscal year, divided by (b) the aggregate amount of all Debt, interest, and other financial charges in respect of borrowed money payable by the Company for the year when the determination is made; provided, that for purposes of computing the Debt Service Coverage Ratio, the Company's aggregate amount of Debt means, without duplication, all short-term and long-term interest-bearing obligations of the Company, direct or contingent, for borrowed money, including, for avoidance of doubt, the Company's obligations arising from the issuance of any class or series of capital stock that by its terms or otherwise is (a) required to be redeemed, or (b) redeemable at the option of the holder of such class or series of capital stock; provided further that, calculation of Debt Service Coverage Ratio on the last year of determination shall exclude the final debt principal repayment of the loan and the loan under other loan facilities if the Issuer is able to present satisfaction on the date of such determination and at least three months prior to maturity of the said loans, (i) signed underwritten commitment from any reputable bank or financial institutions for the refinancing of the loans by their stated maturity date, or (ii) proof of availability of sufficient cash (whether consisting of unrestricted retained earnings specifically reserved for servicing of the loans, money on hand, bank deposits and account balances, customer checks and marketable securities and undrawn portion of a credit line) to settle the loan; and provided further, that "**EBITDA**" shall mean, in relation to any relevant period, earnings before interest, taxes, depreciation and amortization. It is the net income of the Company for that relevant period after adding back (a) depreciation and amortization, (b) interest and other financial expenses, (c) income tax, and (d) taxes other than income tax and value-added tax, each item determined in accordance with PFRS.

The term "Debt-to-Equity Ratio" means, as of the date of determination, (a) the Company's total Debt, divided by (b) total Equity, each as reflected in the Financial Statements as of the last day of the immediately preceding fiscal year; provided, that for purposes of computing the Debt-to-Equity Ratio, the Company's total Debt means, without duplication all short-term and long-term interest-bearing obligations of the Company, direct or contingent, for borrowed money including, for avoidance of doubt, the Company's obligations arising from the issuance of any class or series of capital stock that by its terms or otherwise is (a) required to be redeemed, or (b) redeemable at the option of the holder of such class or series of capital stock. The outstanding preferred shares of the Issuer are classified as Equity, in accordance with its classification set by the Issuer's independent auditors.

Negative Pledge

The Issuer hereby covenants and agrees that the Issuer shall not, from the date hereof and for as long as the Bonds or any portion thereof remain outstanding, except with the prior written consent of the Majority Bondholders, and except to the extent necessary to give effect to (i) the merger between Hotel101 Global Pte. Ltd. and JVSPAC Acquisition Corporation, and (ii) when made as any contribution to a REIT for value under the REIT Law:

(a) directly or indirectly, incur or suffer to exist, or permit any Subsidiary to directly or indirectly incur or suffer to exist, any Lien (other than Permitted Liens) upon any assets and revenues, present and future, of the Issuer or any of its Subsidiaries, as the case may be, or

(b) enter into, or permit any Subsidiary to enter into, any loan facility agreement secured by or to be secured by a Lien upon any assets and revenues, present and future, whether registered or unregistered, of the Issuer or any Subsidiary, as the case may be, unless the Issuer or a Subsidiary has made or will make effective provisions, satisfactory to the Bondholders in its absolute discretion, whereby the Lien thereby created will secure, on an equal first ranking and ratable basis, any and all the obligations of the Issuer hereunder and such other Debt which such Lien purports to secure; provided, that the foregoing restriction shall not apply to the following (the **"Permitted Liens"**):

    (i) Liens created pursuant to any Indebtedness disclosed to the Trustee in writing prior to the date of the Trust Agreement;

    (ii) Liens for taxes, assessments or governmental charges or levies not yet delinquent or which are being contested in good faith and in appropriate proceedings;

    (iii) other Liens incidental to the ordinary conduct of the business of the Issuer or the Subsidiary, as the case may be, the ownership of the properties and assets of the Issuer or the Subsidiary, as the case may be; provided, that: (1) such Liens are not incurred or granted in connection with incurring or maintaining Debt of any Person; (2) such Liens do not, individually or in the aggregate, materially detract from the value of such properties or assets or materially impair the use thereof in the operation of the business of the Issuer or the Subsidiary, as the case may be, or materially interfere with the sale or other disposition of such properties or assets; and (3) such Liens shall in no event secure obligations or liabilities incurred by the Issuer or the Subsidiary, as the case may be, in the ordinary course of any real property development business;

    (iv) Liens arising by operation of Law (other than any preference or priority under Article 2244, paragraph 14(a) of the Civil Code of the Philippines) on any property or asset of the Issuer, including, without limitation, amounts owing to a landlord, carrier, warehouseman, mechanic or material man; and

    (v) Liens created with the prior written consent of the Majority Bondholders.

(c) engage in any business, or amend its articles of incorporation to authorize it to engage in any business, which is not presently authorized under its articles of incorporation;

(d) except if the Issuer is the surviving entity and provided that such event will have no Material and Adverse Effect on the financial position of the Issuer, effect any merger or consolidation or material change in its management;

(e) sell, transfer, convey, lend or otherwise dispose of all or substantially all of its assets or cause its subsidiaries to sell, transfer, convey, lend or otherwise dispose of all or substantially all of its assets;

(f) assign, transfer or otherwise convey any right to receive any of its income or revenues unless in its ordinary course of business, or when made as a contribution to a REIT for value under the REIT Law, it being understood that for the purposes of this subsection, a sale, transfer, conveyance, or disposition by the Issuer shall be deemed to cover substantially all of its assets if it would be rendered incapable of continuing its business or accomplishing the purpose for which it was incorporated; provided that for the purposes of this Subsection, the Bondholders shall be deemed to have given their consent (and therefore shall require no further prior written consent or execution of any act or deed to evidence such consent) to a transfer, conveyance or disposition by the Issuer of all or substantially all of its assets to a REIT under the REIT Law for as long as such transfer, conveyance or disposition is made for value based on an appraisal made by a third party appraiser and the Issuer receives, in exchange for such transfer, conveyance, or disposition, a corresponding interest in the REIT, or unless otherwise required by applicable law;

(g) except to the extent required under applicable law, declare or pay any dividends (other than stock dividends): (i) during the subsistence of an Event of Default, or (ii) if such declaration or payment would result in an Event of Default;

(h) acquire treasury shares or decrease or reduce its authorized capital stock: (i) during the subsistence of an Event of Default, or (ii) or if such acquisition, decrease or reduction would result in an Event of Default;

(i) voluntarily suspend all or substantially all of its business operations or cause the suspension of all or substantially all of the business operations of its subsidiaries; and

(j) enter into any management contracts, profit-sharing or any similar contracts or arrangements whereby its business or operations are managed by, or its income or profits are, or might be shared with, another person, firm or company, which management contracts, profit-sharing or any similar contracts or arrangements can have a Material Adverse Effect on the Issuer's ability to perform its material obligations under the Bonds.

Events of Default

Each of the following events constitutes an Event of Default.

(a) ***Payment Default***. The Company fails to pay any of the principal, interest and fees or any other sum payable by the Company under the Third Tranche Bonds, as and when due and payable at the place and in the currency in which it is expressed to be payable, except that the late payment of principal, interest and fees, or any other sum payable by the Company under the Third Tranche Bonds arising solely due to a technical reason not attributable to the fault or negligence of the Company affecting the transfer of funds despite timely instruction having given by the Company shall not result in an Event of Default, provided that such non-payment or late payment due to technical reason shall be remedied within three (3) Business Days;

(b) ***Representation Default***. Any representation or warranty made or repeated by the Company in the Trust Agreement is incorrect or misleading in any material respect when made or deemed to have been made or repeated, and the same is not cured within a period of thirty (30) days (or such longer period as the Majority Bondholders shall approve) after written notice of such failure given by the Trustee is received by Issuer.

(c) ***Financial Covenant Default.*** The Company fails to maintain Debt-to-Equity Ratio and the Debt Service Coverage Ratio; provided that with respect to the Debt Service Coverage Ratio, such breach is not remedied by the Company, through the infusion of additional equity or extension of shareholder advances, in amounts sufficient to maintain the Debt Service Coverage Ratio at 1:1.25, within two (2) months from the date of the breach. For avoidance of doubt, any breach of the Debt-to-Equity Ratio is not remediable.

(d) ***Other Provisions Default***. The Company fails to perform or comply with any term, obligation or covenant contained in the Trust Agreement, or in any other document issued pursuant thereto or otherwise in connection therewith, and such failure is not remediable or, if remediable (in the reasonable opinion of the Trustee), shall continue unremedied during the applicable grace period or, in the absence of such grace period, within a period of thirty (30) days after written notice of such failure given by the Trustee is received by the Company, provided, however, that no additional grace

period shall apply to the Events of Default specified in (a), (f), and (g).

(e) ***Cross-Default.*** The Company violates any material term or condition of any contract executed by the Company with any bank, financial institution, or other person, corporation or entity for the payment of borrowed money which constitutes an event of default under said contract, or in general, violation of any, law or regulation which violation, if remediable, is not remedied by the Company within thirty (30) Business Days from receipt of notice by the Trustee provided that, no event of default shall occur under this paragraph unless the aggregate amount of Indebtedness in respect of which one or more of the events above mentioned has/have occurred equals or exceeds ₱500,000,000.

(f) ***Insolvency Default***. The Company becomes insolvent or is unable to pay its Indebtedness when due or commits or suffers any act of bankruptcy, which term shall include: (i) the filing of a petition, by or against the Company, in any bankruptcy, insolvency, administration, suspension of payment, rehabilitation, reorganization (other than a labor or management reorganization), winding-up, dissolution, moratorium or liquidation proceeding of the Company, or any other proceeding analogous in purpose and effect, unless for petition filed against the Company, it is contested in good faith by the Company in appropriate proceedings or otherwise dismissed by the relevant court within 60 days from the filing of such petition (or such longer period as the Majority Bondholders shall approve); (ii) the making of a general assignment by the Company for the benefit of the creditors; (iii) the admission in writing by the Company, through its President, Chief Executive Officer, Chief Operating Officer, Chief Finance Officer, of its general inability to pay its Indebtedness; (iv) the entry of any order of judgment of any competent court, tribunal or administrative agency or body confirming liquidation of the Company, unless withdrawn or revoked by the appropriate court, tribunal or lawful appointment of a receiver or trustee to take possession of a substantial portion of the properties of the Company, unless contested in good faith by the Company to authorize any of the foregoing, unless withdrawn or rescinded within sixty (60) calendar days from the taking of such action.

(g) ***Closure Default.*** The Company voluntarily suspends or ceases operations of a substantial portion of its business for a continuous period of thirty (30) calendar days except when due to fortuitous events or force majeure.

(h) ***Expropriation Default***. Any act or deed or judicial or administrative proceedings in the nature of an expropriation, confiscation, nationalization, acquisition, seizure, sequestration or condemnation of or with respect to all or at least seventy percent (70%) of the value of the Company's total consolidated assets as shown in the latest Financial Statements shall be undertaken or instituted by any Governmental Authority, and such act, deed or proceeding shall continue undismissed or unstayed for a period of more than sixty (60) calendar days.

(i) ***Judgment Default***. A final and executory judgment, decree or order for the payment of money, damages, fine or penalty or its equivalent shall be rendered against the Issuer which, together with all other judgments against the Company then outstanding and unsatisfied, exceeds ₱500,000,000.00, and which may in the reasonable opinion of the Trustee Material Adverse Effect on the ability of the Borrower to comply with its obligations under the Bond Agreements, and the Issuer has failed to demonstrate to the reasonable satisfaction of the Trustee within thirty (30) days of the judgment, decree or order being entered that the judgment, decree or order will be satisfied, discharged or stayed within thirty (30) days of the judgment, decree or order being entered, or (ii) is not paid, discharged, stayed or fully bonded within thirty (30) days after the date when payment of such judgment, decree or order is due.

(j) ***Writ and Similar Process Default***. An attachment or garnishment of or levy upon any of the properties of the Company which might have a Material Adverse Effect is made and is not discharged or stayed within thirty (30) days of having been so imposed.

(k) ***Closure Default.*** Any Governmental Approval now or hereafter necessary to enable the Issuer to comply with its obligations under the Trust Agreement or required for the conduct of its business and operations shall be modified, withdrawn, withheld, revoked, cancelled or otherwise terminated in a manner which, in the reasonable opinion of the Trustee, would have a Material Adverse Effect on the Company and the same remains for a continuous period of thirty (30) calendar days except when due to fortuitous events or force majeure.

Consequences of Default

Declaration

(a) If any one or more of the Events of Default shall occur and be continuing and not otherwise remedied as herein provided, either the Trustee, upon the written direction of the Majority Bondholders, by notice in writing delivered to the Issuer, or the Majority Bondholders, by notice in writing delivered to the Issuer and the Trustee, may declare the principal of the Third Tranche Bonds then outstanding, including all interest accrued and unpaid thereon and all amounts due thereunder, to be due and payable immediately, anything contained in the Trust Agreement or in the Third Tranche Bonds to the contrary notwithstanding ("**Declaration of Default**").

(b) The provision in (a) above, however, is subject to the condition that the Majority Bondholders, by written notice to the Issuer and to the Trustee, may rescind and annul such Declaration of Default made by the Trustee pursuant to a consequence of default and its consequences, upon such terms, conditions and agreements, if any, as they may determine including, in connection with a Cross Default, the fact that the non-payment of the obligation is contested in good faith by the Issuer; provided, that, no such rescission and annulment shall extend to or shall affect any subsequent default or shall impair any right consequent thereto. Any such waiver shall be conclusive and binding upon all the Bondholders and upon all future holders and owners of such Third Tranche Bonds, or of any Bond issued in lieu thereof or in exchange therefor, irrespective of whether or not notation of such waiver is made upon the Third Tranche Bonds.

(c) At any time after an Event of Default shall have occurred, the Trustee may:

(i) by notice in writing to the Issuer, the Paying Agent and the Registrar, require the Paying Agent and Registrar to deliver all evidence of the Third Tranche Bonds and all sums, documents and records held by them in respect of the Third Tranche Bonds to the Trustee or as the Trustee shall direct in such notice; provided, that, such notice shall be deemed not to apply to any document or record which the Paying Agent or Registrar is not obliged to release by any law or regulation; and

(ii) by notice in writing to the Issuer, require the Issuer to make all subsequent payments in respect of the Third Tranche Bonds to the order of the Trustee and with effect from the issue of any such notice until such notice is withdrawn.

Notice of Default

The Trustee shall, within five (5) days after the receipt of notice of or actual knowledge of the occurrence of an Event of Default give to the Bondholders written notice of any such Event of Default known to it unless the same shall have been cured before the giving of such notice; provided, that, in the case of a Payment Default under paragraph (a) of Events of Default, the Trustee shall immediately notify the Bondholders upon the occurrence of such Payment Default. The existence of a written notice required to be given to the Bondholders under this Section shall be published in two (2) newspapers of general circulation in Metro Manila, Philippines for two (2) consecutive days, indicating in the published notice that the Bondholders or their duly authorized representatives may obtain an important notice regarding the Third Tranche Bonds at the principal office of the Trustee as indicated in the Trust Agreement upon presentation of sufficient and acceptable identification to the Trustee.

Penalty Interest

In case any amount payable by the Issuer under the Third Tranche Bonds, whether for principal, interest, fees due to the Trustee, Registrar or Paying Agent or otherwise, is not paid on due date, the Issuer shall, without prejudice to its obligations to pay the said principal, interest and other amounts, pay penalty fee on the defaulted amount(s) at the rate of two percent (2.0%) per annum (the "Penalty Interest") from the time the amount fell due until it is fully paid.

Payments in the Event of Default

The Issuer covenants that upon the declaration of any Event of Default, the Issuer will pay to the Bondholders, through the Paying Agent, the whole amount which shall then have become due and payable on all such outstanding Third Tranche Bonds with interest at the rate borne by the Third Tranche Bonds on the overdue principal and with Penalty Interest, where applicable, and in addition thereto the Issuer will pay to the Trustee such further amounts as shall be determined by the Trustee to be sufficient to cover

the cost and expenses of collection, including reasonable compensation to the Trustee, its agents, attorneys and counsel, and any reasonable expenses or liabilities incurred without negligence or bad faith by the Trustee hereunder.

Upon the declaration of an Event of Default and in accordance with the requirements of the Trust Agreement, the Bondholders shall have the right, but not the obligation, to require the Issuer to redeem the Third Tranche Bonds in full, by payment of the amounts stated above, plus the principal amount, by delivery of the relevant evidence of the Third Tranche Bonds to the Trustee.

Application of Payments

Any money collected by the Trustee in case of any declaration of an Event of Default and any other funds held by it, subject to any other provision of the Trust Agreement relating to the disposition of such money and funds, shall be applied by the Trustee in the order of preference as follows:

First: To the payment of the costs, expenses, fees and other charges of collection, including reasonable compensation to the Trustee, Paying Agent, Registrar, and each such person's agents, attorneys and counsel, and all reasonable expenses and liabilities incurred or disbursement made by the Trustee, Paying Agent and Registrar without gross negligence or bad faith.

Second: To the payment of Penalty Interest.

Third: To the payment of the interest, in the order of the maturity of such interest.

Fourth: To the payment of the principal amount of the outstanding Third Tranche Bonds due and payable.

Fifth: The remainder, if any, shall be paid to the Issuer, its successors or assigns, or to whosoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct. Except for any interest and principal payments, all disbursements of the Paying Agent in relation to the Third Tranche Bonds shall require the conformity of the Trustee.

Unclaimed Payments

Any money remitted to the Paying Agent for the payment of principal and interest and other sums payable under t the Trust Agreement on the Bonds, including Penalty Interest, if any, but not actually applied to such payment because the same have not been claimed by the Bondholders shall be held in trust by the Paying Agent for the Bondholders and shall be dealt with in accordance with the terms of the Registry and Paying Agency Agreement.

Claims in respect of principal and interest or other sums payable under the Trust Agreement on the Bonds will prescribe unless made within ten (10) years (in the case of principal or other sums) or five (5) years (in the case of interest) from the date on which the payment becomes due.

Remedies

All remedies conferred by the Trust Agreement to the Trustee and the Bondholders shall be cumulative and not exclusive and shall not be so construed as to deprive the Trustee or the Bondholders of any legal remedy by judicial or extrajudicial proceedings appropriate to enforce the conditions and covenants of in the Trust Agreement.

No delay or omission by the Trustee or by any Bondholder to exercise any right or power arising from or on account of any default hereunder shall impair any such right or power, or shall be construed to be a waiver of any such default or an acquiescence thereto, and every power and remedy given in the Trust Agreement to the Trustee or to the Bondholder may be exercised from time to time and as often as may be necessary or expedient.

Ability to File Suit

No Bondholder shall have any right by virtue or by availing of any provision of the Trust Agreement to institute any suit, action or proceeding for the collection of any sum due from the Issuer hereunder on account of principal or interest, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless (1) such holder previously shall have given to the Trustee written notice of default and

of the continuance thereof and the related request for the Trustee to convene a meeting of the Bondholders to take up matters related to their rights and interests under the Third Tranche Bonds, and (2) the Majority Bondholders shall have decided and made a written request upon the Trustee to institute such suit, action or proceeding in its own name, and (3) the Trustee for sixty (60) days after receipt of such notice and request shall have neglected or refused to institute any such suit, action or proceeding, and (4) no directions inconsistent with such written request or waiver of default by the Bondholders pursuant to the succeeding section shall have been made, it being understood and intended, and being expressly covenanted by every Bondholder with every other Bondholder and the Trustee, that no one or more Bondholder shall have any right in any manner whatsoever by virtue of or by availing of any provision of the Trust Agreement to affect, disturb or prejudice the rights of the holders of any other such Third Tranche Bonds or to obtain or seek to obtain priority over or preference to any other such holder or to enforce any right under the Trust Agreement, except in the manner herein provided and for the equal, ratable and common benefit of all Bondholders. For the protection and enforcement of the provisions of this Section, each and every Bondholder and the Trustee shall be entitled to such relief as can be given under the law.

Waiver of Default by Bondholders

The Majority Bondholders may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred upon the Trustee, or the Majority Bondholders may decide for and in behalf of the Bondholders to waive any past default except the Payment Default, Representation Default, Insolvency Default, Closure Default, Judgment Default, and Writ and Similar Process Default, and its consequences. In case of any such waiver, the Issuer, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, but no such waiver shall extend to any subsequent or other default or impair any right consequent thereto. Any such waiver by the Majority Bondholders shall be conclusive and binding upon all Bondholders and upon all future holders and owners thereof, irrespective of whether or not any notation of such waiver is made upon the certificate representing the Third Tranche Bonds.

Meetings of Bondholders

Meetings

A meeting of Bondholders may be called at any time and from time to time pursuant to the provisions of this Section for the purpose of taking any action authorized to be taken by or on behalf of the holders of any specified aggregate principal amount of Third Tranche Bonds under any other provisions of the Trust Agreement or under applicable law and such other matters related to the rights and interests of the Bondholders under the Third Tranche Bonds.

Notice of Meetings

The Trustee may at any time call a meeting of the Bondholders, or the holders of at least twenty-five percent (25%) of the aggregate outstanding principal amount of Third Tranche Bonds may direct the Trustee to call a meeting of the Bondholders, to take any action specified in herein, to be held at such time and at such place as the Trustee shall determine. Notice of every meeting of Bondholders, setting forth the time and the place of such meeting and the purpose of such meeting in reasonable detail, shall be sent by the Trustee to the Issuer and to each of the registered Bondholders and published in two (2) newspapers of general circulation in Metro Manila, Philippines not earlier than forty-five (45) days nor later than fifteen (15) days prior to the date fixed for the meeting. All reasonable costs and expenses incurred by the Trustee for the proper dissemination of the notices for the requested meeting shall be reimbursed by the Issuer within ten (10) days from receipt of the duly supported statement of account.

Failure of Trustee to Call a Meeting

In case at any time the Issuer, pursuant to a resolution of its board of directors, or the holders of at least twenty-five percent (25%) of the aggregate outstanding principal amount of the Third Tranche Bonds shall have requested the Trustee to call a meeting of the Bondholders by written request setting forth in reasonable detail the purpose of the meeting, and the Trustee shall not have mailed and published, the notice of such meeting within twenty (20) days after receipt of such request, then the Issuer or the holders of Bonds in the amount above specified may determine the time and place for such meeting and may call such meeting by mailing and publishing notice thereof, and the costs thereof shall be chargeable to the Trustee.

Quorum

The presence of the Majority Bondholders personally or by proxy shall be necessary to constitute a quorum to do business at any meeting of the Bondholders.

Procedure for Meetings

The Trustee shall preside at all the meetings of the Bondholders unless the meeting shall have been called by the Issuer or by the Bondholders, in which case the Issuer or the Bondholders calling the meeting, as the case may be, shall move for the election of the chairman and secretary of the meeting from among the Bondholders then present or represented during the meeting.

Any meeting of the Bondholders duly called pursuant to the provisions of this Section may be adjourned from time to time for a period or periods not to exceed in the aggregate one (1) year from the date for which the meeting shall originally have been called, and the meeting so adjourned may be held on another date without further notice. Any such adjournment may be ordered by persons representing a majority of the aggregate principal amount of the Third Tranche Bonds represented at the meeting and entitled to vote, whether or not a quorum shall be present at the meeting.

Voting Rights

To be entitled to vote at any meeting of the Bondholders, a person shall be a registered holder of the Third Tranche Bonds or a person appointed by an instrument in writing as proxy by any such holder as of the date of such meeting. The only persons who shall be entitled to be present or to speak at any meeting of the Bondholders shall be the persons entitled to vote at such meeting and any representative of the Issuer and its legal counsel.

Voting Requirement

All matters presented for resolution by the Bondholders in a meeting duly called for the purpose shall be decided or approved by the affirmative vote of the majority of the Bondholders present or represented in a meeting at which there is a quorum, except as otherwise provided in the Trust Agreement.

Any resolution of the Bondholders which has been duly approved with the required number of votes of the Bondholders as herein provided shall be binding upon all the Bondholders and the Trustee as if the votes were unanimous.

Role of the Trustee in Meetings of Bondholders

Notwithstanding any other provisions of the Trust Agreement, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of the Bondholders, in regard to proof of ownership of Third Tranche Bonds, the appointment of proxies by registered holders of Third Tranche Bonds, the election of the chairman and the secretary, the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidences of the right to vote, and such other matters concerning the conduct of the meeting as it shall deem fit.

Evidence Supporting Bondholders' Action

Wherever in the Trust Agreement it is provided that the holders of a specified percentage of the aggregate outstanding principal amount of Third Tranche Bonds may take any action (including the making of any demand or request, the giving of any notice or consent, or the taking of any other action), the fact that at the time of taking any such action the holders of such specified percentage have joined therein may be evidenced by: (i) any instrument executed by the Bondholders in person or by the agent or proxy appointed in writing; (ii) the duly authenticated record of voting in favor thereof at the meeting of the Bondholders duly called and held in accordance herewith; or (iii) a combination of such instruments and any such record of meeting of the Bondholders.

Duties and Responsibilities of the Trustee

The Trustee shall act as trustee for and in behalf of the Bondholders and as such shall, in accordance with the terms and conditions of the Trust Agreement, monitor the compliance or non-compliance by the Issuer with all its representations and warranties, and the Issuer’s observance of all its covenants and

performance of all its obligations, under and pursuant to the Trust Agreement. The Trustee shall observe due diligence in the performance of its duties and obligations under the Trust Agreement. For the avoidance of doubt, notwithstanding any actions that the Trustee may take, the Trustee shall remain to be the party responsible to the Bondholders, and to whom the Bondholders shall communicate with in respect to any matters to be taken up with the Issuer.

The Trustee shall have custody of and hold in its name, for and in behalf of the Bondholders, the Master Bond Certificates for the total issuance of the Third Tranche Bonds.

The Trustee shall promptly and faithfully carry out the instructions or decisions of the Majority Bondholders issued or reached in accordance with the Trust Agreement.

The Trustee shall, from time to time, request the Issuer to submit such certification of its officers, reports of its external auditors, and other documents relating to the Issuer's ability to comply with its obligations under the Third Tranche Bonds and the Trust Agreement, as well as to examine such records of the Issuer as may be related to the Issuer's obligations under the Third Tranche Bonds and the Trust Agreement.

The request shall be reasonable, made not less than seventy-hours (72) hours prior to the intended date of examination and shall be in writing to the Issuer which shall include, in reasonable detail, the purpose for such request and the intended use of the requested documents or information. The Issuer may require the Trustee, its directors, officers, employees, representatives, agents, partners, consultants and advisors to hold in confidence such documents and information furnished to the Trustee pursuant to said request or to limit the use thereof for the purpose intended as stated in the request, provided such limitation shall not apply if in conflict with the duties and responsibilities of the Trustee under any provision of the Trust Agreement.

The Trustee shall, prior to the occurrence of an Event of Default or after the curing of all such defaults which may have occurred, perform only such duties as are specifically set forth in the Trust Agreement. In case of default, the Trustee shall exercise such rights and powers vested in it by the Trust Agreement, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs under similar circumstances.

The Trustee shall inform the Bondholders of any event which has a Material Adverse Effect on the ability of the Issuer to comply with its obligations to the Bondholders, breach of representations and warranties, and Events of Default within a reasonable period from the time that the Trustee learns of such events.

The Trustee shall perform such other powers and functions as provided for elsewhere under the Trust Agreement.

Formal Amendments

The Issuer and the Trustee may amend or waive any provisions of the Trust Agreement if such amendment or waiver is of a formal, minor, or technical nature or to correct a manifest error or inconsistency, without prior notice to or the consent of the Bondholders or other parties, provided in all cases that such amendment or waiver does not adversely affect the interests of the Bondholders and provided further that all Bondholders are notified of such amendment or waiver.

Supplemental Agreements

With the consent of the Majority Bondholders, the Issuer, when authorized by a resolution of its board of directors, and the Trustee may, from time to time and at any time, enter into an agreement or agreements supplemental hereto for the purpose of adding any provision to or changing in any manner or eliminating any of the provisions of the Trust Agreement; provided, however, that no such supplemental agreement shall -

(a) Without the consent of each Bondholder affected thereby:

(i) extend the fixed maturity of the Third Tranche Bonds, or

(ii) reduce the principal amount of the Third Tranche Bonds, or

(iii) reduce the rate or extend the time of payment of interest and principal thereon;

(b) Affect the rights of some of the Bondholders without similarly affecting the rights of all the Bondholders; or

(c) Reduce the percentage required to be obtained of the Bondholders to consent to or approve any supplemental agreement or any waiver provided for in the Trust Agreement without the consent of all the Bondholders.

It shall not be necessary to obtain the consent of the Bondholders under this Section for the purpose of approving the particular form of any proposed supplemental agreement but such consent shall be necessary for the purpose of approving the substance thereof.

Any consent given pursuant to this Section shall be conclusive and binding upon all Bondholders and upon all future holders and owners thereof or of any Third Tranche Bonds issued in lieu thereof or in exchange therefor, irrespective of whether or not any notation of such consent is made upon the Third Tranche Bonds.

Promptly after the execution by the Issuer and the Trustee of any supplemental agreement pursuant to the provisions of this Section, the Issuer shall send a notice to the Bondholders setting forth in general terms the substance of such supplemental agreement. Any failure of the Issuer to send such notice or any defect therein shall not, however, in any way impair or affect the validity of any supplemental agreement.

Miscellaneous

Notice

Any notice or demand authorized by the Trust Agreement to be given to the Issuer and the Trustee shall be sufficiently given for all purposes hereof, if delivered or mailed at their respective addresses mentioned herein or at such address designated by them subsequently in writing.

Notices to the Bondholders shall be sent to their mailing address as set forth in the Registry Book. Except where a specific mode of notification is provided for herein, notices to Bondholders shall be sufficient when made in writing and transmitted in any of the following modes: (i) registered mail; (ii) surface mail; (iii) electronic mail to the email address designated by the Bondholder in the Application to Purchase (iv) by one-time publication in a newspaper of general circulation in the Philippines; or (iv) personal delivery to the address of record in the Registry Book. The Trustee shall rely on the Registry Book provided by the Registrar, in determining the Bondholders entitled to notice.

All notices shall be deemed to have been received (i) ten (10) days from posting if transmitted by registered mail; (ii) fifteen (15) days from mailing, if transmitted by surface mail; (iii) on the date of publication, or (iv) on the date of delivery, for personal delivery or electronic mail, as the case may be.

Binding and Conclusive Nature

All notifications, opinion, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained by the Trustee for the purposes of the provisions of the Trust Agreement, shall (in the absence of willful default, bad faith or manifest error) be binding on the Issuer, and all Bondholders and (in the absence of willful default, bad faith or manifest error) no liability to the Issuer, the Registrar, the Paying Agent or the Bondholders shall attach to the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions under the Trust Agreement.

Dispute Settlement

In case any dispute shall arise between the Issuer, the Trustee or any of the Bondholders in respect of the Trust Agreement, or other related agreements or arrangements, the Issuer, the Trustee or any of the Bondholders shall attempt to resolve the same amicably by agreement which shall be in writing. However, if no such agreement is concluded within thirty (30) Business Days from the time the dispute arose, or such period as may be reasonable under the circumstances, the parties may have recourse to the usual judicial action obtaining under the circumstances.

No Right to Set-Off

The Trustee shall have no right to apply funds or money of the Issuer on deposit with or in the custody of the Trustee or any of its branches, subsidiaries, or affiliates on reduction of amounts past due under the Trust Agreement.

Governing Law

The Third Tranche Bonds issued hereunder shall be governed by, and construed and interpreted in accordance with, the laws of the Republic of the Philippines.

PLAN OF DISTRIBUTION

The Offer

The Third Tranche Bonds is offered by the Company as the third tranche of the Bonds under the Company's ₱30,000,000,000.00 Debt Securities Program. The Company shall issue the Third Tranche Bonds to institutional and retail investors in the Philippines through a public offering to be conducted through the Joint Issue Managers, Joint Lead Underwriters, and Bookrunners. The Third Tranche Bonds do not include an international offering. The Third Tranche Bonds will be issued with an aggregate principal amount of Three Billion Five Hundred Million Pesos (₱3,500,000,000.00) with an oversubscription option of up to Seven Billion Four Hundred Million Pesos (₱7,400,000,000.00). In case the Oversubscription Option is partly exercised or not exercised at all during the Offer Period, the Third Tranche Bonds under Oversubscription Option that will not be taken up or exercised during the Offer Period will remain under Debt Securities Program and may be issued in tranches within the Shelf Period.

On 8 November 2024, the SEC issued an Order rendering effective the Registration Statement of the Company in connection with the offer and sale to the public of Securities under the Debt Securities Program to be issued in one or more Tranches within a three (3)-year period from its effectivity. On 27 November 2024, fixed-rate bonds with a principal amount of Ten Billion Pesos (₱10,000,000,000.00) were issued as the first Tranche of the Debt Securities Program. On 21 February 2025, the second tranche was issued, with a principal amount of Nine Billion One Hundred Million Pesos (₱9,100,000,000.00).

The Issuer has the discretion to allocate the Third Tranche Bonds between the Series G Bonds and Series H Bonds, or depending on prevailing market conditions, to fully allocate the Third Tranche Bonds in just one series, based on the book building process conducted by the Joint Lead Underwriters and Joint Bookrunners.

Shelf Registration of Securities Not Covered by the Offer

After the close of the Offer and within the Shelf Period, the Company may, at its sole discretion, offer any or all of the remaining balance of the aggregate principal amount of the Bonds in subsequent tranches, including any amount remaining if the Oversubscription Option is partly exercised or not exercised at all. Any such subsequent offering requires the submission by the Company of the relevant updates and amendments to the Registration Statement and the issuance of the corresponding permit to sell by the SEC. As a listed company, the Company regularly disseminates such updates and information in its disclosures to the SEC, PDEx, and PSE.

However, there can be no assurance in respect of: (i) whether the Company would issue such Bonds at all; (ii) the size or timing of any individual issuance or the total issuance of such Bonds; or (iii) the specific terms and conditions of such issuance. Any decision by the Company to offer such debt securities will depend on a number of factors at the relevant time, many of which are not within the Company's control, including but not limited to: prevailing interest rates, the financing requirements of the Company's business and prospects, market liquidity and the state of the domestic capital market, and the Philippine, regional and global economies in general.

Joint Issue Managers, Joint Lead Underwriters, and Bookrunners of the Offer

RCBC Capital and Unicapital as the Joint Issue Managers, Joint Lead Underwriters, and Bookrunners for the Offer, have agreed to manage the Offer and to distribute and sell the Third Tranche Bonds, pursuant to the Underwriting Agreement. Subject to the fulfillment of the conditions provided in the Underwriting Agreement, each Joint Issue Manager, Joint Lead Underwriter, and Bookrunner has committed to underwrite the following amounts on a firm basis:

Joint Issue Managers, Joint Lead Underwriters and Bookrunners	Underwriting Commitment
RCBC Capital	₱1,750,000,000.00
Unicapital	₱1,750,000,000.00
Total	**₱**3,500,000,000.00

There is no allocation of the Oversubscription Option among the Joint Issue Managers, Joint Lead Underwriters, and Bookrunners. The Issuer and Joint Issue Managers, Joint Lead Underwriters, and Bookrunners have the right but not the obligation to exercise the Oversubscription Option. In case the

Oversubscription Option is exercised, the Bonds pursuant to the said Oversubscription Option will be allocated on a daily basis to the Joint Issue Managers, Joint Lead Underwriters and Bookrunners based on actual demand.

The Underwriting Agreement may be terminated in certain circumstances prior to payment being made to DoubleDragon of the net proceeds of the Third Tranche Bonds.

The underwriting fees to be paid by the Company in relation to the Offer shall be equivalent to 1% exclusive of gross receipts tax ("**GRT**") of the final aggregate nominal principal amount of the Third Tranche Bonds issued. This shall be inclusive of any commissions to be paid to the Selling Agent.

For the purpose of complying with their respective commitments under the Underwriting Agreement, each of the Joint Issue Managers, Joint Lead Underwriters, and Bookrunners may, under such terms and conditions not inconsistent with the provisions of the Underwriting Agreement, particularly the underwriting commitment of the Joint Issue Managers, Joint Lead Underwriters, and Bookrunners, appoint selling agents for the sale and distribution to the public of the Third Tranche Bonds; provided, that the Joint Issue Managers, Joint Lead Underwriters, and Bookrunners shall remain solely responsible to the Company in respect of their obligations under the Underwriting Agreement entered into by them with the Company, and except as otherwise provided in the Underwriting Agreement, the Company shall not be bound by any of the terms and conditions of any agreements entered into by the Underwriters with the selling agent. Land Bank of the Philippines has been appointed as a Selling Agent.

The Joint Issue Managers, Joint Lead Underwriters, and Bookrunners are licensed by the SEC to engage in the underwriting or distribution of the Third Tranche Bonds. The Joint Issue Managers, Joint Lead Underwriters, and Bookrunners may, from time to time, engage in transactions with and perform services in the ordinary course of its business, for DoubleDragon or any of its subsidiaries.

RCBC Capital is a licensed investment house providing a complete range of capital raising and financial advisory services. Established in 1974, RCBC Capital has over 50 years of experience in the underwriting of equity, quasi-equity and debt securities, as well as in managing and arranging the syndication of loans, and in financial advisory. RCBC Capital is a wholly-owned subsidiary of the Rizal Commercial Banking Corporation and a part of the Yuchengco Group of Companies, one of the country's largest fully integrated financial services conglomerates. As of 31 December 2024, it has total assets of ₱4.30 Billion and a capital base of ₱3.50 Billion.

Unicapital is a full-service independent investment house incorporated in the Philippines on 29 June 1994. It was duly licensed by the Philippine SEC in 1994 to operate as an investment house and, as such, to engage in underwriting or distribution of securities to the public. Unicapital, Inc. provides a wide array of finance and investment-banking related products and services, from debt and equity underwriting, to strategic and financial advisory on corporate restructuring, project finance, and mergers, acquisitions, and divestitures. As of 31 December 2024, it has total assets of ₱1.36 Billion and a capital base of ₱818.92 Million.

None of the Joint Issue Managers, Joint Lead Underwriters, and Bookrunners have any direct or indirect relations with DoubleDragon in terms of material ownership by their respective major stockholder(s).

The Joint Issue Managers, Joint Lead Underwriters, and Bookrunners have undertaken the requisite due diligence over the Issuer as Joint Issue Managers, Joint Lead Underwriters, and Bookrunners of the Offer.

RCBC Capital's parent company are banking institutions regulated by the BSP that have relationships with the Company and/or its Subsidiaries. These relationships are independent of the engagement of the Joint Issue Managers, Joint Lead Underwriters, and Bookrunners and are entered into on an arm's length basis in the ordinary course of its banking business. These banking institutions are engaged in transactions with, and have performed various commercial banking and other services for the Company and/or its affiliates in the past and are expected to do so for the Company and/or its affiliates from time to time in the future including, insofar as such bank have affiliates that offer such services, investment banking and underwriting services. However, all services provided by each of the Joint Issue Managers, Joint Lead Underwriters, and Bookrunners, including in connection with the Offer, have been provided as an independent contractor and not as a fiduciary to the Company.

The Joint Issue Managers, Joint Lead Underwriters, and Bookrunners do not have a contract or other arrangement with the Company under which any of the Joint Issue Managers, Joint Lead Underwriters, and Bookrunners may return to the Company any unsold securities of the Offer. The Joint Issue Managers, Joint

Lead Underwriters, and Bookrunners do not have any direct or indirect interests in the Company or in any securities thereof including options, warrants or rights thereto. None of the Joint Issue Managers, Joint Lead Underwriters, and Bookrunners have any right to designate or nominate any member of the Company's Board.

Sale and Distribution

The distribution and sale of the Third Tranche Bonds shall be undertaken by the Joint Issue Managers, Joint Lead Underwriters, and Bookrunners who shall sell and distribute the Third Tranche Bonds to third party buyers/investors. Nothing herein shall limit the right of the Joint Issue Managers, Joint Lead Underwriters, and Bookrunners to purchase the Third Tranche Bonds for their own respective accounts.

The Third Tranche Bonds shall be offered to the public in the Philippines.

The obligations of each of the Joint Issue Managers, Joint Lead Underwriters, and Bookrunners will be jointly, and not solidary, and nothing in the Underwriting Agreement shall be deemed to create a partnership or joint venture between and among any of the Joint Issue Managers, Joint Lead Underwriters, and Bookrunners. Unless otherwise expressly provided in the Underwriting Agreement, the failure or success by a Joint Issue Managers, Joint Lead Underwriters, and Bookrunners to carry out its obligations thereunder shall neither relieve the other Joint Issue Managers, Joint Lead Underwriters, and Bookrunners of their obligations under the same Underwriting Agreement, nor shall any of the Joint Issue Managers, Joint Lead Underwriters, and Bookrunners be responsible for the obligation of another Joint Issue Manager, Joint Lead Underwriter, and Bookrunner.

There are no persons to whom the First Trance Bonds and Second Tranche Bonds are allocated or designated, and the Third Tranche Bonds shall be offered to the public at large and without preference.

There are no finder's fees, discounts or commissions shall be paid to any broker dealers in the distribution of the Third Tranche Bonds.

Offer Period

The Offer Period shall commence on 11 September 2025 and end at 5:00 p.m. on 15 September 2025 or such earlier or later date as may be mutually agreed between the Company and the Joint Issue Managers, Joint Lead Underwriters, and Bookrunners.

Application to Purchase

The procedure set out in this section and the succeeding sections should be read together with the more detailed procedure and other conditions set out in the Application to Purchase.

Applicants may purchase the Third Tranche Bonds during the Offer Period by submitting to the Joint Issue Managers, Joint Lead Underwriters, and Bookrunners properly completed Applications to Purchase, whether originally signed or electronically submitted (through the e-Securities Issue Portal or "**e-SIP**"), together with two (2) signature cards, identification document, and the full payment of the Purchase Price of the Third Tranche Bonds in the manner provided in the said Application to Purchase.

Corporate and institutional Applicants must also submit, in addition to the foregoing:

(a) An original notarized certificate of the corporate secretary (or the managing director in case of a partnership) or an equivalent officer of the Applicant setting forth resolutions of the board of directors, partners or equivalent body (i) authorizing the purchase of the Third Tranche Bonds indicated in the Application to Purchase and (ii) designating the signatories, with their specimen signatures, for the said purposes;

(b) copies of its Articles of Incorporation and By-Laws (or the Articles of Partnership in case of a partnership) and latest amendments thereof, together with the Certificate of Incorporation issued by the SEC or other organizational documents issued by an equivalent government institution, stamped and signed as certified true copies by the SEC or the equivalent government institution, or by the corporate secretary, or by an equivalent officer(s) of the Applicant who is/are authorized signatory(ies);

(c) two (2) duly accomplished signature cards containing the specimen signatures of the authorized signatories of the Applicant, validated by its corporate secretary or by an equivalent officer(s) who

is/are authorized signatory(ies) (whose authority(ies) and specimen signatures will be submitted to the Registrar);

(d) BIR Certificate of Registration showing the Applicant's Tax Identification Number;

(e) identification document(s) of the authorized signatories of the Applicant, as specified in item (a) of the immediately succeeding paragraph below; and

(f) such other documents as may be reasonably required by any of the Joint Issue Managers, Joint Lead Underwriters, and Bookrunners, Selling Agents or the Registrar in the implementation of its internal policies regarding "know your customer" and compliance with anti-money laundering laws.

Individual applicants must also submit, in addition to accomplished Applications to Purchase and its required attachments:

(a) identification document ("**ID**") of the Applicant which shall consist of any one of the following valid identification documents bearing a recent photo, and which is not expired: Philippine Identification Card, Passport, Driver's License, Professional Regulation Commission ID, National Bureau of Investigation Clearance, Police Clearance, Postal ID, Maritime Industry Authority ID, Voter's ID, Barangay Certification, Government Service Insurance System e-Card, Social Security System Card, Senior Citizen Card, Overseas Workers Welfare Administration ID, OFW ID, Seaman's Book, Alien Certification of Registration/Immigrant Certificate of Registration, Government Office and government-owned and controlled corporation ID, e.g., Armed Forces of the Philippines, Home Development Mutual Fund, Certification from the National Council for the Welfare of Disabled Persons, Department of Social Welfare and Development Certification, Integrated Bar of the Philippines ID, company IDs issued by private entities or institutions registered with or supervised or regulated either by the BSP, SEC or the Insurance Commission, or school ID duly signed by the principal or head of the school (for students who are beneficiaries of remittances/fund transfers who are not yet of voting age);

(b) two (2) duly accomplished signature cards containing the specimen signature of the Applicant;

(c) validly issued tax identification number issued by the BIR; and

(d) such other documents as may be reasonably required by the Underwriters, Selling Agents or the Registrar and Paying Agent in the implementation of their respective internal policies regarding "know your customer" and compliance with anti-money laundering laws.

An Applicant who is claiming exemption from any applicable tax, or entitlement to preferential tax rates shall, in addition to the requirements set forth above, be required to submit the following requirements to the relevant Underwriter or Selling Agent (together with their respective Applications to Purchase), subject to acceptance by the Issuer as being sufficient in form and substance:

(i) a current and valid BIR-certified true copy of the tax exemption certificate, ruling or opinion issued by the BIR and addressed to the relevant applicant or Bondholder, confirming its exemption or preferential rate, as required under BIR Revenue Memorandum Circular No. 8-2014 including any clarification, supplement or amendment thereto, and certified by the corporate secretary of the Bondholder that: (a) the exemption certificate is a true copy of the original; (b) the original is in the possession of the corporate secretary as the duly authorized custodian of the same; and (c) the corporate secretary has personal knowledge based on his official functions of any amendment, revocation, expiration, change, or any circumstance affecting said certification's validity, or a copy of the law of the country of domicile allowing a deemed paid tax credit in an amount to the 15% spared or waived by the Philippines duly authenticated by the Philippine embassy or, for countries that are members to the Apostille Convention, an apostilled copy of the law of the country of domicile which apostilled or authenticated copy shall be valid for one year from the date of issuance. Should the submitted tax exemption certificate, ruling or opinion expire during the Offer Period, the Bondholder must submit an updated/revalidated tax exemption certificate;

(ii) with respect to tax treaty relief:

  (a) prior to the payment of the initial interest due, (i) three (3) originals of the duly executed and apostilled/consularized BIR Form 0901-I (Interest Income) or Application Form for Treaty Purposes filed by the Applicant or, if the Applicant is a fiscally transparent entity, each of the Applicant's owners or beneficiaries with the proof of receipt by the concerned office of the BIR,

as required under BIR RMO No. 14-2021, (ii) one (1) original of the apostilled/consularized TRC issued by the respective foreign tax authority of the country of residence of the Applicant, or, if the Applicant is a fiscally transparent entity, the country of residence of each of the Applicant's owners or beneficiaries, in the form acceptable for recognition under Philippine laws, (iii) the relevant provision of the applicable tax treaty providing for the claimed tax exemption or preferential tax rate, in a form acceptable to the Issuer, and (iv) three (3) originals of the duly notarized, consularized or apostilled (as the case may be), if executed outside of the Philippines, special power of attorney executed by the Applicant or the Applicant's owners or beneficiaries, as may be applicable, in favor of the authorized representative (if the Application Form for Treaty Purposes and other documents are accomplished by an authorized representative) and confirmation acceptable to the Issuer that the Applicant or the Applicant's owners or beneficiaries is/are not doing business in the Philippines to support the applicability of a tax treaty relief, and (v) such other additional documents as may be required by the Issuer or pursuant to applicable tax regulations, including but not limited to the documentary requirements enumerated in BIR RMO No. 14-2021 in relation to BIR RMC Nos. 77-2021 and 20-2022, which shall be submitted by the Bondholder/Registrar to the Issuer no later than the first (1st) day of the month when such initial interest payment shall fall due and, if applicable, including any clarification, supplement, or amendment thereto;

For the avoidance of doubt, the Issuer shall retain sole discretion in determining whether the non-resident Bondholder is entitled to the preferential tax treaty rate based on the documents submitted by the non-resident Bondholder, provided that all the conditions for the availment thereof, other than residency, have been satisfied;

(b) prior to the payment of subsequent interests due, (i) three (3) originals of the duly executed and apostilled/consularized new or updated BIR Form 0901-I (Interest Income) or Application Form for Treaty Purposes, as the Issuer deems applicable, and (ii) one (1) original of apostilled/consularized TRC duly issued by the respective foreign tax authority of the country of residence of the Bondholder or, if the Bondholder is a fiscally transparent entity, the country of residence of each of the Bondholder's owners or beneficiaries, in the form acceptable for recognition under Philippine laws, if the validity period of the previously TRC has already lapsed; and (iii) such other additional documents as may be required by the Issuer or pursuant to applicable tax regulations, including but not limited to the documentary requirements enumerated in BIR RMO No. 14-2021 in relation to BIR RMC Nos. 77-2021 and 20-2022, which shall be submitted by the Bondholder/Registrar to the Issuer no later than the first (1st) day of the month when such subsequent interest payments shall fall due and, if applicable, including any clarification, supplement, or amendment thereto;

(c) in the event that the Issuer determines that the non-resident Bondholder is not entitled to the preferential tax treaty rate based on the documents submitted in item (i) above and determines that all conditions for the availment thereof have not been satisfied, the Issuer shall apply the regular tax rates;

(d) the non-resident Bondholder may apply for tax treaty relief with the BIR in accordance with BIR RMO No. 14-2021;

(e) the Issuer shall not apply for any confirmatory application of preferential tax rates with the BIR;

(f) should the BIR grant the application for tax treaty relief, it is the obligation of the non-resident Bondholder to apply for refund with the BIR. The Issuer shall not refund the non-resident Bondholder any amount as a result of the application of the higher tax rate;

(g) the non-resident Bondholder must update its certificate of entitlement ("COE") annually, if applicable, as described in BIR RMO No. 14-2021, as further clarified by BIR RMC Nos. 77-2021 and 20-2022. Expired COEs will not be accepted by the Issuer; and

(h) aside from the updated COE (if applicable), the non-resident Bondholder shall submit its TRC annually to the Issuer as continuing proof of its entitlement to the preferential tax treaty rate. Absent such updated TRC and COE (if applicable), the Issuer shall apply the regular tax rate;

(iii) a duly notarized undertaking executed by (i) the corporate secretary or any authorized representative of such Applicant or Bondholder who has personal knowledge of the exemption or preferential rate treatment based on his official functions, if the Applicant purchases, or the Bondholder holds, the Third

Tranche Bonds for its account, or (ii) the trust officer, if the applicant is a universal bank authorized under Philippine law to perform trust and fiduciary functions and purchase the Third Tranche Bonds pursuant to its management of tax-exempt entities (i.e. Employee Retirement Fund, etc.), declaring and warranting such entities' tax-exempt status or preferential rate entitlement, undertaking to immediately notify the Issuer, the Registrar and the Paying Agent (1) of any suspension, revocation, amendment or invalidation (in whole or in part) of the tax exemption certificate, ruling or opinion issued by the BIR, executed using the prescribed form under the Registry and Paying Agency Agreement; (2) if there are any material changes in the factual circumstances of the Bondholder including but not limited to its character, nature, and method of operation, which are inconsistent with the basis for its income tax exemption; or (3) if there are any change of circumstance, relevant treaty, law or regulation or any supervening event that may or would result in the interest income of the Third Tranche Bonds being ineligible for exemption or preferential rate, with a declaration and warranty of its tax exempt status or entitlement to a preferential tax rate, and agreeing to indemnify and hold the Issuer, the Registrar and the Paying Agent free and harmless against any claims, actions, suits, and liabilities resulting from the non-withholding or incorrect withholding of the required tax, provided, that in case of corporate, partnership or trust account investors, such Bondholder shall also submit an original certification from the corporate secretary or an equivalent officer of the investor, setting forth the resolutions of its board of directors or equivalent body authorizing the execution of the undertaking and designating the signatories, with their specimen signatures, for the said purpose; and

(iv) such other documentary requirements as may be required by the Issuer and the Registrar or the Paying Agent under the applicable regulations of the relevant taxing or other authorities, e.g., BIR RMO No. 14-2021 and BIR RMO Circulation No. 20-2022, which for purposes of claiming tax treaty withholding rate benefits, shall include evidence of the applicability of a tax treaty and consularized or apostilled (as the case may be) proof of the Bondholder's legal domicile in the relevant treaty state, and confirmation acceptable to the Issuer that the Bondholder is not doing business in the Philippines; provided, that the Issuer shall have the exclusive discretion to decide whether the documents submitted are sufficient for purposes of applying the exemption or the reduced rate being claimed by the Bondholder on the interest payments to such Bondholder; provided, further, that all sums payable by the Issuer to tax exempt entities shall be paid in full without deductions for taxes, duties, assessments or government charges, subject to the submission by the Bondholder claiming the benefit of any exemption of the required documents and of additional reasonable evidence of such tax-exempt status to the Registrar.

Unless otherwise indicated above, the foregoing requirements shall be submitted, (i) in respect of issuance of the Third Tranche Bonds, upon submission of the Application to Purchase to the Joint Issue Managers, Joint Lead Underwriters, and Bookrunners or Selling Agents who shall then forward the same to the Registrar; or (ii) in respect of a transfer from a Bondholder to a purchaser, to the Registrar upon submission of the account opening documents.

Failure on the part of the Bondholder to submit the aforementioned document/s within the time prescribed shall result in the application of the regular tax rates.

The Purchase Price for each Bond is payable in full upon submission of the duly executed Application to Purchase. Payments of the Purchase Price shall be made either in checks or appropriate debit instructions or payment instructions made out to the order of the relevant Joint Issue Manager, Joint Lead Underwriter, and Joint Bookrunner or Selling Agent. All payments must be made or delivered to the relevant Joint Issue Managers, Joint Lead Underwriters, and Bookrunners, or the Selling Agent to whom the Application to Purchase is submitted.

Completed Applications to Purchase and corresponding payments must reach the relevant Joint Issue Manager, Joint Lead Underwriter, and Joint Bookrunner, or the Selling Agent prior to the end of the Offer Period, or such earlier date as may be specified by the Joint Issue Managers, Joint Lead Underwriters, and Bookrunners. Acceptance by the Joint Issue Managers, Joint Lead Underwriters, and Bookrunners, or the Selling Agent of the completed Application to Purchase shall be subject to the availability of the Third Tranche Bonds and the acceptance by Maynilad. In the event that any check payment is returned by the drawee bank for any reason whatsoever or the nominated bank account to be debited is invalid, the Application to Purchase shall be automatically canceled and any prior acceptance of the Application to Purchase shall be deemed revoked.

Minimum Purchase

A minimum purchase of ₱50,000.00 shall be considered for acceptance. Purchases in excess of the

minimum shall be in multiples of ₱10,000.00.

Allotment of the Third Tranche Bonds

If the Third Tranche Bonds are insufficient to satisfy all Applications to Purchase, the available Third Tranche Bonds shall be allotted at the discretion of the Joint Issue Managers, Joint Lead Underwriters, and Bookrunners, in consultation with the Issuer and subject to the Issuer's right of rejection.

Acceptance of Applications

The Company and the Joint Issue Managers, Joint Lead Underwriters, and Bookrunners reserve the right to accept or reject Applications to Purchase the Third Tranche Bonds and in case of oversubscription allocate the Third Tranche Bonds available to the Applicants in a manner they deem appropriate.

Rejection of Applications

The Joint Issue Managers, Joint Lead Underwriters, and Bookrunners shall accept, reduce or reject Applications to Purchase on behalf of the Issuer in accordance with the following provisions and the allocation plan. Reasons for rejection or reduction may include the following:

(a) Applications may be rejected if: (i) the Purchase Price is unpaid; (ii) payments are insufficient or where checks, as applicable, are dishonored upon first presentment; (iii) the Application to Purchase is not received by the Joint Issue Managers, Joint Lead Underwriters, and Bookrunners or the Selling Agent on or before the end of the Offer Period; (iv) the number of the Third Tranche Bonds subscribed is less than the minimum amount of subscription; (v) the Applications to Purchase do not comply with the terms of the Offer; or (vi) the Applications to Purchase do not have sufficient information or are not supported by the required documents.

(b) Applications may be reduced if the Offer is oversubscribed, in which case the number of the Third Tranche Bonds covered by such Applications to Purchase shall be reduced pro rata or in accordance with such other methodology adopted by the Joint Issue Managers, Joint Lead Underwriters, and Bookrunners.

In the event an Application to Purchase is rejected or the amount of the Third Tranche Bonds applied for is scaled down for a particular Applicant, the relevant Joint Issue Manager, Joint Lead Underwriter, and Bookrunner or the Selling Agent shall notify the Applicant concerned that his/her application has been rejected or that the amount of the Third Tranche Bonds applied for has been scaled down.

Refunds

If any application is rejected or accepted in part only, payments made by the Applicant or the appropriate portion thereof shall be returned without interest to such Applicant through the relevant Joint Issue Manager, Joint Lead Underwriter, and Bookrunner or the Selling Agent with whom such Application to Purchase was coursed through.

The manner of refunds shall be made, at the option of each Joint Issue Manager, Joint Lead Underwriter, and Bookrunner and or the Selling Agent, either (i) through the issuance of check(s) payable to the order of the relevant Applicant and crossed "Payees' Account Only" and mailed or delivered, at the risk of the Applicant, to the address specified in the Application to Purchase, or (ii) through the issuance of instructions for automatic credit payments to the accounts of the relevant Applicants, as indicated in their respective Applications to Purchase.

Payments

The Paying Agent shall open and maintain a bank account for the Third Tranche Bonds, which shall be operated solely and exclusively by the said Paying Agent in accordance with the Registry and Paying Agency Agreement (the "Payment Account"), provided that beneficial ownership of the Payment Account shall always remain with the Bondholders. The Payment Account shall be used exclusively for the payment of the principal, interest and other payments due on the Third Tranche Bonds on the relevant Payment Date.

The Paying Agent shall maintain the Payment Account while the Third Tranche Bonds are outstanding, and until six (6) months past the relevant Maturity Date. Upon closure of the Payment Account, any balance remaining in the Payment Account shall be returned to the Issuer and shall be held by the Issuer in trust and

for the irrevocable benefit of the Bondholders with unclaimed interest and principal payments and such other payments that are due on the Third Tranche Bonds.

Unclaimed Payments

Any payment of interest on, or the principal of the Third Tranche Bonds which remain unclaimed after the same shall have become due and payable, shall be held in trust by the Paying Agent for the Bondholders and shall be dealt with in accordance with the relevant provisions of the Registry and Paying Agency Agreement.

Claims in respect of principal and interest or other sums payable under the Trust Agreement on the Bonds will prescribe unless made within ten (10) years (in the case of principal or other sums) or five (5) years (in the case of interest) from the date on which the payment becomes due.

Purchase and Cancellation

The Issuer may purchase the Third Tranche Bonds at any time in the open market or by tender or by contract, in accordance with PDEx Rules, as may be amended from time to time, without any obligation to make pro rata purchases from all Bondholders. Any Third Tranche Bonds so purchased shall be deemed fully redeemed and cancelled and may not be re-issued.

Upon listing of the Third Tranche Bonds on PDEx, the Issuer shall disclose any such transactions in accordance with the applicable PDEx disclosure rules.

Secondary Market

The Company intends to list the Third Tranche Bonds in the PDEx. The Company may purchase the Third Tranche Bonds at any time in the PDEx trading system without any obligation to make pro-rata purchases of Third Tranche Bonds from all Bondholders. The Third Tranche Bonds shall be traded in denominations of ₱10,000.00 in the secondary market.

For a more detailed discussion, please refer to the section "*Terms and Conditions of the Bonds*".

Register of Bondholders

The Third Tranche Bonds shall be issued in scripless form and shall be registered in the Register of Bondholders to be maintained by the Registrar. A Master Bond Certificate representing the Third Tranche Bonds sold in the Offer shall be issued in the name of the Trustee for the benefit of the Bondholders.

Legal title to the Third Tranche Bonds shall be shown in the Register of Bondholders to be maintained by the Registrar. Initial placement of the Third Tranche Bonds and subsequent transfers of interests in the Third Tranche Bonds shall be subject to applicable prevailing Philippine selling restrictions. The names and addresses of the Bondholders and the particulars of the Third Tranche Bonds held by them and all transfers of the Third Tranche Bonds shall be entered into the Register of Bondholders. Transfers of ownership of the Third Tranche Bonds shall be effected through book-entry transfers in the Register of Bondholders.

For a more detailed discussion, please refer to the section *"Terms and Conditions of the Bonds."*

USE OF PROCEEDS

The Issue Price shall be at par, which is equal to the face value of the Third Tranche Bonds. The Issuer expects that the net proceeds of the Third Tranche Bonds shall amount to approximately ₱3,428,256,250.00 for a ₱3.5 Billion issue size, and ₱10,695,887,750.00 for a ₱10.9 Billion issue size (assuming the full exercise of the oversubscription option) after deducting fees, commissions, and expenses.

Based on an Issue Size of ₱3,500,000,000.00

Particulars	Total (₱)
Estimated Gross Proceeds	₱3,500,000,000.00
Fees to be paid to the Joint Issue Managers, Joint Lead Underwriters, and Bookrunners:	
Underwriting and Selling Fees[(A)]	35,000,000.00
Documentary Stamp Taxes	26,250,000.00
PDEX Listing and Processing Fees	150,000.00
SEC Registration Fee and Legal Research Fee	1,443,750.00
Credit Rating Fee	1,000,000.00
Other Expenses [(B)]	7,900,000.00
Less: Total Estimated Expenses	71,743,750.00
Estimated Net Proceeds	**₱3, 428,256,250.00**

[(A)] 1% of the Gross Proceeds for underwriting and selling fees plus gross receipt taxes will be paid to the Joint Issue Managers, Joint Lead Underwriters, and Bookrunners.
[(B)] "Other Expenses" shall refer to the expenses with the creation of this Offer Supplement, legal fees of the Issuer's legal counsel, fees of the Auditor, Second-Party Opinion Provider, Trustee, Registrar and Paying Agent, and miscellaneous related expenses such as printing, out-of-pocket expenses for the Offer.

Particulars	Total (₱)
Other Expenses	
Legal Counsel of the Issuer	₱4,500,000.00
Auditor Fees	3,000,000.00
Trustee Fees	150,000.00
Registry and Paying Agency Fees	200,000.00
Investor Presentation/ Roadshow Expenses	50,000.00
Total Other Expenses	**₱7,900,000.00**

Based on an Issue Size of ₱10,900,000,000.00

Particulars	Total (₱)
Estimated Gross Proceeds	₱10,900,000,000.00
Fees to be paid to the Joint Issue Managers, Joint Lead Underwriters, and Bookrunners:	
Underwriting and Selling Fees[(A)]	109,000,000.00
Documentary Stamp Taxes	81,750,000.00
PDEX Listing and Processing Fees	150,000.00
SEC Registration Fee and Legal Research Fee	3,312,250.00
Credit Rating Fee	2,000,000.00
Other Expenses [(B)]	7,900,000.00
Less: Total Estimated Expenses	204,112,250.00
Estimated Net Proceeds	**₱10,695,887,750.00**

[(A)] 1% of the Gross Proceeds for underwriting and selling fees plus gross receipt taxes will be paid to the Joint Issue Managers, Joint Lead Underwriters, and Bookrunners.
[(B)] "Other Expenses" shall refer to the expenses with the creation of this Prospectus, legal fees of the Issuer's legal counsel, fees of the Auditor, Second-Party Opinion Provider, Trustee, Registrar and Paying Agent, and miscellaneous related expenses such as printing, out-of-pocket expenses for the Offer.

Particulars	Total (₱)
Other Expenses	

Legal Counsel of the Issuer	₱4,500,000.00
Auditor Fees	3,000,000.00
Trustee Fees	150,000.00
Registry and Paying Agency Fees	200,000.00
Investor Presentation/ Roadshow Expenses	50,000.00
Total Other Expenses	**₱7,900,000.00**

In addition to these one-time costs, the Company expects to also incur annual expenses related to the Third Tranche Bonds as follows:

- The Issuer shall pay an annual maintenance fee of 1/200 of 1% of the face value or maximum of 150,000.00 charged by PDEx for the continued listing in the Exchange.
- The Issuer shall pay an annual retainer fee to the Trustee amounting to ₱40,000.00 per quarter.
- The issuer shall incur Paying Agency fees amounting to 5 basis points of the amount to be paid with a minimum of ₱10,000.00 and a maximum of ₱100,000.00 payable each Interest Payment Date. The Registrar will charge based on the face value of the Third Tranche Bonds and the number of Bondholders.
- The Issuer shall incur annual monitoring fees of ₱550,000.00 for its credit rating with PhilRatings. It should be noted, however, that this fee is paid in relation to all of the bonds that the Company has or will issue.

The net proceeds of the Third Tranche Bonds will be used to fund the Issuer's general corporate requirements, specifically to increase working capital fund as set out below:

(in ₱ Millions)

Purpose	**Net Proceeds from Base Offer** *(in ₱ Millions)*	**Net Proceeds from the Offer assuming the Oversubscription Option is Fully Exercised** *(in ₱ Millions)*	**Estimated Timing of Utilization / Disbursement**
To fund the Issuer's general corporate requirements, specifically to increase working capital fund	3,428.26	10,695.89	2025-2026
Total	3,428.26	10,695.89	

The Company shall use internally generated funds and/or available bank lines to the extent the proceeds of the Offer are insufficient to fund its working capital. The Company believes that it has sufficient available cash and credit facilities to cover the requirements.

In the event that the Oversubscription Option is partly exercised or not exercised at all during the Offer Period, in case the Company is not able to raise the full amount of the Offer, the Company shall use internally generated funds and/or available bank lines to the extent the proceeds of the Offer are insufficient to fund its requirements.

While awaiting disbursements, the Company may deposit the funds in time deposits or special deposit accounts and/or invest the same in Philippine government Peso-denominated securities. The Company will not use any portion of the proceeds to reimburse any of its officers, directors, employees or shareholders for services rendered, asset previously transferred, or money loaned or advanced. Other than the fees relating to the underwriting and issue management of the Company, the Company will not use the proceeds to pay any financial obligations with the Underwriters and its affiliates.

No amount of proceeds shall be used to reimburse any officer, director, employee, or stockholder for services rendered, assets previously transferred, money loaned or advanced, or otherwise. Except for the underwriting fees and expenses related to the Bonds, no amount of the proceeds will be utilized to pay any outstanding financial obligation to the Joint Issue Managers, Joint Lead Underwriters and Bookrunners.

The foregoing discussion represents a best estimate of the use of proceeds of the Offer based on the Company's current plans and anticipated expenditures. In the event that there is any change in the Company's development plan, including force majeure, market conditions and other circumstances, the Company will carefully evaluate the situation and may reallocate the proceeds for future investments or other uses, and/or hold such funds in investments, whichever is better for the Company's and its shareholders' interest taken as a whole. The Company's cost estimates may also change as these plans are developed further, and actual costs may be different from budgeted costs. For these reasons, timing and actual use of the net proceeds may vary from the foregoing discussion and the Company's management may find it necessary or advisable to alter its plans. In the event of substantial deviation, adjustment or reallocation in the planned use of proceeds, the Company shall inform the SEC, the stockholders, and PDEx in writing at least thirty (30) days before such deviation, adjustment or reallocation is implemented. Any material or substantial adjustment to the use of proceeds, as indicated above, shall be approved by the Board and shall be publicly disclosed through the SEC, PSE, and PDEx.

CAPITALIZATION AND INDEBTEDNESS

The following tables set forth, in accordance with PFRS, the Company's capitalization as of 31 March 2025 and as adjusted to give effect to the issuance of the Base Offer and the Third Tranche Bonds, assuming the full exercise of the Oversubscription Option. These tables should be read in conjunction with the Company's consolidated financial statements and the notes thereto, included elsewhere in this Offer Supplement.

(Amounts in ₱ millions)	**Actual as of 31 March 2025**	**Bonds to be issued[a]**	**Adjusted for the Base Offer of ₱5 Billion (Upon issuance of the Third Tranche Bonds)**
Debt			
Short-term borrowings	25,985.05		25,985.05
Long-term borrowings			-
Long-term notes and	24,431.62		24,431.62
bonds	38,407.25		38,407.25
Bonds to be issued		10,900.00	10,900.00
Lease liabilities	1,259.00	-	1,259.00
Total Indebtedness	90,082.92	10,900.00	100,982.92
Equity			
Common Shares	237.31		237.31
Preferred Shares	10,000.00		10,000.00
Additional paid-in capital	5,540.59		5,540.59
Retained earnings	39,999.75		39,999.75
Remeasurement income (loss) on defined benefit	-		-
liability – net of tax	(72.29)		(72.29)
Treasury stock	(391.67)		(391.67)
Non-controlling interests	46,439.26		46,439.26
Total Equity	101,752.95	-	101,752.95
Total Capitalization[b]	191,835.87	10,900.00	202,735.87

[a] *Reflects and additional of ₱7.40 billion in gross proceeds assuming the Oversubscription Option is fully exercised, bringing the total issue size to ₱10.9 billion*

[b] *Total capitalization is the sum of Total Indebtedness and Total Equity*

As of 31 March 2025, the Company has a total bonded indebtedness of ₱38.41 Billion. With the issuance of the Bonds, ₱10.9 billion-worth of new bonded indebtedness will be created assuming the Oversubscription Option is fully exercised.

DETERMINATION OF OFFER PRICE

The Third Tranche Bonds shall be issued on a fully-paid basis and at an issue price that is at par. The Interest Rate is a fixed rate of 7.7% per annum.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS

The following discussion of the Company's financial results should be read in conjunction with the independent auditors' reports and the Company's audited and reviewed consolidated financial statements and notes thereto contained in this Offer Supplement and the section entitled "Summary Consolidated Financial Information and Other Data."

This discussion contains forward-looking statements and reflects the current views of the Company with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in the section entitled "Risk Factors" and elsewhere in the Offer Supplement.

On 11 September 2025, to address SEC comments, the Company has included amendments reflected in this Offer Supplement. The Company amended its Consolidated Statements of Cash Flows to include the following adjustments:

- Reclassification of Changes in Noncurrent Liabilities from Financing Activities to Investing Activities for the affected periods
- Reclassification of Increase in Non-controlling Interest from Investing Activities to Financing Activities
- Adjustment in Additions to Investment Properties to remove non-cash items
- Adjustments to dividends paid under Financing activities

The impact of these adjustments are as follows:

Financial Statement	Nature of restatement	Affected Accounts / Line items	Amount
Year ending December 31, 2024			
Consolidated Statement of Cash Flows	Understatement of net cash provided by financing actitivities and understatement in net cash used in operating actitivities	Payment of dividends under financing actvities and changes in accounts payable and other current liabilities.	766,379,972.72
	Understatement of net cash used in investing activities and overstatement in net cash used in operating actitivities	Additions to Investment property under investing activities and changes in Inventories under operating activities	(338,896,451.00)
	Understatement of net cash provided by financing actitivities and understatement in net cash used in operating actitivities	Reclassification of Other Noncurrent Liabilities from Financing Actvities to Operating Activities	359,774,405.00
Year ending December 31, 2023			
Consolidated Statement of Cash Flows	Understatement of net cash provided by financing actitivities and understatement in net cash used in operating actitivities	Reclassification of Other Noncurrent Liabilities from Financing Actvities to Operating Activities	272,331,860.00
Year ending December 31, 2022			
Consolidated Statement of Cash Flows	Understatement of net cash provided by financing actitivities and overstatement in net cash used in investing actitivities	Reclassification of Increase in Non-controlling Interest from Investing Activities to Financing Activities	2,095,107,907.00
	Overstatement of net cash provided by financing actitivities and overstatement in net cash used in operating actitivities	Reclassification of Other Noncurrent Liabilities from Financing Actvities to Operating Activities	(284,441,954.00)
			1,810,665,953.00
Three Months Ending March 31, 2025			
Consolidated Statement of Cash Flows	Overtstatement of net cash used in operating activities	Adjustments to dividends paid and additions to property and equipment.	283,591,755.00
Consolidated Statement of Comprehensive Income	Understatement of total costs and expenses	Impairment loss from receivable and additional depreciation under General and Administrative expenses	136,021,393.00

The changes from the net cash used in operating activities amounted to an increase of Php 252.02 Million for the three months ending March 31, 2025, an increase of Php 787.26 Million for the year ending December 31, 2024, an increase of Php 272.33 Million for the year ending December 31, 2023 and a decrease Php 284.44 Million for the year ending December 31, 2022.

The changes from the net cash used in investing activities changes amounted to an increase of Php 338.90 Million for the year ending December 31, 2024 and and increase Php 2,095.11 Million for the year ending December 31, 2022.

The changes from the net cash provided from financing activities changes amounted to an increase of Php 252.02 Million for the three months ending March 31, 2025, an increase of Php 1,126.15 Million for the year ending December 31, 2024, an increase of Php 272.33 Million for the year ending December 31, 2023 and an increase of Php 1,810.67 Million for the year ending December 31, 2022.

A few remaining items are still in progress, and the Company undertakes to resolve such in the upcoming financial reporting cycle, either through the submission of the Amended RCIFS as of March 31, 2025, or in the subsequent quarterly report, whichever comes first:

- The basis and computation of capitalized borrowing cost charged to investment properties for the reporting periods ended 31 December 2024, 2023 and 2022, and 31 March 2025.

- The discrepancy noted in the additions to investment properties for the interim period ended 31 March 2025, as reported in the Consolidated Interim Statement of Cash Flows and Note 13 of the CRIFS.

- The date and documentary basis of completion used to support the remeasurement of Ascott–DD Meridian Park (such as, occupancy permit or certification of substantial completion) that triggered the remeasurement of investment properties during the interim period; and

  The basis and justification for classifying hotel units as investment properties instead of property, plant, and equipment (PPE), considering the Company acts as principal in its revenue arrangements for hotel operations. This classification is critical, as it directly affects the appropriateness of recognizing unrealized fair value gains in the Company's Income Statement as of March 31, 2025.

The restated financial information and related corrective actions are on review by both management and the SEC.

For the three months ended 31 March 2025 compared to the three months ended 31 March 2024

Revenues

DoubleDragon Corporation ("DoubleDragon" or "The Company") reports Consolidated Revenue figures for the first three months of 2025 at ₱4.5 billion.

DoubleDragon's rental revenues increased by ₱44.8 million or 4.9% to ₱964.0 million during the first three months of 2025 compared to ₱919.3 million during the same period last year, increase is due to increase in occupancy and rental contributions from new properties.

Real estate sales amounting to ₱417.4 million, an increase of ₱170.2 million or 68.9%, for the three months ended 31 March 2025 compared to the same period in 2024, increase is due to additional sales from Hotel101 and residential projects of the Group especially real estate sales from Hotel101-Madrid and Hotel101-Niseko.

Hotel Revenues of ₱221.2 million also contributed 5.0% of the consolidated revenues for the first three months of 2025, an increase of 12.1% from ₱197.3 million posted in the same period in 2024, due to increase in occupancy rate of hotel properties.

Unrealized gains from changes in fair values of investment property is at ₱1.9 billion for the three months ended 31 March 2025 due to completion of projects during the period.

The Company's interest income for the first three months of 2025 increased by ₱32.7 million or, 191.4%, to ₱49.8 million, compared to ₱17.1 million in 2024, mainly from the increased in interest income from time deposits.

Furthermore, a ₱201.6 million increase, or 30.1%, in Other Income from ₱670.8 million to ₱872.5 million accounted due to the increase foreign exchange gain and other income for the three months ended 31 March 2025.

Cost and Expenses

Cost of real estate sales amounting to ₱247.9 million, an increase by ₱124.6 million, 101.0% for the three months ended 31 March 2025 compared to the same period in 2024, the increase is in line with the increase in real estate sales.

Cost of hotel operations amounting to ₱158.3 million increased by ₱9.1 million, 6.1%, for the three months ended 31 March 2025. The increase is due to higher hotel revenues and rent expense.

General and administrative expenses of ₱830.5 million increased by ₱290.9 million, or 53.9% due to increase in salaries and wages, taxes and licenses, utilities and other mall operating costs.

Selling and marketing expenses of ₱80.6 million increased by ₱38.8 million, or 92.9%, from ₱41.8 million from the same period last year due to increase in marketing events and roadshows and commission expenses.

Interest expense amounting to ₱614.4 million was recognized for the three months ended 31 March 2025 – an increase from ₱530.4 million or 15.8% in the same period last year due to increase in interest expense from significant financing component of revenue contracts and increase in interest expense to lenders.

Income before income tax

The Company's consolidated income before income tax for the three months ended 31 March 2025 is at ₱2.5 billion, an increase of ₱1.9 billion or 277.9%, from its consolidated income before income tax of ₱667.4 million recorded for the same period in 2024. The significant growth was primarily driven by income contributions from the various business units, as well as unrealized gains arising from changes in the fair values of investment properties during the period.

Income tax expense

The Company's income tax expense for the first three months is at ₱611.8 million, an increase of ₱537.3 million, or 721.9%, from its income tax expense of ₱74.4 million recorded for the same period in 2024. Increase in income tax expense is mainly from the deferred tax expense related to the unrealized fair value gain.

Net Income

The Company's consolidated net income of ₱1.9 billion increased by ₱1.3 billion, for the three months ended 31 March 2025 from ₱592.9 million posted for the same period in the previous year mainly from the increase in revenues.

Financial Position as at 31 March 2025 and 31 December 2024

As of the end of March 31, 2025, Consolidated Total Assets stood at ₱215.0 billion while Total Equity reached ₱101.8 billion.

Current Assets

Cash amounting to ₱10.9 billion as of 31 March 2025, an increase of ₱4.0 billion or 57.1% from ₱7.0 billion as of 31 December 2024. Increase in cash was due to the increase in the working capital of the Group from issuance of bonds and collection from buyers.

Receivables amounting to ₱17.9 billion as of 31 March 2025, an increase of ₱362.2 million (2.1%) from

₱17.5 billion as of 31 December 2024 due to increase in rent receivable and receivable from hotel operations.

Inventories amounting to ₱6.0 billion as of 31 March 2025 decreased by ₱413.0 million (-6.5%) from ₱6.4 billion on 31 December 2024 mainly from the recognition of cost of real estate sales for the period offset by capital expenditure for inventories.

Noncurrent Assets

Receivables – net of current portion is at ₱342.6 million as of 31 March 2025 decreased by ₱12.3 million or -3.5% from ₱354.9 million on 31 December 2024.

Property and equipment – net amounting to ₱1,376.3 million as of March 31, 2025 increased by ₱31.0 million (2.3%) from ₱1,345.3 million as of December 31, 2024 due to the acquisitions for the period.

Investment property amounting to ₱167.0 billion as of March 31, 2025 increased by ₱3.9 billion (2.4%) from ₱163.1 billion as of December 31, 2024 due to additions during the period and changes in fair value of properties due to completion.

Right-of-use assets - net amounting to ₱55.2 million as of 31 March 2025 decreased by ₱6.4 million (-10.5%) from ₱61.7 million as of 31 December 2024 due to depreciation for the period.

Deferred tax assets amounting to ₱404.8 million as of 31 March 2025 increased by ₱209.5 million, or 107.3% from ₱195.3 million as of 31 December 2024 mainly from deferred tax component from NOLCO.

Other noncurrent assets amounting to ₱2.6 billion increased by ₱258.6 million, or 10.9% from ₱2.4 billion as of 31 December 2024 due to increase in the noncurrent portion of advances to contractors and suppliers.

Current Liabilities

Accounts payable and other liabilities amounting to ₱7.3 billion as of March 31, 2025, a decrease of ₱1.2 billion, or -14.1%, from ₱8.5 billion as of December 31, 2024, mainly due to decrease in trade payables, retention payable and withholding tax payable.

Short term loans payable and current maturities of long-term notes payable, net of debt issue costs amounting to ₱26.0 billion as of 31 March 2025, a decrease of ₱2.7 billion, or -9.3%, from ₱28.7 billion as of 31 December, 2024 mainly due to repayment of loans during the period.

Customers' deposits amounting to ₱2,145.5 million as of 31 March 2025 increased by ₱54.9 million (2.6%) from ₱2,090.6 million as of 31 December 2024 due to the increase in deposits from unit buyers of Hotel101 projects.

Dividends payable amounted to ₱242.1 million as of 31 March 2025, a decrease of ₱224.4 million, or -48.1%, from ₱466.6 million as of 31 December 2024. Decrease is due payment of dividends during the period.

Income tax payable amounting to ₱75.5 million as of 31 March 2025 increased by ₱32.2 million, or 74.2%, from ₱43.4 million as of 31 December 2024.

Noncurrent Liabilities

Long term notes payable - net of current maturities and debt issue costs is at ₱24.4 billion as of 31 March 2025 a decrease of -0.9% due to reclassification of loans to current.

Bonds payable - net of bond issue cost amounted to ₱38.4 billion as of 31 March 2025, an increase of ₱11.4 billion or 42.4%, from ₱27.0 billion on 31 December 2024 due to bond issuances during the period.

Lease liabilities- net of current portion amounted to ₱1.3 billion as of 31 March 2025, an increase of ₱104.9 million, or 9.1%, from ₱1.2 billion as of 31 December 2024 due to additional lease liabilities.

Deferred tax liabilities decreased by ₱408.8 million (-3.3%) to ₱12.0 billion from ₱12.4 billion as of 31 December 2024.

Other noncurrent liabilities amounting to ₱691.8 million as of 31 March 2025, a decrease of ₱226.7 million, or -24.7% from ₱918.5 million as of 31 December 2024, decrease is due to the decrease in noncurrent

portion of retention payable.

Equity

Equity amounting to ₱101.8 billion as of March 31, 2025, an increase of ₱1.5 billion from ₱100.2 billion as of 31 December 2024, due to net income during the period.

Key Performance Indicators of the Company

	Unaudited 31 March 2025	Audited 31 December 2024
Current Ratio	1.16	0.95
Asset to Equity	2.11	2.06
Debt to Equity Ratios		
On Gross Basis	0.87x	0.80x
On Net Basis	0.77x	0.73x
Acid Test Ratio	0.79	0.61

	Unaudited Three months ending 31 March 2025	Unaudited Three months ending 31 March 2024
Return on Equity	2.03%	0.88%
Net Income to Revenue	25.04%	13.14%
Revenue Growth	117.08%	19.60%
Income Growth	313.84%	60.64%
EBITDA	₱3.17 Billion	₱1.22 Billion
Solvency Ratio	0.02	0.01

The following are the formula by which the Company calculates the foregoing performance indicators are as follows:

1. Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
2. Asset to Equity Ratio	$\frac{\text{Total Assets}}{\text{Total Stockholders' Equity}}$
3. Debt to Equity Ratio (Gross Basis)	$\frac{\text{Total Interest Bearing Short-Term and Long-Term Debt}}{\text{Total Equity}}$
4. Debt to Equity Ratio (Net Basis)	$\frac{\text{Total Interest Bearing Short-Term and Long-Term Debt less Cash and Cash Equivalent}}{\text{Total Equity}}$
5. Acid Test Ratio	$\frac{\text{Cash + Accounts Receivable + Marketable Securities}}{\text{Current Liabilities}}$
6. Return on Equity	$\frac{\text{Net Income Attributable to Owners of the Parent}}{\text{Average Equity Attributable to the Owners of the Parent}}$
7. Net Income to Revenue	$\frac{\text{Net Income Attributable to Owners of the Parent}}{\text{Total Revenue}}$

8. Revenue Growth	$\frac{\text{Total Revenue (Current Period) - Total Revenue (Prior Period)}}{\text{Total Revenue (Prior Period)}}$
9. Income Growth	$\frac{\text{Net Income Attributable to Owners of the Parent (Current Period)}}{\text{Net Income Attributable to Owners of the Parent (Prior Period)}} - 1$
10. EBITDA	Income from Operations + Depreciation and Amortization + Interest Expense
11. Solvency Ratio	$\frac{\text{Net Income + Depreciation and Amortization}}{\text{Total Liabilities}}$

Other Disclosures

DD Group is not aware of any known trends, demands, commitments, events, or uncertainties that will have a material impact on DD Group's liquidity.

DD Group is not aware of any event that will trigger direct or contingent financial obligation that is material to DD Group, including default or acceleration of any obligation.

DD Group has no material off-balance sheet transactions, arrangements, or obligations that were likely to have a current or future material effect on our financial condition, revenues or expenses, results of operations, liquidity or capital expenditures.

DD Group has no material commitments for capital expenditures other than those performed in the ordinary course of trade of business and DD Group's store expansion plan.

DD Group also has no unconsolidated subsidiaries.

DD Group does not have any significant elements of income or loss that did not arise from its continuing operations.

The table below shows the revenue contribution (before elimination of intercompany transactions) of the DDMP Reit, Inc, a significant subsidiary.

	Three Months Ending 31 March 2025 (Unaudited)	Year Ending 31 December 2024	Year Ending 31 December 2023	Year Ending 31 December 2022
DDMP REIT, Inc.	₱486.72	₱3,754.72	₱11,093.29	₱4,723.88

Amounts in PHP Millions

DDMP REIT, Inc. (DDMPR)

The table below presents DDMPR's top 5 key performance indicators for 31 March 2025 and for 31 December 2024, 2023, and 2022 (before elimination of intercompany transactions):

	Three Months Ending 31 March 2025 (Unaudited)	Year Ending 31 December 2024	Year Ending 31 December 2023	Year Ending 31 December 2022
Recurring Revenue (in millions)	₱403.34	₱1,775.39	₱1,822.24	₱2,177.82
Current ratio	0.83	0.64	0.71	1.38
Asset to Equity	1.032	1.037	1.043	1.041
Return on Equity	0.63%	5.18%	18.16%	26.29%
Return on Asset	0.60%	4.94%	16.21%	22.75%

Recurring Revenue = Rental Revenue
Current Ratio = Current Assets divided by Current Liabilities
Asset-to-Equity Ratio = Total Assets divided by Total Equity
Retun on Equity = Net Income divided by Average Total Equity attributable to Parent
Return on Asset = Net Income divided by Total Assets

For the year ended 31 December 2024 compared to the year ended 31 December 2023

Please refer to pages 94-100 of the Prospectus.

For the year ended 31 December 2023 compared to the year ended 31 December 2022

Please refer to pages 101-109 of the Prospectus.

BUSINESS

The following section discusses updates to the Description of Business after the date of the Prospectus and must be read in conjunction with the Prospectus and the Second Tranche Offer Supplement. This section is qualified in its entirety by the more detailed information and financial statements and notes thereto appearing elsewhere in this Offer Supplement. Because it is a summary, it does not contain all of the information that a prospective purchaser should consider before investing. Prospective investors should read the entire Offer Supplement carefully, including the section entitled "Risk Factors and Other Considerations" and the audited consolidated financial statements and the related notes to those statements included in this Offer Supplement.

OVERVIEW

DoubleDragon Corporation is an investment holding company in the Philippines, principally engaged in the ownership and operation of a portfolio of leasable properties in its four principal business segments: retail leasing, office leasing, hospitality and industrial leasing. Tony Tan Caktiong and Edgar Injap Sia II, the two entrepreneurs of DoubleDragon, believe that by providing the flexibility for DoubleDragon Corporation to transform into an investment holding company, DoubleDragon will be in a in a position to capitalise on its strong balance sheet to add worthwhile investments outside of the property sector that would further drive its growth.

The Company's two principal shareholders are Injap Investments Inc., controlled by the Sia family, and Honeystar Holdings Corp. controlled by the Tan and Ang families, who also control Jollibee Foods Corporation ("**JFC**"), the largest fast food company in the Philippines. Edgar Injap Sia II of the Sia family and Tony Tan Caktiong of the Tan and Ang family have similar entrepreneurial background and have started and grown multiple ventures into household brands in the Philippines.

In 2021, the Company further strengthened its balance sheet with the public offering of shares and listing of DDMP REIT, Inc. (formerly DD Meridian Park Development Corp. ("**DDMPDC**")) ("**DDMPR**") and the equity infusion by JFC and its subsidiary into CentralHub Industrial Centers, Inc. ("**CHICI**"), DoubleDragon's industrial leasing subsidiary. As of 31 March 2025, the Company's total equity was ₱101.75 billion and its gross Debt-to-Equity was 0.87x, which is below the Company's cap of 2.33x.

Having met its target of 1.2 million sq.m. of completed gross floor area ("**GFA**") for its leaseable portfolio, the Company intends to pursue a strategy of revenue optimisation for its retail leasing, office leasing, hospitality and industrial leasing operations, with the goal of maximising recurring revenue. As of 30 June 2025, the Company's completed portfolio encompassed 1.452 million sq.m. of GFA, with 50% in retail, 27% in office, 10% in hospitality, and 13% in industrial leasing. Further, by 2030 the Company targets to increase its portfolio to 2.4 million sq.m. of GFA spread across its four core business segments: 30% in retail, 15% in office, 20% in hospitality, and 35% in industrial leasing.

As of 30 June 2025, through its subsidiary, CityMall Commercial Centers Inc. ("**CMCCI**"), the Company owns and operates 44 CityMalls, primarily located in key strategic locations in Luzon, Visayas and Mindanao. The Company also has six CityMalls under construction, with an additional land bank for 14 CityMalls. CMCCI is 66% owned by the Company and 34% owned by SM Investments Corp. ("**SMIC**"), the holding company for one of the largest conglomerates in the Philippines. In addition to the 44 CityMalls that were operational as of 30 June 2025, the Company has three other operational malls, namely: Dragon8 Mall in Divisoria Manila City, DoubleDragon Plaza Retail in DD Meridian Park, Pasay City and Umbria Commercial Center in Biñan, Laguna.

The Company's office leasing segment primarily consists of two key projects, DD Meridian Park and Jollibee Tower. DD Meridian Park, a 4.8 hectare project located in the Manila Bay area of Pasay City, and which is 46.67%-owned by the Company, consists of approximately 244,240 sq.m. of leasable space that is primarily used for BPO, outsourcing and support service offices, and corporate offices. The development is expected to feature seven office towers and luxury services residences, with construction in four phases. The first phase of DD Meridian Park comprises Towers 1 to 4 of DoubleDragon Plaza and was completed in 2018. The second phase comprises DoubleDragon Center East and DoubleDragon Center West and was completed in 2019. The fourth phase comprises DoubleDragon Tower and was substantially completed in 2021, while the third phase comprises luxury serviced residences, namely Ascott-DD

Meridian Park, and is currently under construction with completion expected in 2025. Jollibee Tower is a Grade A 41-storey commercial and office tower with approximately 60,394.67 sq.m. of leasable space and is situated in the heart of the Ortigas central business district in Metro Manila. The project, which was completed in 2019, is a joint venture between the Company and JFC, who also serves as the building's anchor tenant. In addition to DD Meridian Park and Jollibee Tower, the Company also owns The SkySuites Tower, comprising two towers, including an office tower that is currently being leased to tenants.

The Company's hospitality segment is operated through its subsidiary, Hotel of Asia, Inc. ("**HOA**"), which is 30% directly-owned by the Company. As of 30 June 2025, the Company's hospitality operations comprise 6 operational hotels with 1,482 hotel rooms, including the Company's own hotel brand, "Hotel101", which currently has two operating hotels, Hotel101- Manila and Hotel101-Fort. In addition to the 1,482 hotel rooms, the Company has seven hotels under construction and expected to add another 3,463 rooms, and an additional nine hotels under planning and development stages. CSI Hotels, Inc., a 50%-owned subsidiary of HOA, is the Philippines' master franchisee of the "Jinjiang Inn" brand, with three hotels in operation in Ortigas and Makati, Metro Manila and Boracay as of 30 June 2025. Hotel101 Management Corporation, a wholly owned subsidiary of HOA, operates all of HOA's operational hotels including Hotel101-Manila, Jinjiang Inn-Ortigas, Jinjiang Inn-Makati, Jinjiang Inn-Station 1 Boracay and Injap Tower, a 21-storey condotel located in Iloilo City. As of 30 June 2025, the Company had seven hotels under construction and nine more hotels in the planning and development stage.

Through Hotel101 Global, the Company aims to be present in 25 countries and to increase its portfolio of uniform Hotel101 rooms in the medium term and to establish a global footprint in 100 countries over the long term. On 30 September 2022, the Company, through its subsidiaries, fully paid for the acquisition of a prime 9,000 sq.m. parcel of land in Hokkaido Prefecture, Japan. The Company expects to develop its first international Hotel101 development, named Hotel101-Niseko, on such acquired land.

On 31 October 2023, through its subsidiary, the company received all the pertinent executed land purchase documents and has made the full complete payment for the purchase of the 6,593 sq.m of prime commercial land in Madrid Spain. The development, named Hotel101- Madrid, is adjacent to the planned Madrid F1 grand prix racetrack and eyes the real estate investment demand in Madrid driven by the Spanish Golden Visa.

In November 2023, the Company secured through its subsidiaries, a 3,647 sq.m. lot in the Westlake North District of Los Angeles for its planned Hotel101-Los Angeles development. On 4 December 2024, through the Company's subsidiary, acquired a Los Angeles Property to develop its third international Hotel101-branded development, named Hotel101-Los Angeles.

The Company operates its industrial leasing segment through its 60.90%-owned subsidiary, CHICI. As of 30 June 2025, the Company, through CHICI, owns 10 CentralHub sites across the Philippines, with a total of 60.57 hectares of prime industrial land. Five of the Company's CentralHub sites, namely CentralHub-Tarlac, CentralHub-Capiz, CentralHub-Laguna 1, CentralHub-Laguna 2 and CentralHub-Pasig, are currently operational. CentralHub-Sta Barbara Iloilo, CentralHub-Davao, and CentralHub-Cebu are under construction while CentralHub-Surigao and CentralHub-Negros are currently in the development stages.

The Company, through CHICI, acquired a 6.2-hectare parcel of land in Luisita Industrial Park, Tarlac for its first industrial hub. CentralHub-Tarlac was built over four phases, the first of which was completed in 2018 and leased out to Zenith Foods Corporation (Red Ribbon) as a commissary. The second phase was completed in 2021 and leased out to MerryMart Consumer Corp. as its distribution hub. The third and fourth phases of CentralHub-Tarlac were completed in 2021 and January 2022, respectively. As of 30 June 2025, the third and fourth phases of CentralHub-Tarlac is ongoing tenant turnovers. The Company also acquired a 3.9-hectare parcel of land in Iloilo for its second CentralHub complex, CentralHub-Sta Barbara Iloilo, which is strategically located along a national highway approximately five kilometres from Iloilo International Airport and ten kilometres from the center of Iloilo City. The Company also acquired a 5.2-hectare parcel of land in Danao, Cebu, which will be its third CentralHub complex. The Company acquired the site of its fourth CentralHub complex in 2019, covering an 8.2-hectare parcel of land along the Daan Maharlika Highway in Davao City. In 2022, the Company acquired two other sites, a 10.06-hectare property in Silay Negros for CentralHub- Negros and a 6.40-hectare property in Surigao for CentralHub-Surigao. CentralHub-Sta Barbara Iloilo, CentralHub-Davao, and CentralHub-Cebu are under construction while CentralHub- Negros and CentralHub-Surigao are currently in the development stages.

In August 2021, JFC and its wholly owned subsidiary Zenith Foods Corporation ("**ZFC**") entered into

definitive agreements to subscribe to an aggregate of 38.71% of CHICI's total outstanding shares (post-subscription) in consideration for a cash payment of ₱1.9 billion. JFC acquired common shares of CentralHub and infused its 16.4 hectares of industrial properties in Santolan, Pasig and Carmelray, Laguna, which are currently utilised as commissaries (including the largest operating commissary of JFC). The equity and asset swap between CentralHub and JFC was completed and the transfer of title for the two CentralHub- Laguna and CentralHub-Pasig were completed. The Company and JFC intend to prepare CHICI for the Philippines' first industrial REIT IPO.

The Company intends to acquire additional sites that are strategically located across Luzon, Visayas and Mindanao. The industrial centers will contain standardised, multi-use, and industrial quality warehouses suited for commissaries, cold storage and logistics centers to be leased to locators operating nationwide in the Philippines.

DoubleDragon reported Consolidated Net Income of ₱1.91 Billion for the first three months ending 31 March 2025 as compared to the same period the prior year.

CentralHub, which to date has 60.57 hectares of industrial assets, continues to ramp up construction of its industrial warehouse portfolio following the equity joint venture with Jollibee Foods Corp. through the building out its ₱24.8 Billion industrial leasing portfolio in line with its preparation for the Philippine's first Industrial REIT IPO in the first half of 2026.

With interest rates now starting to consistently decline, REIT listing of DD's Industrial Warehouse subsidiary, CentralHub, may push through by the 1st half of 2026. Once the cap rates starts to go back to 5-to-6% level which would most likely be possible by the first half of next year 2026.

DoubleDragon's net Debt-to-Equity ratio continued to stay at a healthy 0.87x as of 31 March 205.

Total Assets increased to ₱214.97 Billion in the first three months ending 31 March 2025. Total Equity increased to ₱101.75 Billion in the first three months ending 31 March 2025. DoubleDragon happens to be one of the very few companies that has not only positioned a diversified hard asset portfolio spread out across the Philippines, but it also happens to be one of the very few that has organically developed a novel asset-light concept and highly unique business model in Hotel101 that is portable and exportable to other continents globally. The export of Hotel101 is expected to eventually become one of the major US Dollar inflow generator to the Philippine economy.

The Company is positioned to become one of the few companies in the Philippines with Total Equity at 12 digit level.

DoubleDragon Corporation is also one of the few companies in the Philippines with credit rating PRS Aaa (Triple A) from Philippine Rating Services Corporation, the highest rating tier by PhilRatings.

DoubleDragon's string of titled investment properties strategically planted in prime locations spread out in Luzon, Visayas, Mindanao and Overseas serves as its strong underlying solid foundation.

On top of its string of diversified hard assets portfolio in the Philippines, DoubleDragon happens to be one of the few companies in the Philippines that was able to organically develop a novel and unique business model and brand in Hotel101 that is highly portable and exportable to multiple continents.

DoubleDragon in less than 10 years has completed over 1.3 million square meters of diversified asset portfolio consisting of a chain of provincial community malls in Luzon, Visayas and Mindanao, office buildings in Metro Manila, hotels in the Philippines and overseas, and warehouse complexes around the country.

DoubleDragon is one of the few companies that operates its modern community malls in the countryside, as far as Cotabato City, Koronadal City, Dipolog City in Zamboanga Del Norte and Isulan Sultan Kudarat that further stimulates the countryside local economy, but at the same time enables the positive economic growth to be felt by the real provincial countryside. DoubleDragon is one of the very few companies that has commercial investment as far as Basilan Sulu in the Bangsamoro Autonomous Region.

DoubleDragon's nationwide Philippine portfolio of titled hard assets footprint strategically located in

Luzon, Visayas and Mindanao, is expected to fully mature by 2025.

DoubleDragon expects its Hotel101 subsidiary being an Asset-light business model to become one of the major homegrown brand and business model Export to other countries that would generate a significant US Dollar inflow to the Philippines.

Hotel101 is also expected to further elevate the globally renowned Filipino brand of hospitality to each of the country where Hotel101 eventually operates.

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.

IMPACT OF COVID-19 ON THE COMPANY'S OPERATIONS

The Company surpassed its goal of completing a portfolio comprising 1.2 million sq.m. of GFA, even in the face of construction constraints arising from the COVID-19 outbreak and the community quarantine measures implemented in the Philippines since mid-March of 2020. Apart from adjusting its project completion targets, the Company does not believe that the COVID-19 pandemic has had a material impact on its operations, and has affirmed the relevance of its portfolio:

Provincial retail leasing – The Company's CityMalls, are all located outside of the National Capital Region and continued to provide services to various communities during the imposition of community quarantine measures across the country. Majority of the leasable space within each CityMall are anchor tenants like supermarkets, pharmacies, money remittance shops, medical clinics, food and banks which provide essential goods and services that cater to the general good of the public especially during these periods. The Company believes that its focus on essential retail goods and services have resulted in resilient performance of its CityMalls compared to more destination-focussed malls. The occupancy of the Company's CityMalls as of 30 June 2025 was at 86.67%, the Company believes that the occupancy rate will continue to recover as the Philippine economy continues to open up.

The Company has successfully entered into lease renewals with several major tenants on the same terms and conditions, including escalation rates. The Company has observed that the demand for dining out has remained strong and continues to increase.

Office leasing – The Company's office towers spread out across Metro Manila continued to be operational and are covered by fixed rate lease agreements, post-dated cheques, security deposits and advance rentals for the duration of their lease terms. The Company has observed strong leasing momentum from tenants who look to expand their current occupied space to improve safe distancing measures. The Company believes that its tenant mix of corporate offices, government offices, accredited BPOs and POGOs and healthcare and insurance offices. In 2024, the Company signed leases covering 79% of leasable space in its latest office building DoubleDragon Tower. The Company's main office asset, DD Meridian Park, had a 70.98% blended overall occupancy as of 30 June 2025.

Industrial warehouse leasing – The Company's CentralHub sites nationwide are leased to companies involved in fast-moving consumer goods distribution and food production which are priority industries the Government mandated to be fully operational during the imposition of the community quarantine measures for the benefit of the nation and its people. The Company believes that its industrial warehouse leasing business has remained pivotal due to mobility issues and the need for additional and efficient logistics operations across the country throughout the COVID-19 pandemic.

Hospitality – Despite the COVID-19 pandemic significantly affecting the tourism industry since the first half of 2020, the average hotel occupancy of all the Company's hotel properties have remained stable for as of 30June 2025 with average occupancy of 78.4% for Hotel101 Manila and Jinjiang Inn properties. The Company believes this is mainly due to the Company's hotel portfolio not being heavily reliant on foreign tourists with price points of ₱2,500- ₱3,500 per room per night being a value 3-star hotel chain, and because of the continued demand from business travelers and designation of certain properties as quarantine hotels.

The Company believes that its four core segments have remained strong despite the COVID 19 pandemic and that the remaining tenants of the Company are companies that have also stood the impact of the

pandemic and have demonstrated ability to continue its businesses.

The Company's operations have remained uninterrupted with stringent monitoring in place covering the production of employees with flexible working arrangements. The Company continues to remain vigilant in upholding the health and safety of its employees. The Company closely monitors updates from the Philippine Department of Health and other reliable sources publishing information regarding COVID-19 and shall continue comply with all Government-mandated measures relating to COVID-19.

HISTORY

Please refer to pages 110-112 of the Prospectus.

RECENT DEVELOPMENTS

Hotel101 Global entered into definitive binding agreements to develop Hotel101 in Cambodia

On August 20, 2025, Hotel101 Global, the Singapore-headquartered subsidiary of Hotel101 Global Holdings Corp. (ticker NASDAQ:HBNB), a leading asset-light, prop-tech hospitality platform listed on the NASDAQ Stock Exchange and a subsidiary of Philippine-listed DoubleDragon Corporation (ticker PSE:DD), entered into definitive agreements with Canopy Sands Development Co., Ltd. ("Canopy Sands Development"), one of Cambodia's leading real estate developers, to develop two Hotel101 projects in Cambodia, which are expected to be among the largest hotels in the country by number of rooms upon completion. Canopy Sands Group, being one of the largest local developers in Cambodia, has enabled Hotel101 build on to their prime land in Cambodia. In addition, the arrangement with Canopy Sands Development will also enable Hotel101 to navigate well the local landscape and utilize their existing local sales network in Cambodia.

Results for the second quarter of 2025

On 19 August 2025, the Company released its financial results for the three months ended 30 June 2025 (available at Quarterly Report (available at https://www.doubledragon.com.ph/files/reports/DD_Q2_2025_QUARTERLY_REPORT.pdf) (the "**2Q2025 Report**"). The 2Q2025 Report is deemed to be incorporated by reference into this Offer Supplement. This Offer Supplement is to be read in conjunction with such 2Q2025 Report, and should be read and construed on the basis that such information is incorporated in and forms part of this Offer Supplement,

The consolidated financial statements of the Company as of 30 June 2025 and for the three months ended 30 June 2025 and 2024 included in the 2Q2025 Report were not reviewed by, and are not the subject of any review report issued by, RGM or any other independent auditor. There can be no assurance that such financial statements would have been presented in the same way had such financial statements been reviewed by RGM or other independent auditors in accordance with PAS 34 and the Philippines Standard on Review Engagements.

DDPC Worldwide Pte. Ltd.'s Exchange Offer for Its Outstanding 7.25% Guaranteed Senior Notes due 2025

On 4 July 2025, DoubleDragon Corporation's wholly owned subsidiary, DDPC Worldwide Pte. Ltd. ("**DDPC Worldwide**") has launched an offer (the "**Exchange Offer**") to the holders of DDPC Worldwide's outstanding US.$180,000,000 7.25 per cent. Guaranteed Senior Notes due 2025 unconditionally and irrevocably guaranteed by the Company (the "**Existing Notes**") which are listed on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**").

Under the Exchange Offer, DDPC Worldwide offered to exchange any and all of the Existing Notes (subject to the Minimum Exchange Amount) for the New Notes Consideration consisting of 7.25 per cent. Guaranteed Senior Notes due 2030 unconditionally and irrevocably guaranteed by the Company (the "**New Notes**") as described in the offering circular attached to the exchange offer memorandum dated 4 July 2025 plus the cash consideration and the accrued interest amount, on the terms and subject to the conditions set forth in the Memorandum (the "**Exchange Offer**").

A total of US$59,080,000.00 in aggregate principal amount or 32.82% of the Existing Notes were validly offered for exchange and accepted by the Issuer (and the percentage of outstanding Existing Notes represented thereby). The Exchange Offer was settled and the New Notes were issued on 18 July 2025.

The purpose of the Exchange Offer is to manage and extend the Issuer's maturity profile, address the near-term refinancing requirement of the Existing Notes.

Concurrent with the Exchange Offer, the Issuer also offered the holder of its existing bilateral and privately held 7.25% U.S.$40,000,000 guaranteed senior notes due 2025 (the "**Private Notes**") to exchange such Private Notes for consideration equivalent to the Exchange Consideration *plus* the Accrued Interest Amount as described in the Offering Circular. The Private Notes are distinct and separate from the Existing Notes.

Hotel101-Global Business Combination and NASDAQ Listing

On 2 June 2025, Hotel101 Global Holdings Corp. ("**Hotel101 Holdings**" or "**HBNB**") and JVSPAC Acquisition Corp. ("**JVSPAC**"), announced that the United States Securities and Exchange Commission ("**US SEC**") declared effective HBNB's registration statement on Form F-4 filed with the US SEC in connection with the previously announced business combination agreement between HBNB and JVSPAC. On 1 July 2025, Hotel101 Global was listed on the NASDAQ under the ticker symbol "HBNB", and is the first Filipino-owned company to be listed and traded on the NASDAQ.

Hotel101-Madrid Topping Off and Formula 1 Partnership

On 11 April 2025, Hotel 101 Global completed the topping off of the 680-room Hotel101-Madrid. Hotel 101-Madrid is set for completion in December 2025.

On 6 June 2025, Hotel101-Madrid has been officially designated as official hotel accommodation partner for the Formula 1 Spanish Grand Prix, to be held in Madrid, Spain from 2026 to 2035, through a 10-year agreement signed today with MATCH Hospitality. Located on a prime 6,593-square-meter site in Valdebebas, Madrid, Hotel101 Madrid is strategically positioned adjacent to the new Formula 1 Spanish Grand Prix circuit overlooking what is expected to be the iconic "Valdebebas Curve", just a three-minute walk from Valdebebas Train Station, four minutes from the IFEMA convention complex, five minutes from the Real Madrid Sports Complex, and seven minutes from Madrid-Barajas International Airport.

The 680-room Hotel101-Madrid, currently under construction by Ferrovial, is on track for completion in the fourth quarter of 2025, ensuring readiness for the inaugural Madrid Grand Prix in 2026. Hotel101-Madrid will feature modern amenities, including an all-day restaurant, pool, gym, children's playground, 24/7 reception, business center, function rooms and a proprietary app for seamless guest experiences, from digital check-in to personalized service requests.

Joint Venture with Horizon Group

On 28 May 2025, Hotel101 Global Pte. Ltd. ("**Hotel101 Global**") signed a Joint Venture Partnership Agreement with Horizon Group ("**Horizon**") to develop up to 10,000 rooms across five locations in the Kingdom of Saudi Arabia (Medina, Riyadh, Jeddah, Abha and Alula). Horizon Group is a Saudi-headquartered investment company led by the brothers Khaled and Abdulrahman Sharbatly, and Wael Daqal, with a focus on partnering and investing in Vision 2030 industries with international market leaders. Horizon has many partnerships and affiliations such as Alnahla Group and SAMACO, and is a market leader in its industry focusing on hospitality and manufacturing.

Development of Hotel 101-Roxas Boulevard

On 14 May 2025, the Issuer announced the development of Hotel101-Roxas Boulevard, its latest development project located in a prime 1,790 square meters commercial land at Roxas Boulevard, Pasay City, Metro Manila, which is expected to have a total of 34 floors and building height of about 129 meters from ground to the helipad. With 700-rooms planned, Hotel101-Roxas Boulevard is set to become the largest hotel by number of rooms along Roxas Boulevard. The project includes relevant amenities such as function and convention facilities, swimming pool, co-working/business center area, gym, all-day dining restaurant at the 34th floor with stunning views of Manila Bay.

Acquisition of shares in MerryMart Consumer Corp.

On 15 April 2025, the Board of the Issuer approved the acquisition of 2,658,227,848 common shares, or an equivalent of 35% of the total outstanding and issued capital stock of MerryMart Consumer Corp. ("**MerryMart Group**") from Injap Investments Inc. The consideration for the acquisition is valued at ₱1.28 billion, based on the 30-day volume-weighted average price (VWAP) of MM. The transaction will be paid 50% using DoubleDragon shares as payment based on the 30-day VWAP of DD and 50% in cash. As of the approval of the interim consolidated financial statements, the transaction is awaiting the completion of the required regulatory approvals.

The acquisition of MerryMart Group, a publicly-listed company which generates over ₱7 Billion of recurring revenues annually mainly from essential retail (such as grocery and pharmacy) and other consumer related businesses, is intended to complement the ecosystem of the Issuer as an investment holding company. MerryMart Group to add value to the existing investment portfolio of the DoubleDragon Group with its chain of provincial community malls, its string of office buildings, warehouse complexes, and hotels mainly through its asset-light Hotel101 business that currently expands in the Philippines and aims to eventually operate in the long term a total of 1 million Hotel101 rooms in 100 countries globally. This step is also in line with DoubleDragon Group's vision and 2035 goal to reach ₱500 Billion in revenues.

Please also refer to pages 114-115 of the Prospectus.

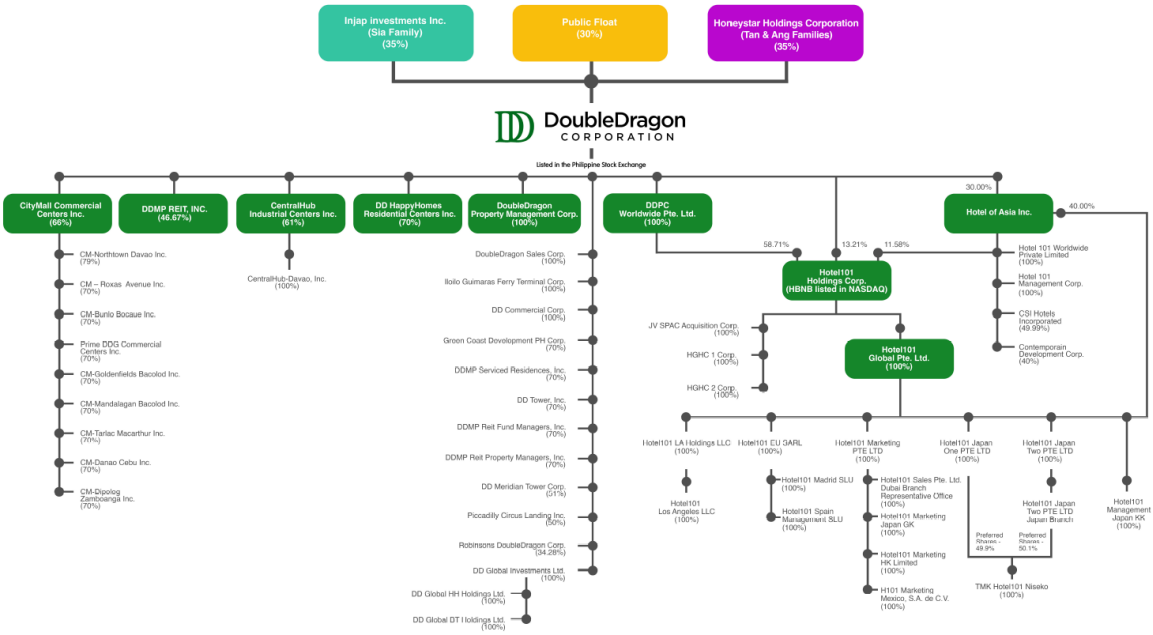
Additional Subsidiaries Incorporated in 2024

Please refer to page 115 of the Prospectus.

MATERIAL RECLASSIFICATION, MERGER, CONSOLIDATION

CORPORATE STRUCTURE

The Company's corporate structure as of the date of this Offer Supplement is presented in the diagram below:



See "– *Subsidiaries*" for more information on each of the Company's subsidiaries as of 30 June 2025.

COMPETITIVE STRENGTHS

Diversified Philippine property group with four recurring income growth pillars

The Company is predominantly a developer and owner of a portfolio of investment properties with an aggregate value of ₱167.0 billion as of 31 March 2025. The Company continues to ramp up its pace of growth and widen its presence and deepen penetration across the Philippines, with plans to increase its portfolio across the retail, office, hospitality and industrial segments and to maximise recurring revenue. As of 30 June 2025, the Company's completed portfolio encompassed 1.452 million sq.m. of GFA, with 50% in retail, 27% in office, 10% in hospitality and 13% in industrial leasing. The Company is moving towards a business model which is expected to derive a significant majority of its revenues from recurring income streams. For the year ended 31 December 2023 and 2024, 45.3% and 53.4%, respectively, of its total revenue (excluding unrealised gains from change in fair values of investment property) came from rent income and hotel operations.

Retail

As of 30 June 2025, the Company had 47 operational malls with approximately 719,094 sq.m. of GFA and an aggregate occupancy rate of 86.37%, and seeks to have 50 operational CityMalls by the end of 2025. As of 30 June 2025, six CityMalls were under construction, and the Company had additional land bank for 14 new CityMalls. The Company intends to establish a nationwide presence of CityMalls in prime locations within the natural daily movement of the general population that the Company serves. CityMall sites are secured in areas located along main roads to increase visibility and maximise exposure and accessibility to its target market.

The Company believes that there remains significant organic growth within its CityMalls business model. Tenants on fixed rental agreement are charged fixed annual escalation ranging from 5% to 10%. Moreover, there is potential for further upside with the transition to a turnover rent structure from the base rent structure, as its business scales up and its tenants' retail sales continue to increase.

Office

DD Meridian Park is the Company's flagship project in Metro Manila and is located along the corners of the main roads of Macapagal Avenue, EDSA Extension and Roxas Boulevard in the Bay Area of Metro Manila. DoubleDragon Plaza, comprising four office towers, commenced full operations in 2018. As of 30 June 2025, 73.7% of the leasable space of DoubleDragon Plaza was leased out. DoubleDragon Center East and Double Dragon Center West, comprising phase 2 of DD Meridian Park, were completed in 2019. DoubleDragon Center East, the fifth office tower of DD Meridian Park, was 6.6% leased out as of 30 June 2025, and DoubleDragon Center West was 95.2% leased out as of 30 June 2025. DoubleDragon Tower has been leased out 80.1% as of 30 June 2025. As of 30 June 2025, 71.0% of the aggregate operational office and retail leasable space of DD Meridian Park were leased out.

Complementing DD Meridian Park is Jollibee Tower, a premium-grade office building which will be the future headquarters of JFC.

Hospitality

Through the Company's three-star hotel chains – Hotel101, Jinjiang Inn and Injap Tower – under the Company's Subsidiary, HOA, the Company expects to benefit from the strong growth of the Philippine economy and the expected long-term healthy performance of the Philippines' tourism sector. As of 30 June 2025, the Company's hospitality operations comprise 1,482 hotel rooms, including the Company's own hotel brand, "Hotel101", which currently has two operating hotels, Hotel101 Manila and Hotel101 Fort. Hotel101 has received several accolades, including Trip Advisor's Travellers' Choice Award in 2021, Expedia's Top 3-Star Hotel in the Metro Manila category in 2019 and Ctrip 2019 Golden Dolphin Award for Service Excellence. Hotel101-Manila has 518 rooms and had an average annual occupancy rate of 87.2% in 2024 while Hotel101 Fort started operating in 2023 had and average annual occupancy rate of 72.7% in 2024.

CSI Hotels, Inc., a 50% subsidiary of HOA, is the exclusive master franchisee of the Chinese hotel chain Jinjiang Inn in the country – awarded the Best Local Hotel Brand in 2016/2017 by City Traveler. As of 30 June 2025, the Company, through CSI Hotels, Inc. had three Jinjiang Inn hotels: Jinjiang Inn-Ortigas, Jinjiang Inn-Makati, and Jinjiang Inn-Station 1 Boracay.

Hotel101 Management Corporation, a wholly owned subsidiary of HOA, operates all of HOA's hotel properties including Injap Tower, a 21-storey 194-room condotel located in Iloilo City.

All of the hotels under both brands are strategically located in areas which are in close proximity to one or all of the following: business hubs, shopping malls, and dining options.

Industrial Leasing

In addition, the Company formed its owned subsidiary CentralHub Industrial Centers Inc. ("**CHICI**") as its industrial leasing arm. The Company envisions CHICI to be a branded modern institutional quality logistics platform suited for commissaries, cold storage and logistic centers. As of 30 June 2025, the Company owns 10 CentralHub sites across the Philippines, with a total of 60.57 hectares of prime industrial land. Five of the Company's CentralHub sites, namely CentralHub-Tarlac, CentralHub-Capiz, CentralHub-Laguna 1, CentralHub-Laguna 2 and CentralHub-Pasig, are currently operational. CentralHub-Sta Barbara Iloilo, CentralHub-Davao, CentralHub-Cebu are under construction while CentralHub-Surigao and CentralHub-Negros are currently in the development stages. As of 30 June 2025, Phases 1 and 2 of CentralHub-Tarlac, CentralHub-Capiz, CentralHub-Laguna 1, CentralHub-Laguna 2 and CentralHub-Pasig were all fully leased out. CentralHub-Laguna 1, CentralHub-Laguna 2 and CentralHub-Pasig were infused into CHICI by JFC pursuant to the definitive agreements executed between the Company and JFC on 19 August 2021 implementing the ₱4.0 billion investment of JFC in CHICI. JFC acquired common shares of CentralHub and infused its 16.4 hectares of industrial properties in Santolan, Pasig and Carmelray, Laguna which are currently utilised as commissaries (including the largest operating commissary of JFC). As of 30 June 2025, the equity and asset swap between CentralHub and JFC was completed and the transfer of title for the two CentralHub- Laguna and CentralHub-Pasig were completed . The Company and JFC intend to prepare CHICI for the Philippines' first industrial REIT IPO in 2026.

The Company also acquired a 3.9- hectare parcel of land in Iloilo for its second CentralHub complex, to be named CentralHub-Sta Barbara Iloilo, which is strategically located along a national highway approximately five kilometres from Iloilo International. Moreover, the Company acquired a 5.2- hectare parcel of land in Danao, Cebu which will have a capacity of 27,212 sq.m. of industrial warehouse space and an 8.2- hectare parcel of land along the Daan Maharlika Highway in Davao City with an estimated capacity of 40,392 sq.m. of leasable industrial warehouse space. In 2022, the Company acquired two other sites, a 10.06- hectare property in Silay Negros for CentralHub-Negros, and a 6.40- hectare property in Surigao for CentralHub-Surigao. CentralHub-Sta Barbara Iloilo, CentralHub-Davao, and CentralHub-Cebu are under construction while CentralHub-Negros and CentralHub-Surigao are currently in the development stages.

The Company currently has plans for development for CentralHub industrial centers strategically located across Luzon, Visayas and Mindanao. Finally, the Company believes that its recurring income stream is underpinned by a portfolio of quality assets that will likely appreciate in value given their location. The Company believes that these assets, collectively, will generate strong cash flows and a well-capitalised balance sheet.

Well-defined execution capability with proven track record

Please refer to page 117 of the Prospectus.

Standard project blueprint enables a highly cost-efficient rapid roll-out strategy across its business segments

The Company remains focused on growing its business segments to achieve economies of scale and drive cost efficiencies. For example, with its aim to be the largest community mall player in first class municipalities and second and third class cities, the rollout of its expansion plans allows the Company to achieve operational efficiencies as it has the optionality to offer multiple CityMall construction projects to the contractors within the same province. As a result of repeated

transactions with the local contractors, not only does the Company have direct interaction with workers who have better on-the-ground experience in sourcing labour and local materials, the Company believes that it gains familiarity with the execution process to ensure that its development timelines are met. Similar to CityMalls, the Company plans to scale up significantly to dominate and be the largest player in the Philippines hospitality and industrial segments to benefit from economies of scale. To ensure rapid roll-out to achieve economies of scale, the Company has developed and adopted a standardised approach to the development and marketing of its business segments. For example, the timeline for the start of development to stabilised operations for each of its CityMalls is approximately 18 months (construction permit to opening of 12 months and a further six months to stabilise), which has enabled the Company to deliver new malls to the market in an expedited manner. As of 30 June 2025, 44 CityMalls were operational, with six CityMalls under construction. Similarly, the Company is adopting a standardised approach in developing its hotels and industrial leasing businesses to shorten the development-to-cash generating cycle.

Proven execution ability in delivery

The Company believes that it has an established execution track record. Since its listing in 2014, the Company has managed to build up an investment property portfolio with a total value of ₱167.0 billion, as of 31 March 2025.

As of 30 June 2025, the Company has 305.54 hectares of land bank secured. The Company's believes that its standardised and scalable operational model enables it to establish a track record of timely delivery of its projects.

Strategic acquisitions to enter into new business segments

The Company has made swift and strategic acquisitions to enter into the hospitality and industrial leasing businesses. In October 2016, the Company acquired 70% of HOA, an existing hotel business. The Company plans to expand HOA to eventually contribute revenues through the operation of 9,334 rooms, which including rooms to be contributed by its pipeline of projects to be developed. For its industrial leasing business, as of 30 June 2025, the Company has acquired ten CentralHub sites, with a total of 60.57 hectares of prime industrial land. See "*Business – Hospitality – Future Hotel Developments*" and "*Business – Industrial Leasing*" for more information.

Proven ability to raise funding

The Company has demonstrated a strong ability to secure funding, raising approximately ₱121.6 billion in long-term capital since the Company's listing to fund the Company's vision. The Company has also been able to diversify sources of funds which include bank borrowings, and issuance of preferred shares and fixed-rate corporate bonds, which enhance the Company's financial flexibility in raising capital. On 15 December 2016, the Company debuted in the local debt market with the listing of its ₱5.3 billion fixed rate bonds due 2026, as an initial tranche of its up to ₱15 billion bonds shelf registration. On 13 July 2018, the Company listed an additional 143,370,600 shares via a follow-on equity offering at P30.00 per share, or total gross proceeds of ₱4.3 billion. On 27 July 2020, the Company, through its subsidiary DDWPL, issued US$75.0 million 7.25% guaranteed senior notes due 2025. On 24 March 2021, the Company completed the listing of DDMPR raising ₱9.0 billion. The follow-on offering and listing of DDMPR resulted in the increase of the Company's total equity, further strengthening its financial position. On 10 March 2022, DDWPL issued an additional US$55.0 million 7.25% guaranteed senior notes due 2025. On 4 November 2022, the Company's credit rating was upgraded to PRS Triple A by Philippine Rating Services Corp., a Philippine debt watcher. On 25 November 2022, DDWPL issued an additional US$30.0 million 7.25% guaranteed senior notes due 2025. As of 31 March 2025, the Company had a gross Debt-to-Equity ("**D/E**") ratio of 0.87x which is below the 2.33x maximum gross D/E ratio the Company is required to maintain under its debt covenants. The Company believes that this financial headroom enables the Company to react faster to growth and any potential inorganic opportunities that are value accretive for its business.

First mover advantage as the leading community mall operator outside of Tier 1 cities

The Company believes that it is currently the dominant player in the modern format branded community mall segment across Philippines. As of 30 June 2025, the Company has secured 64

CityMall sites.

The Company believes that it is one of the first movers at the forefront of retail modernisation in first class municipalities and second and third class cities, and has created a business model that is positioned to significantly benefit from the transition from traditional retail to modern retail, attributed to high barriers of entry for foreign players and varying strategic focus of local players.

Foreign players face issues including the following: (i) constitutional restrictions, which limit foreign ownership to not more than 40% for companies that own land and retail businesses, among others, and (ii) a lack of local relationships, existing local network and knowledge, preventing them from gaining access to land bank and expanding on a similar scale. In the community malls segment, notable domestic players such as Waltermart Supermarket, Inc., Gaisano Grand Group, Gaisano Capital, Robinsons, and Vista Land contribute to the diverse landscape. While these companies have made significant strides in their expansion efforts, CityMall stands out for its distinctive approach and extensive reach. Unlike many competitors whose primary focus lies within supermarkets, CityMall's vision centers around providing a holistic shopping experience that integrates cinemas, varied retail options, dining venues, and grocery shopping. Its expansion strategy spans beyond major cities, reaching first-class municipalities and second and third-class cities, ensuring inclusivity and accessibility for a diverse consumer base nationwide.

Well-positioned to benefit from positive macroeconomic fundamentals in the Philippines

Please refer to pages 119-120 of the Prospectus.

Supported by strategic partnerships with credible local and international business groups

Please refer to page 120 of the Prospectus.

Experienced board and management team with strong corporate governance

Please refer to page 120 of the Prospectus.

BUSINESS STRATEGIES

A nationwide expansion plan to grow recurring income stream across four property pillars: retail, office, industrial and hospitality

The Company is working towards building a strong base of recurring revenue through the accumulation of completed portfolio nationwide, across the retail, office, industrial and industrial property segments. The Company has established a successful track record of expansion by accumulating an investment property portfolio with a total value of ₱167.0 Billion as of 31 March 2025. The significant pace of execution was achieved through two key success factors:

- Direct access to land bank opportunities, and a high level of familiarity with first class municipalities and second- and third-class cities resulting in the ability to transact quickly; and

- Adaptable approach to site acquisition by entering into joint ventures or strategic alliances with landowners, which contribute land to the joint venture while the Group provides its development expertise.

The Company intends to establish a nationwide footprint through strategically selected projects that are located in prime locations both in Metro Manila and the different provinces in the Philippines. The Company believes that the combination of macroeconomic factors and sector trends across the country is expected to support a robust outlook in the near and medium term period. This would allow the Company to diversify its recurring income source through a balance of stable growth and high growth industries. Specifically, while the Metro Manila office leasing space provides a stable base of income stream, the Company believes that the remaining portfolio is well positioned for upside given exposure to the following trends:

- Transition of traditional retail to modern retail. According to Savills, modern retail is still in its

early stages in first class municipalities and second- and third-class cities, which, coupled with the significant GDP and population growth the Philippines, indicates that the Philippine retail market is geared towards significant growth.

- Strong and sustainable demand for logistics facilities underpinned by limited supply, in particular modern logistics facilities in the Philippines. According to Savills, the current supply of quality logistics facilities in the Philippines is fragmented, as there is no one major owner of logistics facilities across the country.

Identifying shifts and capitalizing on real estate segments where it can be a leading player

Prior to entering a segment, the Company put in significant effort to conduct in-depth marke research and analysis to help it identify markets where the Company has the resources and ability to dominate either now, or over a period of time.

One of the transitions that the Company had observed earlier was the evolution of traditional retail into modern retail in first class municipalities and second- and third-class cities – particularly notable in the supermarket segment, which is relevant to its business model since the supermarket typically occupies one-third of the leasable space of CityMalls. To leverage on this trend, the Company conceptualized CityMalls such that it was able to utilize the growing shift of retailers from traditional to modern formats, offering select retail stores in addition to its anchor hardware, appliance and supermarket stores, among others. The Company continues to reinforce that CityMall is a replacement to traditional retail, tapping its existing demand. Given its success in this segment, one of the focus points is to entrench its market-leading position as the largest and fastest-growing retail developer, owner and operator of community malls in provincial areas of the Philippines.

- The Company's target is to achieve a strong portfolio of CityMalls across first class municipalities and second- and third-class cities. Its key strategy is to continue to develop, own and operate a nationwide retail mall network, funding further expansion by using recurring income from its operating malls as well as profits from the sale of its development properties, supported by additional debt funding if required.

- The Company will continue to innovate, to implement optimal tenant mixes best suited to the Philippine consumer, to introduce new retail experiences adapted to market dynamics, and to adapt best practices and concepts from retail leaders elsewhere in Southeast Asia; and

- The Company will continue to create barriers into the community mall segment, by targeting underserved lower tier areas. The Company chooses such sites based on the following criteria: (i) sites that give the Company a first-mover advantage in areas where there is less operational baggage from costs, but also (ii) sites where the Company are familiar with and (iii) sites with scarce presence of competitors and suitably sized lots within and in surrounding prime city center areas.

The Company continues to believe that the tourist segment will be an important economic sector for the country. As of 30 June 2025, the Company had a total of 1,482 hotel rooms, with seven hotels under construction and expected to add another 3,463 rooms, and an additional ten hotels under planning and development stages. under its Jinjiang and Hotel101 brands – essentially giving it a market dominating position over other major real estate players.

The Company has also paid attention to the increasing number of outbound tourists from the Philippines, including to popular places such as Japan. As such, the Company has recently acquired a 9,000 sq.m. parcel of land in Hokkaido Prefecture, Japan, where it expects to build its first Hotel101 venture outside the Philippines, named Hotel101-Niseko. In 2023, the Company, through its subsidiary also fully acquired a 6,593 sq.m of prime commercial land in Madrid Spain. On 4 December 2024, Hotel101 Los Angeles LLC fully paid for and acquired the Los Angeles Property.

The Company's management team has also continued to assess and adapt to shifts in the demands in the real estate industry. For example, the Company added industrial leasing as its fourth pillar as the Company believes that warehousing in the Philippines is currently fragmented, and there remains favorable local macroeconomic dynamics to translate into strong and sustainable demand for logistics facilities and underpinned by limited stock of existing logistics facilities. Given the significant overlap of tenants in its retail mall business and their corresponding needs for industrial space, the Company believes that it is in a position to not only tap into this existing demand but to also help its tenants achieve operating efficiencies.

The current industrial landscape is such that majority of the current stock of logistics warehouse is old generation and fragmented properties that often provide less efficient warehousing conditions – existing warehouses are not suitable for distribution needs as one of the key specifications requires the floor-to-ceiling height to be 14 meters high, while most of the current facilities are only six meters high.

The Company's industrial business model is focused on providing modern logistics warehouses with features to drive greater accessibility and efficiency, and its ability to execute this strategy is underpinned by its shareholders who have experience in food and beverage, commissaries, cold storage logistics – a large part of each industrial center's leasable space is catered to these specific segments. The Company sees its CentralHub industrial centers as the first branded modern industrial centre chain in the Philippines, and like CityMall and Hotel101, all industrial centers will look the same and will be located in strategic locations around the country. The Company believes that through this segment, it will be able to provide an additional layer of service to its retail tenants, and increase their level of stickiness to its overall ecosystem.

The Company believes that its overall business model is highly sustainable. The Company believes it is positioned to capitalize on emerging industry trends, and more importantly, its businesses are setup to serve the low to middle income population of the Philippines. The Company intends to leverage its leading market position, economies of scale and its local market knowledge to consolidate and continue to grow its market share over time.

Focus on building recurring revenue based on a foundation of appreciating assets and operate a capital efficient business model

Please refer to page 122-123 of the Prospectus.

Maintain a strong balance sheet, prudent risk and capital management and good governance

Please refer to page 123 of the Prospectus.

BUSINESS SEGMENTS

The Group focuses on 4 business segments.

RETAIL LEASING

The Company operates its retail leasing segment primarily through its subsidiary, CMCCI. As of 30 June 2025, the Company owns and operates 47 malls, primarily located in the provincial areas of the Philippines. As of 30 June 2025, the Company also had 44 operational CityMalls, and six CityMalls under construction with an additional land bank for 14 CityMalls. CMCCI is 66% owned by the Company and 34% owned by SMIC, the holding company for one of the largest conglomerates in the Philippines. The Company believes

CityMall is the first branded independent community mall chain to focus on the provincial areas in the Philippines.

All CityMalls have a standard color, design, look, feel and approximate size. The Company believes that the standardization of the CityMalls makes the mall design a brand unto itself. The photos below depict the typical look of a CityMall:

CityMall provides prime and strategic locations in the heart of the community that it serves, locating the malls close to national highways in order to amplify visibility and ensure the mall is in the city center for maximum exposure. CityMall caters to top Philippine fast food brands such as Jollibee, Mang Inasal, Chowking, Greenwich, Red Ribbon and Highlands Coffee, as well as other leading retailers. The Company believes that CityMall provides the platform in which modern retail brands can expand into the provinces because it is the first modern retail format in most of the cities that it is penetrating. The Company's tenants include well-known brands such as Bank of the Philippine Islands, BDO Unibank, Watsons, Burger King, Panda Express, LBC and 7-Eleven.

In December 2016, CMCCI started to roll out cinemas in various CityMall locations. As of 30 June 2025, 12 cinemas are operational. Each cinema is expected to have a seating capacity of 100 to 120 seats. As part of its commitment to sustainable development, the Company intends to "greenergize" itsCityMalls, deploying rainwater collection systems and/or solar panels when possible.

The Company's tenancies are generally granted for a term of one to five years, with the exception of some of the larger anchor tenants, whose tenancies can last for up to 15 years, and kiosks which are on annual lease terms, with each renewable on an annual basis thereafter. Generally, six months' notice is required for termination of leases for a term of three to five years, and three months' notice is required for annual leases. Further, tenants are generally required to pay a six-month deposit at the commencement of the lease. A majority of the Company's leases are on fixed annual rates, subject to annual escalation clauses. Certain tenants of the Company, such as fast food tenants, pay rent based on a percentage of their revenues. The Company likewise has lease arrangement with tenants covering lease rates that is derived from a percentage of their revenues subject to a Minimum Guaranteed Rent (MGR) amount.

Leasable spaces are delivered bare by the Company to its tenants. The Company's tenants are responsible for the fit-out of their respective leased spaces, and are required to return such spaces to the Company in bare shell at the end of the lease term.

Latest CityMall Opening
CityMall-Antique

Other Malls

Dragon8 Mall

Dragon8 Mall was a partially constructed project acquired by the Company on 2 May 2014. The project is located on a 5,972 sq. m. prime corner lot at C.M. Recto corner Dagupan Streets, Divisoria in Manila. In line with the area being known as a micro retail destination, Dragon8 Mall offers micro retailers a modern version of the mall stall units currently being offered within the vicinity at similar prices.

The Company sells 16-year leasehold rights on the mall stall units, which gives locators the exclusive right to lease the said units for the duration of the leasehold contract. A portion of the development is also being leased out directly to tenants and form part of the leasable portfolio of the Company. Dragon8 Mall has approximately 9,800 sq. m. of leasable space and houses approximately 300 parking spaces for the convenience of its shoppers.

Umbria Mall

The Company partnered with the Aryana Group, through Piccadilly Circus Landing, Inc., to develop the Umbria Commercial Center in Binan, Laguna. Umbria Commercial Center is a multi-story structure housing specialty shops, casual dining, cafes and deli shops, convenience and drug store, wellness and beauty centers, and a supermarket. A key design feature of the mall is its architecture which is inspired by the umbrella-like structure in L'Umbracle Gardens in Valencia, Spain. Umbria Commercial Center opened on December 2, 2016.

OFFICE LEASING

Please refer to page 127-134 of the Prospectus.

HOTELS

The Company's hospitality segment is operated through its subsidiaries, Hotel101 Global Holdings Corp which is listed in NASDAQ and HOA, which is 30% directly owned by the Company.

Hotel101 Global Holdings Corp. ("HBNB") is an asset-light, prop-tech hospitality platform business designed for rapid global growth. Hotel101 generates revenue twice, first in the form of upfront revenue from the sale of its standardized hotel units to global real estate unit buyers and second in the form of recurring revenues from long-term contracts for the day-to-day management and operation of these hotel units enrolled on the Hotel101 platform. HBNB believes the Hotel101 asset-light business model is unique and will allow it to efficiently redeploy capital from real estate unit sales in existing developments to new hotel expansion projects, and is designed to deliver a significant multi-year global growth plan targeting openings in 25 priority countries in the medium term. Hotel101 aims to establish a global footprint in 100 countries over the long term.

Hotel101 aims to disrupt the global hospitality sector by pairing its asset-light prop-tech business model with its signature globally standardized "one room" concept, a combination HBNB considers both

pioneering and unique. Because it pre-sells the real estate units and therefore, generally does not own the underlying asset, Hotel101 earns revenue from inventory owned by third parties — similar to certain other prop-tech hospitality platforms. With its globally standardized “one room” concept, Hotel101’s current inventory is solely comprised of uniform hotel units that are efficient to build, maintain and service.

This purpose-built portfolio of standardized rooms is designed to deliver a consistent, high-value, branded hospitality experience globally and to allow Hotel101 to efficiently manage and scale its business. Its hotel units are crafted to provide simplicity and value for hotel guests — who can access identical, standardized rooms no matter where they are in the world — and is designed to contribute to rapid growth across a broad base of global real estate unit buyers.

Hotel101 intends to bring the benefits of standardization, hyper-efficiency and global brand identity enjoyed by the value-oriented businesses across industries — like budget air travel and quick-service restaurants — to create a new, scalable, profitable, high-growth model for the global hospitality industry.

Hotel101 intends to bring the benefits of standardization, hyper-efficiency and global brand identity enjoyed by the value-oriented businesses across industries — like budget air travel and quick-service restaurants — to create a new, scalable, profitable, high-growth model for the global hospitality industry.

Due to the size of each purpose-built hotel and the economies of scale that can be achieved through standardization, Hotel101 is able to offer facilities such as a pool, a gym and all-day dining.

As of 30 June 2025, Hotel101 Global had commenced its first three projects in Japan (Niseko), Spain (Madrid) and the U.S. (Los Angeles), representing the global expansion of the Hotel101 business model outside of the Philippines by DoubleDragon, its majority shareholder.

On January 21, 2025, DoubleDragon transferred 216,000 common shares of HOA, representing 40% of the share capital of HOA, to Hotel101 Global as part of the Restructuring. HOA's hospitality operations are comprised of 6 operational hotels with 1,482 hotel rooms, including the Company's own hotel brand, "Hotel101", located in the Manila Bay Area near the Mall of Asia, the Hotel101-Manila and the Hotel101-Fort in Bonifacio Global City, Taguig. CSI Hotels, Inc., a 50%-owned subsidiary of HOA, is the Philippines' master franchisee of the "Jinjiang Inn" brand, one of the largest hotel brands in Asia, with two hotels in operation in Ortigas and Makati, Metro Manila, that primarily target Chinese tourists. HOA also operates Injap Tower, a 21-storey condotel located in Iloilo City. HOA also operates Injap Tower, a 21-storey condotel located in Iloilo City. As of 30 June 2025, the Company has seven hotels under construction which is expected to add another 3,463 rooms, and an additional ten hotels under planning and development stages.

On 30 September 2022, the Company, through DDPC Worldwide Pte. Ltd. and Hotel101 Worldwide Pte. Ltd. fully paid for the acquisition of a prime 9,000 sq.m. parcel of land in Hokkaido Prefecture, Japan. The Company expects to develop its first international Hotel101 development, named Hotel101-Niseko on such acquired land.

On 31 October 2023, through its subsidiary, the company received all the pertinent executed land purchase documents and has made the full complete payment for the purchase of the 6,593 sq.m of prime commercial land in Madrid Spain. The development, named Hotel101-Madrid, is adjacent to the planned Madrid F1 grand prix racetrack and eyes the real estate investment demand in Madrid driven by the Spanish Golden Visa. In November 2023, the Company secured through its subsidiaries, a 3,647 sq.m. lot in the Westlake North District of Los Angeles for its planned Hotel101-Los Angeles development.

On 4 December 2024, through its subsidiary, fully paid for and acquired the Los Angeles Property pursuant to the Los Angeles Property Acquisition Agreement. This will be company's third international Hotel101-branded development, named Hotel101-Los Angeles, on such land.

On 11 April 2025, Hotel101 Global conducts the Topping Off Ceremony of the 680-room Hotel101-Madrid, Spain in just 11 months from the start of construction.

The 680-room Hotel101-Madrid project is set to become one of the top 5 largest hotels in Madrid, Spain, and is located in a 6,593 square-meter prime commercial property recently purchased by Hotel101 located along Avenida Fuerzas Armadas, Valdebebas, Madrid which is surrounded by major landmark buildings and is about 3 minutes walk to the Valdebebas Train Station, 4 minutes walk to IFEMA convention complex, 5 minutes walk to Real Madrid Sports Complex, and around 7 minutes to the new Madrid Barajas International Airport.

As of 30 June 2025, the Company has a portfolio of 9,334 rooms which include both operational and rooms in the pipeline.

The units in Hotel101 are sold to buyers prior to construction completion and opening. The buyers receive individual condominium titles, and likewise are able to receive income share from the hotel's revenues. The Company continues to manage the hotel, and shares a portion of the gross revenue with the individual unit owners in accordance with respective management agreements. The hotel is managed by Hotel101 Management Corp, a wholly owned subsidiary of HOA, under a 25-year management contract (with an option to extend for another 25 years).

The Hotel101 concept allows the Company to generate revenue and income twice from one project, first from the pre-selling of the condotel units and second from the long term-recurring revenue from hotel operations after the project's completion.

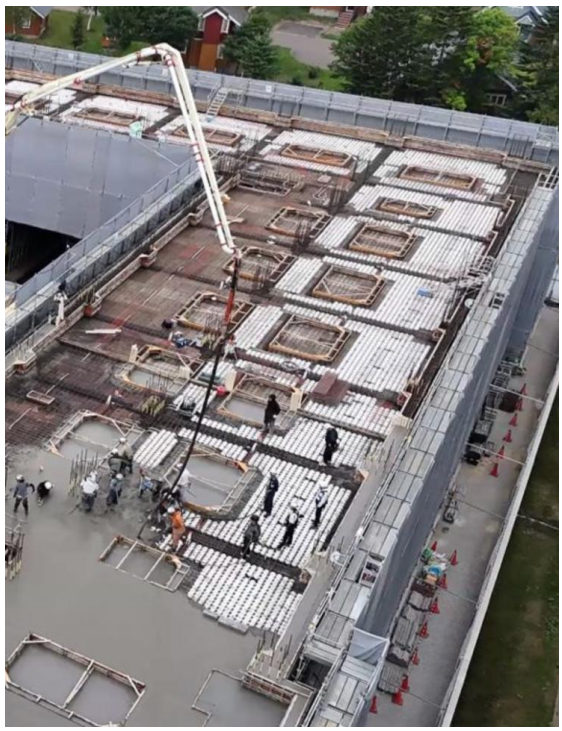
The Company's Board of Directors approved the creation of international wholly-owned selling arm subsidiaries in Singapore, Hong Kong, Dubai, Taiwan, Mexico and Japan to focus on the international pre-selling of Hotel101 projects in the Philippines. The Company plans to organise several more sales teams in preparation for the pre-selling activities of the next Hotel101 projects in Cebu, Boracay, Bohol, Palawan, Libis and Niseko. On 2 April 2019, the Company incorporated its international wholly owned selling arm, Hotel101 Worldwide Private Limited, in Singapore.

On 21 June 2019, the Company inaugurated its Hotel101 sales lounge at the ground floor of DoubleDragon Plaza at DD Meridian Park, Bay Area, Pasay City. The Hotel101 sales lounge houses a training center, various meeting and conference rooms, the “Happy Room” model unit, scale models of the upcoming Hotel101 projects and other discussion areas catering to Hotel101 buyers and unit owners. HOA leases the sales lounge from DD Meridian Park Development Corp.

The Company’s Hotel101 Global Application, on both Apple iOS and Android platforms, is designed to provide efficient services across countries and is already available on iOS and Android. The Hotel101 Global App provides hotel reservation services and promotional programs, including vouchers, points and loyalty perks programs. The application will be the core of the Company’s global operations as it will hold the thousands of uniform Hotel101 units owned mainly by third party unit-owners enrolled exclusively in the Hotel101 Global App.

The Company believes that its foray into the hospitality sector will allow it to benefit from the significant tourism prospects globally, as well as fully optimize the use and value of its string of prime properties in strategic locations throughout the country as well as in its international locations.

Latest Construction Updates - Hotel101-Niseko and Hotel101-Madrid



Hotel101 Niseko – Expected Completion on December 2026

Hotel101-Madrid – Expected Completion on December 2025

Operational Hotels:

	Number of Rooms
Hotel101-Manila	518
Hotel101- Fort	606
JinJiang Inn-Makati	59
JinJiang Inn-Ortigas	95
Injap Tower	194
JinJiang Inn-Boracay (Station 1)	10
Total	**1,482**

Hotel101-Manila

Please refer to page 135 of the Prospectus.

Hotel101-Fort

Please refer to page 136 of the Prospectus.

Jinjiang Inn

Please refer to pages 136-137 of the Prospectus.

Injap Tower

Please refer to page 137 of the Prospectus.

List of Hotels Under Construction

Please refer to pages 137-140 of the Prospectus.

Other Hotel Developments

Please refer to page 140 of the Prospectus.

INTERIM PROJECTS

Please refer to pages 140-142 of the Prospectus.

OTHER INITIATIVES

Please refer to page 142 of the Prospectus.

CONTRIBUTIONS TO REVENUE

The table below illustrates the amounts of revenue, profitability, and identifiable assets attributable to domestic and foreign operations for the three months ended 31 March 2025:

	31 March 2025	
	In ₱'000,000	In %
Revenues		
Domestic	4,122.43	92.56%
Foreign	331.42	7.44%
Total	4,453.85	100.00%

Net Income		
Domestic	2,248.76	117.72%
Foreign	(338.43)	-17.72%
Total	1,910.34	100.00%
Total Assets		
Domestic	209,510.78	97.46%
Foreign	5,456.53	2.54%
Total	214,967.31	100.00%

For the years ended 31 December 2023 and 2022 *please refer to pages 142- 143 of the Prospectus.*

International Expansion

Please refer to page 143 of the Prospectus.

COMPETITION

DoubleDragon's top competitors are investment holding companies with a strong real estate portfolio such as SM Investments Corp. (SM), Ayala Corporation (AC) and JG Summit Holdings Corp. (JGS).

SM is the holding company of the SM Group with interests in property, retail and banking with total assets as at 31 December 2024, and 31 March 2025 were ₱1.699 trillion and ₱1.716 trillion, respectively. AC principal business interests include real estate and hotels; financial services and insurance; telecommunications; industrial technologies; power; and automotive, outsourcing, and others with total assets as at 31 December 2024, and 31 March 2025 were ₱1.749 trillion and ₱1.775 trillion, respectively. JGS has substantial business interests in real estate and hotels; foods; agro-industrial and commodities; air transportation; banking; and petrochemicals with total assets as at 31 December 2024, and 31 March 2025 were ₱1.043 trillion and ₱1.044 trillion, respectively.

Since CityMall was conceptualized to be the modern alternative to traditional retailers in the provinces, the Company believes that traditional retailers would primarily be considered as the current competitors of CityMall. However, traditional retailers are often less organized and do not have the branding strength or critical mass that the Company can achieve through the nationwide roll out of its CityMalls. The existing traditional retailers are also more often than not locally owned and specific only to that city or region. Currently, only a fraction of the pricing advantage previously enjoyed by local retailers exists. The Company believes this pricing advantage will continue to be reduced or eliminated in the near term as branded retailers continue to penetrate the provinces. Other community mall developers could potentially be considered competitors to CityMall, although the Company believes that it has the advantage of familiarity, focus and actual business experience in these provincial areas of the Philippines.

For the office segment, the Company will compete with a majority of property players that are also invested in the office segment. The office segment is dependent on the continuous growth of the BPO industry in the Philippines, which make up majority of the end users in this market. Economic downturns could potentially affect this sector, thus, in order to minimize risk, the Company has only developed office projects within the top five prime locations for these types of developments.

For the industrial leasing, the Company competes with other small to large property players with warehouses and logistic hubs around the country. Due to the COVID 19 pandemic, there is a positive demand for logistics space in the country given that companies involved in fast-moving consumer goods distribution and food production are priority industries the Government mandated to be fully operational during the imposition of the community quarantine measures. The Company believes that it can compete in the market given the locations of its industrial properties and the synergies with its related parties.

The Company's hotels cater to the mid-end market and compete with other three-star hotels and alternative sources of accommodation, such as short-term lets of private property, within the areas where HBNB has current and planned operations, such as the Manila Bay Area, Makati City, Bonifacio Global City, Taguig and Ortigas Center in the Philippines and Hokkaido Prefecture, Japan, Madrid, Spain, Westlake North District of Los Angeles, California, United States, and other international Hotel101 sites.

The Hotel101 concept is also positioned as an alternative real estate investment to titled apartment condo real estate units that people buy with the intention to lease out or enroll the asset in short term rental application platforms for passive income while preserving the long-term asset value of the titled apartment unit that could eventually be passed on as inheritance. The Hotel101 concept, while similar to existing short-term apartment rental websites and application platforms in the sense that its inventory is owned by third-party Unit Owners, is distinct in the sense that Hotel101 offers predictability of offering and consistency of quality.

The Company competes with the top 5 real estate companies in the Philippines, with properties and products focused on retail leasing, office leasing, industrial leasing and hotels.

MARKETING

Please refer to page 144 of the Prospectus.

SUPPLIERS

Please refer to page 144 of the Prospectus.

CUSTOMERS

The Company does not have a customer that will account for twenty percent (20%) or more of its revenues.

RESEARCH AND DEVELOPMENT

While the Company engages in research and development activities, the expenses incurred in connection with these activities are not material.

EMPLOYEES

As of 30 June 2025, the Company and its Subsidiaries have a total of 658 organic employees, with 366 organic employees in operations and the rest handling support and administrative functions. The Parent Company had 233 organic employees as of the same period. The Company and its Subsidiaries expect to increase to 675 organic employees in the next 12 months.

The Company has no collective bargaining agreements with its employees due to the absence of organized labor organizations in the Company. Aside from complying with the minimum compensation standards mandated by law, the Company makes available to qualified personnel supplemental benefits such as health insurance, car plans and bonuses. The Company has not experienced any disruptive labor disputes, strikes or threats of strikes, and management believes that the Company's relationship with its employee in general is satisfactory.

INTELLECTUAL PROPERTY

Please refer to pages 145-148 of the Prospectus.

HEALTH, SAFETY AND ENVIRONMENT

Please refer to pages 148-149 of the Prospectus.

INSURANCE

Please refer to page 149 of the Prospectus.

SUBSIDIARIES AND ASSOCIATES

Subsidiaries

Please refer to the table on pages 149-150 of the Prospectus.

The following is a brief description of each of the Company's eighteen direct subsidiaries:

(1) **DoubleDragon Sales Corp.** ("**DDSC**"), incorporated on 12 November 2012, is engaged in the business of selling or marketing real estate products, including, but not limited to land, buildings, condominium units, townhouses, apartments, house and lot packages and all other forms of real estate products.

(2) **DoubleDragon Property Management Corp.** ("**DDPMC**"), incorporated on 17 January 2012, is engaged in the business of maintaining, preserving, preparing and cleaning buildings, condominiums, townhouses, hotels, amusement or recreational places or counters, office premises, factories, shops, equipment and facilities, as well as to render janitorial services, window cleaning, to undertake additional carpentry works, plumbing, electrical, painting, landscaping, gardening, ground maintenance services of any and all kinds of buildings.

(3) **CityMall Commercial Centers Inc.** ("**CMCCI**"), incorporated on 27 December 2013, is engaged in the business of commercial shopping centers or malls focused on provincial retail leasing.

(4) **Piccadilly Circus Landing Inc.** ("**PCLI**") was incorporated on 10 October 2012. Its primary purpose is to engage, operate, hold or manage real estate business.

(5) **DD HappyHomes Residential Centers Inc.** ("**DDHH**") was incorporated on 15 September 2011. Its primary purpose is to engage, operate, hold or manage real estate business.

(6) **DDMP REIT, Inc.** (formerly DD Meridian Park Development Corp. ("**DDMPDC**")) ("**DDMPR**") was incorporated on 27 October 2014. Following its compliance with the requirements of Republic Act No. 9856, The Real Estate Investment Trust Act of 2009 and its Implementing Rules and Regulations (the "**REIT Law**") in March 2021, DDMPR started operating as a real estate investment trust ("**REIT**").

(7) **Hotel of Asia, Inc.** ("**HOA**") was incorporated on 8 June 2011. Its primary purpose is to engage in and carry on the business of operating hotel/s and resort/s and to operate and maintain all services and facilities incident thereto.

(8) **Iloilo-Guimaras Ferry Terminal Corp.** ("**IGFTC**") was incorporated on 10 June 2016. Its primary purpose is to finance, design, construct, develop, operate and maintain the Iloilo-City Guimaras Ferry Terminal and its surrounding areas within the Parola Port.

(9) **CentralHub Industrial Centers, Inc.** ("**CHICI**") was incorporated on 31 August 2017. Its primary purpose is to engage in and carry on a business of receiving, accepting, unloading, storing and/or deposit of goods, chattels, fungibles, parcels, boxes, documents, mail, products, money, vehicles, animals, articles, cargoes, and effects of all kinds and provide facilities, amenities, conveniences, features, services and/or accommodations in relation and necessary to said business. CHICI is the Company's Subsidiary focused on industrial warehouse leasing.

(10) **DD Meridian Tower Corp.** ("**DDMTC**") was incorporated on 2 October 2018. Its primary purpose is to engage in the business of real estate development including but not limited to residential and commercial subdivisions, buildings and condominium projects in accordance with Republic Act No. 4726 (otherwise known as The Condominium Act) as amended ("**The Condominium Act**").

(11) **Green Coast Development PH Corp.** ("**GCDPC**") was incorporated and registered with the Philippine SEC on 10 May 2013 primarily to acquire by purchase, lease, donation or to own, use, improve, subdivide, sell, mortgage, exchange, lease, develop and hold for investment or otherwise, real estate of all kinds, whether improve manage or otherwise dispose of buildings,

houses, apartments, and other structures of whatever kind, together with their appurtenances. GCDPC has not yet started its commercial operations as at 31 December 2024.

(12) **DDPC Worldwide Pte. Ltd.** ("**DDWPL**") Incorporated on 26 June 2020 as a company with limited liability under the laws of Singapore. DDWPL is the holding company of the Company's investments outside the Philippines.

(13) **DDMP REIT Fund Managers, Inc.** ("**DDMP REIT Fund Managers**") was incorporated on 19 November 2020, a corporation organised and existing under the law of the Philippines primarily to engage in the business of providing fund management services to REIT companies, as provided under the REIT Law.

(14) **DDMP REIT Property Managers, Inc.** ("**DDMP REIT Property Managers**") was incorporated on 19 November 2020, a corporation organised and existing under the laws of the Philippines primarily to engage in the business of property management, providing functions like formulate and implement leasing strategies; enforce tenancy conditions; ensure compliance with government regulations in respect to the real estate under management; perform tenancy administration work, such as managing tenant occupancy and ancillary amenities; conduct rental assessment, formulating tenancy terms, preparing tenancy agreement, rent collection and accounting; secure and administer routine management services; maintain and manage the physical structures/real properties; and formulate and implement policies and programmes in respect of building management, maintenance and improvement; and initiate refurbishments and monitoring of such activities.

(15) **DDMP Serviced Residences, Inc.** was incorporated and registered with the Philippine SEC on 19 November 2020 primarily to engage in the business of real estate development including but not limited to residential and commercial buildings, spaces, subdivisions, and condominium projects, to buy and acquire by purchase, lease or otherwise, lands, and interest in land and to own, hold, impose, promote, develop, subdivide and manage any land owned, held or occupied by the company, to construct, erect and manage or administer building such as condominiums, apartments, hotels, restaurants, stores, offices, spaces, or other structures now or hereafter erected on any land owned, held or occupied and to sell, lease or otherwise dispose of lands or interest in lands and buildings or other structures at any time. It is a joint venture company with 70% owned by the Company.

(16) **DD Tower, Inc.** was incorporated and registered with the Philippine SEC on 19 November 2020 primarily to engage in the business of real estate development including but not limited to residential and commercial buildings, spaces, subdivisions, and condominium projects, to buy and acquire by purchase, lease or otherwise, lands and interest in lands and to own, hold, impose, promote, develop, subdivide and manage any land owned, held or occupied by the company, to construct, erect and manage or administer building such as condominiums, apartments, hotels, restaurants, stores, offices, spaces, or other structures now or hereafter erected on any land owned, held or occupied and to sell, lease or otherwise dispose of lands or interests in lands and buildings or other structures at any time. It is a joint venture company with 70% owned by the Company.

(17) **DD Commercial Corp.** ("**DDCC**") was incorporated and registered with the Philippine SEC on 28 March 2022 primarily to engage in the business of commercial real estate development including but not limited to residential and commercial subdivisions, buildings, condominium projects; to buy and acquire by purchase, lease or otherwise, lands and interest in lands and to own, hold, impose, promote, develop, subdivide and manage any land owned, held or occupied by the company, to construct, erect and manage or administer building such as condominiums, apartments, hotels, restaurants, stores, offices, spaces, or other structures now or hereafter erected on any land owned, held or occupied and to sell, lease or otherwise dispose of lands or interests in lands and buildings or other structures at any time. DDCC is 100% owned by the Company.

(18) **Hotel101 Global Pte. Ltd.** ("**Hotel101 Global**") was incorporated and registered in Singapore on 28 July 2022. Hotel101 Global primarily holds all international investments of Hotel101 outside the Philippines. Hotel101 Global is intended to be the future overseas IPO vehicle for the Group's international expansion of Hotel101.

(19) **Hotel101 Global Holdings Corp ("Hotel101 Holdings**") was incorporated and registered in Cayman Islands and listed in NASDAQ. Hotel101 Holdings will hold all Hotel101 assets internationally and is majority owned by the Company.

The following table presents the primary business activities the Company and the Company's subsidiaries are engaged in:

Industrial leasing	CHICI
Hospitality business	HOA, DDMP Serviced Residences, Inc., Hotel101Global, Hotel101 Global Holdings
Retail Leasing	CMCCI, PCLI, DD, DDCC
Office Leasing	DDMPR, DDMTC, DD Tower, Inc.
Real Estate Residential	DD, DDHH
Others	DDSC, IGFTC, DDPMC, GCDPC, DDWPL, DDMP REIT Fund Manager, DDMP REIT Property Manager

Associates

Please refer to pages 152-153 of the Prospectus.

MATERIAL PERMITS AND LICENSES

The Company has the material permits and licenses necessary for the business of the Company, the pertinent details of which are provided in Annex C of the Offer Supplement. While the Company does not expect that any permits which are in the process of renewal or application will be withheld or delayed, there can be no assurance that third parties and the government will act on these promptly.

Failure to secure the necessary permits may result in cessation of the construction or delay the start of commercial operations of projects under development, which in turn may have a material adverse effect on the Company's business, financial condition, results of operations and prospects. Please see discussions under the section on "*Regulation and Environmental Matters*" on pages 193-207 of the Prospectus.

PROPERTIES

The Company and its subsidiaries' investment properties are stated at fair value, which has been determined based on valuations performed by an accredited independent appraiser. The fair values of the investment properties were arrived at using the market data approach for land and cost or income approach for buildings.

Land Banking

The following table sets forth the Company and its subsidiaries land bank as of 30 June 2025:

Location	**Land Area (in hectares.)**
Luzon	53.74
Metro Manila	10.02
Mindanao	37.68
Visayas	201.96
International	2.15
Grand Total	**305.55**

Condominium and Residential

The locations and descriptions of the Company's condominium and residential properties as of 30 June 2025 are shown below:

Project	Address	Ownership
The SkySuites Tower	Quezon City	Land and Structure – 100% directly owned
WH Taft Residences	Taft Avenue, Manila	Land and Structure – 100% directly owned
The Uptown Place Iloilo City	Gen Luna St, Iloilo City	Land and Structure – 100% directly owned
Peoples Condominium	Mandurriao, Iloilo City	Land and Structure – 100% directly owned
First Homes Subdivision	Mandurriao, Iloilo City	Land and Structure – 100% directly owned
DD HappyHomes – Mandurriao	Onate, Mandurriao, Iloilo	Land and Structure – 70%
DD HappyHomes – Tanauan	Tanauan, Leyte	Owned through DDHH Land and Structure – 70%
DD HappyHomes – Zarraga.	Zarraga, Iloilo	Owned through DDHH Land and Structure – 70%
Green Coast Property	Sibunag, Guimaras	Owned through DDHH Land and Structure – 70%
Green Coast Property	Nueva Valencia, Guimaras	Land owned through GCDCPH – 70%

Retail, Office and Hotel

The locations and descriptions of the Company's retail leasing properties as of June 2025 are shown below:

Project	Address	Ownership
Dragon8 Mall	C.M. Recto and Dagupan Street Along Divisoria	Land and Structure – 100% directly owned*
Umbria.	Biñan, Laguna	Land and Structure – 50% owned through PCLI
DoubleDragon Plaza Retail	Corners Roxas Blvd., EDSA and Macapagal Avenue, Pasay City	Land – 46.67% owned through DDMPR
CM-Arnaldo, Roxas.	Arnaldo Avenue, Baybay, Roxas City	Land – 100% directly owned Structure – 66% owned through CMCCI*
CM-Consolacion	Sta. Lucia Town Square, Cansaga, Consolacion, Cebu City	Land and Structure – 66% owned through CMCCI
CM-Anabu, Imus Cavite	Aguinaldo Highway, Anabu, Imus, Cavite	Structure – 66% owned through CMCCI
CM-Tetuan, Zamboanga	Don Alfaro Street, Tetuan, Zamboanga City	Land and Structure – Owned Property, 46.2% effective ownership (70% owned by CMCCI through Prime DDG Commercial Centers Inc.)
CM-Tagbak, Jaro	Tagbak, Jaro Iloilo	Structure – 66% owned through CMCCI
CM-Kalibo	F. Quimpo Street, Kalibo, Aklan	Land and Structure – 66% owned through CMCCI**

Project	Address	Ownership
CM-Tiaong, Quezon	Maharlika Highway, Lalig, Tiaong, Quezon	Structure – 66% owned through CMCCI
CM-Parola, Iloilo	Fort San Pedro Drive, Parola Wharf, Concepcion, Iloilo City	Structure – 66% owned through CMCCI
CM-Cotabato City	Governor Gutierrez Avenue, Rosario Heights VII, Cotabato City	Land and Structure – 66% owned through CMCCI
CM-Mandalagan, Bacolod	Lacson Street corner G.M. Cordova Avenue, Mandalagan, Bacolod City	Land and Structure – 46.2% effective ownership, (70% owned by CMCCI through CM-Mandalagan Bacolod Inc.)
CM-Kabankalan City	Justice Perez Highway, Talubangi, Kabankalan City	Structure – 66% owned through CMCCI
CM-Victorias City	Osmeña Avenue, Victorias City,Negros Occidental	Land and Structure – 66% owned through CMCCI
CM-San Carlos	Azcona Street corner CL Ledesma Avenue, Poblacion, San Carlos City, Negros Occidental	Land and Structure – 66% owned through CMCCI
CM-Boracay	Station 1, Balabag, Boracay	Structure – 66% owned through CMCCI
CM-Tagum	Maharlika Highway corner Lapu-Lapu Extension, Magugpo, Tagum City	Structure – 66% owned through CMCCI
CM-SCTEX	Santiago, Concepcion, Tarlac, SCTEX Southbound	Structure – 66% owned through CMCCI
CM-Tarlac	McArthur Highway, Brgy. San Rafael, Tarlac City, Tarlac	Land and Structure – 46.2% effective ownership (70% owned by CMCCI through CM-Tarlac Macarthur, Inc.)
CM-Dumaguete	Veterans Avenue National Highway, Brgy. Daro, Dumaguete City, Negros Oriental	Structure – 66% owned through CMCCI
CM-Goldenfields	Goldenfields Commercial Complex, Araneta St., Brgy. Singcang-Airport, Bacolod City, Negros Occidental	Land and Structure – 46.2% effective ownership (70% owned by CMCCI through CM-Goldenfields Bacolod Inc.)
CM-Dau	Dau Access Road, Dau, Mabalacat, Pampanga	Structure – 66% owned through CMCCI
CM-Passi	Poblacion, Passi, Iloilo City	Structure – 66% owned through CMCCI
CM-Santa Rosa	Pan-Philippine Highway, Poblacion, Sta. Rosa, Nueva Ecija	Land and Structure – 66% owned through CMCCI**
CM-Danao	Danao, Cebu City	Structure – 46.2% effective ownership, (70% owned by CMCCI through CM-Danao Cebu Inc.)
CM-Calamba	Manila South Rd., Brgy. Halang, Calamba, Laguna	Land and Structure – 66% owned through CMCCI

Project	Address	Ownership
CM-Koronadal	Lacson St., Brgy. Morales, Koronadal City, South Cotabato	Land and Structure – 66% owned through CMCCI
CM-Pavia	Pavia, Iloilo City	Structure – 66% owned through CMCCI
CM-Mayombo	Calasiao – Dagupan Road, Brgy. Mayombo, Dagupan	Land and Structure – 66% owned through CMCCI
CM-Dipolog City	Filomena, Dipolog, Zamboanga	Land and Structure – 46.2% effective ownership, (70% owned by CMCCI through CM-Dipolog Zamboanga Inc.)
CM-Iponan, CDO	Claro M. Recto Avenue, Iponan, Cagayan de Oro City	Land – 66% owned through CMCCI
CM-Sorsogon	Sorsogon City	Land and Structure – 66% owned through CMCCI**
CM-Calapan City	Calapan, Oriental Mindoro	Land and Structure – 66% owned through CMCCI
CM-San Carlos, Pangasinan	Burgos St. cor. Posadas St. and Roxas Boulevard, Brgy. Poblacion, San Carlos City, Pangasinan	Land and Structure – 66% owned through CMCCI
CM-Roxas Avenue	Roxas City, Capiz	Land and Structure – 46.2% effective ownership, (70% owned by CMCCI through CM-Roxas Ave. Inc.)**
CM-Bulua, CDO	Bulua, Cagayan de Oro City	Land and Structure – 66% owned through CMCCI
CM-Isulan	Isulan-Tacurong City Road, Brgy. Poblacion, Isulan, Sultan Kudarat	Land and Structure – 66% owned through CMCCI
CM-Cadiz	Villena St., Brgy. Poblacion, Cadiz City, Negros Occidental	Land and Structure – 66% owned through CMCCI
CM-Ozamiz City	Catadman, Ozamiz	Land – 66% owned through CMCCI
CM-Bacalso	Bacalso, Cebu City	Land – 66% owned through CMCCI
CM-Tuguegarao	Pan-Philippine Highway, Brgy. Leonarda (formerly Brgy. Pengue Ruyu), Tuguegarao City, Cagayan	Land and Structure – 66% owned through CMCCI**
CM-Aparri	Aparri, Cagayan	Land and Structure – 66% owned through CMCCI**
CM-Los Baños-Bay	Bay, Laguna	Land – 66% owned through CMCCI**
CM-General Trias	General Trias, Cavite	Land – 66% owned through CMCCI**
CM-Surigao	Surigao City, Surigao del Norte	Land – 66% owned through CMCCI
CM-Antique	San Jose, Antique	Land – 66% owned through CMCCI**
CM-Palo	Palo, Leyte	Land – 66% owned through CMCCI**
CM-Ormoc	Brgy. Cogon, Ormoc City, Leyte	Land – 66% owned through CMCCI

Project	Address	Ownership
CM-Guiwan	Guiwan, Zamboanga City	Land – 46.2% effective ownership (70% owned by CMCCI through Prime DDG Commercial Centers Inc.)
CM-Guimaras	Jordan, Guimaras	Land – 66% owned through CMCCI**
CM-Bocaue	Bocaue, Bulacan	Land and Structure – 46.2% effective ownership (70% owned by CMCCI through CM-Bunlo Bocaue, Inc.)
CM-Basilan	Isabela, Basilan	Land – 66% owned through CMCCI**
CM-Arayat	Arayat, Pampanga	Land – 66% owned through CMCCI**
CM-Pagadian	Pagadian City, Zamboanga del Sur	Land – 66% owned through CMCCI**
CM-Tagbilaran	Tagbilaran, Bohol	Land – 66% owned through CMCCI**
CM-Northtown Davao	Northtown, Davao City	Land and structure– 52.1% effective ownership (79% owned by CMCCI through CM-Northtown Davao, Inc.)
CM-Dinalupihan	Tabacan, Dinalupihan, Bataan	Land – 66% owned through CMCCI**
CM-Bais.	Bais, Negros Oriental	Land – 66% owned through CMCCI**
CM-Baler, Aurora	Baler, Aurora	Land – 66% owned through CMCCI**
CM-Lam-an, Ozamiz	Lam-an, Ozamiz City	Land – 66% owned through CMCCI**
CM-San Enrique	San Enrique, Negros	Land – 66% owned through CMCCI**
CM-Bongabon	Bongabon, Nueva Ecija	Land – 66% owned through CMCCI**
CM-Lucena	Lucena City	Land – 66% owned through CMCCI**
CM-La Carlota	La Carlota, Negros Occidental	Land – 66% owned through CMCCI**
CM-Balibago, Sta. Rosa	Balibago, Sta. Rosa, Laguna	Land – 66% owned through CMCCI**
CM-San Francisco.	San Francisco, Agusan Del Sur	Land – 66% owned through CMCCI**
DDCC Novaliches	Novaliches, Quezon City, Manila	Land – 100% owned through DDCC
DDCC Capiz	Roxas City, Capiz	Land – 100% owned through DDCC
DDCC Davao City	Talomo, Davao City	Land – 100% owned through DDCC
DD Kalibo	Andagao, Kalibo, Aklan	Land – 100% directly owned

* Notice of Lis Pendens entered on 25 November 2010 in relation to case for the recovery of possession of the lot and improvements (which has been dismissed with finality) for cancellation.

** Transfer of titles of some of the lots to CMCCI, DDMT, HOA, CHICI, RRDC still for registration.

*** With annotation on the tax declaration that a Deed of Absolute Sale was acknowledged before a notary public in 1998 with attached BIR Certificate of Registration.

**** Mortgage entered on 27 April 2005 in favor of the Bank of the Philippine Islands to guarantee a principal obligation in the sum of P60 Million (with Deed of Cancellation of Real Estate Mortgage) for cancellation.

As of 30 June 2025, the Company has acquired the following properties for the development of CityMalls:

	Location*	Lot Area (in sq.m.)	Liens**
1	CM Mayombo	12,817	None
2	CM Kalibo	13,530	Estate Lien (Date of Entry: 22 June 2015)
3	CM Consolacion-Cebu	10,251	None
4	CM Cotabato	15,000	None
5	CM Sta. Rosa-Nueva Ecija	19,516	Estate Lien (Date of Entry: 2 May 2015)
6	CM Victorias-Negros	13,734	Estate Lien (Date of Entry: 15 August 2012)
7	CM San Carlos-Negros	9,387	Estate Lien (Date of Instrument: 23 September 2014 and 18 May 2015)
8	CM Koronadal-Cotabato	10,000	Estate Lien (Date of Entry: 5 March 2014)
9	CM Bulua-CDO	11,464***	Estate Lien (Date of Entry: 13 November 2015) Estate
10	CM Iponan-CDO	11,957	Lien (Date of Entry: 27 November 2015)
11	CM Isulan	9,247	None
12	CM Surigao	10,505	None
13	CM Manabay-Ozamis	22,262	None
14	CM Antique	15,298	Estate Lien (Date of Entry: 26 February 2016)
15	CM Calapan	7,159	None
16	CM Pagadian	23,317	None
17	CM Calamba	10,309	Deed of Sale requiring Vendee to comply with the terms of the milling contract (Date of Entry: 25 May 1998)
18	CM Ozamis-Lam-An	6,023	None
19	CM San Enrique	13,991	None
20	CM Baler, Aurora	7,217	None
21	CM Ormoc, Leyte	20,732	None
22	CM Sorsogon	5,869	None
23	CM San Carlos, Pangasinan	6,597	None
24	CM Palo, Leyte	20,000	None
25	CM Cadiz City, Negros Occidental	10,412	None
26	CM Tuguegarao	16,525	None
27	CM General Trias	19,659	None
28	CM Tagbilaran, Bohol	7,583	None
29	CM Bongabon, Nueva Ecija	11,025	None
30	CM Aparri, Cagayan	7,198	None
31	CM Los Baños, Laguna	24,273	Estate Lien (Date of Entry: 28 November 2013)
32	CM Basilan	8,692	None
33	CM Lucena	23,510	None
34	CM Guimaras	8,405	None
35	CM Dinalupihan	20,000	None
36	CM Balibago Sta. Rosa	15,000	None
37	CM Bais	16,944	None
38	CM La Carlota	17,439	None

39	CM Arayat.	11,996	None
40	CM San Francisco	16,614	None

---

* Except for CM Dagupan, CM Consolacion, CM Cotabato, CM Isulan, CM Victorias Negros, CM San Carlos Negros, CM Koronadal Cotabato, CM Bulua CDO, CM Iponan CDO, CM Mananabay-Ozamis, CM Calamba, CM Ozamis-Lam-an, CM Ormoc Leyte, CM San Carlos Pangasinan, CM Surigao, CM Calapan, CM Pagadian, CM San Enrique, CM Cadiz, CM Basilan and CM Lucena with titles registered in the name of CM, transfers of titles over the other CM sites in the name of CM are currently pending.

** Estate Lien refers to the liabilities under Section 4, Rule 74 of the Rules of Court whereby creditors, heirs and other persons unlawfully deprived of participation in the estate of the deceased are given a period of two (2) years within which to assert their claim against the estate.

*** 1,319 sq.m. is currently leased to Hotel of Asia, Inc. for the construction of Jinjiang Inn-Cagayan de Oro.

The locations and descriptions of the Company's office leasing properties as of 30 June 2025 are shown below:

Project	Address	Ownership
DoubleDragon Plaza (Tower 1 to 4)	Corners Roxas Blvd., EDSA and Macapagal Avenue, Pasay City	Land and Structure – 46.67% owned through DDMPR
DoubleDragon Center East	Corners Roxas Blvd., EDSA and Macapagal Avenue, Pasay City	Land and Structure – 46.67% owned through DDMPR
DoubleDragon Center West	Corners Roxas Blvd., EDSA and Macapagal Avenue, Pasay City	Land and Structure – 46.67% owned through DDMPR
DoubleDragon Tower	Corners Roxas Blvd., EDSA and Macapagal Avenue, Pasay City	Land – 46.67% owned through DDMPR and Structure – 70% owned through DDTI
Jollibee Tower	F. Ortigas Jr. Road cor. Garnet Road, Ortigas Center, Pasig City	Land and Structure – 100% directly owned
DoubleDragon Meridian Tower	Cor. EDSA and Macapagal Avenue, Pasay City	Land and Structure – 51% owned through DDMT
#04-03& #04-04 Plus Building	20 Cecil St, Plus Building, Singapore	Structure – 79% owned through HBNB
Robinsons DoubleDragon	Quezon City, Manila	Land – 34.28% owned through RDC

The locations and descriptions of the Company's industrial warehouse properties as of 30 June 2025 are shown below:

Project	Address	Ownership
CentralHub-Tarlac	Luisita Industrial Park, Tarlac	Land and Structure – 60.9% owned through CHICI
CentralHub-Capiz	Roxas, Capiz	Land and Structure – 100% directly owned
CentralHub-Sta. Barbara, Iloilo	Sta Barbara, Iloilo	Land – 60.9% owned through CHICI
CentralHub-Cebu	Danao City	Land – 60.9% owned through CHICI
CentralHub-Davao	Davao	Land – 60.9% owned through CHICI under the Joint Venture Agreement signed 11 March 2019
CentralHub-Pasig	Santolan, Pasig City	Land – 60.9% owned through CHICI
CentralHub-Laguna 1	Carmelray, Laguna	Land – 60.9% owned through CHICI
CentralHub-Laguna 2	Carmelray, Laguna	Land – 60.9% owned through CHICI

Project	Address	Ownership
CentralHub-Surigao.	Surigao	Land – 60.9% owned through CHICI
CentralHub-Negros	Silay, Negros	Land – 60.9% owned through CHICI

The locations and descriptions of the Company's hotels as of 30 June 2025 are shown below:

Project	Address	Ownership
Injap Tower	Iloilo City	Land and Structure – 100% directly owner
JinJiang Inn-Ortigas	San Miguel Ave., Ortigas	Land and Structure – 100% directly owned
JinJiang Inn-Makati.	Makati City	Land and Structure – under lease
JinJiang Inn-Station 1 Boracay	Boracay Island, Malay, Aklan	Land and Structure – under lease
Hotel101-Manila.....	Bay Area, EDSA Extension, Pasay City	Land and Structure – 60.2% owned through HOA
Hotel101-Fort	Fort Bonifacio, Taguig	Land – 60.2% owned through HOA
Hotel101-Davao.	Bo. Matina, Davao City	Land – 60.2% owned through HOA
Ascott-DD Meridian Park Manila	Corners Roxas Blvd., EDSA and Macapagal Avenue, Pasay City	Land – 46.67% owned through DDMPR and Structure – 70% owned through DDMPSRI
JinJiang Inn-Boracay Newcoast	Boracay Island, Malay, Aklan	Land – 60.2% owned through HOA
Hotel101-Cagayan de Oro . . .	Bulua, Cagayan De Oro	Land – 60.2% owned through CMCCI
Hotel101-Bohol	Panglao, Bohol	Land – 60.2% owned through HOA
Hotel101 Resort-Boracay	Boracay Island, Malay, Aklan	Land – 60.2% owned through HOA
Hotel101-Palawan	San Vicente, Palawan	Land – 60.2% owned through HOA
Hotel101-Cebu	Cebu	Land – 60.2% owned through HOA
Hotel101-Libis.	Murphy District, Quezon City	Land – 60.2% owned through HOA
Hotel101-Baguio	Baguio City	Land – 60.2% owned through HOA
Hotel101-Roxas Boulevard.	Pasay City	Land – 60.2% owned through HOA
Hotel101-Niseko.	Niseko, Japan	Land – 79% owned through HBNB
Hotel101-Madrid.	Madrid, Spain	Land – 79% owned through HBNB
Hotel101-Los Angeles	Los Angeles, California, USA	Land – 79% owned through HBNB

Joint Ventures

CityMalls

The Company has also entered into joint venture agreements with various landowners for the development of CityMalls on their respective properties. Except for the joint venture agreements for CM-Northtown Davao and CM Danao-Cebu, all joint venture agreements have standard terms and result in the formation of a subsidiary which will proceed to own the property. CMCCI will own 70% of the joint venture company in exchange for the development of the CityMall while the original landowner will retain thirty 30% ownership in the joint venture company in exchange for the value of the land infused.

For CM-Northtown Davao, CMCCI will own 79% of the joint venture company while the original landowner will infuse cash equivalent to 21% of the outstanding capital stock after selling the land to the joint venture company. For CM Danao-Cebu, the land that is currently being leased for 25 years by CMCCI's joint venture partner from the City of Danao will be subleased in favorr of the joint venture company for 25 years.

The CityMall locations under a joint venture structure as of 30 June 2025 are as follows:

	Location	Lot Area (in sq.m.)
1	CM Mandalagan-Bacolod	10,000
2	CM Goldenfields-Bacolod	10,940
3	CM Tetuan-Zamboanga*	15,344
4	CM Guiwan-Zamboanga	13,642
5	CM Macarthur-Tarlac	20,000
6	CM Roxas Avenue	4,680
7	CM Danao-Cebu.	5,700
8	CM Dipolog-Zamboanga	12,862
9	CM-Northtown Davao	15,605
10	CM-Bocaue	10,085

* TCT for this has recently been subdivided to carve out the CM portion.

CentralHub

On 11 March 2019, CHICI signed a joint venture agreement with Alsons Development & Investments Corp. for the development of CentralHub-Davao. CentralHub-Davao has an area of 8.2 hectares with an expected capacity of 40,392 sq.m. of leasable industrial warehouse space. On 29 September 2022, CentralHub-Davao, Inc. was incorporated.

Long Term Lease

The Group also leases various properties. As of 30 June 2025, the locations and areas of such material leased properties are as follows:

	Location	Lot Area (in sq.m.)	Expiry Date	Renewal Terms
1	CM Passi-Iloilo	8,588	10 April 2045	None.
2	CM Dumaguete*.	13,361	31 December 2046	On the 26th year of the lease term, Lessor and Lessee shall start negotiating the extension of lease term; failure to mutually agree on the extension of the lease term after one (1) year, lease term shall be deemed not to have been extended and shall expire on expiry date.
3	CM Ungka, Pavia-Iloilo	12,000	31 August 2041	Before the start of the 23rd year, Parties shall endeavor to execute a lease contract over the property extending the lease term.
4	CM Tagum	19,384	After 30 Years commencing From Lessee's Commercial Operations (CM Tagum has Not Commenced Commercial operations)	Lessee shall submit written notice at least one (1) year before the expiration of lease term.
5	CM Roxas-Arnaldo	10,000	31 March 2040	At least 60 days prior to termination of lease term; if no agreement within 30 days, offer to renew is deemed not accepted; no automatic renewal.
6	CM Imus Cavite	27,438	22 June 2040	None.
7	CM Tagbak Jaro-Iloilo**.	5,500	30 June 2040	Before the start of the 23rd year. Parties shall endeavor to execute a lease contract over the property extending the lease term.
8	CM Bacalso-Cebu	11,000	15 June 2044	The term of this contract may be extended through mutual agreement of the Parties.

	Location	Lot Area (in sq.m.)	Expiry Date	Renewal Terms
9	CM Boracay	10,000	8 October 2040	Lease is renewable for another 25 years at the option of the lessee, and under such terms and conditions as may be acceptable to both lessor and lessee.
10	CM Dau-Pampanga	5,181	2 November 2044	The term of this contract may be extended through mutual agreement of the Parties.
11	CM Tiaong-Quezon.	8,547	30 September 2040	None.
12	CM SCTEX-Tarlac	17,453	11 December 2038	Notice to continue the sub-lease should be made one year prior to the end of this term for negotiations on renewal, by mutual agreement of Parties.
13	CM Parola-Iloilo.	12,734	7 July 2041	The term of this contract may be extended through mutual agreement of the Parties.
14	CM Kabankalan	15,000	31 December 2056	The term of this contract may be extended or renewed subject through mutual agreement of the Parties.
15	CM Danao-Cebu	5,700	7 November 2039	The term of this contract may be extended or renewed subject through mutual agreement of the Parties.
16	Hotel101 Global-Singapore. .	53	30 June 2026	Three (3) years commencing on the day after the expiry of the Term.

* Reclassification of the land to residential is still pending.

** The lessor for this property, Iloilo Commercial Development Corporation, is in the process of securing the TCT of the lot in its name.

Long-term land leases on the foregoing properties generally range from 19 to 34 years and are subject to standard renewal terms and market rates. For some properties, the lessee has the option to renew for another 25 years.

Contracts of Lease for Office Space

The Company leases its corporate office space located at the 10th and 11th Floors of at DoubleDragon Plaza, DD Meridian Park in the Manila Bay area. The office is leased by DD from DDMPR. The Contract of Lease for the 9,496.28 sq.m. office space is effective for a period of five years commencing on 10 October 2017 and ending on 9 October 2022. The contract was renewed for another five years from 10 October 2022 to 9 October 2027.

The sales lounge of the Company is leased by HOA from DDMPR. The Contract of Lease for the 429.66 sq.m. sales space ending on 15 April 2027.

The Company leases office and parking spaces and showrooms. The terms of the lease are for periods ranging from one to five years, renewable for the same period under the same terms and conditions. Generally, the rent under such leases shall escalate by an average of 5% to 10% each year.

CORPORATE SOCIAL RESPONSIBILITY

Please refer to pages 169-171 of the Prospectus.

LEGAL PROCEEDINGS

The Company is not involved in any bankruptcy, receivership or similar proceedings. Neither is it aware of any bankruptcy, receivership or similar proceedings involving any of its subsidiaries.

Neither the Company nor any of its subsidiaries, directors, executive officer, promoter or control person are involved in, or the subject of, any legal proceedings which, if determined adversely to the Company or the relevant Subsidiary's interests, would have a material effect on the business or financial position of the Company or any of its subsidiaries. However, in the ordinary course of business, the Corporation is involved in the following legal proceedings as of 30 June 2025 which while the Corporation believes are nuisance cases and without any merit, are being disclosed. These do not pose any serious question on the integrity or capability of the Corporation or any of its directors, executive officer, promoter or control person.

1. ***Cesar Tirol, Vicente G. Tirol, and Conception Tirol-Viray vs. CityMall Commercial Centers, Inc. (Regional Trial Court of Buruanga, Aklan – Branch 6 (Civil Case No. 10558))***

The unfounded case was filed despite the valid Lease Agreement entered into by CityMall Commercial Centers Inc. ("**CM**") with the other heirs of the decedent who own the subject lot. Plaintiffs' failure to allege and show proof of prior physical possession of the subject property in its complaint, an essential element to prove forcible entry, led the Municipal Circuit Trial Court to dismiss the case on 28 December 2016. Such ruling was affirmed by the Regional Trial Court on 19 September 2022.

On 30 April 2015, Cesar Tirol, Vicente G. Tirol, and Conception Tirol-Viray (collectively referred to as the "**Plaintiffs**") filed a complaint for Forcible Entry with Damages against CM in relation to a parcel of land in Boracay, which is currently being leased by CM. Plaintiffs, as second generation heirs of the late spouses Ciriaco Tirol and Trinidad Hontiveros, claimed to be co-owners of the subject land who did not give their consent to the lease, hence Plaintiffs filed the instant case praying among others for reasonable compensation for the use and occupation of the subject land at the rate of not less than ₱300,000.00 per month from October 2014 until delivery, ₱5,000,000.00 moral damages and ₱100,000.00 litigation expenses. On 24 July 2015, CM filed its Answer praying for the dismissal based on the following: (i) there is no allegation that Plaintiffs have prior possession of the land; (ii) CM did not employ strategy or stealth in entering the land; and (iii) even assuming that Plaintiffs are co-owners of the subject property, the complaint must be dismissed for failure to implead the co- owners. On February 4, 2016, Leonard Tirol and Antonio Cyrian Gonzales (the "**Oppositors**") filed their Motion for Leave for the admission of their Opposition where they confirmed that Plaintiffs were never in possession of the property and that they (the Oppositors) have the right to enter into a Lease Agreement with CM. On December 8, 2016, the case was dismissed for lack of jurisdiction and lack of cause of action. Plaintiffs appealed the dismissal of the case in February 2017. On 19 September 2022, the Regional Trial Court affirmed the decision of the Municipal Circuit Trail Court. Thereafter, Plaintiffs-Appellants elevated the case to the Court of Appeals, via a Petition for Review on Certiorari. The Court of Appeals remanded the case to the Regional Trial Court. CM filed a Motion for Reconsideration against the Court of Appeals' ruling.

2. ***Kelly L. Luym, Ludo & Luym Foundation, Inc., Crane Holdings Corporation, Victor L. Luym and Paterno L. Luym, Jr., vs. Johnson Eric S. Luym, Spouses David Lu and Marilyn Lu, Spouses Douglas Luym and Annabelle Luym, John L. Luym, Timothy Ryan S. Luym, Eusebio Tanco, Dunes and Eagle Land Development Corp., Grand Options Holding Corp., Melati Investments Corp., Ayalaland Hotels & Resorts Corp. and Citymall Commercial Centers, Inc. (Regional Trial Court of Cebu City, Branch 11 (Civil Case No. R-CEB20-03708-CV))***

CityMall Commercial Centers, Inc. is merely impleaded as lessee in good faith of one (1) of the thirty-two (32) properties previously owned by a corporation with disputing stockholders.

CityMall Commercial Centers, Inc. ("**CM**"), which is not a stockholder of Ludo and Luym Development Corporation (LudoDev), was merely impleaded in this case as a lessee of one (1) of the thirty-two (32) properties previously owned by LudoDev, a prime lot located in Cebu City covered by TCT No. 107-2012002645 (the "**Leased Premises**") now registered under the name of Dunes and Eagle Land Development Corp. (DELDC), the lessor.

CM maintains that at the time that it entered into the lease agreement with DELDC for the Leased

Premises, CM relied, in good faith, on the clean TCT of the property presented by DELDC, bearing NO annotations. CM is in full possession of the lot and never had any legal impediment in constructing the building.

On March 20, 2024, the Regional Trial Court dismissed the complaint against CM and four other defendant corporations for being premature. Said

MARKET PRICE OF AND DIVIDENDS ON THE COMMON AND PREFERRED SHARES AND RELATED SHAREHOLDER MATTERS

The following section discusses updates to Market Price of and Dividends after the date of the Prospectus, and must be read in conjunction with the Prospectus and the Second Tranche Offer Supplement. This section is qualified in its entirety by the more detailed information and financial statements and notes thereto appearing elsewhere in this Offer Supplement. Because it is a summary, it does not contain all of the information that a prospective purchaser should consider before investing. Prospective investors should read the entire Offer Supplement carefully, including the section entitled "Risk Factors and Other Considerations" and the audited consolidated financial statements and the related notes to those statements included in this Offer Supplement.

The Company's Common Shares and Preferred Share are traded on the PSE and were listed on April 7, 2014 and July 26, 2016, respectively. On July 13, 2018, the Company issued additional Common Shares through its Follow On Offering.

MARKET INFORMATION

Please refer to page 174 of the Prospectus.

As of 1 September 2025, the closing price of the Company's common share is ₱9.60 per share with a total market capitalization of ₱22,512,274,560.00 and for Company's preferred shares, the closing price is ₱97.50 per share with a total market capitalization of ₱9,750,000,000.00.

STOCKHOLDERS

As of 30 June 2025, there are approximately 136 registered holders of Common Shares and 89 registered holders of Preferred Shares.

The following table sets forth the 20 largest shareholders of the Company's Common Shares as of 30 June 2025:

Shareholder	No. of Shares Subscribed	% of Ownership
INJAP INVESTMENTS INC.	824,996,999	35.180680%
HONEYSTAR HOLDINGS CORP.	824,996,999	35.180680%
PCD NOMINEE CORP - FILIPINO	473,935,877	20.210239%
PCD NOMINEE CORP - NON FILIPINO	215,741,664	9.199959%
JAVELOSA, JOHN MICHAEL ALERTA	1,000,000	0.042643%
HARLEY T. SY	811,000	0.034584%
HIROSHI TAKETSU	532,500	0.022708%
TIOPE, CONSUELO A.	500,000	0.021322%
ANG, MICHELLE MARIE C.	251,100	0.010708%
ANG, MICHELLE MARIE C.	200,000	0.008529%
TIUTAN, RICARDO G.	150,000	0.006397%
SA-ONOY, MARIA EPHIE ANGELA GICARO	100,000	0.004264%
TAN, ALBERT S.	100,000	0.004264%
EVELYN S. TAN	100,000	0.004264%
JURIDICO, PERRY ARTHUR B.	100,000	0.004264%
DULACA, JERMAINE M.	100,000	0.004264%
PRESNEDI, JEREMIAH R.	87,000	0.003710%
PRESNEDI, JEDIDIAH R.	87,000	0.003710%
JARUDA, ELPIDIO H.	75,000	0.003198%
JARUDA, VERONICA P.	75,000	0.003198%

The following table sets forth the 20 largest shareholders of the Company's Preferred Shares as of 30 June 2025:

Shareholder	No. of Shares Subscribed	% of Ownership
PCD NOMINEE CORP - FILIPINO	97,091,950	97.091950%
PCD NOMINEE CORP - NON FILIPINO	1,056,820	1.056820%
NG, ANDREW JONATHAN L.	550,000	0.550000%
KNIGHTS OF COLUMBUS FRATERNAL ASSOCIATION OF THE PHILS., INC.	426,900	0.426900%
JESSICA L. MALTO	105,000	0.105000%
KNIGHTS OF COLUMBUS FRATERNAL ASSOCIATION OF THE PHILS INC	68,700	0.068700%
TAN, JUDY O.	55,500	0.055500%
JOSEFINA GUTIERREZ CASTILLO OR CYNTHIA GUTIERREZ CASTILLO	55,000	0.055000%
BEN TIUK SY OR JUDY YU SY	50,000	0.050000%
BARCELONA, JOHN P.	37,500	0.037500%
FOUNDATION FOR RESOURCE LINKAGE AND DEVELOPMENT INC.	35,000	0.035000%
PARDINAS, ERNESTO LIM	32,700	0.032700%
LEOPOLDO FRANCISCO SULPICO JR	27,500	0.027500%
SOTA PHILIPPINES, INC.	25,000	0.025000%
WILLIAM O. DIZON OR SUSAN A. DIZON	25,000	0.025000%
CHIONG PING G. CHING AND/OR MARIA GRACIA J. TAN	25,000	0.025000%
AGUINALDO A. ANDRADA OR MIRA GRACE Q. ANDRADA	21,600	0.021600%
ALEJANDRO, REYNALDO G.	20,000	0.020000%
ONE POINT CONTACT, INC.	20,000	0.020000%
JARDIOLIN, JUSTINA MARIA G.	12,500	0.012500%

WARRANTS AND OPTIONS OUTSTANDING

As of the date of this Offer Supplement, there are executive officers of the Company who were granted options to subscribe to Common Shares of the Company pursuant to the Stock Option Plan approved by the Board of Directors in 2015 and ratified by the shareholders in 2016. Amendments to the Stock Option Plan were made in 2021, and new stock options were granted in 2025.The grants of stock options under the Issuer's Stock Option Plan have been duly approved by the SEC. The most recent approval, covering the 2025 grant, was issued through MSRD Order No. 003, Series of 2025. As of 30 June 2025, none of the granted stock options have been exercised.

On 24 June 2021, the Company approved the amendment of its Employee Stock Option Plan in favor of certain eligible employees covering a total of 27,010,000 DD common shares as follows:

	Current	Amended
Maximum Grant	Two percent (2%) of Outstanding Capital Stock	Two percent (2%) of Outstanding Capital Stock per year
Timing of Issuance of Grants	Every three (3) years	Annually
Vesting	Year 1 – 20% Year 2 – 30% Year 3 – 50%	Year 1 – 20% Year 2 – 30% Year 3 – 50% Grantee has the option to subscribe to shares in whole or in part at the grant date (payment plant up to ten (10) Years)
Option life	Seven (7) years from grant	Ten (10) years from grant
Mode of Exercise	Available for exercise upon vesting in whole or in part 1. Exercise and Hold 2. Exercise and Sell (no cash out to employee)	Available for exercise upon vesting in whole or in part 1. Exercise and Hold (payment plan up to ten years) 2. Exercise and Sell (no cash out to employee)
Conditions	Grantee must be an employee during the vesting period (up to three (3) years)	Grantee must be an employee during the vesting period (up to three (3) years)

On 24 June 2021, the Corporation granted qualified Top Executives under the Long Term Incentive Plan a total of 28,500,000 DD common shares subject to the performance targets and parameters set forth in the Long Term Incentive Plan, as follows:

<table>
<tr><td>Maximum Grant</td><td>Two percent (2%) of the Outstanding Capital Stock per Grant</td></tr>
<tr><td>Timing of Issuance of Grant</td><td>Every three (3) years</td></tr>
<tr><td>Strike Price</td><td>Fifteen percent (15%) discount to 15-day historical average at grant date</td></tr>
<tr><td>vesting</td><td>1 – 0%
2 – 0%
Year 3 – 100% (dependent on meeting targets)</td></tr>
<tr><td>Performance Target</td><td>
<table>
<tr><th>Sample Core Operating Net Income</th><th>Year 0 (at Grant)</th><th>Year 1</th><th>Year 2</th><th>Year 3</th><th>3 year Cumulative</th></tr>
<tr><td>30% per annum Growth @ 100% vesting</td><td>100</td><td>130</td><td>169</td><td>220</td><td>519</td></tr>
<tr><td>20% per annum Growth @80% Vesting</td><td>100</td><td>120</td><td>144</td><td>173</td><td>437</td></tr>
<tr><td>10% per annum Growth @60% Vesting</td><td>100</td><td>110</td><td>121</td><td>133</td><td>364</td></tr>
</table>
If stock price hits compounded annual growth rate of 30% p.a. for three (3) years from grant date, grantee will be eligible to a minimum vesting of 50% of grant regardless of core operating net income.
</td></tr>
<tr><td>Mode of Exercise</td><td>Upon vesting date, the grantee will be awarded immediately the equivalent number of DD shares based on the following formula:

{(closing price three (3) years from grant date- strike price) x no of options vested / closing price three (3) years from grant date}</td></tr>
<tr><td>Conditions</td><td>1/3 of the shares awarded may be sold immediately
1/3 of the shares awarded will be subject to a holding period of 1 year from award date
1/3 of the shares awarded will be subject to a holding period of 2 years from award date
Grantee must be an employee or corporate officer during the vesting period</td></tr>
</table>

DIVIDENDS

On 18 June 2025, the Board of Directors approved regular cash dividends to the Preferred Shareholders in the amount of ₱2.42125 per share. The regular dividends were paid to all Preferred Shareholders on record as of 2 July 2025 on 14 July 2025.

Please also refer to page 177 of the Prospectus.

Dividend Policy

Please refer to pages 177-178 of the Prospectus.

RECENT SALE OF UNREGISTERED OR EXEMPT SECURITIES

Please refer to page 178 of the Prospectus.

MANAGEMENT

The overall management and supervision of the Company is undertaken by the Company's Board of Directors. The Company's executive officers and management team cooperate with its Board by preparing appropriate information and documents concerning the Company's business operations, financial condition and results of operations for its review. Pursuant to the Company's current articles of incorporation as amended on 18 November 2022, the Board consists of eight members. As of the date of this Offer Supplement, two members of the Board are independent directors. All of the directors were re-elected at the Company's annual shareholders meeting on 13 December 2024 and will hold office for a period of one (1) year from their election and until their successors have been duly elected and qualified.

The table below sets forth each member of the Company's Board as of the date of this Offer Supplement.

Name	Age	Nationality	Position
Edgar J. Sia II	48	Filipino	Chairman of the Board and CEO
Tony Tan Caktiong	72	Filipino	Co-Chairman of the Board
Ferdinand J. Sia	46	Filipino	Director and Vice Chairman
Atty. Rodolfo Ma. Ponferrada. . . .	48	Filipino	Director and President
William Tan Untiong.	71	Filipino	Director and Corporate Secretary
Joseph Tanbuntiong.	62	Filipino	Director and Assistant Corporate Secretary
Gary P. Cheng	61	Filipino	Independent Director
Vicente S. Perez, Jr.	67	Filipino	Independent Director

Messrs. Artemio V. Panganiban, Ernesto Tanmantiong and Rizza Marie Joy S. Javelona serve as advisors to the Board.

The business experience of each of the directors and advisors in the last five years or more is set forth below.

Edgar J. Sia II (2009- present) is the Chairman and Chief Executive Officer of the Company. He is also the Chairman and CEO of Injap Investments Inc. and MerryMart Consumer Corp. Mr. Sia is also the Founder of Mang Inasal Philippines, Inc. and various other companies. He obtained his Doctorate Degree from the University of San Agustin Honoris Causa Major in Management in 2012.

Tony Tan Caktiong (2012- present) is a Director and Co-Chairman of the Company. Mr. Tan Caktiong currently serves as the Chairman of Honeystar Holdings Corporation and the Founder and current Chairman of Jollibee Foods Corporation since 1978. He is also a member of Board of Director of First Gen Corporation since 2005 and Philippine Long Distance Company and Temasek Foundation. He is member of the Board of Managers of SJBF LLC and International Advisory Board. Mr. Tan Caktiong holds a Bachelor of Science in Chemical Engineering from the University of Santo Tomas in 1975 with a degree in Chemical Engineering.

Atty. Rodolfo Ma. A. Ponferrada is the Director and President of the Company. He also served as the President of Alphaland Corporation. He is also formerly the managing partner of Ponferrada & San Juan Law Office. Atty. Ponferrada was the General Counsel of the RVO (Roberto V. Ongpin) Group of Companies. His law practice began in 2002 as an associate at SyCip Salazar Hernandez & Gatmaitan Law Office. He holds a Bachelor of Laws, cum laude, from the University of the Philippines (2001) and a Bachelor of Science in Management (Honors Program), magna cum laude, with a Minor in Japanese Studies from the Ateneo de Manila University (1997). He placed number 1 in the 2001 Philippine Bar Examinations.

Ferdinand J. Sia (2009- present) is the Director and Vice Chairman of the Company. He also serves as Director and President and Chief Operating Officer of MerryMart Consumer Corp. and Injap Investments, Inc. He previously served as Director and President of Mang Inasal from 2007 to 2012. He graduated from the Arellano University School of Law.

William Tan Untiong (2012- present) is a Director and the Corporate Secretary of the Company. He has been a Director of Jollibee Foods Corp. since 1993 and likewise serves as a director and

treasurer of Honeystar Holdings Corporation. He is the Vice President for Real Estate of Jollibee Foods Corp since 1989. He was appointed as Chief Real Estate Office in 2015.

Joseph Tanbuntiong (2012- present) is the President of Jollibee Philippines since 1 July 2013. He is the former President of Red Ribbon Philippines, having served there since 2008. He graduated from Ateneo de Manila University with a degree in Management Engineering.

Gary P. Cheng (2014- present) is an investment banking professional with over 20 years of corporate finance and capital markets experience. He is currently the Managing Director and co-founder of Fortman Cline Capital Markets Limited since 2007. Dr. Cheng served as the former President/CEO of Amalgamated Investment Bancorporation from 2003 and 2008 and former Vice President of Investment Banking at J.P. Morgan from 1993 to 2001. Dr. Cheng obtained his doctorate in Philosophy from the University of Leeds, England in 1991.

Vicente S. Perez, Jr. (2014- present) served as the Secretary of the Department of Energy from 2001 to 2005 and Managing Director of the Board of Investments in 2001. He is also the current Chairman of WWF Philippines and a member of WWF – International. Mr. Perez has a Masters in Business Administration – International Finance from the Wharton School University of Pennsylvania and a Bachelor's Degree in Business Economics from the University of the Philippines.

Chief Justice Artemio V. Panganiban (2014- present) is a retired Chief Justice of the Republic of the Philippines. He sits as independent director of several listed companies including Meralco, Petron Corporation, First Philippine Holdings Corp., Philippine Long Distance Telephone Company (PLDT); Metro Pacific Investment Corp., and GMA Network, Inc. among others.

Ernesto Tanmantiong (2014- present) serves as President and Chief Executive Officer of Jollibee Foods Corp. He is also a Director of Grandworth Resources Corporation, Red Ribbon Bakeshop Inc., Fresh N' Famous Foods, Inc. – Chowking, Honeystar Holdings Corp., and various other companies.

Rizza Marie Joy S. Javelona (2009- present) is the Treasurer and Chief Finance Officer of the Company. She is currently the Treasurer and Chief Finance Officer of Injap Investments Inc. She also serves as Comptroller of MerryMart Consumer Corp. and MerryMart Grocery Centers, Inc. She graduated Bachelors of Science in Accountancy at the University of the Philippines – Visayas and is a Certified Public Accountant.

INVOLVEMENT IN CERTAIN LEGAL PROCEEDINGS OF DIRECTORS AND EXECUTIVE OFFICERS

To the best of the Company's knowledge and belief and after due inquiry, none of the Company's directors, nominees for election as director, or executive officers have in the five-year period prior to the date of this Offer Supplement: (1) had any petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within a two-year period of that time; (2) have been convicted by final judgement in a criminal proceeding, domestic or foreign, or have been subjected to a pending judicial proceeding of a criminal nature, domestic or foreign, excluding traffic violations and other minor offences; (3) have been the subject of any order, judgement, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting their involvement in any type of business, securities, commodities or banking activities; or (4) have been found by a domestic or foreign court of competent jurisdiction (in a civil action), the Philippine SEC or comparable foreign body, or a domestic or foreign exchange or other organised trading market or self-regulatory organisation, to have violated a securities or commodities law or regulation, such judgement having not been reversed, suspended, or vacated.

CORPORATE GOVERNANCE

The Company submitted its Integrated Annual Corporate Governance Report (the "I-ACGR") to the Philippine SEC on 1 September 2020 in compliance with Philippine SEC Memorandum Circular No. 6, series of 2009. The Company and its respective directors, officers and employees have complied with and endeavor to continually comply with the best practices and principles on good corporate governance as embodied in its Corporate Governance Manual. An evaluation system has been established by the

Company to measure or determine the level of compliance of the Board of Directors and top-level management with its Manual of Corporate Governance. The Company is not aware of any material deviations from its Corporate Governance Manual.

INDEPENDENT DIRECTORS

The Manual requires the Company to have at least two independent directors in the Board of Directors, at least one of whom serves on each of the Corporate Governance, Nomination Committee, and the Audit Committee. An independent director is defined as a person who has not been an officer or employee of the Company, its subsidiaries or affiliates or related interests during the past three years counted from date of his election, or any other individual having a relationship with the institution, its parent, subsidiaries or related interest, or to any of the Company's director, officer or stockholder holding shares of stock sufficient to elect one seat in the board of directors or any of its related companies within the fourth degree of consanguinity or affinity, legitimate or common-law, which would interfere with the exercise of independent judgement in carrying out the responsibilities of a director.

COMMITTEES OF THE BOARD

Please refer to pages 181-182 of the Prospectus.

As of 30 June 2025, the Audit and Risk Management Committee is chaired by Mr. Gary P. Cheng, while Mr. Ferdinand J. Sia and Atty. Rodolfo Ma. A. Ponferrada serve as its members.

As of 30 June 2025, the Nomination Committee is chaired by Chief Justice Artemio V. Panganiban, while Atty. Rodolfo Ma. A. Ponferrada and Mr. William Tan Untiong serve as its members.

As of 30 June 2025, the Compensation is chaired by Mr. Vicente S. Perez Jr., while Mr. Ferdinand J. Sia and Atty. Rodolfo Ma. A. Ponferrada serve as members.

As of 30 June 2025, Corporate Governance Committee is headed by Chief Justice Artemio V. Panganiban while Mr. William Tan Untiong and Atty. Rodolfo Ma. A. Ponferrada serve as members.

EVALUATION SYSTEM AND COMPLIANCE

Please refer to page 182 of the Prospectus.

EXECUTIVE COMPENSATION SUMMARY

Compensation

Injap Investments Inc., through an Executive Management Services Agreement, provides executive, corporate, strategic, administrative and financial oversight services related to the real estate business of the Company. Total fees paid under such agreement amounted to ₱3,000,000.00 for each of the years ended 31 December 2022, 2023 and 2024 which covers the positions of the Chairman and Chief Executive Officer, the President and the Treasurer and Chief Financial Officer, who, together with the President, are the four most highly compensated executive officers of the Company.

For each of the years ended 31 December 2022, 2023 and 2024 the total salaries and allowances and bonuses paid to all other officers as a group unnamed are as follows:

SUMMARY ANNUAL COMPENSATION TABLE

Name and Principal Position	Period	Salary	Bonus
Chief Investment Officer and Department Heads: (Accounting, Business Development, Corporate Services, Design, Engineering, Information Technology, Internal Audit, Leasing, Legal, Marketing, Treasury & Corporate Planning, Procurement)	2024	₱75, 905,264	-
	2023	₱69,489,969	-
	2022	₱60,761,960	-

On 11 November 2015, the Board of Directors approved the creation of the senior management stock option plan ("**Stock Option Plan**"). The plan covers the senior management of the Company as identified by the Chairman and Chief Executive Officer. The plan allows all covered senior management to acquire at market price at grant date such number of shares of stock not exceeding 2% of the issued and outstanding capital stock of the Company, after a vesting period of three years. Vesting is conditional on the employment of the participant in the Company. The option will vest at the rate of 20% of the shares granted on the first year, 30% of the shares granted on the second year, and 50% of the shares granted on the third year. The option is exercisable within seven years from grant date.

The approval of the Stock Option Plan was ratified by the Company's shareholders on 5 January 2016 and submitted to the Philippine SEC for approval on 4 November 2016. The proposed issuance of 9,850,000 Common Shares pursuant to the Stock Option Plan was approved by the Philippine SEC on 25 September 2017. On 9 January 2019, the PSE approved the Company's application to list additional 9,850,000 common shares to cover the Company's Stock Option Plan at an option price based on the closing price of the Company's shares on the strike date. As of 30 June 2025, none of the eligible employees have exercised their respective options under the Stock Option Plan.

On 8 December 2016, the Company's Board of Directors resolved to expand the coverage of the plan to include rank and file regular employees of DoubleDragon Corporation.

On 24 June 2021, the Company's Board of Directors approved amendments to the Stock Option Plan and approved a Long-Term Incentive Plan. The approval was ratified by the Company's shareholders on 30 July 2021.

COMPENSATION OF DIRECTORS

Independent directors receive a standard per diem for attendance in Board meetings. The Company paid a total of ₱2.58 million in 2024 and 2023. Except as stated above, the Directors did not receive other allowances or per diems for the past and ensuing year. There are no other existing arrangements/agreements under which directors are to be compensated during the last completed fiscal year and the ensuing year.

The chart below sets forth the compensation received by the Directors of the Company for the past three fiscal years:

Remuneration Item	Executive Directors	Non-Executive Directors (other than independent directors)	Independent Directors
(a) Fixed Remuneration	As directors, they do not receive compensation for services rendered. They receive compensation as officers of the corporation if they hold position as such.	None	None
(b) Variable Remuneration	None	None	None
(c) Per diem Allowances	None	None	₱2.58 Million
(d) Bonuses	None	None	None
(e) Stock Options and/or other financial instruments	None	None	None
(f) Others (Specify)	None	None	None
Total	-	-	**₱2.58 Million**

SIGNIFICANT EMPLOYEES

The Company believes that it is not dependent on any single employee. The Company considers the collective efforts of all its employees as instrumental to its success.

FAMILY RELATIONSHIPS

Please refer to page 184 of the Prospectus.

EMPLOYMENT CONTRACTS

Please refer to page 184 of the Prospectus.

SECURITY OWNERSHIP OF DIRECTORS AND MANAGEMENT

The following table sets forth security ownership of the Company's Directors, and Officers, as of 7 August 2025:

Name of Beneficial Owner	Title of Class *(Direct)*	Number of shares	Citizenship	%
Edgar J. Sia II	Common	8,010,100	Filipino	0.3%
	Preferred	-		-
Tony Tan Caktiong	Common	1,000	Filipino	0.00%
	Preferred	-		-
Ferdinand J. Sia	Common	12,032,712	Filipino	0.51%
	Preferred	-		-
Atty. Rodolfo Ma. A. Ponferrada	Common	1	Filipino	0.00%
	Preferred	-		-
Rizza Marie Joy J. Sia-Javelona	Common	999	Filipino	0.00%
	Preferred	-		-
William Tan Untiong	Common	3,501,000	Filipino	0.15%
	Preferred	50,000		0.05%
Joseph Tanbuntiong	Common	4,001,000	Filipino	0.17%
	Preferred	-		-
Gary P. Cheng	Common	250,001	Filipino	0.01%
	Preferred	-		-
Vicente S. Perez, Jr.	Common	250,001	Filipino	0.01%
	Preferred	-		-
Total	**Common** *(Direct)*	**28,046,814**		**1.20%**
	Preferred *(Direct)*	**50,000**		**0.05000%**

Except as disclosed above, there is no director or key officer of the Company that owns at least 10% of its issued and outstanding shares of common or preferred stock.

Security Ownership of Certain Record and Beneficial Owners of more than 5% of the Company's Common Shares as of 30 June 2025

Name and Address of Record Owners	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Common Shares Held	% of Total Outstanding Shares
Honeystar Holdings Corp. 10F Jollibee Plaza 10 F. Ortigas Jr. Ave. Ortigas Center, Pasig City	The record owner is the beneficial owner of the shares indicated	Filipino	824,996,999	35.18%
Injap Investments Inc. corner Fuentes and Delgado Streets, Iloilo City	The record owner is the beneficial owner of the shares indicated	Filipino	824,996,999	35.18%
PCD Nominee Corporation (Filipino) Tower I, The Enterprise Center, 6766 Ayala Ave. corner Paseo de Roxas, Makati City	The record owner is the beneficial owner of the shares indicated	Filipino	473,935,877	20.21%

Name and Address of Record Owners	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Common Shares Held	% of Total Outstanding Shares
PCD Nominee Corporation (Non- Filipino) Tower I, The Enterprise Center, 6766 Ayala Ave. corner Paseo de Roxas, Makati City	The record owner is the beneficial owner of the shares indicated	Non-Filipino	215,741,664	9.20%

As of 30 June 2025, foreign shareholders owned 9.20% of the Common Shares, and 1.06% of the Preferred Shares of the Company.

Except as disclosed above, the Company is not directly or indirectly owned or controlled by another corporation, any government or other natural or legal person, whether severally or jointly. There is no known arrangement, the operation of which may, at a subsequent date, result in a change in the control of the Company.

As of 30 June 2025, the following are the owners of the Company's common stock in excess of 5% of total outstanding shares:

Name	No. of Shares	Percentage
Injap Investments Inc.	824,996,999	35.18%
Honeystar Holdings Corp.	824,996,999	35.18%

Voting Trust Holders of 5% or More

There are no persons holding more than 5% of a class under a voting trust or any similar agreements as of balance sheet date.

Change in Control

There are no arrangements entered into by DoubleDragon or any of its stockholders which may result in a change of control of DoubleDragon.

RELATED PARTY TRANSACTIONS

The Company and its subsidiaries, in their ordinary course of business, engage in transactions with related parties and affiliates. These transactions include advances and reimbursement of expenses.

For more information, see Note 23 to the Company's consolidated financial statements elsewhere in this Offer Supplement.

For the period three months ending 31 March 2025, there are no material changes on the transactions with related parties.

As of 31 March 2025, December 2024, 2023 and 2022, the Company has not made any provision for impairment losses relating to amounts owed by related parties.

Please also refer to pages 188-190 of the Prospectus and "Risk Factors – Risks Relating to the Company's Business – The Company has multiple related-party transactions with affiliated companies, and transactions with certain affiliates constitute a substantial percentage of the Company's revenues" for more information.

DESCRIPTION OF MATERIAL INDEBTEDNESS

The following section discusses updates to the executive summary after the date of the Prospectus, and must be read in conjunction with the Prospectus and the Second Tranche Offer Supplement. This section is qualified in its entirety by the more detailed information, and financial statements and notes thereto appearing elsewhere in this Offer Supplement. Because it is a summary, it does not contain all of the information that a prospective purchaser should consider before investing. Prospective investors should read the entire Offer Supplement carefully, including the section entitled "Risk Factors and Other Considerations" and the audited consolidated financial statements and the related notes to those statements included in this Offer Supplement and the Prospectus.

As of 31 March 2025, the Company's total outstanding indebtedness was ₱88,823.92 million, comprising various short-term loans mainly from local banks, long-term corporate notes mainly from local banks, and fixed-rate bonds The Company's debt obligations have maturities ranging from 30 days to 10 years. The long-term debt agreements contain, among others, covenants relating to maintenance of certain financial ratios, working capital requirements, restrictions on loans and guarantees, disposal of a substantial portion of assets, capital expenditures, significant changes in the ownership, payments of dividends and redemption of capital stock.

As of 31 March 2025, 13.92% of the Company's borrowings represent short-term borrowings.

The following table describes the Company's long-term indebtedness (consolidated) as of 31 March 2025:

Description of Indebtedness	Borrower	Lender	Maturity	Interest Rate	Outstanding Amount as of 31 March 2025 (in ₱ millions)
Long-Term Debt					
Notes Payable	DoubleDragon	Local Bank	1-Oct-26	6.24% (fixed)	271.60
Notes Payable	DoubleDragon	Local Bank	1-Oct-26	6.76% (fixed)	455.90
Notes Payable	DoubleDragon	Local Bank	3-Mar-29	7.17% (fixed)	950.00
Notes Payable	DoubleDragon	Local Bank	4-Nov-26	6.05% (fixed)	485.00
Notes Payable	DoubleDragon	Local Bank	21-Oct-26	5.80% (fixed)	4,850.00
Notes Payable	DoubleDragon	Local Bank	16-Dec-26	6.47% (fixed)	3,482.30
Notes Payable	DoubleDragon	Local Bank	4-Nov-26	6.26% (fixed)	1,367.70
Notes Payable	DoubleDragon	Local Bank	29-Apr-27	6.82% (fixed)	2,925.00
Notes Payable	DoubleDragon	Local Bank	30-Sep-27	8.05% (fixed)	980.00
Notes Payable	DoubleDragon	Local Bank	19-Jan-28	8.25% (fixed)	4,900.00
Notes Payable	DoubleDragon	Local Bank	20-Jun-29	7.70% (fixed)	5,000.00
Retail Bonds	DoubleDragon	Bondholders	15-Dec-26	5.97% (fixed)	5,300.00
Retail Bonds	DoubleDragon	Bondholders	16-Jan-28	8.008% (fixed)	6,000.00
Retail Bonds	DoubleDragon	Bondholders	20-Sep-29	8.008% (fixed)	4,000.00
Retail Bonds	DoubleDragon	Bondholders	27-May-30	8.008% (fixed)	10,000.00
Retail Bonds	DoubleDragon	Bondholders	20-Mar-30	9.53% (fixed)	2,500.00
Retail Bonds	DoubleDragon	Bondholders	8-Sep-28	9.54% (fixed)	1,000.00
Retail Bonds	DoubleDragon	Bondholders	8-Sep-28	9.54% (fixed)	1,080.00
Retail Bonds	DoubleDragon	Bondholders	21-Feb-32	7.77% (fixed)	9,100.00
Notes Payable	DDPC Worldwide Pte. Ltd.	Bondholders	27-Jul-25	7.25% (fixed)	12,624.04
Total Long-Term Debt					77,271.54
Less: Issue costs					811.13
Long-Term Borrowings					76,460.41
Add: Short Term Borrowings					12,363.51
Total Long and Short- term Borrowings					88,823.92

For the three months ended 31 March 2025, the Company availed of ₱473.5 million of notes (net of debt issue costs), and issued ₱11,422.0 million of bonds (net of bond issue costs), and paid ₱883.5 million of notes and loans, and ₱2,535.0 million of bonds. See the Company's 1Q2025 Report for more details.

REGULATION AND ENVIRONMENTAL MATTERS

The following section discusses updates to the Regulation and Environmental Matters Section after the date of the Prospectus, and must be read in conjunction with the Prospectus. This section is qualified in its entirety by the more detailed information, and financial statements and notes thereto appearing elsewhere in this Offer Supplement. Because it is a summary, it does not contain all of the information that a prospective purchaser should consider before investing. Prospective investors should read the entire Offer Supplement carefully, including the section entitled "Risk Factors and Other Considerations" and the audited consolidated financial statements and the related notes to those statements included in this Offer Supplement and the Prospectus.

Please refer to pages 193-207 of the Prospectus for a complete discussion.

Securing & Expanding Capital in Real Estate Investments Transaction

On 31 March 2025, the SEC issued a notice directing real estate developers and/or managers involved in the sale or offer for sale or distribution of investment contracts, certificates of participation or participation in profit-sharing agreements over rental pools agreements of real estate properties under the simplified registration statement provided under SEC RENT to comply with the registration requirement on or before 30 September 2025. Otherwise, the SEC may impose penalties on the non-complying entities.

PHILIPPINE TAXATION

The statements herein regarding taxation are based on the laws in force as of the date of this Offer Supplement and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase, own or dispose of the Third Tranche Bonds and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Neither these statements nor any other statements in this Offer Supplement are to be regarded as advice on the tax position of any holder of the Third Tranche Bonds or any person acquiring, selling or otherwise dealing in the Third Tranche Bonds or on any tax implications arising from the acquisition, sale or other dealings in respect of the Third Tranche Bonds. Prospective purchasers of the Third Tranche Bonds are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of Third Tranche Bonds.

The tax treatment of a holder of Third Tranche Bonds may vary depending upon such holder's particular situation, and certain holders may be subject to special rules not discussed below. This summary does not purport to address all tax aspects that may be important to a Bondholder

The following is a general description of certain Philippine tax aspects of the Third Tranche Bonds. It is based on the present provisions of the National Internal Revenue Code of 1997, as amended by Republic Act No. 10963, otherwise known as the Tax Reform for Acceleration and Inclusion Law ("**TRAIN Law**"), which took effect on 1 January 2018, Republic Act No. 11534, otherwise known as the Corporate Recovery and Tax Incentives for Enterprise Act (the "**CREATE Act**"), which took effect on 11 April 2021, and Republic Act No. 12066, otherwise known as the Maximize Opportunities for Reinvigorating the Economy Act, and Republic Act No. 12214, otherwise known as the Capital Markets Efficiency Promotions Act, which took effect on 1 July 2025 ("**CMEPA**") (TRAIN Law, CREATE Act, CREATE MORE Act, and CMEPA collectively, the "**Philippine Tax Code**"), the regulations promulgated thereunder and judicial and ruling authorities in force as of the date of this Offer Supplement, all of which are subject to changes occurring after such date, which changes could be made on a retroactive basis.

As used in this section, the term "resident alien" refers to an individual whose residence is within the Philippines and who is not a citizen of the Philippines while the term "non-resident alien" means an individual whose residence is not within the Philippines and who is not a citizen of the Philippines. A non-resident alien who stays in the Philippines for an aggregate period of more than 180 days during any calendar year is considered a "non-resident alien doing business in the Philippines"; otherwise, such non-resident alien is considered a "non-resident alien not engaged in trade or business within the Philippines". A "domestic corporation" is one that is created or organised under the laws of the Philippines. "A "resident foreign corporation" is a foreign corporation engaged in trade or business in the Philippines and a "non-resident foreign corporation" is a foreign corporation that is not engaged in trade or business within the Philippines. The term "non-Philippine holders" refers to beneficial owners of the Third Tranche Bonds who are (1) non-resident aliens not engaged in trade or business within the Philippines or (2) non-resident foreign corporations.

On 29 May 2025, the President of the Philippines signed CMEPA into law. In accordance with Article VI, Section 27(2) of the Philippine Constitution, the President vetoed the following provisions of the CMEPA:

1. The removal of the tax exemption on non-residents' income from their transactions with FCDUs;

2. Imposition of the documentary stamp tax on bettors in authorized number games; and

3. Repeal of tax exemptions granted to the Philippine Guarantee Corporation.

However, the proposed amendment removing the preferential tax rates and exemptions on long-term deposit or investment in the form of savings, common or individual trust funds, deposit substitutes, investment management accounts, and other investments was retained in the final version of the CMEPA signed into law.

Pursuant to the CMEPA, any tax exemption or preferential rate applicable to financial instruments issued or transacted prior to 1 July 2025 continue to be governed by the prevailing tax rate at the time of their issuance for the remaining maturity of the relevant agreement.

The CMEPA took effect on 1 July 2025, following its complete publication it he Official Gazette or in at least one (1) newspaper of general circulation.

Documentary Stamp Tax

Under the Philippine Tax Code, a documentary stamp tax is imposed upon every original issue of debt instruments, such as bonds and notes, at the rate of 75% on each 1% of the issue price, or fractional part thereof, of the issue price of such debt instruments; provided, that for debt instruments with terms of less than one year, the documentary stamp tax to be collected shall be proportionate to the ratio of the debt instrument's term in number of days to 365 days. The documentary stamp tax is collectible wherever the document is made, signed, issued, accepted or transferred when the obligation or right arises from Philippine sources, the property is situated in the Philippines, or where the object of the contract is located or used in the Philippines.

No documentary stamp tax is imposed on the subsequent sale or disposition of the Third Tranche Bonds, trading of the Third Tranche Bonds in a secondary market or through an exchange as long as there is no change in the maturity date or the material terms and conditions of the Third Tranche Bonds.

Income Tax on Interest on the Third Tranche Bonds

The Tax Code provides that interest-bearing obligations of Philippine residents are Philippine-sourced income subject to Philippine income tax. Alien individuals and foreign corporations are subject to Philippine income tax on Philippine-sourced income only.

Any payment made by the Issuer to a Bondholder of interest on the Third Tranche Bonds is Philippine-sourced income and accordingly subject to final withholding taxes in the Philippines at the following rates:

Philippine citizens and resident alien individuals	.20%
Non-Resident aliens doing business in the Philippines	20%
Non-resident aliens not doing business in the Philippines	.25%
Domestic corporations.	.20%
Resident foreign corporations	20%
Non-resident foreign corporation	25%

If the payment made by the Issuer to a non-resident foreign corporation is in foreign currency and qualifies as interest on foreign loans, the applicable final withholding tax rate is 20%.

The tax imposed on the interest is a final withholding tax which constitutes a final settlement of Philippine income tax liability with respect to such interest.

The CREATE MORE Act amended Section 32(B) and now provides that income of any kind, to the extent required by any treaty obligation, shall not be included in the gross income and shall be exempt from income taxation under Title II of the Tax Code.

The aforementioned final withholding tax rates may be reduced by applicable provisions of tax treaties in force between the Philippines and the tax residence country of the non-Philippine holder. Most tax treaties to which the Philippines is a party provide for a preferential reduced tax rate of 15% where Philippine-source interest income is paid to a resident of the other contracting state. However, tax treaties would also normally qualify that the preferential reduced tax rates will not apply if the recipient of the interest income, even if considered a resident of the other contracting state, carries on business in the Philippines through a permanent establishment and the holding of the relevant interest-bearing instrument is effectively connected to such permanent establishment.

The BIR has prescribed certain procedures for the availment of tax treaty relief. Assuming the payments to be made by the Issuer are subject to withholding tax, a non-Philippine holder may avail of the lower withholding tax rates allowed under an applicable tax treaty with the Philippines by submitting to the Issuer the following: (a) duly accomplished BIR Form No. 0901 indicating the basis for the preferential

tax treaty rate; (b) Tax Residency Certificate for the relevant period duly issued by the tax authority of the residence of the non-Philippine holder; (c) original consularised or apostilled Special Power of Attorney (SPA) of the signing officer; or SPA issued by the non-Philippine holder to his/her authorised representative, which shall expressly state the authority to sign the BIR Form No. 0901; and (d) the relevant tax treaty provision relied upon by the non-Philippine holder in availing of the lower withholding tax rates; and (e) such other documents as may be required by the BIR including the supporting documents required under RMO No. 14-2021 and RMC 77-2021.

Tax Exempt Status

Bondholders who are exempt from, are not subject to final withholding tax, or are subject to a lower rate of final withholding tax on interest income paid by the Issuer may avail of such exemption or preferential withholding tax rate by submitting the necessary documents.

The BIR has prescribed certain procedures for availment of such exemption or preferential withholding tax rate. Assuming the payments to be made by the Issuer are subject to withholding tax, subject to the filing of the Issuer's application and its approval by the BIR, the Issuer will not withhold or will withhold at a reduced rate provided that such Bondholder furnishes the Issuer with the following documents, in form and substance prescribed by the Issuer:

1. Proof of Tax Exemption or Entitlement to Preferential Tax Rates

    i. For (a) tax-exempt corporations and associations under Section 30 of the Tax Code (except non-stock, non-profit educational institutions under Section 30(H) of the Tax Code); (b) cooperatives duly registered with the Cooperative Development Authority; and (c) BIR-approved pension fund and retirement plan– certified true copy of valid, current and subsisting tax exemption certificate, ruling or opinion issued by the BIR. For this purpose, a tax exemption certificate or ruling shall be deemed "valid, current and subsisting" if it has not been more than 3 years since the date of issuance thereof, and has not been revoked, amended or modified;

    ii. For Tax-Exempt Personal Equity Retirement Account established pursuant to PERA Act of 2008 – certified true copy of the Bondholder's current, valid and subsisting Certificate of Accreditation as PERA Administrator (BIR Form No. 2336);

    iii. For all other tax-exempt entities (including, but not limited to, (a) non-stock, non-profit educational institutions; (b) GOCC; and (c) foreign governments, financing institutions owned, controlled or enjoying refinancing from foreign governments, and international or regional financial institutions established by foreign governments) – certified true copy of tax exemption certificate, ruling or opinion issued by the BIR expressly stating that their income is exempt from income tax and, consequently, withholding tax; and

    iv. For entities claiming tax treaty relief – original or certified true copies of the following documents:

        General requirements:

        A. Duly accomplished BIR Form No. 0901-I indicating the basis for the application of the preferential tax treaty rate on the income of the Applicant;

        B. Original of the apostilled/consularized TRC duly issued by the tax authority of the foreign country in which the Applicant is a resident; and

        C. Original and duly notarised Special Power of Attorney ("**SPA**") issued by the Applicant to the Issuer, expressly stating the Issuer's authority to sign the Application Form for Tax Treaty Relief Form prescribed under Revenue Purposes (BIR Form No. 0901-I) and to file a request for confirmation with the BIR on behalf of the Applicant.

        Additional requirements for legal persons and arrangements, and individuals:

        A. Authenticated copy of the Bondholder's Articles/Memorandum of Incorporation/

Association, Trust Agreement, or equivalent document confirming its establishment or incorporation, with an English translation thereof if in foreign language;

B. For legal persons and arrangements – original Certificate of Non-Registration or certified true copy of Licence to Do Business in the Philippines duly issued by the Securities and Exchange Commission ("**SEC**") to the Bondholder;

C. For individuals – original Certificate of Business Registration/Presence duly issued by the Department of Trade and Industry ("**DTI**") to the Bondholder;

Additional requirements for entities:

A. Certified true copy of the law of the foreign country showing that tax is imposed on the Bondholder or the owners or beneficiaries of the Applicant;

B. List of owners/beneficiaries of the Applicant;

C. Proof of ownership of the Applicant; and

D. TRC duly issued by the concerned foreign tax authority to the owners or beneficiaries of the Applicant.

All documents executed in a foreign country must either be authenticated by the Philippine Embassy stationed therein or apostilled if the said foreign country is a signatory to the Convention Abolishing the Requirement of Legalisation for Foreign Public Documents (HCCH 1961 Apostille Convention) in order to be acceptable to the Issuer.

In addition, for subsequent interests due and subject to the requirements of new or amendatory regulations, the Bondholder shall submit to the Issuer an updated Application Form, a new TRC (if the validity period of the previously submitted TRC has already lapsed), and other relevant documents no later than the last day of the first month of the year when such subsequent interest payment/s shall fall due.

2. A duly notarised declaration (in the prescribed form) warranting that the Applicant's tax-exemption certificate or ruling has not been revoked or cancelled and that there are no material changes in character, purpose, or method of operation of the Bondholder which are inconsistent with the basis of its income tax exemption, or warranting the Bondholder's entitlement to preferential treaty rates, and undertaking to immediately notify the Issuer, the Registrar, and the Paying Agent of any suspension or revocation of its tax exemption or treaty privileges and agreeing to indemnify and hold the Issuer, the Registrar, and the Paying Agent free and harmless against any claims, actions, suits, and liabilities arising from the non-withholding or reduced withholding of the required tax; and

3. Such other documentary requirements as may be reasonably required by the Issuer or the Registrar and Paying Agent, or as may be required under applicable regulations of the relevant taxing or other authorities.

Failure to submit any of the documents provided under 1., 2. and 3. above, as may be applicable, will result in the application of the normal income tax rate provided under the Tax Code.

All sums payable by the Issuer to tax-exempt entities shall be paid in full without deductions for Taxes, duties, assessments, or government charges, subject to the submission by the Bondholder claiming the benefit of any exemption of reasonable evidence of such exemption to the Issuer.

If the tax treaty rate was applied by the Issuer based on the representations and supporting documents provided by the Bondholder, the Bondholder (either directly or through its duly authorized representatives) will shall file, on behalf of the Issuer, with the ITAD a Request for Confirmation ("**RFC**") of the use of the tax treaty rate no later than the last day of the fourth month following the close of the relevant taxable year after the payment of the withholding tax with supporting documents specified in RMO No. 14-2021 and in relation to RMC Nos. 77-2021 and 20-2022 and its allied BIR issuances, as may be amended from time to time. In relation thereto, the Issuer requires that copies of the BIR-stamped "Received" RFC (with the complete

accompanying documents) be provided by the Bondholder to the Issuer within sixty (60) days from the payment of the interest income to the Bondholder (either directly or through its duly authorized representatives), and without need of prior request or demand from the Issuer. The Bondholder shall submit to the Issuer the original of the Certificate of Entitlement to Treaty Benefit issued by the BIR within ten (10) days from the Bondholder's receipt of the Certificate of Entitlement to Treaty Benefit. The Bondholder shall ensure compliance with the requisites under the Certificate of Entitlement to Treaty Benefit for entitlement to the tax treaty benefits.

If the BIR determines that the withholding tax rate used is lower than the applicable tax rate that should have been applied, or that the non-resident taxpayer is not entitled to treaty benefits, the RFC will be denied and the BIR will require the Issuer to pay the deficiency taxes with penalties. In such case, the Bondholder, as the ultimate income earner, shall either advance to the Issuer or reimburse the Issuer, at the option of the Issuer, the total amount of deficiency taxes and penalties imposed by the BIR, as well as all other reasonable and necessary fees that may be incurred by the Issuer as a result of the denial of the BIR application.

In case the Issuer used the regular tax rate under the Tax Code, the non-resident foreign Bondholder who intends to obtain a confirmation of entitlement to treaty benefits may file a Tax Treaty Relief Application ("**TTRA**") with ITAD after it has received the interest income with supporting documents specified in RMO No. 14-2021 in relation to RMC No. 77-2021. If the BIR determines that the withholding tax rate applied is higher than the rate that should have been applied, the BIR will issue a certificate confirming the non-resident income recipient's entitlement to treaty benefits, and the Bondholder may apply for a refund of excess withholding tax with the BIR within the two-year period provided in Section 229 of the Tax Code. The claim for refund of the Bondholder may be filed simultaneously with the tax treaty relief application.

For claims of tax exemption, RMC No. 8-2014 mandates withholding agents/income payors to require from individuals and entities claiming tax exemption a copy of a valid, current, and subsisting tax exemption certificate or ruling before payment of the related income. The tax exemption certificate or ruling must explicitly recognize the tax exemption, as well as the corresponding exemption from imposition of withholding tax. Failure on the part of the taxpayer to present the said tax exemption certificate or ruling shall subject him to the payment of the appropriate withholding taxes due on the transaction.

Transfers taking place in the Register of Bondholders after the Third Tranche Bonds are listed in PDEx may be allowed between taxable and tax-exempt entities without restriction provided the same are in accordance with the relevant rules, conventions and guidelines of PDEx and PDTC. A selling or purchasing Bondholder claiming tax-exempt status is required to submit the following documents to the Issuer, upon submission of account opening documents to the Registry: (i) a written notification of the sale or purchase, including the tax status of the selling or buying party, and (ii) an indemnity agreement wherein the new Bondholder undertakes to indemnify the Issuer for any tax that may later on be assessed on the Issuer on account of such transfer.

If the regular rate mentioned above is withheld by the Issuer, instead of the reduced rate, the Bondholder may file a claim for a refund from the BIR. However, because the refund process in the Philippines could be cumbersome, requiring the filing of an administrative claim and the possible filing of a judicial appeal, it may be impractical to pursue such refund.

Value-Added Tax

Gross receipts derived by dealers in securities from the sale of the Third Tranche Bonds in the Philippines, equivalent to the gross selling price less the acquisition cost of the Third Tranche Bonds sold, shall be subject to value-added tax of 12%.

"Dealer in securities" means a merchant of stock or securities, whether an individual partnership or corporation, with an established place of business, regularly engaged in the purchase of securities and their resale to customers, that is, one who as a merchant buys securities and sells them to customers with a view to the gains and profits that may be derived therefrom.

Gross Receipts Tax

Bank and non-bank financial intermediaries performing quasi-banking functions are subject to gross receipts tax on gross receipts derived from sources within the Philippines in accordance with the following schedule:

On interest, commissions and discounts from lending activities as well as income from financial leasing, on the basis of remaining maturities of instruments from which such receipts are derived:

Maturity period is five years or less	5%
Maturity period is more than five years	1%

Non-bank financial intermediaries not performing quasi-banking functions doing business in the Philippines are likewise subject to gross receipts tax. Gross receipts of such entities derived from sources within the Philippines from interests, commissions and discounts from lending activities are taxed in accordance with the following schedule based on the remaining maturities of the instruments from which such receipts are derived:

Maturity period is five years or less	5%
Maturity period is more than five years	1%

In case the maturity period is shortened through pre-termination, the maturity period is to be reckoned to end as of the date of pre-termination for purposes of classifying the transaction, and the correct rate of tax shall be applied accordingly.

If the net trading gains realised within the taxable year on the sale or disposition of the Third Tranche Bonds by banks and nonbank financial intermediaries performing quasi-banking functions are considered as gross receipts derived from sources within the Philippines, such gains shall be subject to gross receipts tax at the rate of 7%.

Income Tax on Sale or Other Disposition of the Third Tranche Bonds

If the Third Tranche Bonds are considered ordinary assets, gains from the sale or disposition of such Third Tranche Bonds will be included in the computation of taxable income, which, after being reduced by the applicable deductions, is subject to the following graduated tax rates for Philippine citizens (whether residents or non-residents), or resident foreign individuals or non-resident aliens engaged in trade or business in the Philippines (selling or disposing of such Third Tranche Bonds) effective 2 January 2023 and onwards:

Not over ₱250,000	0%
Over ₱250,000 but not over ₱400,000	15% of the excess over ₱250,000
Over ₱400,000 but not over ₱800,000	₱22,500 + 20% of the excess over ₱400,000
Over ₱800,000 but not over ₱2,000,000	₱102,500 + 25% of the excess over ₱800,000
Over ₱2,000,000 but not over ₱8,000,000	₱402,500 + 30% of the excess over ₱2,000,000
Over ₱8,000,000	₱2,202,500 + 35% of the excess over ₱8,000,000

For non-resident aliens not engaged in trade or business, the gain from the sale of Third Tranche Bonds within the Philippines shall be subject to the 25% final withholding tax.

If the Third Tranche Bonds are considered as capital assets of individual Bondholders, gains from the sale or disposition of such Third Tranche Bonds shall be subject to the same income tax rates as if the Third Tranche Bonds were held as ordinary assets, except that if the gain is realized by an individual who held the Third Tranche Bonds for a period of more than 12 months prior to the sale, only 50% of the gain will be recognized and included in the computation of taxable income, subject to the applicable deductions. On the other hand, if the Third Tranche Bonds were held by an individual for a period of 12 months or less, 100% of the gain will be included in the computation of the taxable income.

Gains derived on the sale or other disposition of the Third Tranche Bonds by domestic corporation, or by resident foreign corporations if such sale or disposition is made within the Philippines, are included

in the computation of taxable income which is subject to a 25% regular corporate income tax, provided that domestic corporations with net taxable income not exceeding ₱5,000,000 and with total assets not exceeding ₱100,000,000 (excluding land on which the particular business entity's office, plant, and equipment are situated during the taxable year for which the tax is imposed) ("**Micro, Small, and Medium Enterprises**"), shall be taxed at twenty percent (20%), or minimum corporate income tax ("**MCIT**") at a rate of 2%. Gains derived by non-resident foreign corporations on the sale or other disposition of the Third Tranche Bonds shall form part of their gross income which is subject to a 25% final withholding tax unless such foreign corporation is entitled to preferential tax treatment pursuant to a tax treaty, subject to such other documentary requirements as may be reasonably required under the applicable regulations of the relevant taxing or other authorities for purposes of claiming tax treaty relief.

Additionally, under the CREATE MORE Act, domestic corporations and resident foreign corporations that are registered business enterprises under the enhanced deductions scheme provided in the Philippine Tax Code shall be taxed at a corporate income rate equivalent to twenty percent (20%) of their taxable income derived from registered projects or activities during the taxable year.

Estate and Donor's Tax on Disposition of the Third Tranche Bonds

Bonds transferred by a deceased Philippine resident holder to his heirs or, where the Bonds have a Philippine situs, by a deceased non-resident alien holder to his heirs shall form part of the gross estate of the deceased, which, after being reduced by the applicable deductions, is subject to estate tax at a fixed rate of 6% of the net taxable estate of the deceased.

Bonds gratuitously transferred by a Philippine resident or, where the Bonds have a Philippine situs, by a non-resident alien holder shall form part of the gross gifts of the Bondholder for the calendar year, which is subject to donor's tax at a fixed rate of 6% of the of the total gifts in excess of ₱250,000.00 during the calendar year.

The estate or donor's taxes payable in the Philippines may be credited with the amount of any estate or donor's taxes imposed by the authority of a foreign country, subject to limitations on the amount to be credited, and the tax status of the donor. The estate tax and the donor's tax, in respect of the Bonds, shall not be collected in respect of intangible property, such as the Bonds, (1) if the deceased, at the time of death, or the donor, at the time of the donation, was a citizen and resident of a foreign country which, at the time of his death or donation, did not impose a transfer tax of any character in respect of intangible personal property of citizens of the Philippines not residing in that foreign country; or (2) if the laws of the foreign country of which the deceased or donor was a citizen and resident, at the time of his death or donation, allows a similar exemption from transfer or death taxes of every character or description in respect of intangible personal property owned by citizens of the Philippines not residing in the foreign country.

In case the Third Tranche Bonds are transferred for less than adequate and full consideration in money or money's worth, except if transferred in the ordinary course of business (*i.e.*, a *bona fide* transaction, at arm's length, and free from any donative intent), the amount by which the fair market value of the Third Tranche Bonds exceeded the value of the consideration may be deemed a gift and donor's taxes may be imposed on the transferor of the Third Tranche Bonds.

INDEPENDENT AUDITORS AND COUNSEL

LEGAL MATTERS

Certain legal matters as to Philippine law will be passed upon by Romulo Mabanta Buenaventura Sayoc & de los Angeles ("**Romulo**") for the Issuer, and Angara Abello Concepcion Regala & Cruz ("**ACCRA**") for the Joint Issue Managers, Joint Lead Underwriters, and Bookrunners. Certain matters relating to the legality of the Offer and tax matters were passed upon by Cayetano Sebastian Ata Dado & Cruz for the limited purpose of issuing an opinion required by the SEC.

None of the above-mentioned legal counsel own shares in the Company or have any rights, whether legally enforceable or not, to nominate persons or to subscribe for the Company's securities. None of the above-mentioned legal counsel have any or will receive any direct or indirect interest in the Company or any securities thereof (including options, warrants, or rights thereto) pursuant to or arising from the Offer.

INDEPENDENT AUDITORS

Please refer to page 215 of the Prospectus.

EXTERNAL AUDIT FEES AND SERVICES

Please refer to page 215 of the Prospectus.

CHANGES IN AND DIAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

The Company has not had any changes in or disagreements with its independent auditors on any matter relating to financial or accounting disclosures.

ISSUER

DOUBLEDRAGON CORPORATION
10th Floor, Tower 1, DoubleDragon
Plaza, DD Meridian Park, Macapagal Ave
cor EDSA Ext, Bay Area, Pasay City,
Metro Manila, Philippines

JOINT ISSUE MANAGERS, JOINT LEAD UNDERWRITERS, AND BOOKRUNNERS

RCBC CAPITAL CORPORATION
21st Floor RCBC Plaza Tower 2
6819 Ayala Avenue
Makati City, Philippines

UNICAPITAL, INC.
3/F Majalco Building
Benavidez cor. Trasierra St.
Makati City, Philippines

SELLING AGENT

LANDBANK OF THE PHILIPPINES
15Tth Floor, LANDBANK Plaza, M.H. del Pilar cor. Dr. J. Quintos Streets,
Malate, Manila 1004, Philippines

To the Issuer

ROMULO MABANTA BUENAVENTURA SAYOC & DE LOS ANGELES
21st Floor, AIA Tower
8767 Paseo de Roxas, Makati City
Metro Manila 1226, Philippines

To the Joint Issue Managers, Joint Lead Underwriters, and Bookrunners

ANGARA ABELLO CONCEPCION REGALA & CRUZ
22/F ACCRALAW TOWER
Second Avenue corner 30th Street Crescent
Park West, Bonifacio Global City 1635 Taguig,
Metro Manila, Philippines

INDEPENDENT AUDITOR

R.G. Manabat & Co.
(a member firm of KPMG International)
The KPMG Center, 9/F
6787 Ayala Avenue Makati City 1226, Philippines

FINANCIAL AND OTHER INFORMATION

Annex A: Unaudited consolidated financial statements as at 31 March 2025 and for each of the three-month periods ended 31 March 2024 and 2023

Annex B: Audited Consolidated Financial Statements of the Company as of 31 December 2024, 2023 and 2022

R.G. Manabat & Co.

KPMG

R.G. Manabat & Co.
The KPMG Center, 6/F
6787 Ayala Avenue, Makati City
Philippines 1209
Telephone +63 (2) 8885 7000
Fax +63 (2) 8894 1985
Internet www.home.kpmg/ph
Email ph-inquiry@kpmg.com

REPORT OF INDEPENDENT AUDITORS ON REVIEW OF UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The Board of Directors and Stockholders
DoubleDragon Corporation
DD Meridian Park Bay Area
Corner Macapagal Avenue and EDSA Extension Boulevard
Brgy 76 Zone 10, San Rafael. Pasay City, Metro Manila

Introduction

We have reviewed the accompanying unaudited condensed consolidated interim financial statements of DoubleDragon Corporation and Subsidiaries (the "Group"), which comprise the unaudited condensed consolidated interim statement of financial position as at March 31, 2025, and the unaudited condensed consolidated interim statements of comprehensive income, unaudited condensed consolidated interim statements of changes in equity and unaudited condensed consolidated interim statements of cash flows for the three months ended March 31, 2025 and 2024, and selected explanatory notes. Management is responsible for the preparation and fair presentation of these unaudited condensed consolidated interim financial statements in accordance with Philippine Accounting Standards (PAS) 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on these unaudited condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the Philippine Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Philippine Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Firm Regulatory Registration & Accreditation:
PRC-BOA Registration No. 0003, valid until September 20, 2026
SEC Accreditation No. 0003-SEC, Group A, valid for the audit of annual financial statements for the year ended December 31, 2024 and until the audit of annual financial statements for the year ended December 31, 2025, pursuant to SEC Notice dated April 4, 2025
BSP Selected EAs of BSFIs-Group A, valid for five (5) years covering the audit of 2025 to 2029 financial statements under BSP Letter No. FSD VI-2025-02-0054g-FSD6L-External

R.G. Manabat & Co., a Philippine partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

R.G. Manabat & Co.

KPMG

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unaudited condensed consolidated interim financial statements is not prepared, in all material respects, in accordance with PAS 34, *Interim Financial Reporting*.

Other Matter

We have audited the consolidated financial statements of the Group as at and for the year ended December 31, 2024 and expressed an unqualified opinion thereon dated April 30, 2025.

R.G. MANABAT & CO.

OLIVER C. BUCAO
Partner
CPA License No. 0086699
Tax Identification No. 129-433-612
BIR Accreditation No. 08-001987-053-2023
Issued March 10, 2023; valid until March 10, 2026
PTR No. MKT 10467168
Issued January 2, 2025 at Makati City

August 23, 2025
Makati City, Metro Manila

R.G. Manabat & Co., a Philippine partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

DOUBLEDRAGON CORPORATION AND SUBSIDIARIES
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	**(Unaudited) March 31, 2025**	(Audited) December 31, 2024
ASSETS			
Current Assets			
Cash and cash equivalents	*7, 20*	**P10,923,120,359**	P6,952,209,014
Receivables – net	*8, 20*	**17,888,357,305**	17,526,138,816
Inventories		**5,977,396,928**	6,390,425,546
Due from related parties	*17, 20*	**49,356,220**	49,356,220
Prepaid expenses and other current assets - net	*9, 20*	**7,234,595,144**	7,307,183,691
Total Current Assets		**42,072,825,956**	38,225,313,287
Noncurrent Assets			
Receivables - net of current portion	*8, 20*	**342,632,845**	354,907,410
Property and equipment – net	*10*	**1,376,255,861**	1,345,291,691
Goodwill and other intangible assets	*11*	**1,083,225,999**	1,086,626,405
Investment property	*12*	**166,992,470,850**	163,122,678,971
Right-of-use assets - net		**55,228,837**	61,674,291
Deferred tax assets		**404,836,736**	195,332,079
Other noncurrent assets		**2,639,836,280**	2,381,281,237
Total Noncurrent Assets		**172,894,487,408**	168,547,792,084
		P214,967,313,364	P206,773,105,371
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts payable and other current liabilities		**P7,322,548,942**	P8,527,867,586
Short-term loans payable and current maturities of long-term notes payable, net of debt issue costs	*13, 20*	**25,985,050,000**	28,655,022,000
Customers' deposits	*14 ,20*	**2,145,542,229**	2,090,602,909
Due to related parties	*17*	**576,888,246**	576,888,246
Dividends payable		**242,125,000**	466,560,670
Income tax payable		**75,540,731**	43,373,151
Total Current Liabilities		**36,347,695,148**	40,360,314,562
Noncurrent Liabilities			
Long-term notes payable - net of current maturities and debt issue costs	*13, 20*	**24,431,621,986**	24,661,443,037
Bonds payable - net of bond issue costs	*13, 20*	**38,407,247,603**	26,962,210,251
Deferred tax liabilities		**11,994,711,962**	12,403,551,999
Lease liabilities - noncurrent portion	*20*	**1,258,998,128**	1,154,116,858
Retirement benefits liability		**59,027,069**	59,027,069
Customers' deposits - net of current portion		**23,265,366**	24,166,068
Other noncurrent liabilities	*14, 20*	**691,797,176**	918,470,588
Total Noncurrent Liabilities		**76,866,669,290**	66,182,985,870
Total Liabilities		**113,214,364,438**	106,543,300,432

Forward

		(Unaudited) March 31, 2025	(Audited) December 31, 2024
Equity Attributable to Equity Holders of the Parent Company			
Capital stock		**P10,237,310,060**	P10,237,310,060
Additional paid-in capital		**5,540,589,852**	5,540,589,852
Retained earnings		**39,999,752,907**	39,126,592,610
Treasury stock		**(391,673,305)**	(391,673,305)
Reserves		**(72,294,048)**	72,772,706
		55,313,685,466	54,585,591,923
Non-controlling Interests		**46,439,263,460**	45,644,213,016
Total Equity	*19*	**101,752,948,926**	100,229,804,939
		P214,967,313,364	P206,773,105,371

DOUBLEDRAGON CORPORATION AND SUBSIDIARIES
CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE INCOME

		Unaudited For the Three Months Ended March 31	
	Note	**2025**	2024
INCOME			
Rent income		**P964,044,456**	P919,272,695
Real estate sales	*6*	**417,352,233**	247,130,140
Hotel revenues	*6*	**221,230,727**	197,340,812
Interest income		**49,785,177**	17,086,696
Unrealized gains from changes in fair values of investment property	*12*	**1,928,943,893**	-
Others – net	*8, 15*	**872,493,056**	670,843,370
		4,453,849,542	2,051,673,713
COSTS AND EXPENSES			
Cost of real estate sales		**247,912,236**	123,359,435
Cost of hotel operations		**158,345,037**	149,214,382
Selling expenses		**80,592,353**	41,768,823
General and administrative expenses		**830,479,731**	539,576,484
Interest expense		**614,426,276**	530,404,324
		1,931,755,633	1,384,323,448
INCOME BEFORE INCOME TAX		**2,522,093,909**	667,350,265
INCOME TAX EXPENSE	*16*	**611,758,168**	74,434,808
NET INCOME/COMPREHENSIVE INCOME		**P1,910,335,741**	P592,915,457
Net income attributable to:			
Equity holders of the Parent Company		**P1,115,285,297**	P269,498,560
Non-controlling interest		**795,050,444**	323,416,897
		P1,910,335,741	P592,915,457
Basic Earnings Per Share	*18*	**P0.3723**	P0.0117
Diluted Earnings Per Share	*18*	**P0.3723**	P0.0117
Dividends Declared Per Common Stock	*19*	**P -**	P -

DOUBLEDRAGON CORPORATION
UNAUDITED CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED MARCH 31

	2025		2024	
	Number of Shares	**Amount**	Number of Shares	Amount
CAPITAL STOCK				
Authorized				
Common Shares - P0.10 par value - February 10, 2014; P1 par value - April 10, 2013; P100 par value - 2012	**5,000,000,000**	**P500,000,000**	5,000,000,000	P500,000,000
Preferred Shares - P100 par value - April 14, 2016	**200,000,000**	**20,000,000,000**	200,000,000	20,000,000,000
Issued and outstanding				
Balance at March 31 - common shares	**2,373,100,600**	**237,310,060**	2,373,100,600	237,310,060
Balance at March 31 - preferred shares	**100,000,000**	**10,000,000,000**	100,000,000	10,000,000,000
Balance at March 31		**10,237,310,060**		10,237,310,060
ADDITIONAL PAID-IN CAPITAL		**5,540,589,852**		5,540,589,852
RETAINED EARNINGS				
Balance at beginning of year		**39,126,592,610**		37,357,785,252
Net income for the period		**1,115,285,297**		269,498,560
Dividends declared		**(242,125,000)**		(242,125,000)
Balance at March 31		**39,999,752,907**		37,385,158,812
RESERVES		**(72,294,048)**		(402,918,066)
LESS: TREASURY SHARES				
Common shares	**(28,072,000)**	**(391,673,305)**	(28,072,000)	(391,673,305)
NON-CONTROLLING INTEREST				
Balance at beginning of year		**45,644,213,016**		42,334,951,065
Net income for the period		**795,050,444**		323,416,897
Balance at March 31		**46,439,263,460**		42,658,367,962
		P101,752,948,926		P95,026,835,315

DOUBLEDRAGON CORPORATION AND SUBSIDIARIES
CONDENSED INTERIM STATEMENTS OF CASH FLOWS

		Unaudited Three Months Ended March 31	
	Note	**2025**	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax		**P2,522,093,909**	P667,350,265
Adjustments for:			
Interest expense		**614,426,276**	530,404,324
Depreciation and amortization	*10, 11*	**32,148,477**	24,210,994
Impairment loss on receivables	*8*	**150,168,247**	21,547,186
Interest income	*7*	**(49,785,177)**	(17,086,696)
Unrealized gain from change in fair values of investment properties	*12*	**(1,928,943,893)**	-
Operating income before working capital changes		**1,340,107,839**	1,226,426,073
Decrease (increase) in:			
Inventories		**413,028,618**	50,095,471
Prepaid expenses and other current assets	*9*	**72,588,547**	19,777,558
Receivables	*8*	**(363,623,245)**	(775,999,222)
Increase (decrease) in:			
Customers' deposits		**30,773,252**	172,609,975
Accounts payable and other current liabilities		**(2,913,619,779)**	954,400,205
Cash generated from (absorbed by) operations		**(1,420,744,768)**	1,647,310,060
Interest received	*7*	**41,971,353**	17,086,696
Interest paid		**(1,344,563,480)**	(1,303,792,141)
Net cash provided by (used in) operating activities		**(2,723,336,895)**	360,604,615
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to:			
Property and equipment	*10*	**(60,484,046)**	(22,321,619)
Investment property	*12*	**(692,290,017)**	(438,094,899)
Increase in other noncurrent assets		**(258,283,955)**	(277,344,528)
Net cash used in investing activities		**(1,011,058,018)**	(737,761,046)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Issuance of bonds, net of bond issue costs	*13*	**11,421,994,995**	-
Availment of notes, net of debt issue costs	*13*	**473,500,000**	4,164,620,000
Payments of:			
Dividends	*19*	**(466,560,670)**	(486,308,776)
Notes and loans	*13*	**(883,472,000)**	(3,672,694,382)
Bonds	*13*	**(2,535,000,000)**	-
Decrease in other noncurrent liabilities		**(305,156,067)**	-
Net cash provided by financing activities		**7,705,306,258**	5,616,842
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**3,970,911,345**	(371,539,589)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		**6,952,209,014**	2,918,467,996
CASH AND CASH EQUIVALENTS AT END OF YEAR	*7*	**P10,923,120,359**	P2,546,928,407

DOUBLEDRAGON CORPORATION AND SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. Reporting Entity

DoubleDragon Corporation, formerly DoubleDragon Properties Corp., ("DD" or the "Parent Company"), was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on December 9, 2009 primarily to engage in the business of real estate development including but not limited to residential and condominium projects, to acquire by purchase or lease land and interest in land, to own, hold, impose, promote, develop, subdivide and manage any land owned, held or occupied by the Parent Company, to construct, manage or administer buildings such as condominiums, apartments, hotels, restaurants, stores or other structures and to mortgage, sell, lease or otherwise dispose of land, interests in land and buildings or other structures at any time.

The Parent Company's shares are listed in the Philippine Stock Exchange ("PSE") on April 7, 2014 under the stock symbol "DD".

The Parent Company's registered office address is at 10th Floor, DoubleDragon Plaza, DD Meridian Park Bay Area, Corner Macapagal Avenue and EDSA Extension Boulevard, Brgy. 76 Zone 10, San Rafael, Pasay City, Metro Manila.

2. Basis of Preparation

The condensed consolidated interim financial statements have been prepared in accordance with Philippine Accounting Standards (PAS) 34, Interim Financial Reporting. Selected explanatory notes are included to explain events and transactions that are significant to the understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements as at and for the year ended December 31, 2024. The condensed consolidated interim financial statements do not include all the information required for a complete set of financial statements in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards, and should be read in conjunction with the audited consolidated financial statements of DoubleDragon Corporation and Subsidiaries (collectively referred to as the "Group") as at and for the year ended December 31, 2024. The audited consolidated financial statements are available upon request from the Group's registered office at DD Meridian Park Bay Area, Corner Macapagal Avenue and EDSA Extension Boulevard, Brgy. 76 Zone 10, San Rafael, Pasay City, Metro Manila.

The condensed consolidated interim financial statements are presented in Philippine peso and all values are rounded off to the nearest peso, except when otherwise indicated.

The condensed consolidated interim financial statements were approved and authorized for issuance by the Board of Directors (BOD) on August 22, 2025.

Basis of Consolidation

The condensed consolidated financial statements include the accounts of the Parent Company and the following subsidiaries (collectively referred to as the "Group"):

	Percentage of Ownership	
Subsidiaries	**2025**	2024
DoubleDragon Sales Corp. (DDSC)[(a)]	**100**	100
DoubleDragon Property Management Corp. (DDPMC)[(a)]	**100**	100
Iloilo-Guimaras Ferry Terminal Corp. (IGFTC) [(b)]	**100**	100
DDPC Worldwide Pte. Ltd. (DWPL) [(c)]	**100**	100
DD Commercial Corp. (DDCC) [(d)]	**100**	100
DDMP REIT Fund Managers, Inc. (DRFMI) [(e)]	**70**	70
DDMP REIT Property Managers, Inc. (DRPMI) [(e)]	**70**	70
DD HappyHomes Residential Centers Inc. (DDHH) [(f)]	**70**	70
Green Coast Development PH Corp. (GCDPC) [(h)]	**70**	70
DD Tower, Inc. (DDTI) [(i)]	**70**	70
DD Serviced Residences, Inc. (DDMPSRI) [(i)]	**70**	70
Hotel of Asia, Inc. (HOA) [(g)]	**66**	70
CityMall Commercial Centers Inc. (CMCCI) [(j)]	**66**	66
CentralHub Industrial Centers Inc. (CHICI) [(k)]	**61**	61
DD Meridian Tower Corp. (DDMT) [(l)]	**51**	51
Piccadilly Circus Landing Inc. (PCLI) [(m)]	**50**	50
DDMP REIT, INC. (DDMPR) [(n)]	**47**	47

(a) Consolidated effective January 1, 2012.
(b) Consolidated effective June 10, 2016.
(c) Consolidated effective June 26, 2020.
(d) Consolidated effective March 28, 2022
(e) Consolidated under the Parent Company effective February 1, 2021. Previously consolidated under DDMPR before February 1, 2021.
(f) Consolidated effective May 23, 2014.
(g) Consolidated effective August 11, 2016.
(h) Consolidated effective November 14, 2019.
(i) Consolidated effective November 19, 2020.
(j) Consolidated effective December 27, 2013.
(k) Consolidated effective August 31, 2017.
(l) Consolidated effective October 2, 2018.
(m) Consolidated effective August 1, 2013.
(n) Formerly DD Meridian Park Development Corp. Consolidated effective October 27, 2014.

On January 21, 2025, the Parent Company transferred 216,000 common shares in HOA representing 40% of the share capital of Hotel of Asia, Inc (HOA), to Hotel101 Global Pte Ltd (HGPL). The Parent Company remains to be the controlling shareholder and ultimate parent company of HOA.

3. Summary of Significant Accounting Policies

Except as described below, the accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its financial statements as of and for the year ended December 31, 2024. The following changes in accounting policies are also expected to be reflected in the Group's financial statements as of and for the year ended December 31, 2025.

Effective January 1, 2025

There are amendments to existing standards effective for annual periods beginning in 2025, which are adopted by the FSRSC. Management will adopt the following relevant pronouncements in accordance with their transitional provisions; and none of these are expected to have significant impact on the Group's consolidated financial statements:

- Lack of Exchangeability (Amendments to PAS 21, The Effects of Changes in Foreign Exchange Rates).
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to PFRS 9, Financial Instruments and PFRS 7, Financial Instruments: Disclosures).
- Annual Improvements to PFRS Accounting Standards Volume 11
- PFRS 18, Presentation and Disclosure in Financial Statements will replace PAS 1, Presentation of Financial Statements

Under prevailing circumstances, the adoption of the foregoing new and amended PFRSs is not expected to have any material effect on the financial statements of the Group.

4. Use of Judgments and Estimates

In preparing the condensed consolidated interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those the applied to the consolidated financial statements as at and for the year ended December 31, 2024.

5. Segment Information

Operating Segments

The reporting format of the Group's operating segments is determined based on the Group's risks and rates of return which are affected predominantly by differences in the products and services produced. The operating businesses are organized and managed separately according to the nature of the products produced and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

The Group's reportable segments are real estate development, leasing, and hospitality. The real estate development segment is engaged in the development of real estate assets to be held as trading inventory and for sale. This segment was developed as part of the Group's tactical approach to early stage growth, as part of that plan we will be transitioning out of this segment once the current inventory has been fully sold. The leasing and hospitality segments which are focused in recurring revenue will be the core pillars of the Group's growth plans moving forward. The leasing segment is engaged in the acquisition and/or development of real estate assets in the retail, office and industrial sector that are held for rentals. The hospitality segment is engaged in the acquisition and/or development of hotels which will be managed and operated the Group. The hospitality segment includes the development of a homegrown hotel brand with a unique sale-and-manage business model.

Others pertain to the segments engaged in marketing, property management activities and hotel operations.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with the operating profit or loss in the condensed consolidated interim financial statements.

The Group has three significant reportable segments for 2025 and 2024, namely the real estate development, leasing, and hospitality. Leasing segment is presented into three sub-segments, which composed of retail, office and industrial.

Segment Assets and Liabilities

Segment assets include all operating assets used by a segment and consist primarily of operating cash, receivables, real estate inventories, prepaid expenses and other current assets, property and equipment and computer software licenses, net of accumulated depreciation and amortization, investment property and other noncurrent assets. Segment liabilities include all operating liabilities and consist primarily of accounts payable and other current liabilities, customers' deposits and other noncurrent liabilities. Segment assets and liabilities do not include deferred taxes.

Inter-segment Transactions

Segment revenues, expenses and performance include sales and purchases between operating segments. Inter-segment transactions are set on an arm's length basis similar to transactions with nonrelated parties.

Major Customer

The Group does not have a single external customer from which sales revenue generated amounted to 10% or more of the total revenues of the Group.

Operating Segments
Analyses of financial information by business segment follow:

March 31, 2025

	Real Estate Development	Retail Leasing	Office Leasing	Industrial Leasing	Hospitality	Others	Eliminations	Consolidated
Revenue								
External revenues	P417,352,233	P1,121,156,496	P517,171,055	P24,181,660	P218,829,348	P226,214,857	P -	P2,524,905,649
Unrealized gains from changes in fair values of investment property	-	2,958,188	-	-	1,925,985,705	-	-	1,928,943,893
Inter-segment	-	64,351,506	48,287,433	-	6,663,627	1,806,981,255	(1,926,283,821)	-
Total Revenue	P417,352,233	P1,188,466,190	P565,458,488	P24,181,660	P2,151,478,680	P2,033,196,112	(P1,926,283,821)	P4,453,849,542
Segment Results	P115,205,351	P784,451,765	P280,117,581	P18,556,398	P1,962,772,054	(P1,113,917,854)	(P136,849,554)	P1,910,335,741
Total Comprehensive Income Attributable to								
Equity holders of the Parent	P -	P -	P -	P -	P -	P -	P -	P1,115,285,297
Non-controlling interests	-	-	-	-	-	-	-	795,050,444
	P -	P -	P -	P -	P -	P -	P -	P1,910,335,741
Segment Assets	P12,328,779,315	P94,209,308,040	P84,924,822,999	P9,725,086,513	P16,186,132,509	P123,047,369,609	(P125,454,185,621)	P214,967,313,364
Segment Liabilities	P10,726,639,640	P110,985,201,830	P17,235,221,057	P1,619,662,951	P19,542,549,716	P48,489,060,268	(P95,383,971,024)	P113,214,364,438
Other Information								
Capital expenditures	P13,587,166	P504,209,845	P56,256,427	P120,574,585	P58,146,040	P -	P -	P752,774,063
Depreciation and amortization	P5,961,105	P2,758,237	P636,974	P -	P12,731,107	P510,409	P9,550,645	P32,148,477

December 31, 2024

	Real Estate Development	Retail Leasing	Office Leasing	Industrial Leasing	Hospitality	Others	Eliminations	Consolidated
Revenue	P1,411,491,243	P3,566,318,180	P1,901,023,143	P107,839,916	P882,759,588	P569,668,479	P -	P8,439,100,549
Unrealized gains from changes in fair values of investment property	-	2,521,047,052	6,607,556,240	291,102,000	-	-	-	9,419,705,292
Inter-segment	-	514,522,447	172,175,739	-	24,168,651	6,351,587,912	(7,062,454,749)	-
Total Revenue	P1,411,491,243	P6,601,887,679	P8,680,755,122	P398,941,916	P906,928,239	P6,921,256,391	(P7,062,454,749)	P17,858,805,841
Segment Results	P515,762,773	P5,332,189,750	P6,612,467,091	P304,811,500	P108,525,676	(P1,746,624,639)	(P2,721,156,640)	P8,405,975,511
Total Comprehensive Income Attributable to								
Equity holders of the Parent	P -	P -	P -	P -	P -	P -	P -	P1,916,974,386
Non-controlling interests	-	-	-	-	-	-	-	6,489,001,125
	P -	P -	P -	P -	P -	P -	P -	P8,405,975,511
Segment Assets	P12,469,027,214	P91,703,999,718	P90,071,754,385	P9,592,407,524	P13,026,625,635	P111,797,343,745	(P121,888,052,850)	P206,773,105,371
Segment Liabilities	P11,637,376,378	P108,485,760,592	P17,721,633,008	P1,495,452,639	P18,302,983,484	P36,889,075,019	(P87,988,980,688)	P106,543,300,432
Other Information								
Capital expenditures	P36,027,790	P588,491,477	P1,601,633,648	P421,238,276	P438,743,836	P -	P -	P3,086,135,027
Depreciation and amortization	P13,662,234	P11,662,087	P3,684,967	P -	P53,426,674	P2,105,320	P37,380,932	P121,922,214

Capital expenditures on noncurrent assets represent additions to property and equipment, computer software licenses, intangible assets and investment property. Noncash expenses pertain to depreciation and amortization expense attributable to the reportable segments.

The Group has only one geographical segment, which is the Philippines.

6. Revenue from Contracts with Customers

The Group's disaggregation of each sources of revenue from contracts with customers are presented below:

Real Estate Sales

	For the Three Months Ended March 31	
	2025	2024
Vertical	**P400,262,257**	P219,863,624
Horizontal	**17,089,976**	27,266,516
	P417,352,233	P247,130,140

Hotel Revenues

	For the Three Months Ended March 31	
	2025	2024
Rooms	**P218,737,129**	P196,629,157
Food and beverage	**2,493,598**	711,655
	P221,230,727	P197,340,812

7. Cash and Cash Equivalents

This account consists of:

	March 31, 2025	December 31, 2024
Cash on hand	**P228,253,478**	P226,383,387
Cash in banks	**5,171,581,119**	4,425,825,627
Short-term placements	**5,523,285,762**	2,300,000,000
	P10,923,120,359	P6,952,209,014

Cash in banks earn annual interest at the respective bank deposit rates. Short-term placements are made for varying periods of up to three months depending on the immediate cash requirements of the Group, and earn annual interest at the respective short-term placement rates. Total interest income from cash in banks and short-term placements amounted to P41.97 million and P0.32 million for the three months ended March 31, 2025 and 2024, respectively.

8. Receivables

This account consists of:

	March 31, 2025	December 31, 2024
Rent receivable	**P14,760,676,418**	P14,163,697,436
Installment contracts receivable	**3,370,685,332**	3,549,306,052
Receivables from:		
Leasehold rights' buyers	**346,848,421**	355,050,959
Hotel operations	**166,157,061**	104,242,831
Contractors	**159,360,329**	159,360,329
Condominium corporation and unit owners	**93,919,616**	93,533,445
Tenants	**58,903,824**	60,060,972
Advances to employees	**39,905,892**	42,110,973
Others	**177,944,774**	134,651,934
	19,174,401,667	18,662,014,931
Less allowance for impairment loss	**1,286,044,362**	1,135,876,115
	P17,888,357,305	P17,526,138,816

Installment contracts receivable from real estate buyers pertains to receivables from the sale of condominium and subdivision units. These receivables are collectible in monthly installments over a period of one to five years. These non-interest bearing installment contracts receivable are discounted using effective annual interest rates ranging from 5.00% to 10.00% that are specific to the tenor of the installment contracts receivable. Titles to real estate properties are not transferred to the buyers until full payment has been made.

Rent receivable pertains to receivables arising from the lease of commercial and office spaces relating to the Group's CityMall, CentralHub and DD Meridian Park operations. These are generally collectible within 30 days. This account also consists of accrued rentals arising from the excess of rent income over rental collections made by lessees in accordance with straight-line rental recognition as mandated by PFRS 16, Leases.

Receivables from tenants include utilities, common usage service area fees and other charges billed to tenants which are due within 30 days upon billing.

Other income in the Consolidated Interim Statements of Comprehensive Income includes advertising income, retail and restaurant sales, other charges and interest and penalties charged to tenant. Total interest and penalties under the "Others-net" account amounted to P771.57 million and P794.47 million for the three months ended March 31, 2025 and 2024, respectively.

	March 31, 2025	December 31, 2024
Balance at beginning of year	**P1,135,876,115**	P792,088,503
Provisions during the year	**150,168,247**	525,282,263
Less: write-off of receivables	-	(181,494,651)
Balance at end of year	**P1,286,044,362**	P1,135,876,115

9. Prepaid Expenses and Other Current Assets - net

This account consists of:

	March 31, 2025	December 31, 2024
Input VAT - net	**P2,268,702,308**	P2,221,391,396
Advances to contractors and suppliers	**1,976,421,889**	1,907,558,378
Creditable withholding taxes	**1,251,442,426**	1,145,057,781
Prepaid expenses:		
Taxes	**1,237,909,908**	1,381,570,391
Commission	**115,306,055**	84,103,525
Insurance	**18,689,690**	24,281,209
Others	**222,758,980**	370,224,197
Refundable deposits	**11,336,057**	11,388,615
Other current assets	**132,027,831**	161,608,199
	P7,234,595,144	P7,307,183,691

10. Property and Equipment

The movements and balances of this account consist of:

	Land	Building	Leasehold Improvements	Equipment and Showroom	Furniture and Fixtures	Room Fixtures and Components	Total
Cost							
As at January 1, 2024	P263,100,000	P1,006,126,338	P279,001,696	P293,646,625	P98,402,900	P45,510,879	P1,985,788,438
Additions	-	35,202,674	43,530,811	149,883,944	1,990,829	5,646,109	236,254,367
As at December 31, 2024	263,100,000	1,041,329,012	322,532,507	443,530,569	100,393,729	51,156,988	2,222,042,805
Additions	-	27,837,250	9,804,398	22,493,771	348,627	-	60,484,046
Disposals	-	-	-	(2,887,171)	(6,740)	-	(2,893,911)
As at March 31, 2025	**263,100,000**	**1,069,166,262**	**332,336,905**	**463,137,169**	**100,735,616**	**51,156,988**	**2,279,632,940**
Accumulated Depreciation							
As at January 1, 2024	-	166,925,037	253,046,142	251,240,946	86,072,438	26,821,175	784,105,738
Depreciation	-	39,373,291	26,978,361	21,943,167	2,638,921	1,711,636	92,645,376
As at December 31, 2024	-	206,298,328	280,024,503	273,184,113	88,711,359	28,532,811	876,751,114
Depreciation	-	14,450,889	5,261,681	8,350,475	645,491	275,347	28,983,883
Disposals	-	-	-	(2,352,332)	(5,586)	-	(2,357,918)
As at March 31, 2025	**-**	**220,749,217**	**285,286,184**	**279,182,256**	**89,351,264**	**28,808,158**	**903,377,079**
Carrying Amount							
As at December 31, 2024	P263,100,000	P835,030,684	P42,508,004	P170,346,456	P11,682,370	P22,624,177	P1,345,291,691
As at March 31, 2025	**P263,100,000**	**P848,417,045**	**P47,050,721**	**P183,954,913**	**P11,384,352**	**P22,348,830**	**P1,376,255,861**

As of March 31, 2025 and December 31, 2024, there are no property and equipment item that are pledged as security deposit to liabilities.

11. Goodwill and Intangible Assets

This account consists of:

	March 31, 2025	December 31, 2024
Hotel101 brand	**P664,300,000**	P664,300,000
Goodwill	**350,377,742**	350,377,742
Franchise rights	**24,869,634**	27,728,458
Concession right	**22,613,359**	22,943,431
Computer software licenses – net	**10,666,882**	10,878,392
Others	**10,398,382**	10,398,382
	P1,083,225,999	P1,086,626,405

The recoverable amount of the cash-generating unit was determined to be higher than its carrying amount as at March 31, 2025 and December 31, 2024. Hence, management assessed that there is no impairment loss in the value of goodwill for the three months ended March 31, 2025 and 2024.

12. Investment Property

This account consists of:

	Land	**Building**	**Right-of-Use Assets - Land**	**Construction in Progress**	**Total**
January 1, 2024	P31,194,347,423	P101,207,446,360	P1,322,601,062	P14,212,620,170	P147,937,015,015
Additions	19,995,100	2,707,637,050	-	3,377,222,965	6,104,855,115
Reclassifications	(1,864,356,000)	3,214,081,249	(51,847,353)	(1,636,774,347)	(338,896,451)
Unrealized gains (losses) from changes in fair values of investment property	2,510,458,510	6,964,224,735	(54,977,953)	-	9,419,705,292
December 31, 2024	31,860,445,033	114,093,389,394	1,215,775,756	15,953,068,788	163,122,678,971
Additions	-	1,484,738,748	51,976,983	404,132,255	1,940,847,986
Unrealized gains from changes in fair values of investment property	-	1,925,985,705	2,958,188	-	1,928,943,893
March 31, 2025	**P31,860,445,033**	**P117,504,113,847**	**P1,270,710,927**	**P16,357,201,043**	**P166,992,470,850**

The following table provides the fair value hierarchy of the Group's investment property as at March 31, 2025 and December 31, 2024:

		Level 2	
	Date of Valuation	**March 31, 2025**	December 31, 2024
Land	Various	**P31,860,445,033**	P31,860,445,033
Commercial	Various	**59,768,699,451**	55,991,895,999
Corporate/office	Various	**75,326,594,366**	75,270,337,939
		P166,955,738,850	P163,122,678,971

The Group recognized unrealized gains from changes in fair values of investment property amounting to P1.93 billion and nil for the three months ended March 31, 2025 and 2024, respectively.

13. Short-term and Long-term Debts

Notes Payable
Details of the account are as follows:

	March 31, 2025	December 31, 2024
Balance at beginning of the year	**P51,065,022,000**	P45,077,772,952
Availments	**473,500,000**	11,703,420,000
Payments	**(883,472,000)**	(5,716,170,952)
	50,655,050,000	51,065,022,000
Less short-term notes and current portion of long-term notes	**25,985,050,000**	26,120,022,000
Noncurrent portion	**24,670,000,000**	24,945,000,000
Less unamortized debt issue costs	**238,378,014**	283,556,963
	P24,431,621,986	P24,661,443,037

The long-term debt agreements contain, among others, covenants relating to maintenance of certain financial ratios, working capital requirements, restrictions on loans and guarantees, disposal of a substantial portion of assets, capital expenditures, significant changes in the ownership, payments of dividends and redemption of capital stock. Financial covenants shall be tested annually based on the audited financial statements of the Borrower for the immediately preceding year. The Group is in compliance with the covenants of the debt agreements as at December 31, 2024.

Bonds Payable
Details of the account are as follows:

	March 31, 2025	December 31, 2024
Balance at beginning and end of year	**P29,915,000,000**	P18,615,000,000
Availments	**11,600,000,000**	21,000,000,000
Payments	**(2,535,000,000)**	(9,700,000,000)
	38,980,000,000	29,915,000,000
Less: current portion	**-**	2,535,000,000
Noncurrent portion	**38,980,000,000**	27,380,000,000
Less unamortized debt issue costs	**572,752,397**	417,789,749
	P38,407,247,603	P26,962,210,251

On February 21, 2025, the Company enrolled Series F Notes Due 2032 on the Philippine Dealing & Exchange Corp. (PDEx) with fixed interest rate of 7.7700%. The purpose of issuance is to increase working capital fund. Interest payment on the Fixed Rate Notes shall be paid quarterly every February 21, May 21, August 21 and November 21. Related costs from issuance of the bonds is P102.97 million.

On March 20, 2025, the Company enrolled Series 3 Notes Due 2030 on the Philippine Dealing & Exchange Corp. (PDEx) with fixed interest rate of 9.5307%. The purpose of issuance is to partially refinance maturing bond. Interest payment on the Fixed Rate Notes shall be paid quarterly every March 20, June 20, September 20 and December 20. Related costs from issuance of the bonds is nil as of March 31, 2025.

14. Other Noncurrent Liabilities

This account consists of:

	March 31, 2025	December 31, 2024
Security deposits - net of current	**P264,087,894**	P158,988,487
Deferred output VAT - net	**168,935,831**	435,169,541
Retention payable - net of current	**144,426,425**	139,740,556
Unearned rent income	**114,347,026**	116,200,845
Others	**-**	68,371,159
	P691,797,176	P918,470,588

15. Others - net

This consists of:

	For the Three Months Ended March 31	
	2025	2024
Interest and penalty charges	**P771,565,889**	P794,465,100
Forex gain or loss	**64,630,095**	(136,528,847)
Admin fee and other charges	**18,053,368**	20,048,468
Aircon charges	**13,777,931**	6,304,915
Others – net	**4,465,773**	(13,446,266)
	P872,493,056	P670,843,370

16. Income Taxes

Income tax expense consists of:

	For the Three Months Ended March 31	
	2025	2024
Current	**P70,660,224**	P1,483,879
Deferred	**541,097,944**	72,950,929
	P611,758,168	P74,434,808

17. Related Party Transactions

The Group, in the normal course of business, has transactions with its related parties as follows:

Category	Year	*Ref/Note*	Amount of Transaction	Outstanding Balances: Due from Related Parties	Outstanding Balances: Due to Related Parties	Terms and Conditions
Parent Company's Key Management - Personnel						
Management fees	**2025**	***a***	**P669,642**	**P -**	**P -**	**Demandable; non-interest bearing; unsecured; payable in cash**
	2024	*a*	2,678,571	-	-	Demandable; non-interest bearing; unsecured; payable in cash
Other Related Parties						
Land acquired	**2025**	*b*	**-**	**-**	**383,281,305**	**Demandable; non-interest bearing; unsecured; payable in cash**
	2024	*b*	-	-	383,281,305	Demandable; non-interest bearing; unsecured; payable in cash
	2025	*b*	**-**	**-**	**167,858,000**	**Payable by way of condo units**
	2024	*b*	-	-	167,858,000	Payable by way of condo units
Cash advances received	**2025**	***c***	**-**	**49,356,220**	**25,748,941**	**Demandable; non-interest bearing; unsecured; collectible in cash; no impairment**
	2024	*c*	16,075,863	49,356,220	25,748,941	Demandable; non-interest bearing; unsecured; collectible in cash; no impairment
Rent income	**2025**	***d***	208,313,411	**-**	**-**	**Demandable; non-interest bearing; unsecured; collectible in cash; no impairment**
	2024	*d*	615,940,796	-	-	Demandable; non-interest bearing; unsecured; collectible in cash; no impairment
	2025			**P49,356,220**	**P576,888,246**	
	2024			P49,356,220	P576,888,246	

a. Executive Management Services Agreement

The Group entered into an agreement with a shareholder for executive corporate, strategic, administrative and financial oversight services relative to the real estate business of the Group. The term of this agreement is one-year effective January 1, 2012. This is renewable under the same terms and conditions upon mutual agreement of the parties. On December 6, 2017, the Group's BOD authorized the extension of the aforesaid agreement from January 1 to December 31, 2018 under the same terms and conditions set out in 2017, payable on a quarterly basis. This was renewed in 2025 and 2024 with the same terms and conditions. The fee, which includes staffing costs for services rendered by the shareholders, amounted to P0.67 million for the three months ended March 31, 2025 and P2.68 million for the year ended December 31, 2024, respectively.

b. Land Acquisitions

The Group has outstanding liabilities to minority shareholders of PDDG amounting to P383.28 million for the acquisition of certain parcels of land which will be used in the on-going construction of CityMall. These are unsecured, non-interest-bearing liabilities and will be settled by the Group in 2025.

In 2016, HOA entered into a Memorandum of Agreement and Deed of Absolute Conveyance with a minority shareholder wherein HOA, in consideration of the land owned by the minority shareholder, settled to pay the latter in kind by way of condominium hotel (condotel) units in the Hotel101-Fort project totaling 60 condotel units plus a portion of the deck referred to as the "Deck Unit".

In 2018, HOA entered into a Memorandum of Agreement with a minority shareholder wherein HOA, in consideration of the land owned by the minority shareholder, settled to pay the latter in kind by way of eight (80) condominium hotel (condotel) units and fifty percent (50%) of the ground floor commercial units in the Hotel101-Davao project.

In 2019, the Company entered into a Memorandum of Agreement and Deed of Absolute Conveyance for "Hotel 101-Cebu Mactan Airport" project with a minority shareholder in relation to the transfer of land owned by the minority shareholder in exchange of a certain number of condotel units and commercial units.

c. *Cash Advances*
The amount pertains to unsecured, non-interest-bearing advances granted to and received from related parties for working capital requirements. These advances are generally settled within one year from the date of grant.

d. *Lease of Land, Office, and Mall Spaces*
The Group entered into various lease agreements with related parties covering its investment property portfolio. The amount pertains to the rent income earned by the Group from leasing out some of its commercial spaces in Dragon8, Jollibee Tower, DoubleDragon Plaza and CityMalls to MerryMart Group, JFC and the SM Group. These leases generally provide for either fixed monthly rent subject to escalation rates or a certain percentage of gross sales or a combination of fixed monthly rent and percentage of gross sales with a minimum guaranteed rent. The terms of the leases are for periods ranging from 5 to 15 years. The fixed monthly rent shall escalate by an average of 5% to 10% each year. The corresponding receivables from related party tenants are recorded in the "Rent receivables" account.

Except when indicated above, all outstanding due to/from related parties are to be settled in cash.

All material related party transactions are subject to approval by the BOD. Material related party transactions pertain to those transactions, either individually, or in aggregate over a 9-month period, that exceed 10% of the Group's total assets, based on the latest audited financial statements. All other related party transactions that are considered not material are approved by management.

18. Basic and Diluted Earnings Per Share

Basic and diluted earnings per share for the three months ended March 31, 2025 and 2024 are computed as follows:

	For the three months ended March 31	
	2025	2024
Net income attributable to equity holders of the Parent Company	**P1,115,285,297**	P269,498,560
Dividends on preferred shares for the period	**(242,125,000)**	(242,125,000)
Net income attributable to common shareholders of the Parent Company (a)	**P873,160,297**	P27,373,560
Weighted average number of common shares outstanding (b)	**2,345,028,600**	2,345,028,600
Dilutive shares arising from stock options	**-**	-
Adjusted weighted average number of common shares for diluted EPS (c)	**2,345,028,600**	2,345,028,600
Basic earnings per common share attributable to equity holders of the Parent Company (a/b)	**P0.3723**	P0.0117
Diluted earnings per common share attributable to equity holders of the Parent Company (a/c)	**P0.3723**	P0.0117

19. Equity

The authorized capital stock of the Parent Company consists of:

	March 31, 2025	December 31, 2024
Authorized Capital Stock		
Common - P0.10 par value	**P500,000,000**	P500,000,000
Preferred - P100 par value	**20,000,000,000**	20,000,000,000
Number of Shares Authorized for Issued		
Common	**5,000,000,000**	5,000,000,000
Preferred	**200,000,000**	200,000,000

Details of the number of subscribed and outstanding shares are as follows:

	March 31, 2025	December 31, 2024
Common		
Subscribed shares at beginning and end of the period	**2,373,100,600**	2,373,100,600
Treasury shares	**(28,072,000)**	(28,072,000)
Outstanding shares at the end of the period	**2,345,028,600**	2,345,028,600
Preferred		
Balance at beginning and end of the period	**100,000,000**	100,000,000

Retained Earnings

The summary of dividend declarations of the Parent Company is as follows:

Type of Dividend	Share Class	Date of Declaration	Date of Record	Date of Payment	Dividend Per Share	Total
Regular Cash Dividend	Preferred	March 12, 2025	March 26, 2025	April 14, 2025	2.42125	P242.13 million
Regular Cash Dividend	Preferred	December 13, 2024	January 3, 2025	January 14, 2025	2.42125	242.13 million
Regular Cash Dividend	Common	September 27, 2024	November 6, 2024	November 29, 2024	0.2648	620.96 million
Regular Cash Dividend	Preferred	September 18, 2024	October 3, 2024	October 14, 2024	2.42125	242.13 million
Regular Cash Dividend	Preferred	June 6, 2024	July 3, 2024	July 15, 2024	2.42125	242.13 million
Regular Cash Dividend	Preferred	March 12, 2024	March 26, 2024	April 25, 2024	2.42125	242.13 million

Dividends of Subsidiaries

The summary of cash dividend declarations of the subsidiaries is as follows:

Subsidiary	Share Class	Date of Declaration	Date of Record	Date of Payment	Dividend Per Share	Total
DDMPR	Common	December 13, 2024	January 22, 2025	February 14, 2025	0.0236	P420.82 million
DDMPR	Common	September 27, 2024	October 31, 2024	November 26, 2024	0.0236	420.03 million
DDMPR	Common	May 15, 2024	June 19, 2024	July 15, 2024	0.0235	418.52 million
DDMPR	Common	April 15, 2024	May 7, 2024	May 31, 2024	0.0231	412.47 million
CMDZI	Common	December 31, 2024	May 29, 2024	May 29, 2024	0.0350	18.65 million
CMGBI	Common	April 29, 2024	May 30, 2024	June 3, 2024	0.0421	14.40 million
CMTMI	Common	April 29, 2024	May 30, 2024	August 30, 2024	0.0182	11.10 million
CMMBI	Common	April 29, 2024	May 30, 2024	May 17, 2024	3.3672	22.44 million

20. Financial Risk and Capital Management Objectives and Policies

Objectives and Policies

The Group has significant exposure to the following financial risks primarily from its use of financial instruments:

- Credit Risk
- Liquidity Risk
- Interest Rate Risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risks, and the Group's management of capital.

The main purpose of the Group's dealings in financial instruments is to fund its respective operations and capital expenditures.

The BOD has overall responsibility for the establishment and oversight of the Group's risk management framework. The BOD has established the Executive Committee, which is responsible for developing and monitoring the Group's risk management policies. The committee identifies all issues affecting the operations of the Group and reports regularly to the BOD on its activities.

The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. All risks faced by the Group are incorporated in the annual operating budget. Mitigating strategies and procedures are also devised to address the risks that inevitably occur so as not to affect the Group's operations and forecasted results. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's principal financial assets include cash and cash equivalents, receivables, due from related parties and refundable deposits. These financial assets are used to fund the Group's operations and capital expenditures.

Credit Risk

Credit risk represents the risk of loss the Group would incur if credit customers and counterparties fail to perform their contractual obligations. The risk arises principally from the Group's cash and cash equivalents, receivables, due from related parties and refundable deposits. The objective is to reduce the risk of loss through default by counterparties.

In respect of installments contracts receivable, credit risk is managed primarily through credit reviews and an analysis of receivables on a continuous basis. Customer payments are facilitated by post-dated checks. Exposure to bad debts is not significant as titles to real estate properties are not transferred to the buyers until full payment has been made. There are no large concentrations of credit risk given the Group's diverse customer base.

Credit risk arising from rent receivable is primarily managed through a tenant selection process. Prospective tenants are evaluated on the basis of payment track record and other credit information. In accordance with the provisions of the lease contracts, the lessees are required to deposit with the Group security deposits and advance rentals which helps reduce the Group's credit risk exposure in case of defaults by the tenants. For existing tenants, the Group has put in place a monitoring and follow-up system. Receivables are aged and analyzed on a continuous basis to minimize credit risk associated with these receivables.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting period follows:

	March 31, 2025	December 31, 2024
Cash and cash equivalents*	**P10,694,866,881**	P6,725,825,627
Receivables**	**18,230,990,150**	17,881,046,226
Due from related parties	**49,356,220**	49,356,220
Derivative asset designated as cash flow hedge***	**342,335,464**	292,471,972
Refundable deposits***	**204,557,311**	203,665,731
	P29,522,106,026	P25,152,365,776

**Excluding "Cash on hand" account.*
*** This includes both current and noncurrent portions of the account.*
**** This is presented as part of "Prepaid expenses and other current assets - net" and "Other noncurrent assets" accounts.*

The table below presents the Group's exposure to credit risk and shows the credit quality of the assets by indicating whether the assets are subjected to 12-month ECL or lifetime ECL. Assets that are credit-impaired are separately presented.

March 31, 2025	**Financial Assets at Amortized Cost**				
	12-month ECL	**Lifetime ECL - not credit impaired**	**Lifetime ECL - credit impaired**	**Derivative Asset**	**Total**
Cash and cash equivalents (excluding cash on hand)	**P10,694,866,881**	**P -**	**P -**	**P -**	**P10,694,866,881**
Receivables*	**698,938,082**	**17,532,052,068**	**1,286,044,362**	**-**	**19,517,034,512**
Due from related parties	**49,356,220**	**-**	**-**	**-**	**49,356,220**
Derivative asset**	**-**	**-**	**-**	**342,335,464**	**342,335,464**
Refundable deposits***	**204,557,311**	**-**	**-**	**-**	**204,557,311**
	P11,647,718,494	**P17,532,052,068**	**P1,286,044,362**	**P342,335,464**	**P30,808,150,388**

December 31, 2024	Financial Assets at Amortized Cost				
	12-month ECL	Lifetime ECL - not credit impaired	Lifetime ECL - credit impaired	Derivative Asset	Total
Cash and cash equivalents (excluding cash on hand)	P6,725,825,627	P -	P -	P -	P6,725,825,627
Receivables*	710,116,678	17,170,929,548	1,135,876,115	-	19,016,922,341
Due from related parties	49,356,220	-	-	-	49,356,220
Derivative asset**	-	-	-	292,471,972	292,471,972
Refundable deposits***	203,665,731	-	-	-	203,665,731
	P7,688,964,256	P17,170,929,548	P1,135,876,115	P292,471,972	P26,288,241,891

** This includes both current and noncurrent portions of the account.*
*** This is presented as part of "Prepaid expenses and other current assets - net" and "Other noncurrent assets" accounts.*
****This is presented as part of "Prepaid expenses and other current assets - net" and "Other noncurrent assets" accounts.*

The following is the aging analysis per class of financial assets as at March 31, 2025 and December 31, 2024:

March 31, 2025	**Neither Past Due nor Impaired**	**Past Due but not Impaired**			**Impaired**	**Total**
		1 to 90 Days	**91 to 360 Days**	**More than 360 Days**		
Cash and cash equivalents	**P10,694,866,881**	**P -**	**P -**	**P -**	**P -**	**P10,694,866,881**
Receivables*	**6,795,626,950**	**5,207,742,825**	**2,108,963,695**	**3,776,023,835**	**1,286,044,362**	**19,174,401,667**
Due from related parties	**49,356,220**	**-**	**-**	**-**	**-**	**49,356,220**
Derivative asset designated as cash flow hedge***	**342,335,464**	**-**	**-**	**-**	**-**	**342,335,464**
Refundable deposits**	**204,557,311**	**-**	**-**	**-**	**-**	**204,557,311**
	P18,086,742,826	**P5,207,742,825**	**P2,108,963,695**	**P3,776,023,835**	**P1,286,044,362**	**P30,465,517,543**

** This includes both current and noncurrent portions of the account.*
*** This is presented as part of "Prepaid expenses and other current assets - net" and "Other noncurrent assets" accounts.*

December 31, 2024	Neither Past Due nor Impaired	Past Due but not Impaired			Impaired	Total
		1 to 90 Days	91 to 360 Days	More than 360 Days		
Cash and cash equivalents*	P6,725,825,627	P -	P -	P -	P -	P6,725,825,627
Receivables**	6,099,876,401	5,276,645,503	2,223,424,830	4,250,864,884	811,203,313	18,662,014,931
Due from related parties	49,356,220	-	-	-	-	49,356,220
Derivative asset***	292,471,972	-	-	-	-	292,471,972
Refundable deposits****	203,665,731	-	-	-	-	203,665,731
	P13,371,195,951	P5,276,645,503	P2,223,424,830	P4,250,864,884	P811,203,313	P25,933,334,481

** This includes both current and noncurrent portions of the account.*
*** This is presented as part of "Prepaid expenses and other current assets - net" and "Other noncurrent assets" accounts.*

The following is the credit quality of the Group's financial assets:

	March 31, 2025			
	High Grade	**Medium Grade**	**Low Grade**	**Total**
Cash and cash equivalents*	**P10,694,866,881**	**P -**	**P -**	**P10,694,866,881**
Receivables**	**9,938,326,844**	**7,316,706,520**	**975,956,786**	**18,230,990,150**
Due from related parties	**49,356,220**	**-**	**-**	**49,356,220**
Derivative asset***	**342,335,464**	**-**	**-**	**342,335,464**
Refundable deposits***	**204,557,311**	**-**	**-**	**204,557,311**
	P21,229,442,720	**P7,316,706,520**	**P975,956,786**	**P29,522,106,026**

**Excluding "Cash on hand" account.*
***This includes both current and noncurrent portions of the account.*
****This is presented as part of "Other noncurrent assets" account.*
*****This is presented as part of "Prepaid expenses and other current assets - net" and "Other noncurrent assets" accounts.*

	December 31, 2024			
	High Grade	Medium Grade	Low Grade	Total
Cash and cash equivalents*	P6,725,825,627	P -	P -	P6,725,825,627
Receivables**	9,761,310,326	7,500,070,333	944,338,369	18,205,719,028
Due from related parties	49,356,220	-	-	49,356,220
Derivative asset***	292,471,972	-	-	292,471,972
Refundable deposits****	203,665,731	-	-	203,665,731
	P17,032,629,876	P7,500,070,333	P944,338,369	P25,477,038,578

**Excluding "Cash on hand" account.*
***This includes both current and noncurrent portions of the account.*
****This is presented as part of "Other noncurrent assets" account.*
*****This is presented as part of "Prepaid expenses and other current assets - net" and "Other noncurrent assets" accounts.*

The Group assessed the credit quality of unrestricted cash as high grade since this is deposited with reputable banks with low probability of insolvency.

Receivable balances are being monitored on a regular basis to ensure timely execution of necessary intervention efforts. The Group performs credit investigation and evaluation of each buyer to establish paying capacity and creditworthiness. The Group will assess the collectibility of its receivables and provide a corresponding allowance provision once the account is considered impaired.

The credit risk for due from related parties and refundable deposits is considered negligible as these are mainly from related parties and Companies that are generally financially stable.

Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group manages liquidity risks by forecasting projected cash flows and maintaining balance between continuity of funding and flexibility in operations. Treasury controls and procedures are in place to ensure that sufficient cash is maintained to cover daily operational working capital requirements. Management closely monitors the Group's future and contingent obligations and sets up required cash reserves as necessary in accordance with internal requirements.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

	As at March 31, 2025				
	Carrying Amount	Contractual Cash Flow	1 Year or Less	1 Year - 5 Years	More than 5 Years
Financial Liabilities					
Accounts payable and other current liabilities*	**P6,177,845,809**	**P6,177,845,809**	**P6,177,845,809**	**P -**	**P -**
Due to related parties	**576,888,246**	**576,888,246**	**576,888,246**	**-**	**-**
Dividends payable	**242,125,000**	**242,125,000**	**242,125,000**	**-**	**-**
Notes payable**	**50,416,671,986**	**55,841,621,605**	**28,274,186,971**	**27,567,434,634**	**-**
Bonds payable	**38,407,247,603**	**55,059,626,764**	**5,789,633,339**	**49,269,993,425**	**-**
Other noncurrent liabilities*	**942,432,811**	**1,037,404,944**	**417,975,748**	**545,846,805**	**73,582,391**
Lease liabilities	**1,308,749,212**	**2,502,111,507**	**100,858,480**	**559,335,335**	**1,841,917,692**

** Excluding statutory obligations and unearned rent income account.*
*** This includes both current and noncurrent portions of the account.*

	As at December 31, 2024				
	Carrying Amount	Contractual Cash Flow	1 Year or Less	1 Year - 5 Years	More than 5 Years
Financial Liabilities					
Accounts payable and other current liabilities*	P7,173,925,373	P7,173,925,373	P7,173,925,373	P -	P -
Due to related parties	576,888,246	576,888,246	576,888,246	-	-
Dividends payable	466,560,670	466,560,670	466,560,670	-	-
Notes payable**	51,065,022,000	56,616,775,815	28,882,314,033	27,734,461,782	-
Bonds payable	29,497,210,251	37,142,031,764	4,844,295,839	32,297,735,925	-
Other noncurrent liabilities*	367,100,202	832,524,552	365,540,651	393,401,510	73,582,391
Lease liabilities	1,206,142,055	2,602,969,987	100,858,480	559,335,335	1,942,776,172

** Excluding statutory obligations and unearned rent income account.*
*** This includes both current and noncurrent portions of the account.*

Interest Rate Risk

The Group interest risk management policy is to minimize interest rate cash flow risk exposures to changes in interest rates. The Group has short-term and long-term bank borrowings with fixed interest rates. Therefore, the Group is not subject to the effect of changes in interest rates.

Fair Values

The following methods and assumptions are used to estimate the fair value of each class of financial instruments:

Cash and Cash Equivalents/Due from Related Parties/Accounts Payable and Other Current Liabilities/Due to Related Parties

The carrying amounts of cash and cash equivalents, due from related parties, refundable deposits, accounts payable and other current liabilities, short-term notes payable and due to related parties approximate their fair values due to the relatively short-term nature of these financial instruments.

Receivables

The fair values of installment contract receivable and receivables from leasehold rights' buyers from are based on the discounted value of future cash flows using the applicable rates for similar types of instruments. The fair value of other receivables is approximately equal to their carrying amounts due to the short-term nature of the financial assets.

Refundable Deposits/Lease Liabilities/Security Deposits

Refundable deposits, lease liabilities and security deposits are reported at their present values, which approximate the cash amounts that would fully satisfy the obligations as at reporting date.

Short-term Notes Payable/Long-term Notes Payable/Bonds Payable

The fair value of the interest-bearing fixed-rate short-term and long-term debts is based on the discounted value of expected future cash flows using the applicable market rates for similar types of loans as of reporting date.

Capital Management

The Group's objectives when managing capital are to increase the value of shareholders' investment and maintain high growth by applying free cash flows to selective investments. The Group sets strategies with the objective of establishing a versatile and resourceful financial management and capital structure.

The BOD monitors the return on capital, which the Group defines as net operating income divided by total shareholders' equity. The BOD also monitors the level of dividends to shareholders.

The BOD seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The Group defines capital as equity, which includes capital stock, additional paid-in capital and retained earnings. There were no changes in the Group's approach to capital management as at March 31, 2025 and December 31, 2024. The Group is not subject to externally-imposed capital requirements.

21. Events after Reporting Period

The following are the events after the reporting date:

- On April 15, 2025, the BOD of DD approved the acquisition of 2,658,227,848 common shares of MerryMart Consumer Corp. (MM), representing 35% of its total issued and outstanding capital stock. The consideration for the acquisition is valued at P1.28 billion, based on the 30-day volume-weighted average price (VWAP) of MM. The transaction will be paid 50% using DoubleDragon shares as payment based on the 30-day VWAP of DD and 50% in cash. As of the approval of the interim consolidated financial statements, the transaction is awaiting the completion of the required regulatory approvals.

- On April 15, 2025, the BOD of DDMPR approved a regular cash dividend to the common shareholders in the gross amount of P402.33 million or P0.022568 per share. The regular dividends will be paid to all Common Shareholders on record as at May 7, 2025 and will be paid on May 30, 2025.

- On May 16, 2025, the BOD of DDMPR approved a regular cash dividend to the common shareholders in the gross amount of P410.99 million or P0.023054 per share. The regular dividends will be paid to all Common Shareholders on record as at June 20, 2025 and will be paid on July 16, 2025.

- On May 20, 2025, the BOD of CMDZI authorized to declare cash dividends in the gross amount of P19.05 million or P0.03572 per share from its unrestricted earnings. The regular dividends will be paid to all stockholders on record as at March 31, 2025 and will be paid on May 29, 2025.

- On May 21, 2025, the BOD of CMNDI authorized to declare cash dividends in the gross amount of P16.55 million or P0.0439 per share from its unrestricted earnings. The regular dividends will be paid to all stockholders on record as at March 31, 2025 and will be paid on June 24, 2025.

- On June 2, 2025, the BOD of CMGBI authorized to declare cash dividends in the gross amount of P19.58 million or P0.0573 per share from its unrestricted earnings. The regular dividends will be paid to all stockholders on record as at March 31, 2025 and will be paid on June 3, 2025.

- On June 13, 2025, the BOD of CMMBI authorized to declare cash dividends in the gross amount of P23.67 million or P3.5511 per share from its unrestricted earnings. The regular dividends will be paid to all stockholders on record as at March 31, 2025 and will be paid on June 16, 2025.

- On June 18, 2025, the BOD of DD Parent approved a regular cash dividend to the common shareholders in the gross amount of P242.13 million or P2.42125 per share. The regular dividends will be paid to all Preferred Shareholders on record as at July 2, 2025 and will be paid on July 14, 2025.

- On June 19, 2025, the BOD of CMDCI authorized to declare cash dividends in the gross amount of P32.84 million or P0.0616 per share from its unrestricted earnings. The regular dividends will be paid to all stockholders on record as at March 31, 2025 and will be paid on June 23, 2025.

- On June 30, 2025, Hotel101 Global Holdings Corp (HBNB), HGPL and JVSPAC Acquisition Corp (JVSPAC) completed its business combination following the signed Merger Agreement resulting to HBNB owning 100% of HGPL and JVSPAC and the Parent Company, DDPC Worldwide Pte Ltd and Hotel101 Worldwide Private Limited owning the controlling interest in HBNB. The Parent Company remains to be the ultimate parent company of HBNB. On July 1, 2025, HBNB publicly listed on the NASDAQ.

COVER SHEET

for

AUDITED FINANCIAL STATEMENTS

SEC Registration Number

C	S	2	0	0	9	3	0	3	5	4

COMPANY NAME

DOUBLEDRAGON CORPORATION AND SUBSIDIARIES

PRINCIPAL OFFICE (No. / Street / Barangay / City / Town / Province)

10th Floor DoubleDragon Plaza, DD Meridian Park Bay Area, corner Macapagal Avenue and EDSA Extension Boulevard, Brgy. 76 Zone 10 San Rafael Pasay City Metro Manila

Form Type	Department requiring the report	Secondary License Type, If Applicable
A A F S		

COMPANY INFORMATION

Company's email Address	Company's Telephone Number/s	Mobile Number

No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
		December 31

CONTACT PERSON INFORMATION

The designated contact person *MUST* be an Officer of the Corporation

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number

CONTACT PERSON's ADDRESS

Note 1: *In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.*

2: *All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.*

DOUBLEDRAGON CORPORATION AND SUBSIDIARIES

(Formerly DoubleDragon Properties Corp.)

CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2024, 2023 and 2022

With Independent Auditors' Report

REPORT OF INDEPENDENT AUDITORS

The Board of Directors and Stockholders
DoubleDragon Corporation
10th Floor, DoubleDragon Plaza
DD Meridian Park Bay Area
corner Macapagal Avenue and EDSA Extension Boulevard
Brgy 76 Zone 10, San Rafael, Pasay City, Metro Manila

Opinion

We have audited the consolidated financial statements of DoubleDragon Corporation, formerly DoubleDragon Properties Corp., and its Subsidiaries (the "Group"), which comprise the consolidated statements of financial position as at December 31, 2024 and 2023, and the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for each of the three years in the period ended December 31, 2024, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements of the Group as at December 31, 2024 and 2023, and for each of the three years in the period ended December 31, 2024, are prepared in all material respects, in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audits of the consolidated financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Firm Regulatory Registration & Accreditation:
PRC-BOA Registration No. 0003, valid until September 20, 2026
SEC Accreditation No. 0003-SEC, Group A, valid for the audit of annual financial statements for the year ended December 31, 2024 and until the audit of annual financial statements for the year ended December 31, 2025, pursuant to SEC Notice dated April 4, 2025
IC Accreditation No. 0003-IC, Group A, valid for five (5) years covering the audit of 2020 to 2024 financial statements (2019 financial statements are covered by IC Circular Letter (CL) No. 2019-39, Transition clause)
BSP Accreditation No. 0003-BSP, Group A, valid for five (5) years covering the audit of 2020 to 2024 financial statements

Emphasis of Matter

We draw attention to Note 2 to the consolidated financial statements, which indicates that the consolidated financial statements as at December 31, 2023 have previously been issued in accordance with PFRS, as modified by the application of the financial reporting reliefs issued and approved by the SEC in response to the COVID-19 pandemic. The impact of reverting to full PFRS Accounting Standards are discussed in detail in Note 3. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of Investment Property (P163.12 billion)
Refer to Note 13 to the consolidated financial statements.

The risk
The valuation of investment property requires significant judgments and estimates by management and the independent valuation expert engaged by the Group. Any input inaccuracies or unreasonable bases used in these judgments and estimates could result in a material misstatement of the net income and investment property.

Our response
We performed the following audit procedures around the valuation of investment property:

- We evaluated the Group's controls over the data and assumptions used in the valuation of the investment property portfolio and management's review of the valuations;
- We evaluated the competence, capabilities and objectivity of the independent valuation expert;
- We discussed with the valuation expert to obtain understanding of the methodology and assumptions used in the valuation;
- We conducted comparison of assumptions and/or detailed analytical procedures by reference to external market data to evaluate the appropriateness of the valuation and investigated further the valuation of those properties which were not in line with our expectations; and
- We evaluated the adequacy of the financial statements disclosures.

Determination of Percentage of Completion used for Recognition of Real Estate Sales (P1.49 billion)
Refer to Note 6 to the consolidated financial statements.

The risk
Real estate sales were recognized based on a percentage of completion which is determined by the project managers. The percentage of completion involves high estimation uncertainty in which an error in assumptions and judgments used would result to an error in the accuracy of real estate sales and related cost of sales.

Our response
We performed the following audit procedures around the determination of percentage of completion:

- We discussed with project managers for major properties under development and assessed project costs, progress of development and verified the forecasted costs to complete as well as identified contingencies, exposures and remaining risks. We corroborated the information provided by the project managers through review and cost analysis;

- We evaluated the competence, capabilities and objectivity of the project managers; and

- We evaluated the adequacy of the financial statements disclosures.

Other Information

Management is responsible for the other information. The other information comprises the information included in the SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2024, but does not include the consolidated financial statements and our auditors' report thereon. The SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2024 are expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and determine whether the other information needs to be revised.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with PFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with PSA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Oliver C. Bucao.

R.G. MANABAT & CO.

OLIVER C. BUCAO
Partner
CPA License No. 0086699
Tax Identification No. 129-433-612
BIR Accreditation No. 08-001987-053-2023
Issued March 10, 2023; valid until March 10, 2026
PTR No. MKT 10467168
Issued January 2, 2025 at Makati City

April 30, 2025
Makati City, Metro Manila

R.G. Manabat & Co.
The KPMG Center, 6/F
6787 Ayala Avenue, Makati City
Philippines 1209
Telephone +63 (2) 8885 7000
Fax +63 (2) 8894 1985
Internet www.home.kpmg/ph
Email ph-inquiry@kpmg.com

REPORT OF INDEPENDENT AUDITORS

The Board of Directors and Stockholders
DoubleDragon Corporation
10th Floor, DoubleDragon Plaza
DD Meridian Park Bay Area
corner Macapagal Avenue and EDSA Extension Boulevard
Brgy 76 Zone 10, San Rafael, Pasay City, Metro Manila

Opinion

We have audited the consolidated financial statements of DoubleDragon Corporation, formerly DoubleDragon Properties Corp., and its Subsidiaries (the "Group"), which comprise the consolidated statements of financial position as at December 31, 2024 and 2023, and the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for each of the three years in the period ended December 31, 2024, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements of the Group as at December 31, 2024 and 2023, and for each of the three years in the period ended December 31, 2024, are prepared in all material respects, in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audits of the consolidated financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Firm Regulatory Registration & Accreditation:
PRC-BOA Registration No. 0003, valid until September 20, 2026
SEC Accreditation No. 0003-SEC, Group A, valid for the audit of annual financial statements for the year ended December 31, 2024 and until the audit of annual financial statements for the year ended December 31, 2025, pursuant to SEC Notice dated April 4, 2025
IC Accreditation No. 0003-IC, Group A, valid for five (5) years covering the audit of 2020 to 2024 financial statements (2019 financial statements are covered by IC Circular Letter (CL) No. 2019-39, Transition clause)
BSP Accreditation No. 0003-BSP, Group A, valid for five (5) years covering the audit of 2020 to 2024 financial statements

R.G. Manabat & Co., a Philippine partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee

Emphasis of Matter

We draw attention to Note 2 to the consolidated financial statements, which indicates that the consolidated financial statements as at December 31, 2023 have previously been issued in accordance with PFRS, as modified by the application of the financial reporting reliefs issued and approved by the SEC in response to the COVID-19 pandemic. The impact of reverting to full PFRS Accounting Standards are discussed in detail in Note 3. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of Investment Property (P163.12 billion)
Refer to Note 13 to the consolidated financial statements.

The risk
The valuation of investment property requires significant judgments and estimates by management and the independent valuation expert engaged by the Group. Any input inaccuracies or unreasonable bases used in these judgments and estimates could result in a material misstatement of the net income and investment property.

Our response
We performed the following audit procedures around the valuation of investment property:

- We evaluated the Group's controls over the data and assumptions used in the valuation of the investment property portfolio and management's review of the valuations;
- We evaluated the competence, capabilities and objectivity of the independent valuation expert;
- We discussed with the valuation expert to obtain understanding of the methodology and assumptions used in the valuation;
- We conducted comparison of assumptions and/or detailed analytical procedures by reference to external market data to evaluate the appropriateness of the valuation and investigated further the valuation of those properties which were not in line with our expectations; and
- We evaluated the adequacy of the financial statements disclosures.

Determination of Percentage of Completion used for Recognition of Real Estate Sales (P1.49 billion)
Refer to Note 6 to the consolidated financial statements.

The risk
Real estate sales were recognized based on a percentage of completion which is determined by the project managers. The percentage of completion involves high estimation uncertainty in which an error in assumptions and judgments used would result to an error in the accuracy of real estate sales and related cost of sales.

Our response
We performed the following audit procedures around the determination of percentage of completion:

- We discussed with project managers for major properties under development and assessed project costs, progress of development and verified the forecasted costs to complete as well as identified contingencies, exposures and remaining risks. We corroborated the information provided by the project managers through review and cost analysis;

- We evaluated the competence, capabilities and objectivity of the project managers; and

- We evaluated the adequacy of the financial statements disclosures.

Other Information

Management is responsible for the other information. The other information comprises the information included in the SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2024, but does not include the consolidated financial statements and our auditors' report thereon. The SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2024 are expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and determine whether the other information needs to be revised.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with PFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with PSA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Oliver C. Bucao.

R.G. MANABAT & CO.

OLIVER C. BUCAO
Partner
CPA License No. 0086699
Tax Identification No. 129-433-612
BIR Accreditation No. 08-001987-053-2023
Issued March 10, 2023; valid until March 10, 2026
PTR No. MKT 10467168
Issued January 2, 2025 at Makati City

April 30, 2025
Makati City, Metro Manila

DOUBLEDRAGON CORPORATION AND SUBSIDIARIES
(Formerly DoubleDragon Properties Corp.)
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

		December 31	
	Note	**2024**	2023
ASSETS			
Current Assets			
Cash and cash equivalents	*7*	**P6,952,209,014**	P2,918,467,996
Receivables - net	*8*	**17,526,138,816**	14,295,415,072
Inventories	*9*	**6,390,425,546**	4,522,224,068
Due from related parties	*23*	**49,356,220**	49,356,220
Prepaid expenses and other current assets - net	*10*	**7,307,183,691**	6,248,446,537
Total Current Assets		**38,225,313,287**	28,033,909,893
Noncurrent Assets			
Receivables - net of current portion	*8*	**354,907,410**	298,601,611
Property and equipment - net	*11*	**1,345,291,691**	1,201,682,700
Goodwill and other intangible assets	*12*	**1,086,626,405**	1,091,535,467
Investment property	*13*	**163,122,678,971**	147,937,015,015
Right-of-use assets	*14*	**61,674,291**	15,331,566
Deferred tax assets	*26*	**195,332,079**	145,948,729
Other noncurrent assets	*15*	**2,381,281,237**	2,515,921,894
Total Noncurrent Assets		**168,547,792,084**	153,206,036,982
		P206,773,105,371	P181,239,946,875
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts payable and other current liabilities	*16*	**P8,527,867,586**	P8,420,812,394
Short-term loans payable and current maturities of long-term notes, net of debt issue costs	*17*	**28,655,022,000**	15,283,212,952
Customers' deposits	*18*	**2,090,602,909**	685,020,347
Due to related parties	*23*	**576,888,246**	560,812,383
Dividends payable		**466,560,670**	486,308,726
Income tax payable		**43,373,151**	18,038,820
Total Current Liabilities		**40,360,314,562**	25,454,205,622
Noncurrent Liabilities			
Long-term notes payable - net of current maturities and debt issue costs	*17*	**24,661,443,037**	29,425,257,668
Bonds payable - net of bond issue costs	*17*	**26,962,210,251**	18,553,351,918
Deferred tax liabilities	*26*	**12,403,551,999**	10,695,557,305
Lease liabilities - noncurrent portion	*24*	**1,154,116,858**	1,219,162,429
Retirement benefits liability	*25*	**59,027,069**	45,795,658
Customers' deposits - net of current portion	*18*	**24,166,068**	-
Other noncurrent liabilities	*19*	**918,470,588**	1,278,244,992
Total Noncurrent Liabilities		**66,182,985,870**	61,217,369,970
Total Liabilities		**106,543,300,432**	86,671,575,592

Forward

		December 31	
	Note	**2024**	2023
Equity Attributable to Equity Holders of the Parent Company			
Capital stock	*28*	**P10,237,310,060**	P10,237,310,060
Additional paid-in capital	*28*	**5,540,589,852**	5,540,589,852
Retained earnings	*28*	**39,126,592,610**	37,357,785,252
Treasury stock	*28*	**(391,673,305)**	(391,673,305)
Reserves		**72,772,706**	(510,591,641)
		54,585,591,923	52,233,420,218
Non-controlling Interests		**45,644,213,016**	42,334,951,065
Total Equity		**100,229,804,939**	94,568,371,283
		P206,773,105,371	P181,239,946,875

See Notes to the Consolidated Financial Statements.

DOUBLEDRAGON CORPORATION AND SUBSIDIARIES
(Formerly DoubleDragon Properties Corp.)
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

		Years Ended December 31		
	Note	**2024**	2023	2022
INCOME				
Rent income	*24*	**P3,612,473,992**	P3,069,901,899	P3,237,808,132
Real estate sales	*6, 8, 23*	**1,487,942,656**	1,353,923,660	1,536,286,229
Hotel revenues	*6*	**894,925,055**	671,672,070	478,865,495
Unrealized gains from changes in fair values of investment property	*13*	**9,419,705,292**	16,482,580,156	7,484,825,891
Income from forfeitures		**21,535,678**	60,784,006	4,572,248
Interest income	*7, 8, 15*	**86,005,422**	195,515,998	63,101,706
Others - net	*8, 15, 30*	**2,336,217,746**	2,907,502,128	1,324,847,077
		17,858,805,841	24,741,879,917	14,130,306,778
COSTS AND EXPENSES				
Cost of real estate sales	*9, 20*	**785,829,730**	644,771,282	860,600,043
Cost of hotel operations	*9, 20*	**672,114,108**	493,929,215	335,339,091
Selling expenses	*21*	**234,185,415**	116,339,563	164,529,147
General and administrative expenses	*22*	**3,272,789,710**	3,066,755,839	2,613,855,837
Interest expense	*17, 19, 24*	**2,654,063,786**	2,265,309,234	1,944,141,097
		7,618,982,749	6,587,105,133	5,918,465,215
INCOME BEFORE INCOME TAX		**10,239,823,092**	18,154,774,784	8,211,841,563
INCOME TAX EXPENSE	*26*			
Current		**171,191,306**	74,442,187	205,502,967
Deferred		**1,662,656,275**	2,152,973,094	(4,916,386,677)
		1,833,847,581	2,227,415,281	(4,710,883,710)
NET INCOME		**8,405,975,511**	15,927,359,503	12,922,725,273
OTHER COMPREHENSIVE INCOME (LOSS)				
Items that can be reclassified to profit or loss				
Net gain (loss) on cash flow hedges		**(3,147,557)**	-	(124,900,600)
Loss on exchange differences on translation of foreign operations		**589,545,602**	(423,298,190)	(77,904,258)
		586,398,045	(423,298,190)	(202,804,858)
Item that will never be reclassified to profit or loss				
Remeasurement gain (loss) on defined benefit liability	*25*	**(4,044,931)**	(9,780,974)	7,629,282
Deferred tax effect on remeasurement on defined benefit liability	*26*	**1,011,233**	2,445,245	(1,907,321)
		(3,033,698)	(7,335,729)	5,721,961
		583,364,347	(430,633,919)	(197,082,897)
TOTAL COMPREHENSIVE INCOME		**P8,989,339,858**	P15,496,725,584	P12,725,642,376

Forward

		Years Ended December 31		
	Note	**2024**	2023	2022
Net income attributable to:				
Equity holders of the Parent Company		**P4,124,650,904**	P9,251,261,972	P5,551,522,068
Non-controlling interest		**4,281,324,607**	6,676,097,531	7,371,203,205
		P8,405,975,511	15,927,359,503	12,922,725,273
Total comprehensive income attributable to:				
Equity holders of the Parent Company		**P4,708,015,251**	8,820,628,053	5,354,439,171
Non-controlling interest		**4,281,324,607**	6,676,097,531	7,371,203,205
		P8,989,339,858	P15,496,725,584	P12,725,642,376
Basic Earnings Per Share	*27*	**P1.35**	P3.57	P2.07
Diluted Earnings Per Share	*27*	**P1.35**	P3.57	P2.07

See Notes to the Consolidated Financial Statements.

DOUBLEDRAGON CORPORATION AND SUBSIDIARIES
(Formerly DoubleDragon Properties Corp.)
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Years Ended December 31

		Equity Attributable to Equity Holders of the Parent Company										
		Capital Stock					Reserves					
	Note	Common Shares	Preferred Shares	Treasury Stock	Additional Paid-in Capital	Retained Earnings	Remeasurement on Defined Benefit Liability - net of tax	Hedging Reserve	Translation Reserve	Total	Non-controlling Interests	Total Equity
Balance as at January 1, 2022		P237,310,060	P10,000,000,000	(P167,160,000)	P5,540,589,852	P25,251,421,363	P147,767	P128,048,157	(P11,070,749)	P40,979,286,450	P28,329,166,783	P69,308,453,233
Total Comprehensive Income												
Net income for the year		-	-	-	-	5,551,522,068	-	-	-	5,551,522,068	7,371,203,205	12,922,725,273
Other comprehensive income (loss) - net of tax		-	-	-	-	-	5,721,961	(124,900,600)	(77,904,258)	(197,082,897)	-	(197,082,897)
Total Comprehensive Income		-	-	-	-	5,551,522,068	5,721,961	(124,900,600)	(77,904,258)	5,354,439,171	7,371,203,205	12,725,642,376
Transactions with Owners												
Dividends declared	*28*	-	-	-	-	(1,192,764,646)	-	-	-	(1,192,764,646)	-	(1,192,764,646)
Distribution to non-controlling interest	*28*	-	-	-	-	-	-	-	-	-	(1,106,351,036)	(1,106,351,036)
Additional contribution from non-controlling interests	*2*	-	-	-	-	-	-	-	-	-	2,095,107,907	2,095,107,907
Buyback of common shares	*28*	-	-	(224,513,305)	-	-	-	-	-	(224,513,305)	-	(224,513,305)
Total Transactions with Owners During the Year		-	-	(224,513,305)	-	(1,192,764,646)	-	-	-	(1,417,277,951)	988,756,871	(428,521,080)
Balance as at December 31, 2022		237,310,060	10,000,000,000	(391,673,305)	5,540,589,852	29,610,178,785	5,869,728	3,147,557	(88,975,007)	44,916,447,670	36,689,126,859	81,605,574,529
Total Comprehensive Income												
Net income for the year		-	-	-	-	9,251,261,972	-	-	-	9,251,261,972	6,676,097,531	15,927,359,503
Other comprehensive loss - net of tax		-	-	-	-	-	(7,335,729)	-	(423,298,190)	(430,633,919)	-	(430,633,919)
Total Comprehensive Income		-	-	-	-	9,251,261,972	(7,335,729)	-	(423,298,190)	8,820,628,053	6,676,097,531	15,496,725,584
Transactions with Owners												
Dividends declared	*28*	-	-	-	-	(1,503,655,505)	-	-	-	(1,503,655,505)	-	(1,503,655,505)
Distribution to non-controlling interest	*28*	-	-	-	-	-	-	-	-	-	(1,030,273,325)	(1,030,273,325)
Total Transactions with Owners During the Year		-	-	-	-	(1,503,655,505)	-	-	-	(1,503,655,505)	(1,030,273,325)	(2,533,928,830)
Balance as at December 31, 2023		237,310,060	10,000,000,000	(391,673,305)	5,540,589,852	37,357,785,252	(1,466,001)	3,147,557	(512,273,197)	52,233,420,218	42,334,951,065	94,568,371,283
As at January 1, 2024		**237,310,060**	**10,000,000,000**	**(391,673,305)**	**5,540,589,852**	**37,357,785,252**	**(1,466,001)**	**3,147,557**	**(512,273,197)**	**52,233,420,218**	**42,334,951,065**	**94,568,371,283**
Total Comprehensive Income												
Net income for the year		-	-	-	-	4,124,650,904	-	-	-	**4,124,650,904**	**4,281,324,607**	**8,405,975,511**
Other comprehensive loss - net of tax		-	-	-	-	-	**(3,033,698)**	**(3,147,557)**	**589,545,602**	**583,364,347**	-	**583,364,347**
Total Comprehensive Income		-	-	-	-	**4,124,650,904**	**(3,033,698)**	**(3,147,557)**	**589,545,602**	**4,708,015,251**	**4,281,324,607**	**8,989,339,858**
Transactions with Owners												
Dividends declared	*28*	-	-	-	-	**(2,355,843,546)**	-	-	-	**(2,355,843,546)**	-	**(2,355,843,546)**
Distribution to non-controlling interest	*28*	-	-	-	-	-	-	-	-	-	**(972,062,656)**	**(972,062,656)**
Total Transactions with Owners During the Year		-	-	-	-	**(2,355,843,546)**	-	-	-	**(2,355,843,546)**	**(972,062,656)**	**(3,327,906,202)**
Balance as at December 31, 2024		**P237,310,060**	**P10,000,000,000**	**(P391,673,305)**	**P5,540,589,852**	**P39,126,592,610**	**(P4,499,699)**	**P -**	**P77,272,405**	**P54,585,591,923**	**P45,644,213,016**	**P100,229,804,939**

See Notes to the Consolidated Financial Statements.

DOUBLEDRAGON CORPORATION AND SUBSIDIARIES
(Formerly DoubleDragon Properties Corp.)
CONSOLIDATED STATEMENTS OF CASH FLOWS

		Years Ended December 31		
	Note	**2024**	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES				
Income before income tax		**P10,239,823,091**	P18,154,774,784	P8,211,841,563
Adjustments for:				
Unrealized gains from changes in fair values of investment property	*13*	**(9,419,705,292)**	(16,482,580,156)	(7,484,825,891)
Interest expense	*17, 19, 24*	**2,654,063,786**	2,265,309,234	1,944,141,097
Depreciation and amortization	*11, 12, 14, 20, 22*	**123,739,348**	175,576,873	234,551,431
Impairment loss on receivables	*8, 22*	**525,282,263**	796,078,002	373,719,876
Interest income	*7, 8, 15*	**(86,005,422)**	(195,515,998)	(63,101,706)
Retirement costs	*25*	**9,186,480**	5,978,110	7,118,103
Operating income before working capital changes		**4,046,384,254**	4,719,620,849	3,223,444,473
Decrease (increase) in:				
Receivables		**(3,737,022,404)**	(3,318,627,267)	(4,874,407,833)
Inventories		**(1,868,201,478)**	(1,664,635,052)	(466,188,192)
Due from related parties		**-**	2,790,750	3,003,030
Prepaid expenses and other current assets		**(1,058,737,153)**	(526,547,512)	(843,582,457)
Increase (decrease) in:				
Accounts payable and other current liabilities		**(78,724,425)**	2,163,307,321	2,036,643,074
Customers' deposits		**1,414,943,447**	407,849,613	(229,153,563)
Due to related parties		**16,075,863**	(7,066,077)	(159,734,923)
Cash generated from (used for) operations		**(1,265,281,896)**	1,776,692,625	(1,309,976,391)
Interest received		**10,716,021**	83,592,707	49,800,710
Interest paid		**(4,908,528,490)**	(4,330,991,493)	(3,059,285,556)
Income tax paid		**(145,856,975)**	(511,918,103)	(188,826,852)
Net cash used in operating activities		**(6,308,951,340)**	(2,982,624,264)	(4,508,288,089)
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase in non-controlling interest	*2*	**-**	-	2,095,107,907
Additions to:				
Investment property	*13, 30*	**(2,766,538,664)**	(3,205,752,900)	(3,184,053,596)
Property and equipment	*11*	**(236,254,367)**	(641,834,328)	(55,020,547)
Other intangible assets	*12*	**-**	(4,698,846)	(5,453,901)
Decrease (increase) in other noncurrent assets		**134,640,655**	14,378,858	695,030,659
Net cash used in investing activities		**(2,868,152,376)**	(3,837,907,216)	(454,389,478)

Forward

	Note	2024	2023	2022
			Years Ended December 31	
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from:				
issuance of bonds		**P21,000,000,000**	P3,615,000,000	P -
Availment of notes, net of debt issue costs	*17*	**11,569,216,385**	7,584,232,549	14,625,829,353
Payment of:				
Bonds payable		**(9,700,000,000)**	-	-
Notes and loans, net of debt issue costs	*17*	**(5,716,170,952)**	(4,002,749,880)	(9,706,053,453)
Dividends	*28*	**(3,347,654,258)**	(2,504,265,932)	(1,990,241,492)
Lease liability		**(234,772,036)**	(227,885,591)	(242,819,780)
Redemption of common shares	*28*	**-**	-	(224,513,305)
Increase (decrease) in other noncurrent liabilities		**(359,774,405)**	(272,331,860)	284,441,954
Net cash provided by financing activities		**13,210,844,734**	4,191,999,286	2,746,643,277
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**4,033,741,018**	(2,628,532,194)	(2,216,034,290)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	*7*	**2,918,467,996**	5,547,000,190	7,763,034,480
CASH AND CASH EQUIVALENTS AT END OF YEAR	*7*	**P6,952,209,014**	P2,918,467,996	P5,547,000,190

See Notes to the Consolidated Financial Statements.

1. Reporting Entity

DoubleDragon Corporation, ("DD" or the "Parent Company"), was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on December 9, 2009 primarily to engage in the business of real estate development including but not limited to residential and condominium projects, to acquire by purchase or lease land and interest in land, to own, hold, impose, promote, develop, subdivide and manage any land owned, held or occupied by the Parent Company, to construct, manage or administer buildings such as condominiums, apartments, hotels, restaurants, stores or other structures and to mortgage, sell, lease or otherwise dispose of land, interests in land and buildings or other structures at any time.

The Parent Company's shares are listed in the Philippine Stock Exchange ("PSE") on April 7, 2014 under the stock symbol "DD".

On April 14, 2021, the Board of Directors (BOD) of DD approved the amendment in the articles of incorporation (AOI) which will change the name of the Parent Company to DoubleDragon Corporation, change its primary and secondary purposes to transform it into an investment and holding company, and change the corporate life of the Parent Company to perpetual. On July 30, 2021, the stockholders ratified the amendment in the AOI. On November 18, 2021, the SEC approved the change in the AOI.

The Parent Company's registered office address is at 10th Floor, DoubleDragon Plaza, DD Meridian Park Bay Area, corner Macapagal Avenue and EDSA Extension Boulevard, Brgy. 76 Zone 10, San Rafael, Pasay City, Metro Manila.

2. Basis of Preparation

Statement of Compliance

The consolidated financial statements have been prepared in compliance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

The Group's consolidated financial statements as at December 31, 2023 have previously been prepared in accordance with PFRS, as modified by the application of the financial reporting reliefs issued and approved by the Securities and Exchange Commission in response to the COVID - 19 pandemic.

On December 15, 2020, the Philippine SEC issued SEC Memorandum Circular (MC) No. 34-2020 which further extended the deferral of the following provisions until December 31, 2023:

- Accounting for significant financing component discussed in Philippine Interpretations Committee Question and Answers (PIC Q&A) 2018-12-D
- Implementation of International Financial Reporting Standards (IFRS) Interpretations Committee (IFRIC) Agenda Decision (March 2019 IFRIC Update) on Agenda Decision on Over Time Transfer of Constructed Goods (Philippine Accounting Standards (PAS) 23, Borrowing Cost) for Real Estate industry

The details and the impact reverting to full PFRS Accounting Standards are discussed in Note 3 to the consolidated financial statements.

PFRS Accounting Standards are based on IFRS Accounting Standards issued by the International Accounting Standards Board (IASB). PFRS Accounting Standards consist of PFRS Accounting Standards, PAS and Philippine Interpretations issued by the Financial and Sustainability Reporting Standards Council (FSRSC).

The consolidated financial statements were approved and authorized for issuance by the Board of Directors (BOD) on April 15, 2025.

Basis of Measurement

The consolidated financial statements of the Group have been prepared using the historical cost basis of accounting, except for investment property which is measured at fair value and retirement benefit liability which is measured at present value of defined benefit obligation.

Functional and Presentation Currency

The consolidated financial statements are presented in Philippine peso, which is the Parent Company's functional currency. All financial information presented in Philippine peso has been rounded off to the nearest peso, unless otherwise stated.

Basis of Consolidation

The consolidated financial statements include the accounts of the Parent Company and the following subsidiaries (collectively referred to as the "Group"):

	Percentage of Ownership	
Subsidiaries	**2024**	2023
DoubleDragon Sales Corp. (DDSC)[(a)]	**100**	100
DoubleDragon Property Management Corp. (DDPMC)[(a)]	**100**	100
Iloilo-Guimaras Ferry Terminal Corp. (IGFTC) [(b)]	**100**	100
DDPC Worldwide Pte. Ltd. (DWPL) [(c)]	**100**	100
DD Commercial Corp. (DDCC) [(d)]	**100**	100
Hotel101 Global Holdings Corp. (HGHC) [(e)]	**100**	-
DDMP REIT Fund Managers, Inc. (DRFMI) [(f)]	**70**	70
DDMP REIT Property Managers, Inc. (DRPMI) [(f)]	**70**	70
DD HappyHomes Residential Centers Inc. (DDHH) [(g)]	**70**	70
Hotel of Asia, Inc. (HOA) [(h)]	**70**	70
Green Coast Development PH Corp. (GCDPC) [(i)]	**70**	70
DD Tower, Inc. (DDTI) [(j)]	**70**	70
DD Serviced Residences, Inc. (DDMPSRI) [(j)]	**70**	70
CityMall Commercial Centers Inc. (CMCCI) [(k)]	**66**	66
CentralHub Industrial Centers Inc. (CHICI) [(l)]	**61**	61
DD Meridian Tower Corp. (DDMT) [(m)]	**51**	51
Piccadilly Circus Landing Inc. (PCLI) [(n)]	**50**	50
DDMP REIT, INC. (DDMPR) [(o)]	**47**	47

(a) Consolidated effective January 1, 2012.
(b) Consolidated effective June 10, 2016.
(c) Consolidated effective June 26, 2020.
(d) Consolidated effective March 28, 2022
(e) Consolidated effective March 13, 2024.
(f) Consolidated under the Parent Company effective February 1, 2021. Previously consolidated under DDMPR before February 1, 2021.
(g) Consolidated effective May 23, 2014.
(h) Consolidated effective August 11, 2016.
(i) Consolidated effective November 14, 2019.
(j) Consolidated effective November 19, 2020.
(k) Consolidated effective December 27, 2013.
(l) Consolidated effective August 31, 2017.
(m) Consolidated effective October 2, 2018.
(n) Consolidated effective August 1, 2013.
(o) Formerly DD Meridian Park Development Corp. Consolidated effective October 27, 2014.

DDSC
DDSC was incorporated and registered with the SEC on November 12, 2012 primarily to engage in the business of selling or marketing real estate products, including but not limited to land, buildings, condominium units, town houses, apartments, house and lot packages and all other forms of real estate products. DDSC started its commercial operations in September 2017.

DDPMC
DDPMC was incorporated and registered with the SEC on January 17, 2012 primarily to engage in maintaining, preserving, preparing and cleaning buildings, condominiums, townhouses, hotels, amusement or recreational places, counters, office premises, factories, shops, equipment and facilities. DDPMC started its commercial operations in 2015.

IGFTC
IGFTC was incorporated and registered with the SEC on June 10, 2016, primarily to finance, design, construct, develop, operate and maintain Iloilo City-Guimaras Ferry Terminal and the surrounding areas and to provide a safe, efficient and modern ferry terminal for commuters going to and arriving from Guimaras Island. IGFTC started its commercial operations in April 2017.

HGHC
HGHC was incorporated on March 13, 2024 in Cayman Islands primarily to operate as a holding company for the Group's Hotel101 business.

HGHC has the following subsidiaries:

	Percentage of Ownership	
Subsidiaries	**2024**	2023
HGHC 1 Corp.	**100**	-
HGHC 2 Corp.	**100**	-
HGHC 3 Corp.	**100**	-
HGHC 4 Pte. Ltd.	**100**	-

HGHC 1 and HGHC 2 were incorporated in Cayman Islands on March 13, 2024 primarily as a holding company to hold H101 projects. HGHC 3 was incorporated in The British Virgin Islands on March 13, 2024. HGHC 4 was incorporated in Singapore on April 4, 2024 primarily to hold Hotel101 investments. All subsidiaries of HGHC were incorporated as part of the planned restructuring in relation to the merger of Hotel101 Global and its listing.

DWPL
DWPL was incorporated on June 26, 2020 primarily to operate as a special purpose entity. DWPL was formed for the purpose of holding debt securities to repay existing credit facilities, refinance indebtedness, and for acquisition purposes.

DWPL's subsidiary is Hotel 101 Global Pte. Ltd. (HGPL). HGPL was incorporated in Singapore on July 28, 2022 primarily to operate as a real estate developer which will acquire, invest and develop real estate properties and ventures and engage in real estate activities on a fee or commission basis.

On December 30, 2024, DWPL acquired additional shares in HGPL on exchange for DWPL's office property in Singapore. As of December 31, 2024, DWPL owns 83.53% of HGPL. HGPL has the following subsidiaries:

	Percentage of Ownership	
Subsidiaries	**2024**	2023
Hotel101 Japan One Pte. Ltd. (HJOPL)	**100**	100
Hotel101 Japan Two Pte. Ltd. (HJTPL)	**100**	100
Hotel101 LA Holdings LLC (H101LHL)	**100**	100
Hotel101 EU SARL (H101EUS)	**100**	100
Hotel101 Japan Management Kabushiki Kaisha (H101JMKK)	**100**	100
Hotel101 Sales Pte. Ltd. (H101 Sales)	**100**	-
Held by subsidiaries		
Tokutei Mokuteki Kaisha Hotel101 Niseko (TMKH101N)	**100**	100
Hotel101 Madrid SLU (H101MS)	**100**	100
Hotel101 Los Angeles LLC (H101LAL)	**100**	100
Hotel101 Spain Management SLU (H101SMS)	**100**	-
Hotel101 Marketing HK Limited (H101MHK)	**100**	-

HJOPL was incorporated in Singapore on May 8, 2022 primarily to hold H101 projects, investments and ventures in Japan. HJOPL's subsidiary is TMK Hotel101 Niseko, which is engaged in the construction of H101 Niseko.

HJTPL was incorporated in Singapore on May 8, 2022 primarily to hold H101 projects, investments and ventures in Japan. HJTPL has a branch in Japan.

H101LHL was incorporated in United states on June 5, 2023 primarily to hold H101 projects, investments and ventures in United States. H101LHL subsidiary is H101LAL which is a hotel developer in Los Angeles.

H101EUS was incorporated in Luxembourg on June 9, 2023 primarily to hold H101 projects, investments and ventures. H101EUS subsidiary is H101MS, which is a hotel developer in Spain.

H101JMKK was incorporated in Japan on September 25, 2023 primarily to operate as a hotel management company.

H101 Sales was incorporated in Singapore on February 26, 2024 primarily to operate as the marketing company for Hotel101.

H101SMS was incorporated in Spain on January 18, 2024 primarily to operate as a hotel management company.

H101MHK was incorporated in Hongkong on October 3, 2024 primarily to operate as a marketing company for Hotel101.

DDCC
DDCC was incorporated on March 28, 2022 primarily to engage in the business of commercial real estate development including but not limited to residential and commercial subdivisions, buildings, condominium projects; to buy and acquire by purchase, lease or otherwise, lands and interest in land and to own, hold, impose, promote, develop, subdivide and manage any land and manage or administer buildings. DDCC has not started its commercial operations as at December 31, 2023.

DRFMI
DRFMI was incorporated and registered with the SEC on November 19, 2020 primarily to engage in the business of providing fund management services to real estate investment trust (REIT) companies, as provided under Republic Act No. 9856 (the Real Estate Investment Trust Act of 2009) and its implementing rules and regulations.

DRPMI
DRPMI was incorporated and registered with the SEC on November 19, 2020 primarily to engage in the business of property management, providing functions like formulate and implement leasing strategies; enforce tenancy conditions; ensure compliance with government regulations in respect to the real estate under management; perform tenancy administration work, such as managing tenant occupancy and ancillary amenities; conduct rental assessment, formulating tenancy terms, preparing tenancy agreement, rent collection and accounting; secure and administer routine management services; maintain and manage the physical structures/real properties; and formulate and implement policies and programs in respect of building management, maintenance and improvement; and initiate refurbishments and monitoring of such activities.

DDHH
DDHH was incorporated and registered with the SEC on September 15, 2011 primarily to engage, operate and hold or manage real estate business, to acquire by purchase, lease, donation or otherwise, own, use, improve, develop, subdivide, sell, mortgage, exchange, lease, and hold for investment or otherwise, real estate of all kinds, whether improved, managed or otherwise, deal in or dispose of buildings, houses, apartments, townhouses, condominiums, and other structure of whatever kind, together with the appurtenances or improvements found thereon. DDHH started its commercial operations in 2014.

HOA
HOA was incorporated and registered with the SEC on June 8, 2011 primarily to engage in the business of real estate development including but not limited to residential and condominium projects, to acquire by purchase or lease land and interest in land, to own, hold, impose, promote, develop, subdivide and manage any land owned, held or occupied by HOA, to construct, manage or administer buildings such as condominiums, apartments, hotels, restaurants, stores or other structures and to mortgage, sell, lease or otherwise dispose of land, interests in land and buildings or other structures at any time. HOA started its commercial operations in 2012.

HOA has the following subsidiaries which are also engaged in the hotel industry and are included in the consolidated financial statements:

	Percentage of Ownership	
Subsidiaries	**2024**	2023
Hotel 101 Management Corporation [(a)]	**100**	100
Hotel101 Worldwide Private Limited (HWPL) [(b)]	**100**	100
CSI Hotels Incorporated [(a)]	**50**	50

(a) Consolidated effective August 11, 2016.

(b) *Incorporated on April 2, 2019.*

GCDPC
GCDPC was incorporated and registered with the SEC on May 10, 2013 primarily to acquire by purchase, lease, donation or to own, use, improve, subdivide, sell, mortgage, exchange, lease, develop and hold for investment or otherwise, real

estate of all kinds, whether improve manage or otherwise dispose of buildings, houses, apartments, and other structures of whatever kind, together with their appurtenances. GCDPC has not yet started its commercial operations as at December 31, 2024.

DDTI
DDTI was incorporated and registered with the SEC on November 19, 2020 primarily to engage in the business of real estate development including but not limited to residential and commercial buildings, spaces, subdivisions, and condominium projects, to buy and acquire by purchase, lease or otherwise, lands and interest in lands and to own, hold, impose, promote, develop, subdivide and manage any land owned, held or occupied by the Company, to construct, erect and manage or administer building such as condominiums, apartments, hotels, restaurants, stores, offices, spaces, or other structures now or hereafter erected on any land owned, held or occupied and to sell, lease or otherwise dispose of lands or interests in lands and buildings or other structures at any time. DDTI started its commercial operations in 2023.

DDMPSRI
DDMPSRI was incorporated and registered with the SEC on November 19, 2020 primarily to engage in the business of real estate development including but not limited to residential and commercial buildings, spaces, subdivisions, and condominium projects, to buy and acquire by purchase, lease or otherwise, lands, and interest in land and to own, hold, impose, promote, develop, subdivide and manage any land owned, held or occupied by the Company, to construct, erect and manage or administer building such as condominiums, apartments, hotels, restaurants, stores, offices, spaces, or other structures now or hereafter erected on any land owned, held or occupied and to sell, lease or otherwise dispose of lands or interest in lands and buildings or other structures at any time. DDMPSRI has not yet started its commercial operations as at December 31, 2024.

CMCCI
CMCCI was incorporated and registered with the SEC on December 27, 2013 primarily to engage in the business of commercial shopping centers or malls, and for the attainment of this purpose, to construct, build, develop, operate and maintain commercial center or malls and to perform all acts or trades necessary for its operation and maintenance, including but not limited to the preservation of commercial spaces for rent, amusement centers, movie theater, performing arts center, children’s play area and hobby or gaming centers, parking lots and other service facilities, within the compound or premises of the shopping centers. CMCCI started its commercial operations in 2015.

CMCCI has the following subsidiaries which are also engaged in the real estate investment industry and are included in the consolidated financial statements:

	Percentage of Ownership	
Subsidiaries	**2024**	2023
CM-Bunlo Bocaue Inc. [(a)]	**100**	100
CM-Northtown Davao Inc. [(b)]	**79**	79
Prime DDG Commercial Centers Inc. [(c)]	**70**	70
CM-Goldenfields Bacolod Inc. [(d)]	**70**	70
CM-Tarlac MacArthur Inc. [(e)]	**70**	70
CM-Danao Cebu Inc. [(f)]	**70**	70
CM-Mandalagan Bacolod Inc. [(f)]	**70**	70
CM-Dipolog Zamboanga Inc. [(g)]	**70**	70
CM-Roxas Ave. Inc. [(h)]	**70**	70

(a) Incorporated and consolidated effective March 27, 2018.
(b) Incorporated and consolidated effective December 5, 2016.
(c) Incorporated and consolidated effective April 28, 2014.
(d) Incorporated and consolidated effective March 2, 2015.
(e) Incorporated and consolidated effective April 24, 2015.
(f) Incorporated and consolidated effective July 21, 2015.
(g) Incorporated and consolidated effective October 8, 2015.
(h) Incorporated and consolidated effective May 24, 2018.

DDMT
DDMT was incorporated and registered with the SEC on October 2, 2018 primarily to engage in the business of real estate development including but not limited to residential and commercial subdivisions, buildings, and condominium projects in accordance with Republic Act No. 4726 (otherwise known as The Condominium Act) as amended; to buy and acquire by purchase, lease or otherwise, lands, and interest in land and to own, hold, impose, promote, develop, subdivide and manage any land owned, held or occupied by the Corporation or belonging to them; to construct, erect and manage or administer buildings such as condominiums, apartments, hotels, restaurants, stores or other structures now or hereafter erected on any land owned, held or occupied and to sell, lease or otherwise dispose of lands or interests in lands and buildings or other structures at any time owned or held by DDMT or belonging to others in the Philippines or elsewhere for such other lawful, commercial and charitable purposes as may be deemed proper for DDMT. DDMT has not yet started its commercial operations as at December 31, 2024.

On November 11, 2021, the BOD of DDMT approved the amendment of the AOI increasing the authorized capital stock from P1.00 million divided into 1,000,000 common shares with par value of P1.00 to P2,550.00 million divided into 2,550,000,000 common shares with par value of P1.00. On March 14, 2022, the SEC approved the amendment of DDMT's AOI.

On November 11, 2021, the BOD of DDMT approved the subscription of the Parent Company for 1,290,000,000 shares, equivalent to P1,290.00 million. The subscription did not result in a change in the percentage ownership in DDMT. This was paid in 2022.

On April 1, 2019, the non-controlling interest shareholder of DDMT entered into Deed of Conveyance with DDMT for the transfer of land, in compliance with the shareholder agreement entered into by the Parent Company and non-controlling interest shareholder last October 3, 2018. As a result, the ownership of the Parent Company was reduced from 100% to 51%.

PCLI
PCLI was incorporated and registered with the SEC on October 10, 2012 primarily to engage in owning, using, improving, developing, subdividing, selling, exchanging, leasing and holding for investment or otherwise, real estate of all kinds, including buildings, houses, apartments and other structures. PCLI started its commercial operations in 2013.

CHICI
CHICI was incorporated and registered with the SEC on August 31, 2017 primarily to engage in and carry on a business of receiving, accepting, unloading, storing, and/or deposit of goods, chattels, fungibles, parcels, boxes, documents, mail, products, money, vehicles, animals, articles, cargoes, and effects of all kinds and provide facilities, amenities, conveniences, features, services and/or accommodations in relation to the said business. CHICI is the industrial leasing segment arm of the Group established to construct and deliver industrial warehouses in the Philippines. CHICI started its commercial operations in September 2018.

On February 24, 2022, the SEC approved the valuation of P2,089.37 million properties of Jollibee Foods Corporation (JFC) and Zenith Foods Corporation (ZFC). Following the approval, JFC and ZFC subscribed to 1,240,188,685 shares and 459,670,242 shares, respectively, for total subscription price of P1,524.37 million and P565.00 million, respectively. This resulted in an APIC amounting to P1,511.97 million and P560.41 million, respectively.

On April 8, 2022, an individual shareholder subscribed to 8,135,757 shares for a total subscription price of P10.00 million, resulting in an APIC amounting to P9.92 million.

On April 29, 2022, the Parent Company subscribed to 2,620,865,258 shares for a total subscription price of P3,221.42, million, resulting in an APIC amounting to P3,195.21 million.

The above subscriptions did not result in a change in ownership in CHICI.

On August 19, 2021, the BOD and shareholders of CHICI approved the amendment of AOI increasing CHICI's authorized capital stock from P5.00 million divided into 5,000,000 shares at P1.00 par value to P125.00 million divided into 12,500,000,000 shares at P0.01 par value. On September 3, 2021, the SEC approved the amendment of CHICI's AOI. On August 19, 2021, the BOD of CHICI approved the subscription of the following:

Name	Shares Subscribed	Par Value of Shares Subscribed	Subscription Amount	Additional Paid in Capital
Parent Company	787,240,383	P7,872,404	P967,630,219	P959,757,815
Benedicto V. Yujuico (BVY)	794,737,578	7,947,376	976,845,336	968,897,960
Teresita M. Yujuico (TMY)	769,672,422	7,696,724	946,036,700	938,339,976
Jollibee Foods Corporation	1,141,393,536	11,413,935	1,402,934,734	1,391,520,799
Zenith Foods Corporation	423,016,464	4,230,165	519,947,303	515,717,138
	3,916,060,383	P39,160,604	P4,813,394,292	P4,774,233,688

The additional subscriptions resulted in a reduction in the Parent Company's ownership in CHICI to 22% and increase in non-controlling interests (NCI) amounting to P3,845.76 million.

On December 22, 2021, the Parent Company acquired additional shares in CHICI from NCI shareholders, increasing the Parent Company's ownership to 61%. The acquisition resulted in a reduction in NCI amounting to P1,922.28 million. The above changes resulted in dilution of interest of NCI amounting to P5.45 million.

On September 29, 2022, CHICI incorporated a subsidiary, CentralHub-Davao, Inc. (CHDI). CHDI's primary activity is to engage in and carry on a business of receiving, accepting, unloading, storing, warehousing and/or deposit of goods, chattels, fungibles, parcels, boxes, documents, mail, products, money, vehicles, animals, articles, cargoes and effects of all kinds and provide facilities, warehouse/storage spaces, amenities, conveniences, features, services, and/or accommodations in relation and necessary to said business. CHDI has not started commercial operation as at December 31, 2024.

DDMPR
DDMPR, formerly DD Meridian Park Development Corp., was incorporated and registered with the SEC on October 27, 2014 primarily to engage in the business of real estate development including but not limited to residential and condominium projects, to acquire by purchase or lease land and interest in land, to own, hold, impose, promote, develop, subdivide and manage any land owned, held or occupied by the entity, to construct, manage or administer buildings such as condominiums, apartments, hotels, restaurants, stores or other structures and to mortgage, sell, lease or otherwise dispose of land, interests in land and buildings or other structures at any time. DDMPDC started its commercial operations in October 2017.

On November 11, 2020, the BOD and shareholders of DDMPR approved to amend DDMPR's AOI. Relevant amendments include:

- Change in the corporate's name to DDMP REIT, INC.;
- Amendment of the primary purpose of DDMPR. The amended primary purpose is now:

    - To engage in the business of a REIT, as provided under Republic Act No. 9856 (the Real Estate Investment Trust Act of 2009), including its implementing rules and regulations (the "REIT Act"), and other applicable laws

- Change of corporate term to perpetual existence;
- Increase in the number of BOD to nine (9) and inclusion of independent directors;
- Compliance with the lock-up requirements under the Listing Rules of the Philippine Stock Exchange, Inc.;
- Removal of the contractual restrictions on the disposition of shares; and
- Inclusion of additional restriction on transfer of shares as provided under REIT Act.

On November 26, 2020, the SEC approved the amendment of DDMPR's AOI. On March 24, 2021, DDMPR completed its IPO and was listed in the PSE under the stock symbol "DDMPR", as a REIT entity. As a result of the IPO, DD's ownership interest in DDMPR was diluted to 46.67%. Despite the reduction of ownership interest to less than 50%, the Parent Company will retain the control over DDMPR in accordance with PFRS 10, *Consolidated Financial Statements.* DDMPR's IPO resulted in an increase in NCI amounting to P8,268.95 million and retained earnings amounting to P713.66 million.

As REIT entity, DDMPR is entitled to the following:

a. Exemption from the 2% minimum corporate income tax;
b. Exemption from VAT and documentary stamp tax on the transfer of property in exchange of its shares;
c. Deduction of dividend distribution from its taxable income, and
d. Fifty percent (50%) of the standard DST rate on the transfer of real property into the Company, including the sale or transfer of any security interest thereto.

DDMPR is also required to distribute 90% of its distributable income. Details of the distributable income of DDMPR in 2024, 2023 and 2022 are shown below:

	2024	2023	2022
Net income of DDMPR:	**P3,115,180,420**	P10,033,772,928	P12,104,481,128
Fair value adjustments of investment property resulting to gain (after tax)	**(1,677,619,803)**	(8,774,460,931)	(2,337,301,233)
Adjustment in deferred tax due to change in rate	**-**	-	(7,911,924,227)
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under PFRS	**57,669,875**	526,756,461	18,410,415
	P1,495,230,492	P1,786,068,458	P1,873,666,083

Out of the 2024 distributable income, P1,671.84 million was already declared of which P420.81 million is still unpaid as at December 31, 2024.

Total dividends paid from 2023 and 2022 distributable income amounted to P1,777.12 million and P1,873.66 million, respectively.

Dividends declared and paid by DDMPR are compliant with the requirements of the REIT Law.

The following table summarizes the financial information relating to the DDMPR, CHICI and CMCCI, DD's subsidiaries that has material NCI, before any intra-group eliminations:

DDMPR

	December 31	
	2024	2023
NCI Percentage	**53.33%**	53.33%
Current assets	**P1,152,799,536**	P1,462,190,500
Noncurrent assets	**61,932,180,205**	60,439,303,395
Current liabilities	**(1,790,166,317)**	(2,067,038,023)
Noncurrent liabilities	**(474,697,384)**	(457,678,374)
Net Assets	**60,820,116,040**	59,376,777,498
Carrying amount of NCI	**32,435,367,884**	31,665,635,440
Net income/total comprehensive income	**3,115,180,420**	10,033,772,928
Net income/total comprehensive income allocated to NCI	**1,661,325,718**	5,351,011,103
Cash flows from operating activities	**1,570,792,009**	1,502,141,554
Cash flows from investing activities	**(8,509,020)**	(4,983,740)
Cash flows from financing activities	**(1,708,869,524)**	(1,796,979,989)
Net Increase (Decrease) in Cash and Cash Equivalents	**(P146,586,535)**	(P299,822,175)

CHICI

	December 31	
	2024	2023
NCI Percentage	**39.00%**	39.00%
Current assets	**P3,131,279,643**	P3,478,039,494
Noncurrent assets	**5,961,578,464**	5,227,606,274
Current liabilities	**(556,479,581)**	(594,939,092)
Noncurrent liabilities	**(446,189,094)**	(262,633,848)
Net Assets	**8,090,189,432**	7,848,072,828
Carrying amount of NCI	**3,155,173,879**	3,060,748,403
Net income/total comprehensive income	**242,273,363**	278,690,619
Net income/total comprehensive income allocated to NCI	**94,486,612**	108,689,342
Cash flows from operating activities	**447,980,729**	94,681,895
Cash flows from investing activities	**(441,865,712)**	(49,576,862)
Cash flows from financing activities	**-**	-
Net Increase (Decrease) in Cash and Cash Equivalents	**P6,115,017**	P45,105,033

CMCCI

	December 31	
	2024	2023
NCI Percentage	**34.00%**	34.00%
Current assets	**P14,161,118,725**	P11,982,455,690
Noncurrent assets	**42,971,424,881**	39,334,173,445
Current liabilities	**(26,040,723,408)**	(21,938,027,572)
Noncurrent liabilities	**(26,664,679,504)**	(25,608,017,017)
Net Assets	**4,427,140,694**	3,770,584,546
Carrying amount of NCI	**1,505,227,836**	1,281,998,745
Net income/total comprehensive income	**669,089,560**	1,372,810,787
Net income/total comprehensive income allocated to NCI	**227,490,450**	466,755,668
Cash flows from operating activities	**(600,987,460)**	7,237,736,672
Cash flows from investing activities	**(359,523,255)**	(232,646,652)
Cash flows from financing activities	**986,696,835**	(7,087,392,811)
Net Increase (Decrease) in Cash and Cash Equivalents	**P26,186,120**	(P82,302,791)

Non-controlling interests include the interests not held by the Parent Company in DDMT, DDMPR, DRFMI, DRPMI, CHICI, DDHH, GCDPC, DDTI, DDMPSRI, CMCCI and its subsidiaries, PCLI and HOA and its subsidiaries in 2024 and 2023.

The Parent Company and subsidiaries, except for DWPL, HWPL, HGPL, HJOPL, H101LHL, H101EUS, TMKH101N, H101MS, H101LAL, HJTPL and HGHC 4 are all domiciled in the Philippines. DWPL, HWPL, HGPL, HJOPL, HJTPL and H101 Sales are domiciled in Singapore, H101LHL is domiciled in the United States, H101EUS is domiciled in Luxembourg, and H101JMKK and TMKH101N are domiciled in Japan. HGHC, HGHC 1, HGHC 2 are domiciled in Cayman Islands, HGHC 3 is domiciled in The British Virgin Islands, H101LHL is domiciled in the United States, H101SMS is domiciled in Spain, and Hotel101MHK is domiciled in Hongkong.

3. Summary of Material Accounting Policies

The accounting policies set out below have been applied consistently to all years presented in the consolidated financial statements, except for the changes in accounting policies as explained below.

The FSRSC approved the adoption of a number of new and amendments to standards as part of PFRS.

Adoption of Amendments to Standards

The Company has adopted the following amendments to standards effective January 1, 2024 and accordingly, changed its accounting policies in the following areas:

- Classification of Liabilities as Current or Noncurrent - 2020 Amendments and Noncurrent Liabilities with Covenants - 2022 Amendments (Amendments to PAS 1, *Presentation of Financial Statements*). To promote consistency in application and clarify the requirements on determining whether a liability is current or noncurrent, the amendments:

  - removed the requirement for a right to defer settlement of a liability for at least 12 months after the reporting period to be unconditional and instead require that the right must have substance and exist at the reporting date;

  - clarified that only covenants with which the entity must comply on or before the reporting date affect the classification of a liability as current or noncurrent and covenants with which the entity must comply after the reporting date do not affect a liability's classification at that date;

  - provided additional disclosure requirements for noncurrent liabilities subject to conditions within 12 months after the reporting period to enable the assessment of the risk that the liability could become repayable within 12 months; and

  - clarified that settlement of a liability includes transferring an entity's own equity instruments to the counterparty, but conversion options that are classified as equity do not affect classification of the liability as current or noncurrent.

  The Group assessed that the overall impact of adoption is not material to the financial statements of the Group.

- Adoption of PIC Q&A 2018-12, PFRS 15 Implementation Issues Affecting the Real Estate Industry (as amended by PIC Q&As 2020-02 and 2020-04) On February 14, 2018, the PIC issued PIC Q&A 2018-12 which provides guidance on some PFRS 15 implementation issues affecting the real estate industry. On October 25, 2018 and February 08, 2019, the Philippine Securities and Exchange Commission (SEC) issued SEC MC No. 14-2018 and SEC MC No. 3-2019, respectively, providing relief to the real estate industry by deferring the application of certain provisions of this PIC Q&A for a period of three years until December 31, 2020.

  On December 15, 2020, the Philippine SEC issued SEC MC No. 34-2020 which further extended the deferral of certain provisions of the PIC Q&A until December 31, 2023.

  The PIC Q&A provisions covered by the SEC deferral that the Group availed pertain to 'Assessing if the transaction price includes a significant financing component as discussed in PIC Q&A 2018-12-D (as amended by PIC Q&A 2020-04)' and IFRIC Agenda Decision on Over Time Transfer of Constructed Goods (PAS 23), with allowed deferral period until December 31, 2023.

  Effective January 1, 2024, the Group adopted the PIC Q&A No. 2018-12 and the IFRIC Agenda Decision on Over Time Transfer of Constructed Goods (PAS 23).

  The Group assessed that the overall impact of the adoption of the requirement of PIC Q&A No. 2018 12 and the IFRIC Agenda Decision, using modified retrospective approach, is not material to the financial statements of the Group.

New and Amendments to Standards Not Yet Adopted

A number of new and amendments to standards are effective for annual reporting periods beginning after January 1, 2024 and have not been applied in preparing the financial statements. Unless otherwise indicated, none of these is expected to have a material effect on the financial statements.

The Company will adopt the following amendments to standards on the respective effective dates:

- Classification and Measurement of Financial Instruments (*Amendments to PFRS 9, Financial Instruments, and PFRS 7, Financial Instruments: Disclosures*). The amendments clarify that financial assets and financial liabilities are recognized and derecognized on the settlement date, except for regular way purchases or sales of financial assets and financial liabilities that meet the conditions for an exception. The exception allows entities to elect to derecognize certain financial liabilities settled through an electronic payment system before the settlement date.

  The amendments also provide guidelines for assessing the contractual cash flow characteristics of financial assets that include environmental, social, and governance-linked features and other similar contingent features.

  Entities are required to disclose additional information about financial assets and financial liabilities with contingent features, and equity instruments classified at fair value through other comprehensive income.

  The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with early application permitted.

- PFRS 18, *Presentation and Disclosure in Financial Statements*, replaces PAS 1. The new standard introduces the following key requirements:

  - Entities are required to classify all income and expenses into five categories in the statement of income: operating, investing, financing, income tax, and discontinued operations. Subtotals and totals are presented in the statement of income for operating profit or loss, profit or loss before financing and income taxes, and profit or loss.

  - Management-defined performance measures are disclosed in a single note to the financial statements.

  - Enhanced guidance is provided on how to group information in the financial statements.

  In addition, entities are required to use the operating profit or loss subtotal as the starting point for the statement of cash flows when presenting cash flows from operating activities under the indirect method.

  PFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with retrospective application required. Early adoption is permitted.

The Company continues to assess the impact of the above new and amendments to standards effective subsequent to 2024 on the financial statements in the period of initial application. Additional disclosures required by these amendments will be included in the financial statements when these amendments are adopted.

Financial Instruments

Date of Recognition

The Group recognizes a financial asset or financial liability in the consolidated statements of financial position when it becomes a party to the contractual provisions of the instrument. In the case of a regular way purchase or sale of financial assets, recognition is done using settlement date accounting.

Initial Recognition of Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognized initially at fair value, except for a trade receivable without a significant financing component. The initial measurement, except for those designated as FVPL, includes transaction costs. A trade receivable without a significant financing component is initially measured at the transaction price.

Financial Assets

The Group classifies its financial assets, at initial recognition, and subsequently measured at amortized cost, FVOCI and FVPL. The classification depends on the contractual cash flow characteristics of the financial assets and the business model of the Group for managing the financial assets.

Subsequent to initial recognition, financial assets are not reclassified unless the Group changes the business model for managing financial assets. All affected financial assets are reclassified on the first day of the reporting period following the change in the business model.

The business model refers to how the Group manages the financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. The Group considers the following information in assessing the objective of the business model in which a financial asset is held at a portfolio level, which reflects the way the Group manages financial information being provided to management:

- the stated policies and objectives for the portfolio and the operations of those policies in practice;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how employees of the business are compensated; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

For the purposes of assessing the cash flow characteristics of financial assets, "Principal" is defined as the fair value of the financial asset on initial recognition. "Interest" is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

The Group considers the contractual terms of the instrument in assessing whether the contractual cash flows are solely payments of principal and interest. The assessment includes whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. The Group considers the following in making the assessment:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets.

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for financial assets acquired at a discount or premium to its contractual amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

The Group's cash and cash equivalents, receivables, due from related parties and refundable deposits under "Prepaid expenses and other current assets - net" and "Other noncurrent assets" accounts are included in this category (Notes 7, 8, 10, 15 and 23).

Other Financial Liabilities
This category pertains to financial liabilities that are not designated or classified as at FVPL. After initial measurement, other financial liabilities are carried at amortized cost using the effective interest rate method. Amortized cost is calculated by taking into account any premium or discount and any directly attributable transaction costs that are considered an integral part of the effective interest rate of the liability. The effective interest rate amortization is included in "Interest expense" account in the consolidated statements of comprehensive income. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the amortization process.

The Group's accounts payable and other current liabilities, due to related parties, notes payable, bonds payable and other noncurrent liabilities (excluding payables to government agencies and unearned rent income) accounts are included in this category (Notes 16, 17, 19 and 23).

Derecognition of Financial Assets and Financial Liabilities
Financial Assets
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

- the rights to receive cash flows from the asset have expired; or

- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; and either: (a) has transferred substantially all the risks and rewards of the asset; or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial Liabilities
A financial liability is derecognized when the obligation under the liability is discharged or cancelled, or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in profit or loss.

Impairment of Financial Assets
The Group recognizes allowance for expected credit losses (ECL) on financial assets at amortized cost.

ECLs are probability-weighted estimates of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive), discounted at the effective interest rate of the financial asset, and reflects reasonable and supportable information that is available without undue cost or effort about past events, current conditions and forecasts of future economic conditions.

The Group recognizes an allowance for impairment based on either 12-month or lifetime ECLs, depending on whether there has been a significant increase in credit risk since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group recognizes lifetime ECLs for receivables that do not contain significant financing component. The Group uses provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the borrowers and the economic environment.

At each reporting date, the Group assesses whether financial assets at amortized cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired include observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganization;

(e) the disappearance of an active market for that financial asset because of financial difficulties; or

(f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

The Group considers a financial asset to be in default when a counterparty fails to pay its contractual obligations, or there is a breach of other contractual terms, such as covenants.

The Group directly reduces the gross carrying amount of a financial asset when there is no reasonable expectation of recovering the contractual cash flows on a financial asset, either partially or in full. This is generally the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

The ECLs on financial assets at amortized cost are recognized as allowance for impairment losses against the gross carrying amount of the financial asset, with the resulting impairment losses (or reversals) recognized in profit or loss.

Classification of Financial Instruments between Debt and Equity

From the perspective of the issuer, a financial instrument is classified as debt instrument if it provides for a contractual obligation to:

- deliver cash or another financial asset to another entity;
- exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Group; or
- satisfy the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of own equity shares.

If the Group does not have an unconditional right to avoid delivering cash or another financial asset to settle its contractual obligation, the obligation meets the definition of a financial liability.

Debt Issue Costs

Debt issue costs are considered as an adjustment to the effective yield of the related debt and are deferred and amortized using the effective interest rate method. When a loan is paid, the related unamortized debt issue costs at the date of repayment are recognized in profit or loss.

Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or most advantageous market must be accessible to the Group.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: inputs for the asset or liability that are not based on observable market data.

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing the categorization at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

Inventories

Real Estate Inventories

Real estate inventories are properties that are acquired and developed or constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation. These consist of acquisition cost of land and other related development costs, capitalized borrowings and other capitalized costs.

These are carried at the lower of cost or net realizable value (NRV). NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs to make the sale.

The cost of real estate inventories recognized in profit or loss is determined with reference to the specific costs incurred on the property and allocated to saleable area based on relative size.

Hotel Inventories

Hotel inventories are valued at the lower of cost and NRV. The cost of hotel inventories is determined using the weighted average method and includes all expenditures incurred in acquiring the inventories and in bringing them to their existing location and condition.

NRV is the estimated selling price in the ordinary course of business less the estimated costs of marketing and distribution necessary to make the sale.

The Group maintains an allowance to reduce hotel inventories to NRV at a level considered adequate to provide for potential obsolete inventories. The level of this allowance is evaluated by management based on the movements and current condition of hotel inventory items. Such allowance has been considered in the determination of the NRV of the hotel inventories.

The amount of any write-down of hotel inventories to NRV and all losses of hotel inventories are recognized as expense in the period the write-down or loss occurred. The amount of any reversal of any write-down of hotel inventories arising from an increase in NRV is recognized as a reduction in the amount of hotel inventories recognized as expense in the period in which the reversal occurred.

Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is its fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

Hotel101 Brand

The Hotel101 brand is an asset with indefinite useful life and is tested for impairment annually. The method used to estimate the fair value of Hotel101 brand is the Relief-from-Royalty Method (RfR) based on cost savings from owning the brand name. The cost savings are calculated based on royalty rates of comparable brands and the forecast revenues of HOA.

Investment Property

Investment property consists of properties held to earn rentals and/or for capital appreciation. Initially, investment property is measured at cost including certain transaction costs. Subsequent to initial recognition, investment property, is stated at fair value, which reflects market conditions at the reporting date. The fair value of investment property is determined by independent real estate valuation experts based on recent real estate transactions with similar characteristics and location to those of the Group's investment property. Gains or losses arising from changes in the fair values of investment property are included in profit or loss in the period in which they arise.

Investment property of the Group is mainly composed of land, building and construction-in-progress.

Investment property is derecognized either when it is disposed of or when it is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on the retirement and disposal of investment property is recognized in profit or loss in the period of retirement or disposal.

Transfers are made to investment property when there is a change in use, evidenced by ending of owner-occupation or commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment property when, and only when, there is a change in use, evidenced by commencement of the owner-occupation or commencement of development with a view to sell.

For a transfer from investment property to owner-occupied property or real estate inventories, the deemed cost of property for subsequent accounting is its fair value at the date of change in use. If owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property and equipment up to the date of change in use. If real estate inventories become an investment property, the Group recognizes the investment property based on its fair value at the time of transfer. Gain or loss from the transfer is recognized in profit or loss.

Business Combination

Business combinations are accounted for using the acquisition method as at the acquisition date. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included as part of "General and administrative expenses" account in the consolidated statements of comprehensive income.

When the Group acquires a business, it assesses the financial assets and financial liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured at the acquisition date fair value and any resulting gain or loss is recognized in profit or loss.

The Group measures goodwill at the acquisition date as: a) the fair value of the consideration transferred; plus b) the recognized amount of any non-controlling interests in the acquiree; plus c) if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less d) the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed. When the excess is negative, a bargain purchase gain is recognized immediately in profit or loss. Subsequently, goodwill is measured at cost less any accumulated impairment in value. Goodwill is reviewed for impairment, annually or more frequently, if events or changes in circumstances indicate that the carrying amount may be impaired.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in profit or loss. Costs related to the acquisition, other than those associated with the issue of debt or equity securities that the Group incurs in connection with a business combination, are expensed as incurred. Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognized in profit or loss.

Goodwill in a Business Combination
Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units, or groups of cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities are assigned to those units or groups of units. Each unit or group of units to which the goodwill is allocated:

- represents the lowest level within the Group at which the goodwill is monitored for internal management purposes; and

- is not larger than an operating segment determined in accordance with PFRS 8, *Operating Segments.*

Impairment is determined by assessing the recoverable amount of the cash-generating unit or group of cash-generating units, to which the goodwill relates. Where the recoverable amount of the cash-generating unit or group of cash-generating units is less than the carrying amount, an impairment loss is recognized. Where goodwill forms part of a cash-generating unit or group of cash-generating units and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained. An impairment loss with respect to goodwill is not reversed.

Impairment of Non-financial Assets

The carrying amounts of non-financial assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. If any such indication exists, and if the carrying amount exceeds the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amounts. The recoverable amount of the asset is the greater of fair value less costs of disposal and value in use. The fair value less costs of disposal is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Impairment losses are recognized in profit or loss in those expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation and amortization, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit or loss. After such a reversal, the depreciation and amortization charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Capital Stock

Capital stock is measured at par value for all shares issued. When the Group issues more than one class of stock, a separate account is maintained for each class of stock and the number of shares issued.

Common Shares. Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares are recognized as deduction from equity, net of any tax effects.

Preferred Shares. Preferred shares are classified as equity if it is non-redeemable, or redeemable only at the Group's option, and any dividends are discretionary. Dividends thereon are recognized as distributions within equity upon approval by the Group's BOD.

Additional Paid-in Capital

Additional paid-in capital represents the amount received in excess of the par value of the capital stock issued.

Stock issuance costs are transaction costs that are directly attributable to the issuance of new shares accounted for as a deduction from equity, net of any related income tax benefit. Such costs are deducted from additional paid-in capital arising from the share issuance. If the additional paid-in capital is insufficient to absorb such expenses, the excess shall be charged to stock issuance costs to be reported as a contra equity account as a deduction from the following in the order of priority: (1) additional paid-in capital from previous stock issuance; and (2) retained earnings.

Treasury Stocks

Treasury stocks are equity instruments which are reacquired are carried at cost and are deducted from equity. No gain or loss is recognized on the purchase, sale, reissuance or cancellation of the Group's own equity instruments. When the shares are retired, the capital stock account is reduced by its par value and the excess of cost over par value upon retirement is debited to additional paid-in-capital to the extent of the specific or average additional paid-in-capital when the shares were issued and to retained earnings for the remaining balance.

Revenue and Cost Recognition

Revenue Recognition

- *Revenue from Contracts with Customers*
  The Group recognizes revenue from contracts with customers when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenues exclude value-added tax (VAT) and other fees collected on behalf of other parties.

  The transfer of control can occur over time or at a point in time. Revenue is recognized at a point in time unless one of the following criteria is met, in which case it is recognized over time: (a) the customer simultaneously receives and consumes the benefits as the Group performs its obligations; (b) the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or (c) the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

  The Group assesses its revenue arrangements to determine if it is acting as principal or agent. The Group has generally concluded that it is the principal in its revenue arrangements, except for the provisioning of water and electricity in its mall, retail and spaces, wherein it is acting as agent.

  The following specific recognition criteria must also be met before revenue is recognized:

  - *Real Estate Sales*
    Revenue from the sale of these real estate projects under pre-completion stage are recognized over time during the construction period (or percentage of completion) since based on the terms and conditions of its contract with the buyers, the Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date.

    In measuring the progress of its performance obligation over time, the Group uses the output method. The Group recognizes revenue on the basis of direct measurements of the value to customers of the goods or services transferred to date, relative to the remaining goods or services promised under the contract. Progress is measured using survey of performance completed to date. This is based on the monthly project accomplishment report prepared by the third party surveyor, as approved by the construction manager which integrates the surveys of performance to date of the construction activities for both sub-contracted and those that are fulfilled by the developer itself.

Repossessed property arising from sales cancellation is recognized at its fair value less cost to repossess. Upon repossession, the difference between the carrying amount of the Receivable to be derecognized and the fair value of the repossessed property less repossession cost will be recognized in profit or loss.

- *Hotel Revenues*
  The Group recognizes revenue from hotel operations when the related service are preformed and goods are served.

Cost Recognition

- *Cost Recognition of Real Estate Sales*
  The Group recognizes costs relating to satisfied performance obligations as these are incurred taking into consideration the contract fulfillment assets such as connection fees. These include costs of land, land development costs, building costs, professional fees, depreciation, permits and licenses and capitalized borrowing costs. These costs are allocated to the saleable area, with the portion allocable to the sold area being recognized as costs of sales while the portion allocable to the unsold area being recognized as part of real estate inventories.

- *Cost of Hotel Operations*
  Cost of hotel operations pertains to expenses incurred in relation to sale of goods and rendering of services. These are recognized when a decrease in future economic benefits related to a decrease in an asset or an increase of a liability has arisen than can be measured reliably. These are recognized when incurred and measured at the amount paid or payable.

Expense Recognition
Expenses are recognized when they are incurred and are reported in the consolidated financial statements in the periods to which they relate.

Expenses are also recognized when a decrease in future economic benefit related to a decrease in an asset or an increase in a liability that can be measured reliably has arisen. Expenses are recognized on the basis of a direct association between costs incurred and the earning of specific items of income; on the basis of systematic and rational allocation procedures when economic benefits are expected to arise over several accounting periods and the association can only be broadly or indirectly determined; or immediately when an expenditure produces no future economic benefits or when, and to the extent that future economic benefits do not qualify, or cease to qualify, for recognition as an asset.

Leases
At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset for a period of time, the Group assesses whether, throughout the period of use:

- the Group has the right to obtain substantially all the economic benefits from use of the identified asset; and

- the Group has the right to direct the use of the identified asset.

Group as Lessor
The Group determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, the lease is classified as a finance lease; if not, it is classified as an operating lease. As part of the assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for the head lease and the sublease separately. It assesses the lease classification of a sublease with reference to the right-of-use asset arising from the head lease. If a head lease is a short-term lease to which the Group applies the recognition exemption, it classifies the sublease as an operating lease.

If an arrangement contains lease and non-lease components, the Group applies PFRS 15, *Revenue from Contracts with Customers,* to allocate the consideration in the contract.

The Group recognizes lease payments received under operating leases as rent income on a straight-line basis over the lease term.

Group as Lessor - Operating Lease
Leases where the Group does not transfer substantially all the risks and benefits of the ownership of the assets are classified as operating leases. Rent income arising from operating lease is accounted for on a straight-line basis over the lease terms and is included in revenue due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Borrowing Costs
Borrowing costs are capitalized if they are directly attributable to the acquisition or construction of a qualifying asset otherwise it's expensed out. Capitalization of borrowing costs commences when the activities to prepare the asset are in progress and expenditures and borrowing costs are being incurred. Borrowing costs are capitalized until the assets are substantially ready for their intended use.

The amount of specific borrowing costs capitalized is net of the investment income on any temporary investment of the funds pending expenditure on the asset. On the other hand, general borrowing costs capitalized is exclusive of any investment income earned.

Foreign Currency
Foreign Currency Translations
Transactions in foreign currencies are initially recorded in the respective functional currency of the Group entities at exchange rates at the dates of the transactions.

Monetary assets and monetary liabilities denominated in foreign currencies are translated to the functional currency at exchange rate at the reporting date.

Non-monetary assets and non-monetary liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate when the fair value was determined. Non-monetary items denominated in foreign currencies that are measured based on historical cost are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on translation are recognized in the consolidated statements of comprehensive income, except for differences arising on the translation of monetary items that in substance form part of a net investment in a foreign operation and hedging instruments in a qualifying cash flow hedge or hedge of a net investment in a foreign operation, which are recognized in other comprehensive income.

Foreign Operations
The assets and liabilities of foreign operations are translated to Philippine peso at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Philippine peso at average exchange rates for the period.

Foreign currency differences are recognized in other comprehensive income and presented in the "Translation reserve" account in the consolidated statements of changes in equity. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to the profit or loss as part of the gain or loss on disposal.

When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of its investment in shares of stock of an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognized in other comprehensive income and presented in the "Translation reserve" account in the consolidated statements of changes in equity.

Employee Benefits
Short-term Employee Benefits
Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Taxes
Current Tax
Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted by the end of the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred Tax
Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and the carryforward tax benefits of the net operating loss carry-over (NOLCO) to the extent that it is probable that sufficient future taxable profit will be available against which the deductible temporary differences and the carryforward tax benefits of NOLCO can be utilized. Deferred tax, however, is not recognized when it arises from the initial recognition of an asset or a liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize deferred tax asset in full, the future taxable profits, adjusted for reversals of existing temporary differences, are considered based on the business plan of the Group.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that sufficient future taxable profit will allow the deferred tax asset to be recovered.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting date.

Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

VAT
Revenues, expenses and assets are recognized net of the amount of VAT. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of “Prepaid expenses and other current assets - net” or “Accounts payable and other current liabilities” account in the consolidated statements of financial position.

Basic and Diluted Earnings Per Common Share (EPS)
Basic EPS is computed by dividing the net income for the period attributable to equity holders of the Parent Company by the weighted average number of issued and outstanding common shares during the period, with retroactive adjustment for any stock dividends declared. Diluted EPS is computed by dividing net income for the year attributable to common equity holders of the Parent Company by the weighted average number of common shares issued and outstanding during the year plus the weighted average number of common shares that would be issued on conversion of all the dilutive potential common shares into common shares.

Operating Segments
The Group's operating segments are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. Financial information on operating segments is presented in Note 5 to the consolidated financial statements. The Chief Executive Officer (the chief operating decision maker) reviews management reports on a regular basis.

The measurement policies used by the Group for segment reporting under PFRS 8 are the same as those used in the consolidated financial statements. There have been no changes in the measurement methods used to determine reported segment profit or loss from prior periods.

Segment revenues, expenses and performance include sales and purchases between business segments. Such sales and purchases are eliminated in consolidation.

Events After the Reporting Date
Post year-end events that provide evidence of conditions that existed at the end of the reporting date (adjusting events) are recognized in the consolidated financial statements. Post year-end events that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

4. Significant Accounting Judgments, Estimates and Assumptions

The preparation of the consolidated financial statements in accordance with PFRS requires management to exercise judgments, make estimates and use assumptions that affect the application of accounting policies and the amounts of assets, liabilities, income and expenses reported in the consolidated financial statements at the reporting date. However, uncertainty about these judgments, estimates and assumptions could result in an outcome that could require a material adjustment to the carrying amount of the affected asset or liability in the future.

Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions are recognized in the period in which the judgments and estimates are revised and in any future period affected.

Judgments
In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognized in the consolidated financial statements:

Existence of a Contract
The Group's primary document for a contract with a customer is a signed contract to sell.

In addition, part of the assessment process of the Group before revenue recognition is to assess the probability that the Group will collect the consideration to which it will be entitled in exchange for the real estate property that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity considers the significance of the customer's initial payments in relation to the total contract price. Collectability is also assessed by considering factors such as history of customer, age and pricing of the property. Management regularly evaluates the historical cancellations and back-outs if it would still support its current threshold of customers' equity before commencing revenue recognition.

In addition, the Group requires a certain percentage of buyer's payments of total selling price (buyer's equity), to be collected as one of the criteria in order to initiate revenue recognition. Reaching this level of collection is an indication of buyer's continuing commitment and the probability that economic benefits will flow to the Group.

Revenue Recognition Method and Measure of Progress
The Group concluded that revenue for real estate sales is to be recognized over time because: (a) the Group's performance does not create an asset with an alternative use and; (b) the Group has an enforceable right for performance completed to date. The promised property is specifically identified in the contract and the contractual restriction on the Group's ability to direct the promised property for another use is substantive. This is because the property promised to the customer is not interchangeable with other properties without breaching the contract and without incurring significant costs that otherwise would not have been incurred in relation to that contract. In addition, under the current legal framework, the customer is contractually obliged to make payments to the developer up to the performance completed to date.

The Group has determined that output method used in measuring the progress of the performance obligation faithfully depicts the Group's performance in transferring control of real estate development to the customers.

Determination of whether the Group is acting as a Principal or an Agent
The Group is a principal if it controls the specified good or service before it is transferred to a customer. The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party and the Group does not control the good or service before it is transferred to the customer.

The Group assesses its hotel revenue arrangements against the following indicators to help determine whether it is acting as a principal or an agent:

- whether the Group has primary responsibility for providing the services;
- whether the Group has inventory risk; and
- whether the Group has discretion in establishing prices.

The Group concluded that it is acting as the principal in its hotel revenue arrangements since they have the primary responsibility in providing the services and have the discretion in establishing hotel rates.

In addition, the contract for the mall retail spaces and office spaces leased out by the Group to its tenants includes the right to charge for the electricity usage, water usage and CUSA expenses.

For the electricity and water usage, the Group determined that it is acting as an agent because the promise of the Group to the tenants is to arrange for the electricity and water supply to be provided by a utility company. The utility company, and not the real estate developer, is primary responsible for the provisioning of the utilities while the Group, administers the leased spaces and coordinates with the utility companies to ensure that tenants have access to these utilities. The Group does not have the discretion on the pricing of the services provided since the price is based on the actual rate charged by the utility providers.

For CUSA expenses such as electricity consumption, security, maintenance and all other common area expenses, the Group acts as a principal. This is because it is the Group who retains the right to direct the service provider of CUSA as it chooses and the party responsible to provide the services to the leased premises. The right to the services mentioned never transfers to the tenant and the Group has the discretion on how to price the CUSA.

Distinction between Real Estate Inventories and Investment Property
The Group determines whether a property will be classified as real estate inventories or investment property. In making this judgment, the Group considers whether the property is held for sale in the ordinary course of business [real estate inventories] or which is held primarily to earn rental and capital appreciation and is not substantially for use by, or in the operations of the Group [investment property].

Distinction between Investment Property and Property and Equipment
The Group determines whether a property qualifies as an investment property. In making its judgment, the Group considers whether the property generates cash flows largely independent of the other assets held by an entity. Property and equipment or owner-occupied properties generate cash flows that are attributable not only to the property but also to the other assets used in the production or supply process.

Property Acquisitions and Business Combinations
The Group acquires subsidiaries that own real estate properties. At the time of acquisition, the Group considers whether the acquisition represents the acquisition of a business. The Group accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the property. More specifically, consideration is made with regard to the extent to which significant processes are acquired. The significance of any process is judged with reference to the guidance in PAS 40, *Investment Property* on ancillary services. When the acquisition of subsidiaries does not represent a business, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognized.

Determination of Control
The Parent Company determines control when it is exposed, or has rights, to variable returns from its involvement with an entity and has the ability to affect those returns through its power over the entity. The Parent Company controls an entity if and only if the Parent Company has all of the following:

a. power over the entity;

b. exposure, or rights, to variable returns from its involvement with the entity; and

c. the ability to use its power over the entity to affect the amount of the Parent Company's returns.

As at December 31, 2024 and 2023, management assessed that the Parent Company retains the control over DDMPR after its IPO based on the following:

a. the Parent Company has the power to direct the relevant activities of DDMPR thru overlapping management and DRPMI and DRFMI;

b. the Parent Company is expose to dividends and collection of property management fee and fund management fee thru DRPMI and DRFMI, respectively; and

c. the Parent Company has the ability to use its power to affect the dividends and fees to be received since the Parent Company and DDMPR has overlapping BOD and management.

Adequacy of Tax Liabilities
The Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretation of tax laws and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Group to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Assessment of DDMP being effectively a 'tax-free' entity
In order to become an "income tax-free" company, A REIT entity is required to distribute at least 90% of its annual income as a dividend to its investors. The dividend can be claimed as deduction for tax purposes making it effectively a "income tax-free" entity. For REIT entities, while not formally designated as 'tax-free' under the tax rules, are nevertheless "income tax-free" provided that they meet certain conditions (e.g. listing status, dividend payments, etc.).

In 2024 and 2023, DDMP, based on the current tax regime for REIT entities and its updated expectation that it will be able to continue to meet the requirements on dividend distribution and other provisions of the REIT law indefinitely in the long term, has determined that it is effectively a 'tax-free' entity. As a result, relevant deferred taxes are calculated based on the effective income tax rate of 0% (Note 26).

Estimates and Assumptions
The key estimates and assumptions used in the consolidated financial statements are based upon management's evaluation of relevant facts and circumstances as at the date of the consolidated financial statements. Actual results could differ from such estimates.

Revenue and Cost Recognition
The Group's revenue and cost recognition policies require management to make use of estimates and assumptions that may affect the reported amounts of revenues and costs. The Group's revenue from real estate sales is recognized based on the percentage of completion using output method. It is measured principally on the basis of the estimated completion of a physical proportion of the contract work. There were no changes in the assumptions or basis for estimation during the year.

Revenue and cost recognized related to real estate contracts amounted to P1,487.94 million and P785.83 million, respectively, in 2024, P1,353.92 million and P644.77 million, respectively, in 2023, and P1,536.29 million and P860.60 million, respectively, in 2022 (Notes 6 and 20).

Assessment for ECL on Trade Receivables and Installment Contracts Receivables. The Group, applying the simplified approach in the computation of ECL, initially uses a provision matrix based on historical default rates over a two-year period for trade receivables, which composed of rent receivable and receivable from hotel operations. The Group also uses appropriate groupings if its historical credit loss experience shows significantly different loss patterns for different customer segments. Rent receivable, including interest and penalties, also consider expected legal and administrative costs of recovery and concessions. The Group then adjusts the historical credit loss experience with forward-looking information on the basis of current observable data affecting each customer segment to reflect the effects of current and forecasted economic conditions. The Group has assessed that the forward-looking default rate component of its ECL on rent receivable is not material because substantial amount of trade and other receivables are normally collected within one year. Moreover, based on management's assessment, current conditions and forward-looking information does not indicate a significant increase in credit risk exposure of the Group from its trade and other receivables.

For installment contracts receivables, the Group has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience for two years, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group used the vintage analysis accounts for expected credit losses by calculating the cumulative loss rates of a given installment contracts receivables pool. It derives the probability of default from the historical data of a homogenous portfolio that share the same origination period. The information on the number of defaults during fixed time intervals of the accounts is utilized to create the PD model. It allows the evaluation of the loan activity from its origination period until the end of the contract period.

The probability of default is applied to the estimate of the loss arising on default which is based on the difference between the contractual cash flows due and those that the Group would expect to receive, including from the repossession of the subject real estate property, net of cash outflows. For purposes of calculating loss given default, accounts are segmented based on facility/collateral type and completion. In calculating the recovery rates, the Group considered collections of cash and/or cash from resale of real estate properties after foreclosure, net of direct costs of obtaining and selling the real estate properties after the default event such as commission, refurbishment, payment required under Maceda law and cost to complete (for incomplete units).

The assessment of the correlation between historical observed default rates, forecast economic conditions (inflation and interest rates) and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Trade receivables directly written off in 2024, 2023 and 2022 amounted to P208.87 million, P211.09 million and P228.86 million, respectively. Provision for ECL on rent receivables amounted to P525.29 million in 2024, P584.99 million in 2023 and P144.85 million in 2022. The allowance for impairment loss on trade receivables and installment contract receivables amounted to P811.20 million and P792.09 million as at December 31, 2024 and 2023, respectively. The combined carrying amounts of trade receivables and installment contract receivables amounted to P18,067.91 million and P14,502.2 million as at December 31, 2024 and 2023, respectively (Note 8).

Assessment for ECL on Other Financial Assets at Amortized Cost. The Group determines the allowance for ECL using general approach based on the probability-weighted estimate of the present value of all cash shortfalls over the expected life of financial assets at amortized cost. ECL is provided for credit losses that result from possible default events within the next 12 months unless there has been a significant increase in credit risk since initial recognition in which case ECL is provided based on lifetime ECL.

When determining if there has been a significant increase in credit risk, the Group considers reasonable and supportable information that is available without undue cost or effort and that is relevant for the particular financial instrument being assessed such as, but not limited to, the following factors:

- actual or expected external and internal credit rating downgrade;
- existing or forecasted adverse changes in business, financial or economic conditions; and
- actual or expected significant adverse changes in the operating results of the borrower.

The Group also considers financial assets at day one to be the latest point at which lifetime ECL should be recognized unless it can demonstrate that this does not represent a significant risk in credit risk such as when non-payment was an administrative oversight rather than resulting from financial difficulty of the borrower.

The Group has assessed that the ECL on other financial assets at amortized cost is not material because majority of the transactions with respect to these financial assets were entered into by the Group only with reputable banks and counterparties with good credit standing and relatively low risk of defaults. Accordingly, no provision for ECL on other financial assets at amortized cost was recognized in 2024, 2023 and 2022.

The carrying amounts of other financial assets at amortized cost are as follows:

	Note	**2024**	2023
Cash and cash equivalents (excluding cash on hand)	*7*	**P6,725,825,627**	P2,690,923,765
Receivables (total current and noncurrent balance, excluding trade receivables and installment contract receivables)	*8*	**844,768,611**	756,203,666
Due from related parties	*23*	**49,356,220**	49,356,220
Refundable deposits (total current and noncurrent)	*10, 15*	**203,665,731**	194,815,658
		P7,823,616,189	P3,691,299,309

Write-down of Inventories
The Group writes-down the costs of inventories to net realizable value whenever net realizable value becomes lower than cost due to damage, physical deterioration, obsolescence, changes in price levels or other causes.

Estimates of net realizable value are based on the most reliable evidence available at the time the estimates are made of the amount the real estate inventories and leasehold rights are expected to be realized. These estimates take into consideration fluctuations of price or cost directly relating to events occurring after the reporting date to the extent that such events confirm conditions existing at the reporting date.

No inventories were written down to their net realizable values in 2024, 2023 and 2022.

The carrying amounts of the Group's inventories amounted to P6,390.43 million and P4,522.22 million as at December 31, 2024 and 2023, respectively (Note 9).

Impairment Test of Goodwill and Hotel101 Brand
The Group determines whether goodwill and Hotel101 brand are impaired at least annually. This requires the estimation of value in use of the cash-generating units to which the goodwill and Hotel101 brand are allocated. Estimating value in use requires management to make an estimate of the expected future cash flows from the cash-generating unit and to choose a suitable discount rate to calculate the present value of those cash flows.

The recoverable amount of goodwill arising from the acquisition of HOA has been determined based on the value in use using discounted cash flows. Assumptions used in the discounted cash flows include discount rate of 7.55%, 6.13%, and 6.93% in 2024, 2023 and 2022, respectively (Note 12).

Management believes that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause its carrying amount to exceed its recoverable amount.

The total carrying amount of goodwill and Hotel101 brand amounted to P1,014.68 million as at December 31, 2024 and 2023 (Note 12).

Fair Value Measurement of Investment Property
The Group carries its investment property at fair value, with changes in fair value being recognized in profit or loss. The Group engages independent valuation specialists to determine the fair value. For the investment property, the appraisers used a valuation technique based on comparable market data available for such property. For investment property related to right-of-use assets, the Group determines the fair value based on the discounted cash flows using observable inputs as at the valuation date.

Investment property amounted to P163,122.68 million and P147,937.02 million as at December 31, 2024 and 2023, respectively. Unrealized gains from changes in fair values of investment property recognized in profit or loss amounted to P9,419.71 million, P16,482.58 million and P7,484.83 million in 2024, 2023 and 2022, respectively (Note 13).

Realizability of Deferred Tax Assets
The Group reviews its deferred tax assets at each reporting date and reduces the carrying amount to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax assets to be utilized. The Group's assessment on the recognition of deferred tax asset on deductible temporary difference and carryforward benefits of NOLCO is based on the projected taxable income in the following periods.

Deferred tax assets amounted to P3,144.92 million and P2,593.55 million as at December 31, 2024 and 2023, respectively (Note 26).

5. Segment Information

Operating Segments
The reporting format of the Group's operating segments is determined based on the Group's risks and rates of return which are affected predominantly by differences in the products and services produced. The operating businesses are organized and managed separately according to the nature of the products produced and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

The Group's reportable segments are real estate development, leasing, and hospitality. The real estate development segment is engaged in the development of real estate assets to be held as trading inventory and for sale. This segment was developed as part of the Group's tactical approach to early stage growth, as part of that plan the Group will be transitioning out of this segment once the current inventory has been fully sold. The leasing and hospitality segments which are focused in recurring revenue will be the core pillars of the Group's growth plans moving forward. The leasing segment is engaged in the acquisition and/or development of real estate assets in the retail, office and industrial sector that are held for rentals. The hospitality segment is engaged in the acquisition and/or development of hotels which will be managed and operated by the Group. The hospitality segment includes the development of a homegrown hotel brand with a unique sale-and-manage business model.

Others pertain to the segments engaged in marketing, selling and property management activities.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with the operating profit or loss in the consolidated financial statements.

The Group has three significant reportable segments for 2024, 2023 and 2022, namely the real estate development, leasing, and hospitality. Leasing segment is presented into three sub-segment, which composed of retail, office and industrial.

Segment Assets and Liabilities

Segment assets include all operating assets used by a segment and consist primarily of operating cash, receivables, real estate inventories, prepaid expenses and other current assets, property and equipment, right-of-use assets and computer software licenses, net of accumulated depreciation and amortization, investment property and other noncurrent assets. Segment liabilities include all operating liabilities and consist primarily of accounts payable and other current liabilities, customers' deposits and other noncurrent liabilities. Segment assets and liabilities do not include deferred taxes.

Inter-segment Transactions

Segment revenues, expenses and performance include sales and purchases between operating segments. Inter-segment transactions are set on an arm's length basis similar to transactions with nonrelated parties.

Major Customer

The Group does not have a single external customer from which sales revenue generated amounted to 10% or more of the total revenues of the Group.

Operating Segments
Analyses of financial information by business segment follow:

2024

	Real Estate Development	Retail L easing	Office Leasing	Industrial Leasing	Hospitality	Others	Eliminations	Consolidated
Revenue								
External revenues	**P1,411,491,243**	**P3,566,318,180**	**P1,901,023,143**	**P107,839,916**	**P882,759,588**	**P569,668,479**	**P -**	**P8,439,100,549**
Unrealized gains from changes in fair values of investment property	**-**	**2,521,047,052**	**6,607,556,240**	**291,102,000**	**-**	**-**	**-**	**9,419,705,292**
Inter-segment	**-**	**514,522,447**	**172,175,739**	**-**	**24,168,651**	**6,351,587,912**	**(7,062,454,749)**	**-**
Total Revenue	**P1,411,491,243**	**P6,601,887,679**	**P8,680,755,122**	**P398,941,916**	**P906,928,239**	**P6,921,256,391**	**(P7,062,454,749)**	**P17,858,805,841**
Segment Results	**P515,762,773**	**P5,332,189,750**	**P6,612,467,091**	**P304,811,500**	**P108,525,676**	**(P1,746,624,639)**	**(P2,721,156,640)**	**P8,405,975,511**
Net Income Attributable to								
Equity holders of the Parent	**P -**	**P -**	**P -**	**P -**	**P -**	**P -**	**P -**	**P1,916,974,386**
Non-controlling interests	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6,489,001,125**
	P -	**P -**	**P -**	**P -**	**P -**	**P -**	**P -**	**P8,405,975,511**
Segment Assets	**P12,469,027,214**	**P91,703,999,718**	**P90,071,754,385**	**P9,592,407,524**	**P13,026,625,635**	**P111,797,343,745**	**(P121,888,052,850)**	**P206,773,105,371**
Segment Liabilities	**P11,637,376,378**	**108,485,760,592**	**P17,721,633,008**	**P1,495,452,639**	**P18,302,983,484**	**P36,889,075,019**	**(P87,988,980,688)**	**P106,543,300,432**
Other Information								
Capital expenditures	**P36,027,790**	**P588,491,477**	**P1,601,633,648**	**P421,238,276**	**P438,743,836**	**P -**	**P -**	**P3,086,135,027**
Depreciation and amortization	**P13,662,234**	**P11,662,087**	**P3,684,967**	**P -**	**P53,426,674**	**P2,105,320**	**P37,380,932**	**P121,922,214**

2023

	Real Estate Development	Retail L easing	Office Leasing	Industrial Leasing	Hospitality	Others	Eliminations	Consolidated
Revenue								
External revenues	P1,425,351,895	P995,753,250	P2,191,218,518	P78,853,567	P655,938,416	P2,912,184,115	P -	P8,259,299,761
Unrealized gains from changes in fair values of investment property	-	7,411,774,225	8,774,460,931	296,345,000	-	-	-	16,482,580,156
Inter-segment	-	720,488,862	209,732,882	-	15,733,654	3,976,664,918	(4,922,620,316)	-
Total Revenue	P1,425,351,895	P9,128,016,337	P11,175,412,331	P375,198,567	P671,672,070	P6,888,849,033	(P4,922,620,316)	P24,741,879,917
Segment Results	P260,575,561	P3,900,655,595	P13,802,830,020	P320,405,337	P771,234,835	(P1,359,373,480)	(P1,768,968,365)	P15,927,359,503
Net Income Attributable to								
Equity holders of the Parent	P -	P -	P -	P -	P -	P -	P -	P9,251,261,972
Non-controlling interests	-	-	-	-	-	-	-	6,676,097,531
	P -	P -	P -	P -	P -	P -	P -	P15,927,359,503
Segment Assets	P10,852,060,542	P74,102,860,421	P90,898,000,048	P9,154,475,890	P12,798,896,117	P82,397,482,782	(P98,963,828,925)	P181,239,946,875
Segment Liabilities	P3,736,381,755	P58,694,052,790	P8,156,114,640	P926,140,162	P10,273,980,064	P82,719,868,212	(P77,834,962,031)	P86,671,575,592
Other Information								
Capital expenditures	P227,273,520	P400,753,506	P896,988,845	P93,484,071	P2,172,923,567	P -	P -	P3,791,423,509
Depreciation and amortization	P10,107,816	P14,327,127	P14,829,089	P -	P38,726,982	P97,252,623	(P25,879,177)	P149,364,460

2022

	Real Estate Development	Retail Leasing	Office Leasing	Industrial Leasing	Hospitality	Others	Eliminations	Consolidated
Revenue								
External revenues	P1,573,891,111	P1,531,516,645	P1,873,406,943	P63,435,884	P468,273,557	P1,134,956,747	P -	P6,645,480,887
Unrealized gains from changes in fair values of investment property	-	4,988,093,098	2,337,301,233	159,431,560	-	-	-	7,484,825,891
Inter-segment	-	36,256,657	168,640,225	-	10,591,938	3,590,904,159	(3,806,392,979)	-
Total Revenue	P1,573,891,111	P6,555,866,400	P4,379,348,401	P222,867,444	P478,865,495	P4,725,860,906	(P3,806,392,979)	P14,130,306,778
Segment Results	P531,789,085	P4,787,013,983	P11,719,849,401	P154,375,272	P62,419,567	(P1,713,759,239)	(P2,618,962,796)	P12,922,725,273
Net Income Attributable to								
Equity holders of the Parent	P -	P -	P -	P -	P -	P -	P -	P5,551,522,068
Non-controlling interests	-	-	-	-	-	-	-	7,371,203,205
	P -	P -	P -	P -	P -	P -	P -	P12,922,725,273
Segment Assets	P7,687,677,106	P73,361,911,878	P69,684,128,956	P8,415,857,888	P5,663,695,206	P78,080,777,887	(P86,093,528,471)	P156,800,520,450
Segment Liabilities	P8,301,015,579	P90,240,842,020	P15,850,872,495	P1,650,135,640	P2,634,156,470	P14,861,388,196	(P58,343,464,479)	P75,194,945,921
Other Information								
Capital expenditures	P84,817,343	P1,379,770,217	P1,002,379,534	P712,431,095	P60,221,344	P -	P -	P3,239,619,533
Depreciation and amortization	P124,432,082	P32,081,289	P6,782,084	P -	P6,915,377	P2,348,584	P61,992,015	P234,551,431

Capital expenditures on noncurrent assets represent additions to property and equipment, computer software licenses, intangible assets and investment property. Noncash expenses pertain to depreciation and amortization expense attributable to the reportable segments.

The Group has only one reportable geographical segment, which is the Philippines.

6. Revenue from Contracts with Customers

The Group derives revenue from the transfer of services and goods over time and at a point in time, respectively, in different product types.

The Group's disaggregation of each sources of revenue from contracts with customers are presented below:

Real Estate Sales

	2024	2023	2022
Vertical	**P1,389,811,627**	P1,275,363,056	P1,223,345,649
Horizontal	**98,131,029**	78,560,604	312,940,580
	P1,487,942,656	P1,353,923,660	P1,536,286,229

All of the Group's real estate sales from residential development are revenue from contracts with customers recognized over time.

The Group entered into contracts to sell with one identified performance obligation which is the sale of the real estate unit together with the services to transfer the title to the buyer upon full payment of contract price. The amount of consideration indicated in the contract to sell is fixed and has no variable consideration.

Total real estate revenue in 2024, 2023, and 2022 amounted to P1,487.94 million, P1,353.92 million, and P1,536.29 million, respectively. Real estate revenue is recognized using percentage of completion method, based on the estimated completion of a physical proportion of the contract work. Gross profit in 2024, 2023, and 2022 amounted to P702.11 million, P709.15 million, and P675.69 million respectively.

Hotel Revenues

	2024	2023	2022
Rooms	**P822,995,950**	P613,538,757	P422,173,990
Food and beverage	**71,929,105**	58,133,313	56,691,505
	P894,925,055	P671,672,070	P478,865,495

Hotel revenues from sale of food and beverage are recognized at point in time.

There are no inter-segment eliminations among revenue from contracts with customers, as these are all sold to external customers as disclosed in the segment information in 2024, 2023 and 2022.

Contract Balances

	Note	2024	2023
Installment contracts receivable:	8		
Trade		**P2,002,249,522**	P2,178,604,694
Contract assets		**1,903,528,508**	1,651,581,910
Cost to obtain contract		**84,103,525**	23,030,806
Contract liabilities		**(1,214,003,401)**	(360,799,740)

The movement in contract assets is mainly due to new real estate sales contract recognized during the period, increase in percentage of completion, less reclassification to trade installment contracts receivable.

Contract assets represent the right to consideration that was already delivered by the Group in excess of the amount recognized as trade installment contracts receivable. This is reclassified as trade installment contracts receivable when the rights become unconditional, in the Group's case, upon turnover of units.

Cost to Obtain Contract

The incremental costs of obtaining a contract with a customer are recognized as an asset if the Group expects to recover them. The Group has determined that commissions paid to brokers and marketing agents on the sale of pre-completed real estate units are recognized to other current assets when recovery is reasonably expected and are charged to expense in the period in which the related revenue is recognized as earned. Commission expense which did not qualify for capitalization is included in the "Selling expenses" account in the consolidated statements of comprehensive income.

Costs incurred prior to obtaining contract with customer are not capitalized but are expensed as incurred.

Amortization, Derecognition and Impairment of Capitalized Costs to Obtain a Contract

The Group amortizes capitalized costs to obtain a contract over the expected construction period using percentage of completion following the pattern of real estate revenue recognition. The amortization is included within cost of sales.

At each reporting date, the Group determines whether the cost to obtain a contract may be impaired. The Group estimates impairment as the excess of the carrying amount of the assets over the remaining amount of consideration that the Group expects to receive less the costs that relate directly to providing services that have not been recognized as expenses under the relevant contract. In determining the estimated amount of consideration, the Group uses the same principles as it does to determine the contract transaction price, except that any constraints used to reduce the transaction price will be removed for the impairment test and the amount is adjusted to reflect the customer's credit risk.

Significant Financing Components

For contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year, the transaction price is adjusted for the time value money. The financing component is recognized within finance costs or finance income in the consolidated statements of comprehensive income.

Additions in 2024, 2023 and 2022 amounted to P33.21 million, P19.34 million and P3.07 million, respectively. Amount charged to profit or loss, based on percentage of completion, amounted to P39.09 million, P21.74 million, and P30.81 million in 2024, 2023 and 2022, respectively.

Contract Liabilities
Contract liabilities pertain to amounts received from customers in excess of the amount of revenue recognized on the percentage of completion method and is recorded under "Customers' deposits" account in the consolidated statements of financial position.

7. Cash and Cash Equivalents

This account consists of:

	Note	**2024**	2023
Cash on hand		**P226,383,387**	P227,544,231
Cash in banks	*29*	**4,425,825,627**	2,128,208,928
Short-term placements	*29*	**2,300,000,000**	562,714,837
		P6,952,209,014	P2,918,467,996

Cash in banks earn annual interest at the respective bank deposit rates. Short-term placements are made for varying periods of up to three months depending on the immediate cash requirements of the Group and earn annual interest at the respective short-term placement rates. Total interest income from cash in banks and short-term placements amounted to P10.72 million, P83.59 million, and P13.54 million in 2024, 2023 and 2022, respectively.

8. Receivables

This account consists of:

	Note	**2024**	2023
Installment contracts receivable		**P3,549,306,052**	P3,344,028,359
Rent receivable		**14,163,697,436**	10,859,574,039
Receivables from:			
Leasehold rights' buyers		**355,050,959**	355,050,959
Contractors		**159,360,329**	159,360,329
Hotel operations		**104,242,831**	127,697,511
Condominium corporation and unit owners		**93,533,445**	89,091,171
Tenants		**60,060,972**	59,878,306
Advances to employees		**42,110,973**	28,436,133
Others		**134,651,934**	64,386,768
		18,662,014,931	15,087,503,575
Less: allowance for impairment loss		**1,135,876,115**	792,088,503
	29	**P17,526,138,816**	P14,295,415,072

The details of installment contracts receivable from real estate buyers follow:

	Note	**2024**	2023
Installment contracts receivable		**P3,905,778,030**	P3,708,307,695
Less: unearned interest income		**1,564,568**	65,677,725
Net installment contracts receivable		**3,904,213,462**	3,642,629,970
Less: noncurrent portion	*29*	**354,907,410**	298,601,611
Current portion		**P3,549,306,052**	P3,344,028,359

Installment contracts receivable from real estate buyers pertains to receivables from the sale of condominium and subdivision units. These receivables are collectible in monthly installments over a period of one to five years. These non-interest bearing installment contracts receivable are discounted using effective annual interest rates ranging from 5.00% to 10.00% that are specific to the tenor of the installment contracts receivable. Titles to real estate properties are not transferred to the buyers until full payment has been made.

Receivables from leasehold rights' buyers pertain to receivables from the sale of leasehold rights in Dragon8. These receivables are collectible in monthly installments over a period of one to five years. These non-interest bearing installment receivables from leasehold rights buyers are discounted using effective annual interest rates ranging from 4.00% to 10.00% that are specific to the tenor of the installment receivables.

Rent receivable pertains to receivables arising from the lease of commercial and office spaces relating to the Group's CityMall, CentralHub and DD Meridian Park operations. These are generally collectible within 30 days. This account also consists of interest and penalties charged to long outstanding receivables, and rentals arising from the excess of rent income over rental collections made by lessees in accordance with straight-line rental recognition as mandated by PFRS 16 *Leases*, amounting to P1,138.23 million and P877.93 million as at December 31, 2024 and 2023, respectively.

Interest and penalties amounting to P2,412.47 million, P2,289.55 million, and P1,471.53 million in 2024, 2023 and 2022, respectively, are presented in the Consolidated Financial Statements of Comprehensive Income under "Others -net". Outstanding balance of receivable interest and penalties amounted P8.66 billion and P6.51 billion as of December 31, 2024 and 2023, respectively.

Receivables from tenants include utilities, common usage service area fees and other charges billed to tenants which are due within 30 days upon billing.

Receivables from contractors pertain to the reimbursable share of contractors in the promotional cost incurred during the construction. These are generally collectible within 30-60 days.

Receivables from condominium corporation and unit owners include receivables from buyers for taxes and registration fees advanced by the Group on their behalf.

Receivables from hotel operations consist of receivables from corporate hotel guests and are non-interest bearing and generally settled within 30 days.

Movements in allowance for impairment loss are as follows:

	Note	**2024**	2023
Balance at beginning of year		**P792,088,503**	P207,096,348
Provisions during the year	*22*	**525,282,263**	796,078,002
Write off for the year		**(181,494,651)**	(211,085,847)
Balance at end of year		**P1,135,876,115**	P792,088,503

Trade receivables written off in 2024, 2023 and 2022 amounted to P181.49 million, P211.09 million and P228.86 million, respectively. These pertain to discounts, and pre-terminated contracts.

The total interest income recognized from the installment contracts receivable and receivables from leasehold rights' buyers amounted to P75.29 million, P111.92 million, and P49.56 million in 2024, 2023 and 2022, respectively.

9. Inventories

This account consists of:

	2024	2023
At cost:		
Real estate inventories	**P6,331,675,594**	P4,459,405,305
Hotel inventories	**44,409,164**	48,250,347
Others	**14,340,788**	14,568,416
	P6,390,425,546	P4,522,224,068

Real estate inventories represent the cost of construction, cost of land, and development of in-progress residential and commercial units for sale. Projects of the Group include The Skysuites Tower, W.H. Taft Residences, The Uptown Place, FirstHomes Subdivision, DD HappyHomes-Mandurriao, DD HappyHomes-Tanauan, DD HappyHomes-Zarraga and Hotel101 projects, namely "Hotel101-Niseko", "Hotel101-Madrid", Hotel101-Los Angeles, "Hotel101-Mactan Cebu Airport", "Hotel101-Davao", "Hotel101-San Vicente Palawan", "Hotel101-Baguio", "Hotel101-Libis", and "Hotel101-Boracay"

The SkySuites Tower
On September 1, 2014, the Group acquired from Rizal Commercial Banking Corporation (the "RCBC") the unfinished commercial, office and residential project, "The SkySuites Tower", in Quezon City for a total consideration of P700 million payable over four years. The Group was required to deliver to RCBC an irrevocable standby letter of credit to guarantee the payment of the remaining balance payable to RCBC. At the closing date of the transaction, RCBC delivered to the Group the physical possession and control over "The SkySuites Tower". Portion of the total acquisition cost of "The SkySuites Tower" and costs incurred in its development and completion was recognized as part of "Real estate inventories" and "Investment property" accounts in the consolidated statements of financial position for the parts pertaining to residential units for sale and commercial and office units held for leasing, respectively. The project was completed in 2022.

W.H. Taft Residences
On November 5, 2012, the Group acquired and took over the development of W.H. Taft Residences (the "W.H. Taft"), a condominium project along Taft Avenue in the City of Manila, from Philtown Properties, Inc. (the "Philtown"). The Group also acquired the land where the W.H. Taft is located from the Landowner. The development of the W.H. Taft was formerly initiated under an unincorporated joint venture agreement between Philtown and the Landowner. The project was completed in September 2015.

The Uptown Place and Injap Tower
On December 27, 2013, the Group entered into an unincorporated joint venture agreement with Injap Investments, Inc. ("III") for the joint development of "The Uptown Place" at General Luna St., Iloilo City and "Injap Tower" at Mandurriao District, Iloilo City (the "Projects"). The agreement stipulates that III shall contribute land and the Group shall finance and develop the Projects and be exclusively responsible for the management and supervision of the construction of the Projects. In consideration for III's land contribution, the Group delivered some saleable units of the Projects to III. The costs incurred in the development of the Projects are recorded as part of "Real estate inventories" and "Investment property" accounts in the consolidated statements of financial position. The projects were completed in 2014.

FirstHomes Subdivision
In October 2012, the Group completed its first horizontal development project located at Navais, Mandurriao, Iloilo City. FirstHomes is a 1.30-hectare townhouse project consisting of 112 units.

DD HappyHomes-Mandurriao
On May 31, 2014, the Group acquired DDHH horizontal, residential real estate project in Mandurriao, Iloilo. As at December 31, 2024, sale and construction of units of DD HappyHomes-Mandurriao is still ongoing.

DD HappyHomes-Tanauan and DD HappyHomes-Zarraga
In 2016, the Group acquired additional landsites for horizontal, residential real estate projects in Tanauan, Leyte and Zarraga, Iloilo. As at December 31, 2024, sale and construction of units is still ongoing for DD HappyHomes-Tanauan.

Hotel101-Niseko
On September 30, 2022, the Group, through HGPL, fully paid for the acquisition of a prime 9,000 sqm. parcel of land in Hokkaido Prefecture, Japan. As of December 31, 2024, sale and construction of units of Hotel101-Niseko is still ongoing.

Hotel101-Madrid
In October 2023, Hotel101-Madrid completed the prime commercial land purchase of 6,593 square meters lot in Madrid, Spain. It will be the Group's first development in Europe and the very first homegrown Filipino hotel chain to open in Spain. As at December 31, 2024, sale and construction of units of Hotel101-Madrid is still ongoing.

Hotel101-Los Angeles
In December 2024, the Group completed the acquisition of a 3,647 square meters lot in Los Angeles, California for the development of Hotel101-Los Angeles. As of December 31, 2024, Hotel101-Los Angeles is under design and pre-development preparations.

Hotel101-Cebu Mactan Airport
On March 25, 2019 and November 13, 2019, HOA entered into a Memorandum of Agreement and Deed of Absolute Conveyance, respectively, wherein HOA will acquire the land in Cebu, with an area of 4,709 square meters. The land will be used for the development of Hotel101-Cebu Mactan Airport. As at December 31, 2024, construction of the project is ongoing.

Hotel101-Davao
On August 22, 2017, HOA acquired a parcel of land in Barrio of Matina, Davao City with an area of 5,384 square meters for the development of Hotel101-Davao. As at December 31, 2024, the project is in close proximity to be finished.

Hotel101-San Vicente Palawan
On January 8, 2018, HOA purchased a portion of land in Palawan with an area of 10,223 square meters for the development of Hotel101-Palawan. As at December 31, 2024, the project is currently under design and on pre-development preparations.

Hotel101-Baguio
In 2022, HOA purchased a land in Baguio with an area of 1,223 square meters for the development of Hotel101-Baguio. As at December 31, 2024, the project is under design and pre-development preparations.

Hotel101-Libis
On December 9, 2019, DD and Robinsons Land Corp entered into an agreement to develop a 10,032 square meters of prime lot into a commercial square complex. As at December 31, 2024, construction of the project is ongoing.

Hotel101-Boracay
In 2018, HOA has paid its contractors architectural and surveying costs for the development of Hotel101-Boracay, which will be situated in Boracay Newcoast, Aklan. As at December 31, 2024, the project is currently under design and on pre-development preparations.

Real estate inventories recognized as “Cost of real estate sales” amounted to P785.83 million, P644.77 million, P860.60 million in 2024, 2023, and 2022, respectively (Note 20).

No inventory write-down was recognized on real estate inventories in 2024, 2023, and 2022.

Hotel inventories mainly consist of consumable items used in the operations of “Injap Tower Hotel”, “Jinjiang Inn Ortigas”, “Jinjiang Inn Makati”, “JinJiang Inn Boracay”, “Hotel101-Manila” and “Hotel101-Fort”. The cost of hotel inventories recognized under “Cost of hotel operations” in the consolidated statements of comprehensive income amounted to P41.60 million P24.64 million, and P15.36 million in 2024, 2023, and 2022, respectively (Note 20).

Others pertain to retail inventories from Go Lokal.

10. Prepaid Expenses and Other Current Assets

This account consists of:

	Note	**2024**	2023
Input VAT - net		**P2,221,391,396**	P2,252,395,076
Advances to contractors and suppliers		**1,907,558,378**	1,807,179,442
Prepaid expenses:			
Taxes		**1,381,570,391**	1,349,198,246
Commission		**84,103,525**	12,737,482
Insurance		**24,281,209**	9,998,412
Others		**370,224,197**	107,733,475
Creditable withholding taxes		**1,145,057,781**	601,179,748
Refundable deposits	*15, 24, 29*	**11,388,615**	8,741,876
Other current assets		**161,608,199**	99,282,780
		P7,307,183,691	P6,248,446,537

Input VAT represents accumulated input taxes from purchases of goods and services for business operations and purchases of materials and services for the building and leasehold construction which can be applied against future output VAT.

Creditable withholding taxes pertain to taxes withheld by the Group's customers which can be applied against any future income tax liability. Creditable withholding taxes written off in 2024, 2023 and 2022 amounted to P0.12 million, P0.09 million, and P0.07 million, respectively (Note 22).

Advances to contractors and suppliers represent amount paid as downpayments to contractors and suppliers to facilitate the initial construction of the Group's real estate projects.

Other prepayments pertain to prepaid real property taxes, business taxes and Health maintenance organization (HMO).

11. Property and Equipment

The movements and balances of this account consist of:

	Land	Building	Leasehold Improvements	Equipment and Showroom	Furniture and Fixtures	Room Fixtures and Components	Total
Cost							
As at January 1, 2023	P263,100,000	P441,927,339	P260,243,784	P310,917,911	P96,905,653	P44,057,473	P1,417,152,160
Additions	-	596,388,205	18,757,912	23,737,558	1,497,247	1,453,406	641,834,328
Disposals	-	(32,189,206)	-	(41,008,844)	-	-	(73,198,050)
As at December 31, 2023	263,100,000	1,006,126,338	279,001,696	293,646,625	98,402,900	45,510,879	1,985,788,438
Additions	-	35,202,674	43,530,811	149,883,944	1,990,829	5,646,109	236,254,367
As at December 31, 2024	**263,100,000**	**1,041,329,012**	**322,532,507**	**443,530,569**	**100,393,729**	**51,156,988**	**2,222,042,805**
Accumulated Depreciation							
As at January 1, 2023	-	114,490,553	219,615,798	264,418,955	83,849,277	25,564,745	707,939,328
Depreciation	-	84,623,690	33,430,344	27,830,835	2,223,161	1,256,430	149,364,460
Disposals	-	(32,189,206)	-	(41,008,844)	-	-	(73,198,050)
As at December 31, 2023	-	166,925,037	253,046,142	251,240,946	86,072,438	26,821,175	784,105,738
Depreciation	-	39,373,291	26,978,361	21,943,167	2,638,921	1,711,636	92,645,376
As at December 31, 2024	**-**	**206,298,328**	**280,024,503**	**273,184,113**	**88,711,359**	**28,532,811**	**876,751,114**
Carrying Amount							
As at December 31, 2023	P263,100,000	P839,201,301	P25,955,554	P42,405,679	P12,330,462	P18,689,704	P1,201,682,700
As at December 31, 2024	**P263,100,000**	**P835,030,684**	**P42,508,004**	**P170,346,456**	**P11,682,370**	**P22,624,177**	**P1,345,291,691**

Depreciation charged to "General and administrative expenses" account amounted to P90.83 million, P148.02 million, and P190.67 million, in 2024, 2023, and 2022, respectively (Note 22). Depreciation charged to "Cost of hotel operations" account amounted to P1.82 million, P1.34 million, and P1.00 million, in 2024, 2023 and, 2022, respectively (Note 20).

The cost of fully depreciated property and equipment still in use is amounting to P247.61 million and P247.61 million for 2024 and 2023, respectively.

As of December 31, 2024 and 2023, there are no property and equipment item that are pledged as security deposit to liabilities.

12. Goodwill and Other Intangible Assets

This account consists of:

	2024	2023
Hotel101 brand	**P664,300,000**	P664,300,000
Goodwill	**350,377,742**	350,377,742
Franchise rights	**27,728,458**	39,163,752
Concession rights	**22,943,431**	24,263,719
Computer software licenses - net	**10,878,392**	8,770,482
Others	**10,398,382**	4,659,772
	P1,086,626,405	P1,091,535,467

Hotel101 Brand
The Hotel101 brand, recognized from the acquisition of HOA, is an asset with indefinite useful life and is tested for impairment annually.

Goodwill
Goodwill comprises the excess of the acquisition costs over the fair value of the identifiable assets and liabilities arising from the acquisition of DDHH and HOA.

Impairment Testing of Goodwill and Hotel101 Brand from Acquisition of HOA
Goodwill and Hotel101 brand from the acquisition of HOA are allocated to the cash generating unit of HOA. The recoverable amount of goodwill and Hotel101 brand has been determined based on a valuation using cash flow projections covering a five-year period based on long-range plans approved by management. Cash flows beyond the forecasted period are extrapolated using the applicable rate determined per cash-generating unit.

A discount rate of 7.55%, 6.13% and 6.93% in 2024, 2023 and 2022, respectively, was applied based on the weighted-average cost of capital, which reflects management's estimate of the risk. This is the benchmark used by management to assess operating performance and to evaluate future investment proposals.

The values assigned to the key assumptions represent the management's assessment of future trends in the industry and are based on internal sources (historical data).

Management believes that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause its carrying amount to exceed its recoverable amount. The calculation of value in use is most sensitive to the discount rate. For purposes of discount rate sensitivity, discount rate scenarios of 6.55% and 8.55% in 2024, 5.13% and 7.13% in 2023 and 5.93% and 7.93% in 2022 are applied on the discounted cash flows analysis.

The recoverable amount of the cash-generating unit was determined to be higher than its carrying amount as at December 31, 2024 and 2023. Hence, management assessed that there is no impairment loss in the value of goodwill and Hotel101 brand in 2024 and 2023.

Franchise Rights
The movements and balances of the "Franchise rights" account consist of:

	Note	**2024**	2023
Cost		**P154,578,304**	P154,578,304
Accumulated Amortization			
Balance at beginning of year		**115,414,552**	99,778,655
Amortization for the year	*22*	**11,435,294**	15,635,897
Balance at end of year		**126,849,846**	115,414,552
		P27,728,458	P39,163,752

Franchise rights pertains to the rights of the Group to operate "JinJiang Inn" franchise chain of hotels in the Philippines.

The Group entered into a Brand License or Franchise Agreement with Jinjiang Inn Co, Ltd. ("Licensor") of Shanghai, China for a period of 15 years until September 11, 2026. The Group is given the right to establish regular chains and develop franchise chains of hotels. In consideration for this exclusive grant of license, the Group is obliged to pay a lump sum franchise fee. Once the established hotels become operational, fees such as royalty fees and ongoing management fees will be remitted to the Licensor.

Advertising Production Cost
The movements and balances of the "Advertising production cost" account consist of:

	Note	**2024**	2023
Cost			
Balance at beginning and end of year		**P126,801,310**	P126,801,310
Accumulated Amortization			
Balance at beginning of year		**126,801,310**	123,261,998
Amortization for the year	*22*	**-**	3,539,312
Balance at end of year		**126,801,310**	126,801,310
		P -	P -

Advertising production cost pertains to the production cost incurred by the Group in developing the CityMalls commercials which can be used and aired over a period of time. This is being amortized over five years.

Concession Rights
The Parent Company entered into a Joint Venture Agreement with the City Government of Iloilo for the financing, design, construction, development, operation and maintenance of the Iloilo-Guimaras Ferry Terminal ("Ferry Terminal") and the surrounding areas within the property. The construction cost of the Ferry Terminal amounted to P33.01 million as at December 31, 2024 and 2023. The Ferry Terminal started operations in April 2017.

Amortization of concession rights amounted to P1.32 million in 2024, 2023 and 2022, respectively.

Computer Software Licenses
The movements and balances of the "Computer software licenses - net" account consist of:

	Note	2024	2023
Cost			
Balance at beginning of year		**P102,514,908**	P99,158,370
Additions		**4,856,988**	3,356,538
Balance at end of year		**107,371,896**	102,514,908
Accumulated Amortization			
Balance at beginning of year		**93,744,426**	89,260,799
Amortization for the year	*22*	**2,749,078**	4,483,627
Balance at end of year		**96,493,504**	93,744,426
		P10,878,392	P8,770,482

The computer software licenses have been built, installed or supplied by the manufacturer ready to operate or require some customization based on the Group's specific requirements.

13. Investment Property

This account consists of:

`	Land	Building	Right-of-Use Assets - Land	Construction in Progress	Total
January 1, 2023	P28,757,105,549	P83,846,609,480	P1,345,265,752	P12,202,007,314	P126,150,988,095
Additions	302,623,858	2,093,950,080	19,539,956	2,948,195,436	5,364,309,330
Reclassifications	-	937,582,580	(60,862,566)	(937,582,580)	(60,862,566)
Unrealized gains (losses) from changes in fair values of investment property	2,134,618,016	14,329,304,220	18,657,920	-	16,482,580,156
December 31, 2023	31,194,347,423	101,207,446,360	1,322,601,062	14,212,620,170	147,937,015,015
Additions	19,995,100	2,707,637,050	-	3,377,222,965	6,104,855,115
Reclassifications/ adjustments	(1,864,356,000)	3,214,081,249	(51,847,353)	(1,636,774,347)	(338,896,451)
Unrealized gains from changes in fair values of investment property	2,510,458,510	6,964,224,735	(54,977,953)	-	9,419,705,292
December 31, 2024	**P31,860,445,033**	**P114,093,389,394**	**P1,215,775,756**	**P15,953,068,788**	**P163,122,678,971**

The following table provides the fair value hierarchy of the Group's investment property as at December 31, 2024 and 2023:

	Level 2	
	2024	2023
Land	**P31,860,445,033**	P31,553,055,293
Commercial	**55,991,895,999**	54,027,366,054
Corporate/office	**75,270,337,939**	62,356,593,668
	P163,122,678,971	P147,937,015,015

The Group's investment property is stated at fair value, which has been determined based on valuations performed by an accredited independent appraiser, except for the fair value of right-of-use assets - land, which was determined based on discounted cash flows.

Valuation Techniques and Significant Unobservable Inputs
The fair values of the investment property were arrived at using the Market Data Approach for land and corporate office units, Cost Approach for commercial buildings, excluding office condominium units and Income Approach for right-of-use assets. The determination of the appropriate approach(es) for a given property is a matter of judgment based on the quality and quantity of data available, and its relevance to the property under appraisement, as appropriate in the circumstances. Relevant observable inputs should be maximized and unobservable inputs should be minimized.

Market data approach is an approach that considers available market evidences. The aforesaid approach is based on sales and listings of comparable property registered within the vicinity. The technique of this approach requires the establishment of comparable property by reducing reasonable comparative sales and listings to a common denominator. This is done by adjusting the differences between the subject property and those actual sales and listings regarded as comparable. The properties used as basis of comparison are situated within the immediate vicinity of the subject property. The inputs to determine the market value of the property are the following: location characteristics, size and shape of the lot and time element.

Cost approach is a comparative approach to the value of the building and improvements or another asset that considers as a substitute for the purchase of a given property, the possibility of constructing another property that is a replica of, or equivalent to, the original or one that could furnish equal utility with no undue cost resulting from delay. It is based on the reproduction cost (new) of the subject property or asset, less total (accrued) depreciation based on the physical wear and tear, and obsolescence to which an estimate of entrepreneurial incentive or developer's profit/loss is commonly added.

Income approach is an approach that provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of the right-of-use assets is determined by reference to the market data for current rental rate expected to be paid for the use of the asset.

The carrying amount of the construction in-progress approximates its fair value as at December 31, 2024 and 2023. The Group expects the fair value of the construction in-progress to be reliably measurable upon completion of the construction.

The fair values of land and building that are measured using market data approach are sensitive to the changes in the sales price and listings of comparable property. A significant increase/decrease in the price per square meter of comparable land and buildings will result to a significant increase/decrease in profit or loss. A 10% increase/decrease in the sales price/listing price will result to increase/decrease in profit or loss amounting to P12,937.94 million, P15,380.39 million and P7,088.28 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Capitalized borrowing costs amounted to P2,999.42 million and P2,158.56 million as at December 31, 2024 and 2023, respectively, using 5.19% and 4.77% as capitalization rates, respectively (Note 17). The Group also capitalized interest and rent expenses which were incurred for the rental of land properties where ongoing construction of CityMall branches are situated (Note 24).

The Group recognized unrealized gains from changes in fair values of investment property amounting to P9,419.71 million, P16,482.58 million and P7,484.83 million in 2024, 2023 and 2022, respectively.

Rent income in 2024, 2023 and 2022 and the operating lease commitments of the Group as a lessor are fully disclosed in Note 24.

Construction in progress pertain to the cost incurred in the construction of CityMalls, Meridian Tower, Ascott project and Centralhub warehouses. These are expected to be completed in the next 5 years.

The total direct operating expenses recognized in profit or loss arising from the Group's investment property that generated rental income amounted to P381.73 million, P361.15 million and P330.72 million in 2024, 2023 and 2022, respectively. On the other hand, the Group recognized total direct operating expenses of P4.27 million, P10.32 million and P6.89 million in 2024, 2023 and 2022, respectively, for investment property that are not yet leased out.

Concentration Risk
In 2024, 2023 and 2022, rent income from Philippine Offshore Gaming Operator (POGO) and Philippine Amusement and Gaming Corp (PAGCOR)-accredited Business Process Outsourcing (BPO) businesses represents about 17%, 13%, and 41% of the total rent income, respectively. As at December 31, 2024 and 2023, receivables from these businesses represent about 14% of the total rent receivables.

Recent strict imposition of tax rules on POGOs and PAGCOR-accredited BPOs resulted in some closure of their operations in the country. The reduction and continuous closure of these businesses may result to a significant decline in the Group's rent income. The Group has continuously reduced its exposure to POGOs and PAGCOR-accredited BPOs.

14. Right-of-Use Assets

The movements in right-of-use assets are as follows:

	Note	**2024**	2023
Cost			
Balance at beginning of year		**P21,211,404**	P1,406,763
Additions		**61,932,036**	19,804,641
Balance at end of year		**83,143,440**	21,211,404
Accumulated Amortization			
Balance at beginning of year		**5,879,838**	1,406,763
Amortization for the year	*22*	**15,589,311**	4,473,075
Balance at end of year		**21,469,149**	5,879,838
Carrying amount		**P61,674,291**	P15,331,566

15. Other Noncurrent Assets

This account consists of:

	Note	**2024**	2023
Investment in associates		**P1,121,120,436**	P1,202,701,056
Advances to contractors and suppliers		**307,692,828**	472,406,819
Receivable from partner		**303,000,000**	303,000,000
Refundable deposits - net of current portion	*24, 29*	**192,277,116**	186,073,782
Deposits for future land acquisition		**164,718,885**	164,718,885
Others	*29*	**292,471,972**	187,021,352
		P2,381,281,237	P2,515,921,894

Investment in Associates

In 2017, the Group acquired 40% equity ownership in Contemporain Development Corporation (CDC), a corporation incorporated and operating in the Philippines. The principal activity of CDC is real estate development.

Presented below is CDC's summary of financial information as at and for the year ended December 31:

Statements of Financial Position

	2024	2023
Percentage ownership interest	**40%**	40%
Current assets	**P273,885,828**	P273,658,581
Noncurrent assets	**2,495,129,470**	2,454,768,309
Current liabilities	**(548,237,601)**	(481,254,336)
Noncurrent liabilities	**(1,370,770,580)**	(1,364,836,851)
Net assets (100%)	**850,007,117**	882,335,703
Group's share of net assets	**340,002,847**	352,934,281
Notional goodwill	**142,502,436**	142,431,450
Carrying amount of interest in the associate	**P482,505,283**	P495,365,731

Statements of Comprehensive Income

	2024	2023	2022
Revenue	**P23,704,353**	P19,779,063	P15,110,848
Income (loss) from continuing operations	**(5,079,442)**	61,463,115	(44,959,586)
Total comprehensive income (loss)	**(P5,079,442)**	P61,463,115	(P44,959,586)

The Group recognized share in net income (loss) of CDC amounting to P13.62 million, P149.55 million, and (P17.98 million), in 2024, 2023 and 2022, respectively, and is recorded under "Others - net" account in the consolidated statements of comprehensive income.

On December 26, 2019, the Group invested P335.14 million, equivalent to 34.28% ownership, in Robinsons DoubleDragon Corp. (RDC), a corporation incorporated and operating in the Philippines. The principal activity of RDC is real estate development.

Presented below is RDC's summary of financial information as at and for the year ended December 31:

Statement of Financial Position

	2024	2023
Percentage ownership interest	**34.28%**	34.28%
Current assets	**P442,586,241**	P427,472,823
Noncurrent assets	**931,458,856**	928,362,578
Current liabilities	**(8,546,580)**	(6,741,906)
Net assets (100%)	**1,365,498,517**	1,349,093,495
Carrying amount of interest in the associate	**P707,335,325**	P707,335,325

Carrying amount of interest in the associate includes nominal goodwill amounting to P17.23 million. The Group made additional investments amounting to P382.88 million in 2021. Net profit and total comprehensive income in 2024 and 2023 amounted to P16.41 million and P0.20 million, respectively. The Group did not recognize its share in the loss of RDC in 2024, 2023 and 2022 since the amount is not material.

Advances to contractors and suppliers represent amount paid as downpayments to contractors and suppliers for the construction of the Group's investment property. These advances are non-financial in nature and are expected to be fulfilled by delivery of goods and services.

Refundable deposits pertain to non-interest bearing deposits paid to and held by the Group's lessors which are refundable at the end of the lease term. The refundable deposits included as part of "Prepaid expenses and other current assets - net" account in the consolidated statements of financial position pertain to deposits to lessors with terms of one year or less. Noncurrent refundable deposits included in "Other noncurrent assets" account are discounted using the effective annual interest rates ranging from 5.10% to 5.69% that are specific to the tenor of the refundable deposits. The difference between the discounted and face values of the refundable deposits was recognized as part of "Investment property - right-of-use assets" account as at December 31, 2024 and 2023. Interest is accreted on these refundable deposits using the effective interest rate method and is recognized as part of "Interest income" account in the consolidated statements of comprehensive income.

The details of refundable deposits follow:

	Note	**2024**	2023
Refundable deposits		**P239,100,295**	P230,250,222
Less: discount on refundable deposits		**35,434,564**	35,434,564
Net refundable deposits		**203,665,731**	194,815,658
Less: current portion	*10*	**11,388,615**	8,741,876
Noncurrent portion		**P192,277,116**	P186,073,782

Deposits for future land acquisition pertain to the series of payments made by HOA to acquire real estate properties located in the province of Aklan, Palawan and Cebu, Philippines. The Transfer Certificates of Title and Deeds of Sale will be conveyed to HOA upon full payment of the agreed price in the succeeding years.

16. Accounts Payable and Other Current Liabilities

This account consists of:

	Note	2024	2023
Trade payables	*29*	**P876,235,209**	P2,443,613,989
Accrued expenses:	*29*		
Project costs		**3,102,557,228**	2,371,664,226
Interest	*17*	**1,039,454,420**	1,000,284,238
Others		**321,257,607**	143,718,704
Withholding tax payable		**1,370,076,762**	731,235,454
Retention payable – current	*19*	**676,575,144**	656,624,227
Security deposits	*23, 24*	**594,077,190**	434,772,432
Unearned rent income	*19, 24*	**338,417,422**	308,393,426
Payable to a landowner		**155,975,635**	155,975,635
Lease liabilities - current portion	*24*	**52,025,197**	90,749,446
Deposits from unit owners		**1,215,772**	1,215,772
Commission payable		**-**	226,906
Other payables		**-**	82,337,939
		P8,527,867,586	P8,420,812,394

Trade payables and accrued project costs are liabilities arising from services provided by the contractors and subcontractors. These are non-interest bearing and are normally settled within 30 days.

Retention payable pertains to the amount retained by the Group from its payment to contractors to cover cost of contractors' noncompliance with the construction of the Group's projects. Amounts retained by the Group vary from different contractors.

17. Short-term and Long-term Debts

Notes Payable
Details of the account are as follows:

	Note	2024	2023
Balance at beginning of the year		**P45,077,772,952**	P41,483,322,832
Availments		**11,703,420,000**	7,597,200,000
Payments*		**(5,716,170,952)**	(4,002,749,880)
	29	**51,065,022,000**	45,077,772,952
Less: short-term notes and current portion of long-term notes		**26,120,022,000**	15,283,212,952
Noncurrent portion		**24,945,000,000**	29,794,560,000
Less: unamortized debt issue costs		**283,556,963**	369,302,332
		P24,661,443,037	P29,425,257,668

** including foreign exchange impact*

Long-term Notes Payable
Parent Company

a. On June 20, 2024, the Parent Company obtained a P5.00 billion unsecured, bilateral, long term loans from a financing institution. The loan bears fixed interest rate of 7.75% payable in 5 annual installments starting at the end of the 1st year from initial drawdown date. Related debt issue costs from this loan amounted to P87.64 million.

The proceeds from these borrowings were used for financing of general corporate requirements. The outstanding balance of this loan amounted to P5.00 billion as at December 31, 2024.

b. On January 19, 2023, the Parent Company obtained a P5.00 billion unsecured, bilateral, long term loans from a financing institution. The loan bears fixed interest rate of 8.25% payable in 5 annual installments starting at the end of the 1st year from initial drawdown date. Related debt issue costs from this loan amounted to P87.57 million.

   The proceeds from these borrowings were used for financing of general corporate requirements. The outstanding balance of this loan amounted to P4.95 billion and P5 billion as at December 31, 2024 and 2023.

c. On September 29, 2022, the Company obtained a P1.00 billion unsecured, bilateral, long-term loans from a financing institution. The loan payments of 1% of the principal are to be made in five consecutive annual installments to commence at the end of the 12th month after the initial borrowing date. The loan bears fixed interest rate of 8.05% per annum over the term of the loan. The fixed interest rates were determined when the drawdown were made and no repricing of interest rates over the duration of the loan term.

   The proceeds from these borrowings were used for financing general corporate and capital expenditures. The outstanding balance of this loan amounted to P980.00 million and P990.00 million as at December 31, 2024 and 2023, respectively.

d. On April 29, 2022, the Parent Company obtained a total of P3.50 billion unsecured, bilateral, long-term loans from a financing institution with scheduled drawdown dates. The loan bears fixed interest rate of 7.19% per annum payable every quarter. Outstanding balance of this loan amounted to P2.95 billion and P3.05 billion as at December 31, 2024, and 2023, respectively.

e. On April 11, 2021, the Parent Company obtained a total of P1.41 billion, unsecured, long-term loan from a financing institution. The loan bears fixed interest rate of 6.26% per annum over the term of the loan and is due on November 4, 2026, with four annual amortizations equivalent to 1.00% of the total principal amount of the loan.

   The proceed was used to refinance the existing loan due in 2021. Outstanding balance of this loan amounted to P1.37 billion and P1.38 billion as at December 31, 2024 and 2023, respectively. Payments made amounted to P14.10 million in 2024 and 2023.

f. On May 2021, the Parent Company entered into a credit facility agreement with a financial institution for total credit limit of P2.00 billion. The loan bears variable interest rate based market interest rate, subject to quarterly repricing. The Company made drawdowns on May 28, 2021, with due date on November 30, 2023, amounting to P753.72 million, on September 1, 2021, with due date on August 31, 2023, amounting to P226.55 million, on March 25, 2022, with due date on May 28, 2024, amounting to P321.07 million, on June 29, 2022, with due date on May 28, 2024, amounting to P188.92 million and on September 2, 2022, with due date of March 6, 2025, amounting to P93.49 million.

The purpose of the proceed is partly finance its capital expenditures for the development Hotel of Asia projects. Payments made in 2024 and 2023 amounted to P181.97 million and P485.57 million, respectively. Outstanding balance of this loan amounted to P3.50 million and P181.97 million as at December 31, 2024 and 2023, respectively.

g. On October 1, 2021, the Parent Company entered into a credit facility agreement with a financial institution for total credit of P750.00 million. The Company made drawdowns amounting to P280.00 million and P470.00 million on October 1, 2021 and November 4, 2021, respectively, which bears interest of 6.24% and 6.76%, respectively. These loans are due on October 1, 2026, with four annual amortizations equivalent to 1.00% of the total principal amount of the loan and remaining amount due on the 5th year.

   The purpose of the proceed is partly finance the subsidiaries' capital expenditures. Payments made in 2024 and 2023 amounted to P7.50 million. Outstanding balance of this loan amounted to P727.50 million and P735.00 million as at December 31, 2024 and 2023, respectively.

h. On October 1, 2021, the Parent Company obtained a P470.00 million, unsecured, long-term loan from a financing institution. The loan bears fixed interest rate of 6.48% per annum over the term of the loan, with four annual amortizations equivalent to 1.00% of the total principal amount of the loan and remaining amount due on the 5th year.

   The proceed was used to refinance the existing loan due in 2021. Payments made in 2024 and 2023 amounted to P156.67 million. Outstanding balance of this loan amounted to nil and P156.67 million as at December 31,2024 and 2023, respectively.

i. On November 4, 2021, the Parent Company obtained a P500.00 million, unsecured, long-term loan from a financing institution. The loan bears fixed interest rate of 6.05% per annum over the term of the loan and is due on November 4, 2026, with four annual amortizations equivalent to 1.00% of the total principal amount of the loan and remaining amount due on the 5th year.

   The proceed was used to refinance the existing loan due in 2021. Payments made in 2024 and 2023 amounted to P5.00 million. Outstanding balance of this loan amounted to P485.00 million and P490.00 million as at December 31, 2024 and 2023, respectively.

j. On October 18, 2021, the Parent Company obtained a P5.00 billion, unsecured, long-term loan from a financing institution. The loan bears fixed interest rate of 5.80% per annum over the term of the loan and is due on October 21, 2026, with four annual amortizations equivalent to 1.00% of the total principal amount of the loan and remaining amount due on the 5th year.

   The purpose of the proceed is partly finance the subsidiaries' capital expenditures. Payments made in 2024 and 2023 amounted to P500.00 million. Outstanding balance of this loan amounted to P3.50 billion and P3.50 billion as at December 31, 2024 and 2023, respectively.

k. On December 16, 2021, the Parent Company obtained a P3.59 billion, unsecured, long-term loan from a financing institution. The loan bears fixed interest rate of 6.47% per annum over the term of the loan and is due on December 16, 2026, with four annual amortizations equivalent to 1.00% of the total principal amount of the loan and remaining amount due on the 5th year.

The purpose of the proceed is partly finance the subsidiaries' capital expenditures. Payments made in 2024 and 2023 amounted to P35.90 million. Outstanding balance of this loan amounted to P3.48 billion and P3.52 billion as at December 31, 2024 and 2023, respectively.

l. On November 7, 2019, the Company obtained a total of P5.00 billion unsecured, bilateral, long-term loans from a financing institution. The loan bears fixed interest rate of 6.25% per annum over the term of the loan and is due on November 7, 2024, with annual amortizations equivalent to 10.0% of the total principal amount of the loan beginning on the 24th month from initial drawdown date. The fixed interest rates were determined when the drawdowns were made and no repricing of interest rates over the duration of the loan term.

   The proceeds from these borrowings were used by the Parent Company to partly finance its capital expenditures for the development of additional CityMall branches and the construction of DD Meridian Tower, DD Meridian Park, Hotel of Asia and CentralHub warehouses. Related debt issue costs from this loan amounted to P37.50 million. The outstanding balance of this loan amounting to P3.5 billion was paid on 2023.

m. On March 23, 2016, the Parent Company obtained a total of P1.50 billion unsecured, bilateral, long-term loans from a financing institution with scheduled drawdown dates. The Parent Company has made drawdowns amounting to P1.50 billion. The loan bears fixed interest rates ranging from 6.1785% to 6.2289% per annum over the term of the loan. The fixed interest rates were determined when the drawdowns were made and no repricing of interest rates over the duration of the loan term. The principal repayments are to be made in five annual amortizations equivalent to 5.0% of the total principal amount of the loan amount drawn, beginning on the 36th month from initial drawdown date.

   The proceeds from these borrowings were used by the Parent Company to partly finance the development of additional CityMall branches and construction of Jollibee Tower and Phase 1 of the DD Meridian Park. Related debt issue costs from this loan amounted to P15.25 million.

   Outstanding balance of the loan amounted to P1.05 billion and P1.13 billion as at December 31, 2024 and 2023, respectively.

n. On July 30, 2015, the Company obtained a total of P1.50 billion unsecured, bilateral, long-term loans from a financing institution with scheduled drawdown dates. The Company has made total drawdowns amounting to P1.50 billion.

   The loan bears fixed interest rates ranging from 5.7997% to 6.1810% per annum over the term of the loan. The fixed interest rates were determined when the drawdowns were made and no repricing of interest rates over the duration of the loan term. The principal repayments are to be made in five annual amortizations equivalent to 5.0% of the total principal amount of the loan amount drawn, beginning on the 36th month from initial drawdown date.

   The proceeds from these borrowings were used by the Parent Company to partly finance the development of the DD Meridian Park, a 4.75 hectare mixed-use development real estate property situated in Pasay City. Related debt issue costs from this loan amounted to P17.41 million. Outstanding balance of this loan amounted to nil and P1.13 billion as at December 31, 2024 and 2023, respectively. Outstanding balance of the loan amounting to P1.13 billion was paid in 2023.

DWPL

a. On April 5, 2024 and June 21, 2024, the DWPL issued notes payable in the aggregate principal amount of USD20 million each totalling USD40 million to a private investor. The notes payable bear an interest rate of 7.25% per annum, payable semi-annually, and is unconditionally and irrevocably guaranteed by its immediate holding company. The proceeds from these issuances are for the development and construction of overseas projects of its subsidiary, and for general corporate purposes. Unless previously redeemed or purchased and cancelled, the Notes will mature at their principal amount on 27 July 2025.

b. On March 31, 2023, DWPL obtained a total of USD20 million or P1.1 billion unsecured, bilateral, long-term loan from a financing institution. The loan bears fixed interest rate of 7.25% per annum over the term of the loan, payable semi-annually, commencing on July 27, 2023. The whole amount of the loan is payable on July 27, 2025.

   The proceeds from this borrowing will be used for the development and construction of overseas projects of HGPL and general corporate purposes.

c. On November 25, 2022, DWPL obtained a total of USD30 million or P1.67 billion unsecured, bilateral, long-term loan from a financing institution. The loan bears fixed interest rate of 7.25% per annum over the term of the loan, payable semi-annually, every January 27 and July 27, commencing on January 27, 2022. The whole amount of the loan is payable on July 27, 2025.

   The proceeds from this borrowing will be used to finance development and construction of Hotel 101-Niseko and general corporate purposes. Related debt issue costs from this loan amounted to P57.38 million.

d. On March 16, 2022, DWPL obtained a total of USD55 million or P3.10 billion unsecured, bilateral, long-term loan from a financing institution. The loan bears fixed interest rate of 7.25% per annum over the term of the loan, payable semi-annually, every January 27 and July 27, commencing on July 27, 2022. The whole amount of the loan is payable on July 27, 2025.

   The proceeds from this borrowing will be used to for refinancing of the Group's corporate notes, paydown of short-term credit facilities, capital expenditures in investment properties, particularly for its Hotel 101 expansion, and general corporate purposes.

e. On July 27, 2020, DWPL obtained a total of USD75 million or P3.70 billion unsecured, bilateral, long-term loan from a financing institution. The loan bears fixed interest rate of 7.25% per annum over the term of the loan, payable semi-annually, every January 27 and July 27, commencing on January 27, 2021. The whole amount of the loan is payable on July 27, 2025.

   The proceeds from this borrowing will be used to finance the Group's capital expenditure, primarily for the development of the Robinsons DoubleDragon Square, DD Meridian Tower and CentralHub Industrial Centers and also to refinance short-term debts of the Parent Company.

HOA

a. On August 11, 2016, as a result of the acquisition of HOA, several long-term notes payable of HOA for a total amount of P100.30 million were assumed by the Group. The principal amounts and related interests are due monthly. Interest is based on negotiated rates or prevailing market rates. Principal payments made in 2024 and 2023 amounted to P2.39 million and P2.39 million.

   Current portion of these loans amounted to P5.55 million and P5.55 million as at December 31, 2024 and 2023, respectively. Outstanding long-term portion amounted to nil and P5.55 million as at December 31, 2024 and 2023, respectively.

Short-term Loans Payable
Parent Company

a. The Parent Company obtained short-term loans from various financial institutions which are payable within one year. The proceeds from these borrowings were used for working capital purposes more specifically in the development of the Group's on-going projects. The interest rates on these short-term borrowings are repriced monthly based on negotiated rates or prevailing market rates.

   Total loan availments in 2024 and 2023 amounted to P2.89 billion and P2.60 billion respectively. Payments made in 2024 and 2023 amounted to P458 million and P1.44 billion, respectively. Outstanding balance of the loans amounted to P12.41 billion and P9.98 billion as at December 31, 2024 and 2023, respectively.

PCLI

a. In 2017, PCLI obtained additional short-term loans from a local bank amounting to P37.00 million which is payable within one year and rolled its existing loan of P63.00 million for another year. The proceeds from these borrowings were used for additional working capital requirements. The principal amounts are payable lump sum at maturity and related interests are due monthly. Interest rate ranges from 5.75% to 5.90% per annum. Outstanding balance of the loans amounted to P44.5 million and P64.5 million as at December 31, 2024 and 2023, respectively.

The long-term debt agreements contain, among others, covenants relating to maintenance of certain financial ratios, working capital requirements, restrictions on loans and guarantees, disposal of a substantial portion of assets, capital expenditures, significant changes in the ownership, payments of dividends and redemption of capital stock.

The Group is in compliance with the covenants of the debt agreements as at December 31, 2024 and 2023.

The movements in debt issue costs are as follows:

	2024	2023
Balance at beginning of year	**P369,302,332**	P361,110,872
Additions	**91,383,297**	87,569,493
Amortization	**(177,128,666)**	(79,378,033)
Balance at end of year	**P283,556,963**	P369,302,332

Amounts due beyond one year are shown under "Long-term notes payable - net of current maturities and debt issue costs" account in the consolidated statements of financial position.

Bonds Payable
Details of the account are as follows:

	Note	**2024**	2023
Balance at beginning of the year		**P18,615,000,000**	P15,000,000,000
Availments		**21,000,000,000**	3,615,000,000
Payments		**(9,700,000,000)**	-
		29,915,000,000	18,615,000,000
Less: current portion		**2,535,000,000**	-
Noncurrent portion		**27,380,000,000**	18,615,000,000
Less: unamortized debt issue costs		**417,789,749**	61,648,082
	29	**P26,962,210,251**	P18,553,351,918

On November 28, 2016, the SEC approved the Parent Company's application for shelf registration of fixed rate bonds with an aggregate principal amount of P15.00 billion, to be offered in one or several tranches.

The first tranche, issued on December 15, 2016, carried a due date of December 15, 2026 with fixed interest rate of 5.9721% per annum. Interest is payable quarterly in arrears on March 15, June 15, September 15, and December 15 of each year. Related costs from the issuance amounted to P82.34 million.

The second tranche, issued on July 21, 2017, carried a due date of July 21, 2024 with fixed interest rate of 6.0952% per annum. Interest is payable quarterly in arrears on January 21, April 21, July 21 and October 21 of each year. Related costs from the issuance amounted to P133.19 million. As of December 31, 2024, this tranche has been fully paid.

On September 8, 2023, the Parent Company enrolled Series 1A Notes Due 2025 and Series 1C Notes Due 2028 on the Philippine Dealing & Exchange Corp. (PDEx) with fixed interest rate of 9.5307% and 9.5354%, respectively. The purpose of issuance is to fund Hotel101's ongoing construction for their local and worldwide operations and for Group's centralized funding. Interest payment on the Fixed Rate Notes shall be paid quarterly every March 8, June 8, September 8 and December 8. Related costs from issuance of the bonds is P20.38 million.

On May 23, 2024, the Company enrolled Series 2 Notes Due 2028 amounting to P1,000.00 million on the Philippine Dealing & Exchange Corp. (PDEx) with fixed interest rate of 9.5354%. The purpose of issuance is to fund Hotel101's ongoing construction for their local and worldwide operations and for Company's working capital. Interest payment on the Fixed Rate Notes shall be paid quarterly every February 28, May 28, August 28 and November 28. Related costs from issuance of the bonds is P12.76 million.

On July 16, 2024, the Company enrolled Series C Notes Due 2028 amounting to P6,000.00 million on the Philippine Dealing & Exchange Corp. (PDEx) with fixed interest rate of 8.008%. The purpose of this issuance is to refinance the Company's maturing bond. Interest payment on the Fixed Rate Notes shall be paid quarterly every January 16, April 16, July 16 and October 16. Related costs from issuance of the bonds is P120.24 million.

On September 20, 2024, the Company enrolled Series D Notes Due 2029 amounting to P4,000.00 million on the Philippine Dealing & Exchange Corp. (PDEx) with fixed interest rate of 8.008%. The purpose of this issuance is to refinance the Company's maturing debt and to increase working capital. Interest payment on the Fixed Rate Notes shall be paid quarterly every March 20, June 20, September 20 and December 20. Related costs from issuance of the bonds is P76.52 million.

On November 8, 2024, the SEC approved the Parent Company's application for shelf registration of fixed rate bonds with an aggregate principal amount of P30.00 billion, to be offered in one or several tranches.

The first tranche was issued on November 27, 2024 as the Company's Series E Notes Due 2030 amounting to P10,000.00 million on the Philippine Dealing & Exchange Corp. (PDEx) with fixed interest rate of 8.000%. The purpose of issuance is to increase working capital fund. Interest payment on the Fixed Rate Notes shall be paid quarterly every February 27, May 27, August 27 and November 27. Related costs from issuance of the bonds is P189.65 million.

On November 27, 2024, the Company enrolled Series E Notes Due 2020 on the Philippine Dealing & Exchange Corp. (PDEx) with fixed interest rate of 8.000%. The purpose of issuance is to increase working capital fund. Interest payment on the Fixed Rate Notes shall be paid quarterly every February 27, May 27, August 27 and November 27. Related costs from issuance of the bonds is P189.65 million.

The movements in bond issue costs are as follows:

	2024	2023
Balance at beginning of year	**P61,648,082**	P74,615,533
Additions	**402,796,998**	20,376,316
Amortization	**(46,655,331)**	(33,343,767)
Balance at end of year	**P417,789,749**	P61,648,082

Due dates of the bonds are as follows:

	2024	2023
Parent Company bonds - due 2030	**P10,000,000,000**	P -
Less: unamortized bond issue costs	**187,052,696**	-
Parent Company bonds - due 2029	**4,000,000,000**	-
Less: unamortized bond issue costs	**76,520,104**	-
Parent Company bonds - due 2028	**1,000,000,000**	-
Less: unamortized bond issue costs	**11,392,580**	-
Parent Company bonds - due 2028	**1,080,000,000**	1,080,000,000
Less: unamortized bond issue costs	**15,964,592**	19,379,265
Parent Company bonds - due 2028	**6,000,000,000**	-
Less: unamortized bond issue costs	**106,638,249**	-
Parent Company bonds - due 2026	**5,300,000,000**	5,300,000,000
Less: unamortized bond issue costs	**20,221,528**	29,756,375
Parent Company bonds - due 2025	**2,535,000,000**	2,535,000,000
Parent Company bonds - due 2024	**-**	9,700,000,000
Less: unamortized bond issue costs	**-**	12,512,442
	P29,497,210,251	P18,553,351,918

Total interest expense, exclusive of the capitalized borrowing costs, recognized in profit or loss amounted to P2.54 billion, P2.10 billion and P1.76 billion in 2024, 2023, and 2022, respectively. Total capitalized borrowing costs charged under "Investment property" accounts amounted to P3.00 billion and P2.16 billion as at December 31, 2024 and 2023, respectively (Note 13).

18. Customers' Deposits

Customers' deposits represent nonrefundable reservation fees paid to the Group by prospective buyers which are to be applied against the installment contracts receivable upon recognition of revenue. This account also includes excess collections from buyers over the related revenue recognized based on the percentage of completion method.

The breakdown of customers' deposits as at December 31 is as follows:

	2024	2023
Current	**P2,090,602,909**	P685,020,347
Noncurrent	**24,166,068**	-
	P2,114,768,977	P685,020,347

19. Other Noncurrent Liabilities

This account consists of:

	Note	**2024**	2023
Deferred output VAT - net		**P435,169,541**	P779,608,627
Security deposits - net of current	*23, 24, 29*	**158,988,487**	273,196,848
Retention payable - net of current	*16, 29*	**139,740,556**	101,162,527
Unearned rent income		**116,200,845**	124,276,990
Others		**68,371,159**	-
		P918,470,588	P1,278,244,992

Security deposits account pertains to deposits collected from tenants for the lease of the Group's investment property. These deposits are non-interest bearing and refundable at the end of the lease term. Security deposits are discounted using the effective interest rates ranging from 4.99% to 7.48% that are specific to the tenor of the deposits. The difference between the discounted value and face values of security deposits is recognized as part of "Unearned rent income" account which is amortized on a straight-line basis over the lease term and is recognized in profit or loss as additional rent income in the "Rent income" account in the consolidated statements of comprehensive income. Interest is accreted on these security deposits using the effective interest rate method and is recognized as part of "Interest expense" account in the consolidated statements of comprehensive income.

The details of security deposits follow:

	2024	2023
Balance at beginning of year	**P799,377,038**	P709,981,179
Additions - net	**41,405,141**	89,395,859
	840,782,179	799,377,038
Discount	**(87,716,502)**	(91,407,758)
Balance at end of year	**P753,065,677**	P707,969,280

The movement in the unamortized discount on security deposits follows:

	2024	2023
Balance at beginning of year	**P91,407,758**	P77,731,332
Additions (reductions) - net	**11,113,927**	32,720,580
Accretion	**(14,805,183)**	(19,044,154)
Balance at end of year	**P87,716,502**	P91,407,758

Accretion is recorded under "Interest expense" account in the consolidated statements of comprehensive income.

20. Cost of Real Estate Sales and Hotel Operations

This account consists of:

Cost of Real Estate Sales

	Note	**2024**	2023	2022
Construction costs		**P606,313,296**	P518,744,654	P729,844,955
Land and land development costs		**98,446,622**	63,433,921	43,468,933
Other project costs		**81,069,812**	62,592,707	87,286,155
	9	**P785,829,730**	P644,771,282	P860,600,043

Other project costs include cost of construction project management services of Hotel101 Fort, Hotel101 Davao, Hotel101 Cebu, Hotel101 Libis and Hotel101 Baguio.

Cost of Hotel Operations

	Note	**2024**	2023	2022
Rent	*24*	**P194,399,938**	P144,796,835	P97,981,163
Booking fee		**87,072,300**	57,368,505	25,364,920
Outside services		**85,766,793**	68,154,135	41,474,600
Utilities		**85,644,559**	62,453,183	45,059,312
Room meals		**67,339,469**	52,976,718	49,800,425
Laundry and pressing		**45,212,416**	31,586,605	18,422,740
Salaries and wages		**42,728,784**	33,058,122	26,453,497
Room supplies	*9*	**41,601,342**	24,639,883	15,355,047
Subscription		**10,660,229**	8,429,487	7,513,195
Restaurant meals		**4,391,741**	3,879,610	3,750,682
Communication		**2,644,788**	2,047,555	2,002,792
Depreciation expense	*11*	**1,817,133**	1,340,343	996,307
Massage		**1,444,492**	419,437	-
Transport		**1,390,124**	2,778,797	1,164,411
		P672,114,108	P493,929,215	P335,339,091

21. Selling Expenses

This account consists of:

	Note	**2024**	2023	2022
Marketing		**P120,978,144**	P47,900,898	P96,293,109
Commission		**91,305,730**	49,822,464	47,273,828
Salaries, wages and other benefits	*25*	**12,842,749**	11,551,775	12,193,135
Rent	*24*	**1,819,119**	2,018,650	1,868,786
Representation		**1,952,426**	1,876,180	3,822,914
Transportation and travel		**1,011,331**	1,200,537	1,278,644
Miscellaneous		**4,275,916**	1,969,059	1,798,731
		P234,185,415	P116,339,563	P164,529,147

22. General and Administrative Expenses

This account consists of:

	Note	**2024**	2023	2022
Taxes and licenses		**P714,399,320**	P596,652,496	P494,746,838
Impairment loss on receivables	*8*	**525,282,263**	796,078,002	373,719,876
Outsourced services		**492,661,465**	438,119,654	345,073,447
Salaries, wages, and other benefits	*23, 25*	**459,840,472**	318,850,157	258,472,609
Electricity and water		**316,879,327**	286,192,351	394,064,474
Penalties		**164,538,945**	24,687,270	219,750,657
Depreciation and amortization	*11, 12, 14*	**121,922,214**	171,682,953	234,349,154
Professional fees		**84,754,850**	67,304,883	32,797,685
Processing expenses		**63,393,503**	38,170,342	54,491,809
Insurance		**62,500,450**	42,315,004	35,984,789
Rent	*24*	**59,666,261**	60,215,717	16,220,634
Property management supplies		**42,658,728**	26,417,367	34,657,508
Repairs and maintenan		**38,399,909**	38,535,545	34,676,364
Transportation and travel		**28,185,524**	30,759,992	6,872,007
Bank charges		**22,977,278**	13,746,288	7,359,290
Communications		**18,608,772**	19,293,384	14,536,897
Representation		**16,869,328**	5,836,070	4,097,850
Printing and office supplies		**13,342,753**	8,511,810	7,294,264
Subscription		**10,701,956**	5,947,947	10,630,119
Retirement costs	*25*	**6,982,890**	5,795,112	6,955,599
Management fees	*23a*	**4,202,287**	3,982,038	2,678,671
Miscellaneous		**3,171,128**	47,285,527	7,897,345
Cinema cost		**734,467**	20,289,758	16,457,228
Write-off of creditable withholding taxes	*10*	**115,620**	86,172	70,723
		P3,272,789,710	P3,066,755,839	P2,613,855,837

Impairment loss on receivables pertains to concessions, discounts and additional allowance for impairment losses.

Penalties pertain to tax deficiencies and related interest paid by the Group during the year from its prior period tax assessments.

23. Related Party Transactions

The Group, in the normal course of business, has transactions with its related parties as follows:

Category	Year	*Ref/Note*	Amount of Transaction	Outstanding Balances: Due from Related Parties	Outstanding Balances: Due to Related Parties	Terms and Conditions
Parent Company's Key Management - Personnel						
Management fees	**2024**	*a*	**P2,678,571**	**P -**	**P -**	**Demandable; non-interest bearing; unsecured; payable in cash**
	2023	*a*	2,678,571	-	-	Demandable; non-interest bearing; unsecured; payable in cash
	2022	*a*	2,678,571	-	-	Demandable; non-interest bearing; unsecured; payable in cash
Other Related Parties						
Land acquired	**2024**	*b*	**-**	**-**	**383,281,305**	**Demandable; non-interest bearing; unsecured; payable in cash**
	2023	*b*	-	-	383,281,305	Demandable; non-interest bearing; unsecured; payable in cash
	2022	*b*	-	-	383,281,305	Demandable; non-interest bearing; unsecured; payable in cash
	2024	*b*	**-**	**-**	**167,858,000**	**Payable by way of condo units**
	2023	*b*	-	-	167,858,000	Payable by way of condo units
	2022	*b*	-	-	167,858,000	Payable by way of condo units unsecured; payable in cash
Cash advances received	**2024**	*c*	**16,075,863**	**49,356,220**	**25,748,941**	**Demandable; non-interest bearing; unsecured; collectible in cash; no impairment**
	2023	*c*	7,066,077	49,356,220	9,673,078	Demandable; non-interest bearing; unsecured; collectible in cash; no impairment
	2022	*c*	6,762,319	52,146,970	16,739,155	Demandable; non-interest bearing; unsecured; collectible in cash; no impairment
Rent income	**2024**	*d*	**615,940,796**	**-**	**-**	**Demandable; non-interest bearing; unsecured; collectible in cash; no impairment**
	2023	*d*	672,676,913	-	-	Demandable; non-interest bearing; unsecured; collectible in cash; no impairment
	2022	*d*	476,898,762	-	-	Demandable; non-interest bearing; unsecured; collectible in cash; no impairment
	2024			**P49,356,220**	**P576,888,246**	
	2023			P49,356,220	P560,812,383	
	2022			P52,146,970	P567,878,460	

a. Executive Management Services Agreement

The Group entered into an agreement with a shareholder for executive corporate, strategic, administrative and financial oversight services relative to the real estate business of the Group. The term of this agreement is one-year effective January 1, 2012. This is renewable under the same terms and conditions upon mutual agreement of the parties. On December 6, 2017, the Group's BOD authorized the extension of the aforesaid agreement from January 1 to December 31, 2018 under the same terms and conditions set out in 2017, payable on a quarterly basis. This was renewed in 2024, 2023, 2022 with the same terms and conditions. The fee, which includes staffing costs for services rendered by the shareholders, amounted to P2.68 million for the years ended December 31, 2024, 2023 and 2022, respectively.

b. *Land Acquisitions*
The Group has outstanding liabilities to minority shareholders of PDDG amounting to P383.28 million for the acquisition of certain parcels of land which will be used in the on-going construction of CityMall. This was settled by the Group in 2024.

In 2016, HOA entered into a Memorandum of Agreement and Deed of Absolute Conveyance with a minority shareholder wherein HOA, in consideration of the land owned by the minority shareholder, settled to pay the latter in kind by way of condominium hotel (condotel) units in the Hotel101-Fort project totaling 60 condotel units plus a portion of the deck referred to as the "Deck Unit" (Note 9).

In 2018, HOA entered into a Memorandum of Agreement with a minority shareholder wherein HOA, in consideration of the land owned by the minority shareholder, settled to pay the latter in kind by way of eight (80) condominium hotel (condotel) units and fifty percent (50%) of the ground floor commercial units in the Hotel101-Davao project (Note 9).

In 2019, the Company entered into a Memorandum of Agreement and Deed of Absolute Conveyance for "Hotel 101-Cebu Mactan Airport" project with a minority shareholder in relation to the transfer of land owned by the minority shareholder in exchange of a certain number of condotel units and commercial units.

c. *Cash Advances*
The amount pertains to unsecured, non-interest-bearing advances granted to and received from related parties for working capital requirements. These advances are generally settled within one year from the date of grant.

d. *Lease of Land, Office, and Mall Spaces*
The Group entered into various lease agreements with related parties covering its investment property portfolio. The amount pertains to the rent income earned by the Group from leasing out some of its commercial spaces in Dragon8, Jollibee Tower, DoubleDragon Plaza and CityMalls to MerryMart Group, JFC and the SM Group. These leases generally provide for either fixed monthly rent subject to escalation rates or a certain percentage of gross sales or a combination of fixed monthly rent and percentage of gross sales with a minimum guaranteed rent. The terms of the leases are for periods ranging from 5 to 15 years. The fixed monthly rent shall escalate by an average of 5% to 10% each year. The corresponding receivables from related party tenants are recorded in the "Rent receivables" account (Note 8).

e. *Key Management Personnel Compensation*
Short-term benefits of key management personnel amounted to P84.06 million, P43.66 million and P39.91 million in 2024, 2023 and 2022, respectively. Long-term benefits of key management personnel amounted to P0.96 million in 2024, 2023 and 2022. Directors' fee paid amounted to P3.38 million, P2.58 million and P2.58 million in 2024, 2023 and 2022, respectively.

Except when indicated above, all outstanding due to/from related parties are to be settled in cash.

All material related party transactions are subject to approval by the BOD. Material related party transactions pertain to those transactions, either individually, or in aggregate over a 12-month period, that exceed 10% of the Group's total assets, based on the latest audited financial statements. All other related party transactions that are considered not material are approved by management.

Related Party Transactions and Balances Eliminated During Consolidation
The terms, conditions, balances and the volume of related party transactions which were eliminated during consolidation are as follows:

Intercompany Advances
a. Outstanding intercompany advances amounted to:

	2024	2023
Advances	**P29,912,676,052**	P25,674,325,901

These advances pertain to unsecured, interest and non-interest bearing advances granted to related parties for working capital requirements. Interest income from these advances amounted to P3,206.36 million, P2,366.55 million, and P1,979.54 million, in 2024, 2023, and 2022, respectively.

Intercompany Loan
b. Outstanding intercompany loan amounted to:

	2024	2023
Loan	**P7,580,152,344**	P7,260,425,506

This pertains to the unsecured and interest-bearing loan granted by DWPL. Interest income from this loan amounted to P173.96 million, P196.62 million, and P124.85 million in 2024, 2023, and 2022, respectively.

Intercompany Revenue and Charges
c. Sales of condominium units of the Parent Company to DDSC:

The Parent Company has sales of condominium units to DDSC in 2017. Outstanding receivables from the sale of condominium units eliminated during consolidation amounted to P1,649.08 million as at December 31, 2022 and 2021. The balance of receivables from DDSC includes output VAT.

d. Cost allocation charges by the Parent Company to the subsidiaries:

	2024	2023
Cost allocation charges	**P761,361,458**	P564,613,891

e. Utility charges by the DDPMC to the entities within the Group:

	2024	2023
Utility charges	**P485,890,632**	P691,368,319

Outstanding receivables from these utility charges eliminated during consolidation amounted to P3,556.92 million and P2,796.42 million as at December 31, 2024 and 2023, respectively.

f. Other intercompany charges within the Group amounted to P418.17 million, P281.10 million and P495.16 million in 2024, 2023 and 2022, respectively.

24. Leases

Group as Lessee

The Group has the following lease agreements as at December 31, 2024 and 2023:

- The Group entered into various noncancellable lease agreements covering certain parcels of land wherein some of the CityMalls are situated or are being constructed. The terms of the leases are for periods ranging from 24 to 40 years. The rent shall escalate by an average of 5% to 10% each year.

- The Group leases office and parking spaces and showrooms. The terms of the leases are for periods ranging from 1 to 5 years, renewable for the same period under the same terms and conditions. The rent shall escalate by an average of 5% to 10% each year.

The Group's lease commitments with respect to its lease of land and office space agreements qualify under PFRS 16 for the recognition of right-of-use assets and lease liabilities. Lease for several sales offices and parking spaces with lease term of less than one year were expensed during the year. Lease for show rooms with annual lease payments considered as low-value or lease term of less than one year were expensed during the year. Related right-of-use assets were disclosed in Notes 13 and 14.

The Group is required to pay advance rental payments and refundable deposits on its leases. Upon adoption of PFRS 16, *Leases*, advance rental payments related to lease agreements that qualify for PFRS 16 are recognized under right-of-use assets.

Maturity analysis of lease payments under PFRS 16 are disclosed in Note 29.

The amounts recognized in the consolidated statements of comprehensive income are as follows:

	2024	2023	2022
Interest on lease liabilities	**P95,832,227**	P127,621,807	P106,654,199
Expenses relating to short-term leases and eases of low-value assets	**45,519,386**	47,322,430	8,370,838
Expenses relating to leases with variable consideration	**15,965,944**	14,911,937	7,849,797
Amortization of right-of-use assets	**15,589,311**	4,473,075	-
	P172,906,868	P194,329,249	P122,874,834

Total expenses relating to short-term leases and low value assets and rent expense before transition to PFRS 16 are charged as follows:

	Note	**2024**	2023	2022
Selling expenses	*21*	**P1,819,119**	P2,018,650	P1,868,786
General and administrative expenses	*22*	**59,666,261**	60,215,717	16,220,634
		P61,485,380	P62,234,367	P18,089,420

Total lease payments in 2024, 2023 and 2022 amounted to P172.84 million, P227.89 million and P276.53 million, respectively.

The Group also has an arrangement with each of the hotel unit owners to whom hotel units were sold, where the Group operates the hotel and obtains an agreed share in the revenues, resulting to a sale and operating leaseback. The sales reflect fair values and are included in "Real estate sales" account in the consolidated statements of comprehensive income. Total rent expense, which is based on variable consideration, amounted to P194.40 million, P144.80 million and P97.98 million in 2024, 2023 and 2022, respectively, and is recorded under "Cost of hotel operations" account in the consolidated statements of comprehensive income.

Group as Lessor

The Group entered into various lease agreements with third parties and related parties covering its investment property portfolio. These leases generally provide for fixed monthly rent subject to escalation rates except for a few tenants, which pay either a fixed monthly rent or a percentage of gross revenues, or a combination of fixed monthly rent and percentage of gross sales with a minimum guaranteed rent. The terms of the leases are for periods ranging from two (2) to fifteen (15) years. The fixed monthly rent shall escalate by an average of 5% to 10%.

Upon inception of the lease agreements, tenants are required to pay advance rentals and security deposits shown under "Accounts payable and other current liabilities" and "Other noncurrent liabilities" accounts in the consolidated statements of financial position (Notes 16 and 19).

Rent income amounted to P3,612.47 million, P3,069.90 million and P3,237.81 million in 2024, 2023 and 2022, respectively. Total contingent rent income amounted to P617.86 million, P569.42 million and P31.58 million in 2024, 2023 and 2022, respectively.

The scheduled maturities of noncancellable minimum future rental collections are as follows:

	2024	2023
Less than one year	**P2,326,195,605**	P2,152,786,503
Between one and five years	**5,660,840,019**	5,476,770,902
More than five years	**11,945,699,707**	1,323,967,499
	P19,932,735,331	P8,953,524,904

Details of minimum future rental collections for between one and five years are as follows:

	2024	2023
Between one to two years	**P2,074,129,239**	P2,310,437,267
Between two to three years	**1,920,744,832**	1,320,918,061
Between three to four years	**1,036,152,578**	1,182,646,999
Between four to five years	**629,813,370**	662,768,575
	P5,660,840,019	P5,476,770,902

25. Retirement Benefits

The Group does not have an established retirement plan and only conforms to the minimum regulatory benefit under Republic Act. No. 7641, *The Retirement Pay Law,* which is of the defined benefit type and provides a retirement benefit equal to 22.5 days' pay for every year of credited service for employees who attain the normal retirement age of sixty (60) with at least five (5) years of service.

The present value of the defined benefit obligation (DBO) is shown below:

	2024	2023
Beginning of year	**P45,795,658**	P30,036,574
Current service cost	**6,389,874**	3,309,537
Interest cost	**2,796,606**	2,668,573
Actuarial loss (gain) from:		
Changes in financial assumptions	**-**	7,200,758
Experience adjustments	**4,044,931**	2,580,216
End of year	**P59,027,069**	P45,795,658

Retirement costs recognized in profit or loss amounted to P9.18 million, P5.98 million and P7.12 million in 2024, 2023 and 2022, respectively, which were charged as follows:

	Note	**2024**	2023	2022
Selling expenses	*21*	**P2,203,590**	P182,998	P162,504
General and administrative expenses	*22*	**6,982,890**	5,795,112	6,955,599
		P9,186,480	P5,978,110	P7,118,103

Defined benefit costs, net of tax, recognized under "Other comprehensive income" amounted to P3.03 million, P7.34 million, and P5.72 million in 2024, 2023 and 2022, respectively.

The following were the principal actuarial assumptions at the reporting date:

	2024	2023
Discount rate	**6.10%**	6.13%
Future salary increases	**5.00%**	5.00%

Assumptions regarding future mortality are based on the 2001 CSO Table - Generational. The average expected remaining working life of employees retiring at the age of 60 is 7 years and 13 years for both males and females in 2024 and 2023, respectively.

The weighted-average duration of DBO is 5.2 year and 5.4 year in 2024 and 2023, respectively.

The DBO is exposed to actuarial, longevity and interest rate risks.

The Group has no plans to make contributions in 2025.

Sensitivity Analysis
The calculation of the DBO is sensitive to the assumptions set out above. The following table summarizes how the impact on the DBO at the end of the reporting period would have increased (decreased) as a result of a change in the respective assumptions by 1%:

2024

	DBO	
	Increase	**Decrease**
Discount rate (1% movement)	**(P59,118,934)**	**P58,935,204**
Future salary growth (1% movement)	**59,067,518**	**(58,986,620)**

2023

	DBO	
	Increase	Decrease
Discount rate (1% movement)	(P40,387,006)	P52,326,613
Future salary growth (1% movement)	52,052,717	(40,510,302)

While the Group believes that the assumptions are reasonable and appropriate, significant differences between actual experience and assumptions may materially affect the recognized income and expenses and related assets or obligations.

Maturity Profile of the DBO

	2024				
	Carrying Amount	**Contractual Cash Flows**	**Within 1 Year**	**Within 1 - 5 Years**	**More than 5 Years**
DBO	**P59,027,069**	**P662,481,859**	**P -**	**P18,888,062**	**P643,593,797**

	2023				
	Carrying Amount	Contractual Cash Flows	Within 1 Year	Within 1 - 5 Years	More than 5 Years
DBO	P45,795,658	P469,801,127	P -	P17,009,870	P452,791,257

Asset-liability Matching Strategies to Manage Risks
The Group does not have a formal retirement plan and therefore has no plan assets to match against the liabilities under the retirement obligation.

Funding Arrangements
The Group does not have a formal retirement plan. Benefit claims under the retirement obligations are paid directly by the Group when they become due.

26. Income Taxes

Income tax expense consists of:

	2024	2023	2022
Current	**P171,191,306**	P74,442,187	P205,502,967
Deferred	**1,662,656,275**	2,152,973,094	(4,916,386,677)
	P1,833,847,581	P2,227,415,281	(P4,710,883,710)

The deferred taxes, after set-offs, are reported in the consolidated statements of financial position as follows:

	2024	2023
Deferred tax assets	**P195,332,079**	P145,948,729
Deferred tax liabilities	**(12,403,551,999)**	(10,695,557,305)
	(P12,208,219,920)	(P10,549,608,576)

The components and movements of the Group's deferred tax assets and liabilities, relating to temporary differences are shown below.

	January 1, 2024	**Charged to Profit or Loss**	**Charged to Other Comprehensive Income**	**December 31, 2024**
NOLCO	P2,000,064,765	**P550,535,954**	**P -**	**P2,550,600,719**
Accrued expenses	12,705,773	**(157,032,009)**	**-**	**(144,326,236)**
MCIT	246,535,602	**27,708,327**	**-**	**274,243,929**
Unearned rent income	104,100,185	**(25,150,924)**	**-**	**78,949,261**
Unearned interest income on installment contracts receivable	16,419,431	**16,028,289**	**-**	**32,447,720**
Retirement benefits liability	11,448,914	**2,296,620**	**4,044,931**	**17,790,465**
Impairment loss on creditable withholding taxes	186,883	**28,905**	**-**	**215,788**
Unearned hotel revenues	4,067,419	**1,587,676**	**-**	**5,655,095**
Impairment loss receivables	198,022,126	**131,320,565**	**-**	**329,342,691**
DTA	2,593,551,098	**547,323,403**	**4,044,931**	**3,144,919,432**
Unrealized gains on fair value measurements	7,790,995,889	**1,830,296,780**	**-**	**9,621,292,669**
Excess of financial realized gross profit over taxable realized gross profit	643,716,843	**(93,591,061)**	**-**	**550,125,782**
Borrowing costs	2,483,268,370	**749,855,000**	**-**	**3,233,123,370**
Hotel101 brand	166,075,000	**-**	**-**	**166,075,000**
Depreciation expense on depreciable investment property	1,409,718,372	**(347,239,458)**	**-**	**1,062,478,914**
Accrued rent income	218,996,984	**65,769,301**	**-**	**284,766,285**
Unamortized debt issue costs	92,325,583	**(21,436,342)**	**-**	**70,889,241**
Unamortized bond issue costs	15,412,020	**89,035,417**	**-**	**104,447,437**
Franchise rights	13,602,703	**(2,858,824)**	**-**	**10,743,879**
Lease arrangement	307,889,784	**(58,693,009)**	**-**	**249,196,775**
Property and equipment	1,158,126	**(1,158,126)**	**-**	**-**
DTL	13,143,159,674	**2,209,979,678**	**-**	**15,353,139,352**
Net DTL	P10,549,608,576	**P1,662,656,275**	**(P4,044,931)**	**P12,208,219,920**

	January 1, 2023	Charged to Profit or Loss	Charged to Other Comprehensive Income	December 31, 2023
NOLCO	P1,991,531,581	P8,533,184	P -	P2,000,064,765
Accrued expenses	35,081,482	(22,375,709)	-	12,705,773
MCIT	202,317,906	44,217,696	-	246,535,602
Unearned rent income	24,970,833	79,129,352	-	104,100,185
Unearned interest income on installment contracts receivable	66,627,211	(50,207,780)	-	16,419,431
Retirement benefits liability	7,466,634	1,537,035	2,445,245	11,448,914
Impairment loss on creditable withholding taxes	147,660	39,223	-	186,883
Unearned hotel revenues	1,699,961	2,367,458	-	4,067,419
Impairment loss receivables	108,990,247	89,031,879	-	198,022,126
DTA	2,438,833,515	152,272,338	2,445,245	2,593,551,098
Unrealized gains on fair value measurements	6,590,256,876	1,200,739,013	-	7,790,995,889
Excess of financial realized gross profit over taxable realized gross profit	621,613,495	22,103,348	-	643,716,843
Borrowing costs	1,943,629,262	539,639,108	-	2,483,268,370
Hotel101 brand	166,075,000	-	-	166,075,000
Depreciation expense on depreciable investment property	1,110,936,213	298,782,159	-	1,409,718,372
Accrued rent income	228,408,781	(9,411,797)	-	218,996,984
Unamortized debt issue costs	90,277,717	2,047,866	-	92,325,583
Unamortized bond issue costs	18,316,383	(2,904,363)	-	15,412,020
Franchise rights	13,699,913	(97,210)	-	13,602,703
Lease arrangement	53,250,090	254,639,694	-	307,889,784
Property and equipment	1,450,512	(292,386)	-	1,158,126
DTL	10,837,914,242	2,305,245,432	-	13,143,159,674
Net DTL	P8,399,080,727	P2,152,973,094	(P2,445,245)	P10,549,608,576

The reconciliation of the income tax expense computed at the statutory income tax rate to the actual income tax expense as shown in profit or loss is as follows:

	2024	2023	2022
Income before income tax	**P10,239,823,091**	P18,154,774,784	P8,211,841,563
Income tax at the statutory income tax rate	**P2,559,955,773**	P4,538,693,696	P2,052,960,391
Income tax effects of:			
Expired NOLCO and MCIT	**-**	-	463,208,380
Dividends	**(206,703,585)**	(327,692,881)	(369,835,227)
Difference between optional standard deduction and itemized deduction	**(159,537,965)**	(50,242,214)	197,024,133
Nondeductible expenses	**58,013,537**	55,102,235	363,761,231
Nontaxable income	**(91,429,321)**	(57,603,108)	(22,649,542)
Interest income subjected to final tax	**(2,679,005)**	(10,154,554)	(3,257,664)
Effect of change in tax rate	**-**	-	(7,470,218,511)
Others	**(323,771,853)**	(1,920,687,893)	78,123,099
	P1,833,847,581	P2,227,415,281	(P4,710,883,710)

The details of the Group's NOLCO which are available for offsetting against future taxable income are as follows:

Year Incurred	Amount Incurred	Applied	Expired	Remaining Balance	Year of Expiration
2024	P3,484,414,067	(P4,030,219,304)	P -	P10,209,242,612	2027
2023	2,584,125,666	(6,839,738)	(225,997,667)	10,755,047,849	2026
2022	3,632,249,515	-	-	8,403,759,589	2025
2021	2,476,492,986	-	(84,066,624)	4,771,510,074	2026
2020	2,433,302,139	-	(54,218,427)	2,379,083,712	2025
	P14,610,584,373	(P4,037,059,042)	(P364,282,718)	P36,518,643,836	

The details of MCIT, which can be claimed as tax credits against future regular corporate income tax liabilities, are as follow:

Year Incurred	Amount Incurred	Applied	Expired	Remaining Balance	Year of Expiration
2024	P27,708,327	P -	P -	P27,708,327	2027
2023	55,241,727	(11,024,031)	-	44,217,696	2026
2022	108,046,120	-	-	108,046,120	2025
2021	25,606,597	-	(25,606,597)	25,606,597	2024
	P216,602,771	(P11,024,031)	(P25,606,597)	P205,578,740	

In 2022, deferred tax assets and liabilities of DDMP were recognized based on the effective income tax rate of 0% under REIT law (Note 4). This resulted to the reversal of net deferred tax liabilities amounting to P7,470.22 million.

27. Earnings Per Share

EPS is computed as follows:

	2024	2023	2022
Net income attributable to equity holders of the Parent Company	**P4,124,650,903**	P9,251,261,972	P5,551,522,068
Dividends on preferred shares	**(968,500,000)**	(888,320,000)	(647,780,000)
Net income attributable to common shareholders of the Parent Company	**3,156,150,903**	8,362,941,972	4,903,742,068
Weighted average number of common shares for basic and diluted EPS	**2,345,028,600**	2,345,028,600	2,367,528,600
Basic/Diluted EPS	**P1.35**	P3.57	P2.07

Basic EPS is computed by dividing net income for the year attributable to common equity holders of the Parent Company by the weighted average number of common shares issued and outstanding during the year adjusted for any subsequent preferred stock dividends declared.

Diluted EPS is computed by dividing net income for the year attributable to common equity holders of the Company by the weighted average number of common shares issued and outstanding during the year plus the weighted average number of common shares that would be issued on conversion of all the dilutive potential common shares into common shares. The calculation of diluted earnings per share does not assume conversion, exercise, or other issue of potential common shares that would have an antidilutive effect on earnings per share.

In 2024, 2023 and 2022, the Parent Company has no potential dilutive debt or equity instruments.

In 2024, 2023 and 2022, the convertible preferred shares have no impact in the calculation of diluted EPS since it would have an antidilutive effect on earnings per share. The EPS conversion of preferred shares will start on the second anniversary from the issuance.

28. Equity

The authorized capital stock of the Parent Company consists of:

	2024	2023
Authorized Capital Stock		
Common - P0.10 par value	**P500,000,000**	P500,000,000
Preferred - P100 par value	**20,000,000,000**	20,000,000,000
Number of Shares Authorized for Issue		
Common	**5,000,000,000**	5,000,000,000
Preferred	**200,000,000**	200,000,000

Details of the number of subscribed and outstanding shares are as follows:

	2024	2023
Common		
Subscribed shares at beginning and end of the year	**2,373,100,600**	2,373,100,600
Treasury shares	**(28,072,000)**	(28,072,000)
Outstanding shares at the end of the year	**2,345,028,600**	2,345,028,600
Preferred		
Balance at beginning and end of the year	**100,000,000**	100,000,000

Common Shares

On January 30, 2014, the Parent Company filed with the SEC a Notice of Filing of Registration Statement for the registration of up to 579,730,000 common shares with par value of P0.10, to be offered by way of a primary offer.

On March 24, 2014, in accordance with the certificate of permit to offer securities for sale issued by the SEC, 579,730,000 common shares of the Parent Company with par value of P0.10 were registered and offered for sale at an offer price of P2.00 per share.

On November 11, 2015, the Parent Company's BOD approved the creation of 45,504,693 options underlying the Parent Company's common shares to be issued pursuant to the Parent Company's Plan. The aforesaid corporate act was ratified by the Parent Company's stockholders on January 5, 2016.

The Plan covers the senior management of the Parent Company as identified by the Chairman and Chief Executive Officer. The Plan allows all covered senior management to acquire at market price at grant date such number of shares of stock not exceeding 2% of the issued and outstanding capital stock of the Parent Company or 45,504,693 shares, after a vesting period of three (3) years. The share options will be exercisable starting from their respective vesting dates up to seven (7) years from grant date.

The approval of the Stock Option Plan was ratified by the Shareholders on January 5, 2016. The SEC approved the exemption from registration requirements for the issuance of 9,850,000 common shares on September 25, 2017. The Plan was submitted to PSE for approval. On January 9, 2019, the PSE approved the Parent Company's application to list additional 9,850,000 common shares to cover the Parent Company's Stock Option Plan at an option price based on the closing price of the Parent Company's shares on the strike date.

On December 8, 2016, the Parent Company's BOD resolved to expand the coverage of the Plan to include rank and file regular employees of the Parent Company. As at December 31, 2022 and 2021, no stock options were exercised.

On August 7, 2017, the Parent Company's BOD approved plans for a Follow-On offering of 150,000,000 common shares. The additional listing was approved by SEC on April 19, 2018.

On June 29, 2018, in accordance with the certificate of permit to offer securities for sale issued by the SEC, 135,000,000 common shares with an over-allotment option of 15,000,000 common shares of the Parent Company with par value of P0.10 were registered.

On July 13, 2018, the Parent Company issued an additional 143,370,600 common shares at P30.00 per share.

The Parent Company's public ownership percentage and total number of shareholders are 28.57% and 135 as at December 31, 2024 and 28.73% and 135, respectively as at December 31, 2023.

Treasury Shares

In 2022, the Parent Company repurchased 22,500,000 common shares in relation to its share buyback program for total repurchased price of P224.51 million. These repurchased shares were treated as treasury shares.

On August 23, 2018, the Parent Company redeemed 5,572,000 outstanding common stocks at P30.00 per share. As at December 31, 2024 and 2023, the redeemed common shares were treated as treasury shares.

Preferred Shares

On November 11, 2015, the Parent Company's BOD approved the increase in the authorized capital stock from P500.00 million to P20.50 billion with P100 par value. The aforesaid corporate act was ratified by the Parent Company's stockholders on January 5, 2016. On the same date, the Parent Company's BOD and stockholders approved the creation and issuance of 200,000,000 non-voting Preferred Shares with P100 par value.

On March 28, 2016, the SEC rendered effective the Registration Statement and other papers and documents attached thereto filed by the Parent Company, and issued the Order of Registration of Subscriptions to Preferred Shares amounting to P10 billion cumulative, non-voting, non-participating, redeemable at the option of the Parent Company, convertible at the ratio of 1 preferred share to 1 common share, perpetual Preferred Shares at an offer price of P100 per share. The Certificate of Permit to Offer Securities for Sale was issued by the SEC on the same date.

On April 14, 2016, the Parent Company has secured approval from the SEC to issue Preferred Shares following the successful offer and distribution of subscriptions to 100,000,000 preferred shares amounting to P10,000,000,000.

The total number of preferred shareholders is 86 as at December 31, 2024 and 2023, respectively.

Retained Earnings

The Parent Company's retained earnings available for dividend declaration, calculated based on the regulatory requirements of the Philippine SEC, amounted to P13.09 million and P482.11 million as at December 31, 2024 and 2023, respectively. The difference between the consolidated retained earnings and the Parent Company's retained earnings available for dividend declaration primarily consist of undistributed earnings of subsidiaries and equity method investees. Stand-alone earnings of the subsidiaries and share in net earnings of equity method investees are not available for dividend declaration by the Parent Company until declared by the subsidiaries and equity investees as dividends.

The summary of dividend declarations of the Parent Company is as follows:

Type of Dividend	Share Class	Date of Declaration	Date of Record	Date of Payment	Dividend Per Share	Total
Regular Cash Dividend	Preferred	December 13, 2024	January 3, 2025	January 14, 2025	2.4213	P242.13 million
Regular Cash Dividend	Common	September 27, 2024	November 6, 2024	November 29, 2024	0.2648	620.96 million
Regular Cash Dividend	Preferred	September 18, 2024	October 3, 2024	October 14, 2024	2.4213	242.13 million
Regular Cash Dividend	Preferred	June 6, 2024	July 3, 2024	July 15, 2024	2.4213	242.13 million
Regular Cash Dividend	Preferred	March 12, 2024	March 26, 2024	April 25, 2024	2.4213	242.13 million
Regular Cash Dividend	Preferred	December 13, 2023	December 29, 2023	January 15, 2024	2.4213	242.13 million
Regular Cash Dividend	Preferred	September 15, 2023	September 29, 2023	October 16, 2023	2.4213	242.13 million
Regular Cash Dividend	Preferred	June 16, 2023	July 3, 2023	July 14, 2023	2.4213	242.13 million
Regular Cash Dividend	Common	May 15, 2023	June 8, 2023	July 5, 2023	0.2624	615.34 million
Regular Cash Dividend	Preferred	March 16, 2023	March 30, 2023	April 14, 2023	1.6195	161.95 million
Regular Cash Dividend	Preferred	December 14, 2022	December 29, 2022	January 16, 2023	1.6195	161.95 million
Regular Cash Dividend	Preferred	September 29 2022	October 14, 2022	October 31, 2022	0.2324	544.98 million
Regular Cash Dividend	Preferred	September 16, 2022	September 30, 2022	October 14, 2022	1.6195	161.95 million
Regular Cash Dividend	Preferred	June 17, 2022	July 1, 2022	July 14, 2022	1.6195	161.95 million
Regular Cash Dividend	Preferred	March 22, 2022	April 5, 2022	April 18, 2022	1.6195	161.95 million

Dividends of Subsidiaries

The summary of cash dividend declarations of the subsidiaries is as follows:

Type of Dividend	Share Class	Date of Declaration	Date of Record	Date of Payment	Dividend Per Share	Total
DDMPR	Common	December 13, 2024	January 22, 2025	February 14, 2025	0.0236	P420.82 million
DDMPR	Common	September 27, 2024	October 31, 2024	November 26, 2024	0.0236	420.03 million
DDMPR	Common	May 15, 2024	June 19, 2024	July 15, 2024	0.0235	418.52 million
DDMPR	Common	April 15, 2024	May 7, 2024	May 31, 2024	0.0231	412.47 million
CMDZI	Common	December 31, 2024	May 29, 2024	May 29, 2024	0.0350	18.65 million
CMGBI	Common	April 29, 2024	May 30, 2024	June 3, 2024	0.0421	14.40 million
CMTMI	Common	April 29, 2024	May 30, 2024	August 30, 2024	0.0182	11.10 million
CMMBI	Common	April 29, 2024	April 30, 2024	May 17, 2024	3.3672	22.44 million
DDMPR	Common	April 17, 2023	May 5, 2023	May 31, 2023	0.0227	403.967 million
DDMPR	Common	May 15, 2023	June 19, 2023	July 13, 2023	0.0254	452.62 million
DDMPR	Common	September 29, 2023	November 6, 2023	November 29, 2023	0.0255	454.18 million
DDMPR	Common	December 13, 2023	January 22, 2024	February 14, 2024	0.0257	457.84 million
CMGBI	Common	April 17, 2023	April 28, 2023	May 19, 2023	0.0770	26.31 million
HOA	Common	June 1, 2023	June 7, 2023	June 7, 2023	275.8000	148.93 million
CMDCI	Common	April 27, 2023	April 28, 2023	May 19, 2023	0.04070	21.69 million
CMDZI	Common	April 27, 2023	April 28, 2023	May 23, 2023	0.04255	22.69 million
CMTMI	Common	April 27, 2023	April 28, 2023	May 22, 2023	0.03050	18.61 million
CMMBI	Common	April 27, 2023	April 28, 2023	May 3, 2023	5.3100	45.30 million
H101MC	Common	May 31, 2023	June 1, 2023	June 5, 2023	1,054.0000	65.88 million
H101MC	Common	June 6, 2022	June 6, 2022	June 30, 2022	2,431.0000	151.94 million
HOA	Common	May 31, 2022	May 31, 2022	June 16, 2022	205.5000	110.97 million
CMDCI	Common	May 15, 2022	May 15, 2022	June 15, 2022	0.0297	15.83 million
CMDZI	Common	May 15, 2022	May 15, 2022	May 26, 2022	0.0313	16.68 million
CMGBI	Common	May 3, 2022	May 15, 2022	June 9, 2022	0.0630	21.87 million
CMMBI	Common	May 15, 2022	May 15, 2022	June 10, 2022	0.0455	30.33 million
CMTMI	Common	May 15, 2022	May 15, 2022	June 23, 2022	0.0328	20.02 million
DDMPR	Common	May 19, 2022	May 19, 2022	May 30, 2022	0.0278	495.95 million
DDMPR	Common	June 8, 2022	June 8, 2022	June 29, 2022	0.0279	496.82 million
DDMPR	Common	August 31, 2022	August 31, 2022	September 22, 2022	0.0273	486.67 million
DDMPR	Common	December 13, 2022	December 13, 2022	January 9, 2023	0.0273	486.20 million

Total share of noncontrolling interests from these dividends amounted to P911.63 million in 2024, P6,676.10 million in 2023 and P1,106.35 million in 2022.

29. Financial Risk and Capital Management Objectives and Policies

Objectives and Policies

The Group has significant exposure to the following financial risks primarily from its use of financial instruments:

- Credit Risk
- Liquidity Risk
- Market Risk (Interest Rate Risk and Foreign Currency Risk)

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risks, and the Group's management of capital.

The main purpose of the Group's dealings in financial instruments is to fund its respective operations and capital expenditures.

The BOD has overall responsibility for the establishment and oversight of the Group's risk management framework. The BOD has established the Executive Committee, which is responsible for developing and monitoring the Group's risk management policies. The committee identifies all issues affecting the operations of the Group and reports regularly to the BOD on its activities.

The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. All risks faced by the Group are incorporated in the annual operating budget. Mitigating strategies and procedures are also devised to address the risks that inevitably occur so as not to affect the Group's operations and forecasted results. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's principal financial assets include cash and cash equivalents, receivables, due from related parties, derivative instrument and refundable deposits. These financial assets are used to fund the Group's operations and capital expenditures.

Credit Risk

Credit risk represents the risk of loss the Group would incur if credit customers and counterparties fail to perform their contractual obligations. The risk arises principally from the Group's cash and cash equivalents, receivables, due from related parties and refundable deposits. The objective is to reduce the risk of loss through default by counterparties.

In respect of installment contracts receivable, credit risk is managed primarily through credit reviews and an analysis of receivables on a continuous basis. Customer payments are facilitated by post-dated checks. Exposure to bad debts is not significant as titles to real estate properties are not transferred to the buyers until full payment has been made. There are no large concentrations of credit risk given the Group's diverse customer base.

Credit risk arising from rent receivable is primarily managed through a tenant selection process. Prospective tenants are evaluated on the basis of payment track record and other credit information. In accordance with the provisions of the lease contracts, the lessees are required to deposit with the Group security deposits and advance rentals which helps reduce the Group's credit risk exposure in case of defaults by the tenants. For existing tenants, the Group has put in place a monitoring and follow-up system. Receivables are aged and analyzed on a continuous basis to minimize credit risk associated with these receivables.

As at December 31, 2024 and 2023, receivables from POGO and PAGCOR-accredited BPOs businesses represent about 14% of the total rent receivables.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting period follows:

	Note	**2024**	2023
Cash and cash equivalents*	*7*	**P6,725,825,627**	P2,690,923,765
Receivables**	*8*	**17,881,046,226**	14,594,016,683
Due from related parties	*23*	**49,356,220**	49,356,220
Derivative asset designated as cash flow hedge***	*15*	**292,471,972**	164,675,467
Refundable deposits****	*10, 15*	**203,665,731**	194,815,658
		P25,152,365,776	P17,693,787,793

**Excluding "Cash on hand" account.*
***This includes both current and noncurrent portions of the account.*
**** This is presented as part of "Other noncurrent assets" account.*
*****This is presented as part of "Prepaid expenses and other current assets - net" and "Other noncurrent assets" accounts.*

The table below presents the Group's exposure to credit risk and shows the credit quality of the assets by indicating whether the assets are subjected to 12-month ECL or lifetime ECL. Assets that are credit-impaired are separately presented.

December 31, 2024

	Financial Assets at Amortized Cost				
	12-month ECL	**Lifetime ECL - not credit impaired**	**Lifetime ECL - credit impaired**	**Derivative Asset**	**Total**
Cash and cash equivalents (excluding cash on hand)	**P6,725,825,627**	**P -**	**P -**	**P -**	**P6,725,825,627**
Receivables*	**710,116,678**	**17,170,929,548**	**1,135,876,115**	**-**	**19,016,922,341**
Due from related parties	**49,356,220**	**-**	**-**	**-**	**49,356,220**
Derivative asset**	**-**	**-**	**-**	**292,471,972**	**292,471,972**
Refundable deposits***	**203,665,731**	**-**	**-**	**-**	**203,665,731**
	P7,688,964,256	**P17,170,929,548**	**P1,135,876,115**	**P292,471,972**	**P26,288,241,891**

December 31, 2023

	Financial Assets at Amortized Cost				
	12-month ECL	Lifetime ECL - not credit impaired	Lifetime ECL - credit impaired	Derivative Asset	Total
Cash and cash equivalents (excluding cash on hand)	P2,690,923,765	P -	P -	P -	P2,690,923,765
Receivables*	756,203,666	13,837,813,017	792,088,503	-	15,386,105,186
Due from related parties	49,356,220	-	-	-	49,356,220
Derivative asset**	-	-	-	164,675,467	164,675,467
Refundable deposits***	194,815,658	-	-	-	194,815,658
	P3,691,299,309	P13,837,813,017	P792,088,503	P164,675,467	P18,485,876,296

The Group's process in assessing the ECLs are discussed in Note 4 to the consolidated financial statements.

The following is the aging analysis per class of financial assets as at December 31:

2024	Note	Neither Past Due nor Impaired	Past Due but not Impaired 1 to 90 Days	91 to 360 Days	More than 360 Days	Impaired	Total
Cash and cash equivalents*	7	**P6,725,825,627**	**P -**	**P -**	**P -**	**P -**	**P6,725,825,627**
Receivables**	8	**6,099,876,401**	**5,276,645,503**	**2,223,424,830**	**4,250,864,884**	**811,203,313**	**18,662,014,931**
Due from related parties	23	**49,356,220**	**-**	**-**	**-**	**-**	**49,356,220**
Derivative asset***	15	**292,471,972**	**-**	**-**	**-**	**-**	**292,471,972**
Refundable deposits****	10, 15	**203,665,731**	**-**	**-**	**-**	**-**	**203,665,731**
		P13,371,195,951	**P5,276,645,503**	**P2,223,424,830**	**P4,250,864,884**	**P811,203,313**	**P25,933,334,481**

**Excluding "Cash on hand" account.*
*** This includes both current and noncurrent portions of the account.*
**** This is presented as part of "Other noncurrent assets" account.*
*****This is presented as part of "Prepaid expenses and other current assets - net" and "Other noncurrent assets" accounts.*

2023	Note	Neither Past Due nor Impaired	Past Due but not Impaired 1 to 90 Days	91 to 360 Days	More than 360 Days	Impaired	Total
Cash and cash equivalents*	7	P2,690,923,765	P -	P -	P -	P -	P2,690,923,765
Receivables**	8	1,149,767,534	3,010,390,663	4,178,828,449	5,956,428,426	792,088,503	15,087,503,575
Due from related parties	23	49,356,220	-	-	-	-	49,356,220
Derivative asset***	15	164,675,467	-	-	-	-	164,675,467
Refundable deposits****	10, 15	194,815,658	-	-	-	-	194,815,658
		P4,249,538,644	P3,010,390,663	P4,178,828,449	P5,956,428,426	P792,088,503	P18,187,274,685

**Excluding "Cash on hand" account.*
*** This includes both current and noncurrent portions of the account.*
**** This is presented as part of "Other noncurrent assets" account.*
*****This is presented as part of "Prepaid expenses and other current assets - net" and "Other noncurrent assets" accounts.*

The following is the credit quality of the Group's financial assets:

	Note	2024 High Grade	Medium Grade	Low Grade	Total
Cash and cash equivalents*	7	**P6,725,825,627**	**P -**	**P -**	**P6,725,825,627**
Receivables**	8	**9,761,310,326**	**7,500,070,333**	**944,338,369**	**18,205,719,028**
Due from related parties	23	**49,356,220**	**-**	**-**	**49,356,220**
Derivative asset***	15	**292,471,972**	**-**	**-**	**292,471,972**
Refundable deposits****	10, 15	**203,665,731**	**-**	**-**	**203,665,731**
		P17,032,629,876	**P7,500,070,333**	**P944,338,369**	**P25,477,038,578**

**Excluding "Cash on hand" account.*
***This includes both current and noncurrent portions of the account.*
****This is presented as part of "Other noncurrent assets" account.*
*****This is presented as part of "Prepaid expenses and other current assets - net" and "Other noncurrent assets" accounts.*

	Note	2023 High Grade	Medium Grade	Low Grade	Total
Cash and cash equivalents*	7	P2,690,923,765	P -	P -	P2,690,923,765
Receivables**	8	10,477,136,702	3,166,673,229	950,206,753	14,594,016,684
Due from related parties	23	49,356,220	-	-	49,356,220
Derivative asset***	15	164,675,467	-	-	164,675,467
Refundable deposits****	10, 15	194,815,658	-	-	194,815,658
		P13,576,907,812	P3,166,673,229	P950,206,753	P17,693,787,794

**Excluding "Cash on hand" account.*
***This includes both current and noncurrent portions of the account.*
****This is presented as part of "Other noncurrent assets" account.*
*****This is presented as part of "Prepaid expenses and other current assets - net" and "Other noncurrent assets" accounts.*

The Group assessed the credit quality of unrestricted cash as high grade since this is deposited with reputable banks with low probability of insolvency.

Receivables assessed as high grade pertains to receivable from buyer that had no default in payment; medium grade pertains to receivable from buyer who has history of being 181 to 360 days past due; and low grade pertains to receivable from buyer who has history of being over 360 days past due. Receivable balances are being monitored on a regular basis to ensure timely execution of necessary intervention efforts. The Group performs credit investigation and evaluation of each buyer to establish paying capacity and creditworthiness. The Group will assess the collectability of its receivables and provide a corresponding allowance provision once the account is considered impaired.

The credit risk for due from related parties and refundable deposits is considered negligible as these are mainly from related parties and Companies that are generally financially stable.

Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group manages liquidity risks by forecasting projected cash flows and maintaining balance between continuity of funding and flexibility in operations. Treasury controls and procedures are in place to ensure that sufficient cash is maintained to cover daily operational working capital requirements. Management closely monitors the Group's future and contingent obligations and sets up required cash reserves as necessary in accordance with internal requirements.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

		As at December 31, 2024				
	Note	Carrying Amount	Contractual Cash Flow	1 Year or Less	1 Year - 5 Years	More than 5 Years
Financial Liabilities						
Accounts payable and other current liabilities*	*16*	**P7,173,925,373**	**P7,173,925,373**	**P7,173,925,373**	**P -**	**P -**
Due to related parties	*23*	**576,888,246**	**576,888,246**	**576,888,246**	**-**	**-**
Dividends payable		**466,560,670**	**466,560,670**	**466,560,670**	**-**	**-**
Notes payable**	*17*	**51,065,022,000**	**56,616,775,815**	**28,882,314,033**	**27,734,461,782**	**-**
Bonds payable	*17*	**29,497,210,251**	**37,142,031,764**	**4,844,295,839**	**32,297,735,925**	**-**
Other noncurrent liabilities*	*19*	**367,100,202**	**832,524,552**	**365,540,651**	**393,401,510**	**73,582,391**
Lease liabilities	*24*	**1,206,142,055**	**2,602,969,987**	**100,858,480**	**559,335,335**	**1,942,776,172**

**Excluding statutory obligations, current portion of lease liabilities and unearned rent income account.*
***This includes both current and noncurrent portions of the account.*

		As at December 31, 2023				
	Note	Carrying Amount	Contractual Cash Flow	1 Year or Less	1 Year - 5 Years	More than 5 Years
Financial Liabilities						
Accounts payable and other current liabilities*	*16*	P7,290,434,068	P6,853,326,927	P6,853,326,927	P -	P -
Due to related parties	*23*	560,812,383	560,812,383	560,812,383	-	-
Dividends payable		486,308,726	486,308,726	486,308,726	-	-
Notes payable**	*17*	44,708,470,620	52,700,463,506	14,702,119,366	37,998,344,140	-
Bonds payable	*17*	18,553,351,918	20,804,318,997	10,807,933,434	9,996,385,563	-
Other noncurrent liabilities*	*19*	374,359,375	794,169,357	237,362,103	490,944,023	65,863,231
Lease liabilities	*24*	1,309,911,875	2,831,182,426	101,414,424	564,035,360	2,165,732,642

**Excluding statutory obligations, current portion of lease liabilities and unearned rent income account.*
***This includes both current and noncurrent portions of the account.*

Market Risks

Interest Rate Risk

The Group's interest risk management policy is to minimize interest rate cash flow risk exposures to changes in interest rates. Except for term loan with outstanding balance of P3.53 million and P181.97 million as at December 31, 2024 and 2023, which bears variable interest and subject to quarterly repricing, the Group's short-term and long-term bank borrowings are with fixed interest rates. Therefore, the effect of changes in interest rates has no significant impact to the Group.

Foreign Currency Risk
The functional currency is the Philippine peso, which is the denomination of the bulk of the Group's revenues. The exposure to foreign currency risk results from significant movements in foreign exchange rates that adversely affect the foreign currency-denominated transactions of the Group. The risk management objective with respect to foreign currency risk is to reduce or eliminate earnings volatility and any adverse impact on equity. The Group enters into foreign currency hedge using derivative instruments, such as foreign currency calls spread swap, to manage its foreign currency risk exposure, specifically the foreign currency risk on its foreign currency- denominated notes.

The Group's foreign currency-denominated monetary liabilities pertain mainly to long-term notes. Outstanding US Dollar (USD) balance amounted to USD220.00 million, equivalent to P12.68 billion and USD180.00 million, equivalent to P9.87 billion, as at December 31, 2024 and 2023, respectively.

Foreign exchange loss (gain) amounted to P420.90 million, P28.72 million and P494.72 million in 2024, 2023 and 2022, respectively. This is mainly due to the movements of the Philippine peso against the USD. USD to Philippine peso conversion in 2024, 2023 and 2022 is P58.01, P55.37 and P55.76, respectively.

The management of foreign currency risk is also supplemented by monitoring the sensitivity of the Group's financial instruments to various foreign currency exchange rate scenarios. A P1 decrease in the US Dollar exchange rate would result in an increase in equity by P220.00 million and P180.00 million in 2024 and 2023, respectively. A P1 increase would have an opposite effect.

Fair Values
The following methods and assumptions are used to estimate the fair value of each class of financial instruments:

Cash and Cash Equivalents/Due from Related Parties/Accounts Payable and Other Current Liabilities/Due to Related Parties
The carrying amounts of cash and cash equivalents, due from related parties, accounts payable and other current liabilities, and due to related parties approximate their fair values due to the relatively short-term nature of these financial instruments.

Receivables
The fair values of installment contracts receivable and receivables from leasehold rights' buyers are based on the discounted value of future cash flows using the applicable rates for similar types of instruments. The fair values of other receivables are approximately equal to their carrying amounts due to the short-term nature of the financial assets.

Derivative Asset. The fair value of forward exchange contracts is calculated by reference to current forward exchange rates. Fair value for stand-alone derivative instrument that is not quoted from an active market and for embedded derivatives is based on valuation models used for similar instruments using both observable and non-observable inputs. The fair value of the derivative asset has been categorized as Level 3 in the fair value hierarchy.

The table show the valuation techniques used in measuring Level 3 fair value, as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Foreign exchange currency call spread swap	Black-Scholes pricing model and Stochastic model	Call spread	The estimated fair value would increase/(decrease) if the call spread is lower/(higher).
		Reference forward exchange rate of PHP against USD	The estimated fair value would increase/(decrease) if the reference forward exchange rate of PHP would depreciate/(appreciate) against USD

Refundable Deposits/Lease Liabilities/Security Deposits
Refundable deposits, lease liabilities and security deposits are reported at their present values, which approximate the cash amounts that would fully satisfy the obligations as at reporting date.

Short-term Notes Payable/Long-term Notes Payable/Bonds Payable
The fair value of the interest-bearing fixed-rate short-term and long-term debts is based on the discounted value of expected future cash flows using the applicable market rates for similar types of loans as at reporting date.

Derivative Instruments Accounted for as Cash Flow Hedges
Call Spread Swap
As at December 31, 2024 and 2023, the Group has outstanding call spread swaps designated as cash flow hedges with an aggregate notional amount of USD 75.00 million, and with an average strike rate range of P50 to P55. The call spread swap is designated to hedge foreign currency exposure on USD notes maturing on July 25, 2025. As at December 31, 2024 and 2023, the positive fair value of the call spread swaps, included under “Other noncurrent assets” account amounted to P292.47 million and P164.68 million, respectively.

The hedge was assessed to be effective as the critical terms of the hedged item match the hedging instrument. No ineffectiveness was recognized in the consolidated statements of comprehensive income for the years ended December 31, 2024, 2023 and 2022.

Capital Management
The Group’s objectives when managing capital are to increase the value of shareholders’ investment and maintain high growth by applying free cash flows to selective investments. The Group sets strategies with the objective of establishing a versatile and resourceful financial management and capital structure.

The BOD monitors the return on capital, which the Group defines as net operating income divided by total shareholders’ equity. The BOD also monitors the level of dividends to shareholders.

The BOD seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The Group defines capital as equity, which includes capital stock, additional paid-in capital and retained earnings. There were no changes in the Group’s approach to capital management as at December 31, 2024 and 2023. The Group is not subject to externally-imposed capital requirements.

30. Others - net

This account consists of:

	Note	2024	2023	2022
Interest and penalty charges	*8*	**P2,412,473,461**	P2,289,615,271	P1,471,530,782
Forex gain or loss		**(420,898,369)**	28,724,901	(494,717,572)
Aircon charges		**118,455,330**	109,119,143	133,610,955
Admin fee and other charges		**82,004,745**	81,915,285	74,680,016
One-time charges		**9,261,455**	175,971,384	6,158,356
Others		**134,921,124**	222,156,144	133,584,540
		P2,336,217,746	P2,907,502,128	P1,324,847,077

Interest charges represent charges for all rentals and other charges to tenants which are overdue and computed from the day after the date of payment falls due until the payment of the outstanding account is collected in full. Penalties are charges for all unpaid amounts excluding interest in accordance with the terms of the lease contracts.

Forex gain or loss represents realized gains or losses on transactions denominated in foreign currencies that have been completed.

Aircon charges represent charges to tenants for the cost of providing and maintaining the air-conditioning units of the leased premises. Admin fee and other charges represent 10% administration charges for utilities and other services.

31. Note to Consolidated Statements of Cash Flows

The Group's noncash activities are as follows:

a. Capitalized borrowing cost on "Investment property" account amounting to P2,999.42 million in 2024.

b. Capitalized borrowing cost on "Investment property" account amounting to P2,158.56 million in 2023.

c. Capitalized borrowing cost on "Investment property" account amounting to P2,002.16 million in 2022.

d. Movement in receivables also includes transfer of leasehold improvements of tenants with pre-terminated contracts amounting to P1,061.90 million and P1,061.90 million in 2024 and 2023, respectively; and

e. Additions to "Property and equipment" account includes cost of recovered units from a buyer amounting to P162.73 million who defaulted on its receivables.

Changes in Liabilities Arising from Financing Activities

	January 1, 2024	Cash Flows	Other Movements	December 31, 2024
Bonds payable	**P18,553,351,918**	**P11,300,000,000**	**(P356,141,667)**	**P29,497,210,215**
Loans and notes payable	**44,708,470,620**	**5,987,249,048**	**369,302,332**	**51,065,022,000**
Lease liabilities	**1,246,890,702**	**(172,840,000)**	**1,300,093,430**	**2,374,144,132**
Other noncurrent liabilities	**1,278,244,992**	**714,825,006**	**-**	**1,993,069,998**
Total liabilities from financing activities	**P65,786,958,232**	**P17,829,234,054**	**P1,669,395,762**	**P84,929,446,345**

	January 1, 2023	Cash Flows	Other Movements	December 31, 2023
Bonds payable	P14,925,384,467	P3,615,000,000	P12,967,451	P18,553,351,918
Loans and notes payable	41,122,211,960	3,594,450,120	(8,191,460)	44,708,470,620
Lease liabilities	1,112,407,268	(227,885,591)	362,369,025	1,246,890,702
Other noncurrent liabilities	1,550,576,852	(272,331,860)	-	1,278,244,992
Total liabilities from financing activities	P58,710,580,547	P6,709,232,669	P367,145,016	P65,786,958,232

Other movements pertain to interest expense from amortization of debt issue cost, discount on security deposits, foreign currency translation, amortization of lease liabilities and adoption of PFRS 16.

Dividends paid in 2024 and 2023 amounted to P2,504.27 million and P2,504.27 million, respectively.

Loans and notes payable is composed of the following:

	2024	2023
Short-term loans payable and current maturities of long-term notes payable, net of debt issue costs	**P26,120,022,000**	P15,283,212,952
Long-term notes payable - net of current maturities and debt issue costs	**24,661,443,037**	29,425,257,668
	P50,781,465,037	P44,708,470,620

32. Other Matters

a. On 8 April 2024, the Parent Company, Hotel101 Global Pte. Ltd. and HOA signed a definitive merger agreement with JVSPAC Acquisition Corporation to publicly list on the NASDAQ. Upon completion of the proposed business combination transaction, the combined entity is expected to be publicly listed on the NASDAQ under the ticker symbol “HBNB”. On September 3, 2024, the parties entered into a Merger Agreement.

   On January 21, 2025, the Parent Company transferred 216,000 common shares in HOA representing 40% of the share capital of HOA, to HGPL for P805.5 million as part of the restructuring precondition to the merger. The Parent Company remains to be the controlling shareholder and ultimate parent company of HOA.

   As of the date of the approval of the financial statements, the merger agreement remains executory.

b. The Group has incorporated and acquired the following subsidiaries in relation to the Group's expansion:

Date	Subsidiary	Jurisdiction	Ownership
January 2, 2025	DD Global Investments Ltd.	The British Virgin Islands	Wholly-owned
January 2, 2025	DD Global HA Holdings Ltd.	The British Virgin Islands	100% owned by DD Global Investments Ltd
January 2, 2025	DD Global BT Holdings Ltd.	The British Virgin Islands	100% owned by DD Global Investments Ltd
March 14, 2025	H101 Marketing Mexico, S.A. de C.V.	Mexico	100% owned by Hotel101 Sales Pte Ltd
April 4, 2025	Hotel101 Marketing Japan GK	Japan	100% owned by Hotel101 Sales Pte Ltd

DD Global Investments Ltd. was incorporated as a holding company for strategic global assets of the Group such as hard assets, transportation assets and other related operational assets.

c. On March 12, 2025, the Parent Company declared a regular cash dividend to the preferred shareholders amounting to P2.42125 per share. The regular dividend was paid to all preferred shareholders on record as at March 26, 2025 and paid on April 14, 2025.

On April 15, 2025, the BOD of DDMPR approved a regular cash dividend to the common shareholders in the gross amount of P402.33 million or 0.0225680 per share. The regular dividends will be paid to all Common Shareholders on record as of May 7, 2025 and will be paid on May 30, 2025.

d. On April 15, 2025, the BOD of DD approved the acquisition of 2,658,227,848 common shares of MerryMart Consumer Corp. (MM), representing 35% of its total issued and outstanding capital stock. The consideration for the acquisition is valued at P1.28 billion, based on the 30-day volume-weighted average price (VWAP) of MM. The transaction will be paid 50% using DoubleDragon shares as payment based on the 30-day VWAP of DD and 50% in cash.

R.G. Manabat & Co.
The KPMG Center, 6/F
6787 Ayala Avenue, Makati City
Philippines 1209
Telephone +63 (2) 8885 7000
Fax +63 (2) 8894 1985
Internet www.home.kpmg/ph
Email ph-inquiry@kpmg.com

REPORT OF INDEPENDENT AUDITORS ON COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS

The Board of Directors and Stockholders
DoubleDragon Corporation
DD Meridian Park Bay Area
Corner Macapagal Avenue and EDSA Extension Boulevard
Brgy 76 Zone 10, San Rafael, Pasay City, Metro Manila

We have audited, in accordance with Philippine Standards on Auditing, the consolidated financial statements of DoubleDragon Corporation, formerly DoubleDragon Properties Corp., and its subsidiaries (the "Group") as at December 31, 2024 and 2023, and for each of the three years in the period ended December 31, 2024, and have issued our report thereon dated April 30, 2025.

Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The Supplementary Schedule on Financial Soundness Indicators, including their definitions formulas, calculation, and their appropriateness or usefulness to the intended users, are the responsibility of the Group's management. These financial soundness indicators are not measures of operating performance defined by Philippine Financial Reporting Standards (PFRS) Accounting Standards and may not be comparable to similarly titled measures presented by other companies.

Firm Regulatory Registration & Accreditation:
PRC-BOA Registration No. 0003, valid until September 20, 2026
SEC Accreditation No. 0003-SEC, Group A, valid for the audit of annual financial statements for the year ended December 31, 2024 and until the audit of annual financial statements for the year ended December 31, 2025, pursuant to SEC Notice dated April 4, 2025
IC Accreditation No. 0003-IC, Group A, valid for five (5) years covering the audit of 2020 to 2024 financial statements (2019 financial statements are covered by IC Circular Letter (CL) No. 2019-39, Transition clause)
BSP Accreditation No. 0003-BSP, Group A, valid for five (5) years covering the audit of 2020 to 2024 financial statements

R.G. Manabat & Co., a Philippine partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee

This schedule is presented for purposes of complying with the Revised Securities Regulation Code Rule 68 issued by the Securities and Exchange Commission, and is not a required part of the basic consolidated financial statements prepared in accordance with PFRS Accounting Standards. The components of these financial soundness indicators have been traced to the Group's consolidated financial statements as at December 31, 2024 and 2023, and for each of the three years in the period ended December 31, 2024 and no material exceptions were noted.

R.G. MANABAT & CO.

OLIVER C. BUCAO
Partner
CPA License No. 0086699
Tax Identification No. 129-433-612
BIR Accreditation No. 08-001987-053-2023
Issued March 10, 2023; valid until March 10, 2026
PTR No. MKT 10467168
Issued January 2, 2025 at Makati City

April 30, 2025
Makati City, Metro Manila

FINANCIAL RATIOS - KEY PERFORMANCE INDICATORS
AS OF DECEMBER 31, 2024

		2024	2023
1. Current Ratio	Current Assets / Current Liabilities	0.95	1.10
2. Asset to Equity Ratio	Total Assets / Total Stockholders' Equity	2.06	1.92
3. Debt to Equity Ratio (Gross)	Total Interest Bearing Short-term and Long-term Debt / Total Equity	0.80	0.67
4. Debt to Equity Ratio (Net Basis)	Total Interest Bearing Short-term and Long-term Debt less Cash and Cash Equivalent / Total Equity	0.73	0.64
5. Return on Equity	Net Income Attributable to Owners of the Parent / Average Equity Attributable to the Owners of the Parent	7.72%	19.05%
6. Net Income to Revenue (Net Profit Margin)	Net Income Attributable to Owners of the Parent / Total Revenue	23.10%	37.39%
7. Revenue Growth	Total Revenue (Current Period - Total Revenue (Prior Period) / Total Revenue (Prior Period)	-27.82%	75.10%
8. EBITDA	Income from Operation + Depreciation and Amortization + Interest Expense	₱13.02 billion	₱20.60 billion
9. Solvency Ratio	Net Income + Depreciation / Total Liabilities	0.08	0.19
10. Income Growth	Net Income Attributable to Owners of the Parent (Current Period) – Net Income Attributable to Owners of the Parent (Prior Period) – Net Income Attributable to Owners of the Parent (Prior Period)	-55.42%	66.64%
11. Acid Test Ratio	Cash + Accounts Receivables + Marketable Securities / Current Liabilities	0.61	0.68
12. Interest Coverage Ratio	Earnings before Interest and Taxes / Interest Paid	2.63	4.71

R.G. Manabat & Co.
The KPMG Center, 6/F
6787 Ayala Avenue, Makati City
Philippines 1209
Telephone +63 (2) 8885 7000
Fax +63 (2) 8894 1985
Internet www.home.kpmg/ph
Email ph-inquiry@kpmg.com

REPORT OF INDEPENDENT AUDITORS
TO ACCOMPANY SUPPLEMENTARY INFORMATION FOR FILING
WITH THE SECURITIES AND EXCHANGE COMMISSION

The Board of Directors and Stockholders
DoubleDragon Corporation
DD Meridian Park Bay Area
Corner Macapagal Avenue and EDSA Extension Boulevard
Brgy 76 Zone 10, San Rafael, Pasay City, Metro Manila

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of DoubleDragon Corporation, formerly DoubleDragon Properties Corp and its subsidiaries (the "Group") as at December 31, 2024 and 2023, and for each of the three years in the period ended December 31, 2024, and have issued our report thereon dated April 30, 2025.

Our audits were made for the purpose of forming an opinion on the consolidated financial statements of the Group taken as a whole. The supplementary information included in the following accompanying additional components is the responsibility of the Group's management. Such additional components include:

- Map of the Conglomerate
- Supplementary Schedules of Annex 68-J
- Reconciliation of Retained Earnings Available for Dividend Declaration

Firm Regulatory Registration & Accreditation:
PRC-BOA Registration No. 0003, valid until September 20, 2026
SEC Accreditation No. 0003-SEC, Group A, valid for the audit of annual financial statements for the year ended December 31, 2024 and until the audit of annual financial statements for the year ended December 31, 2025, pursuant to SEC Notice dated April 4, 2025
IC Accreditation No. 0003-IC, Group A, valid for five (5) years covering the audit of 2020 to 2024 financial statements (2019 financial statements are covered by IC Circular Letter (CL) No. 2019-39, Transition clause)
BSP Accreditation No. 0003-BSP, Group A, valid for five (5) years covering the audit of 2020 to 2024 financial statements

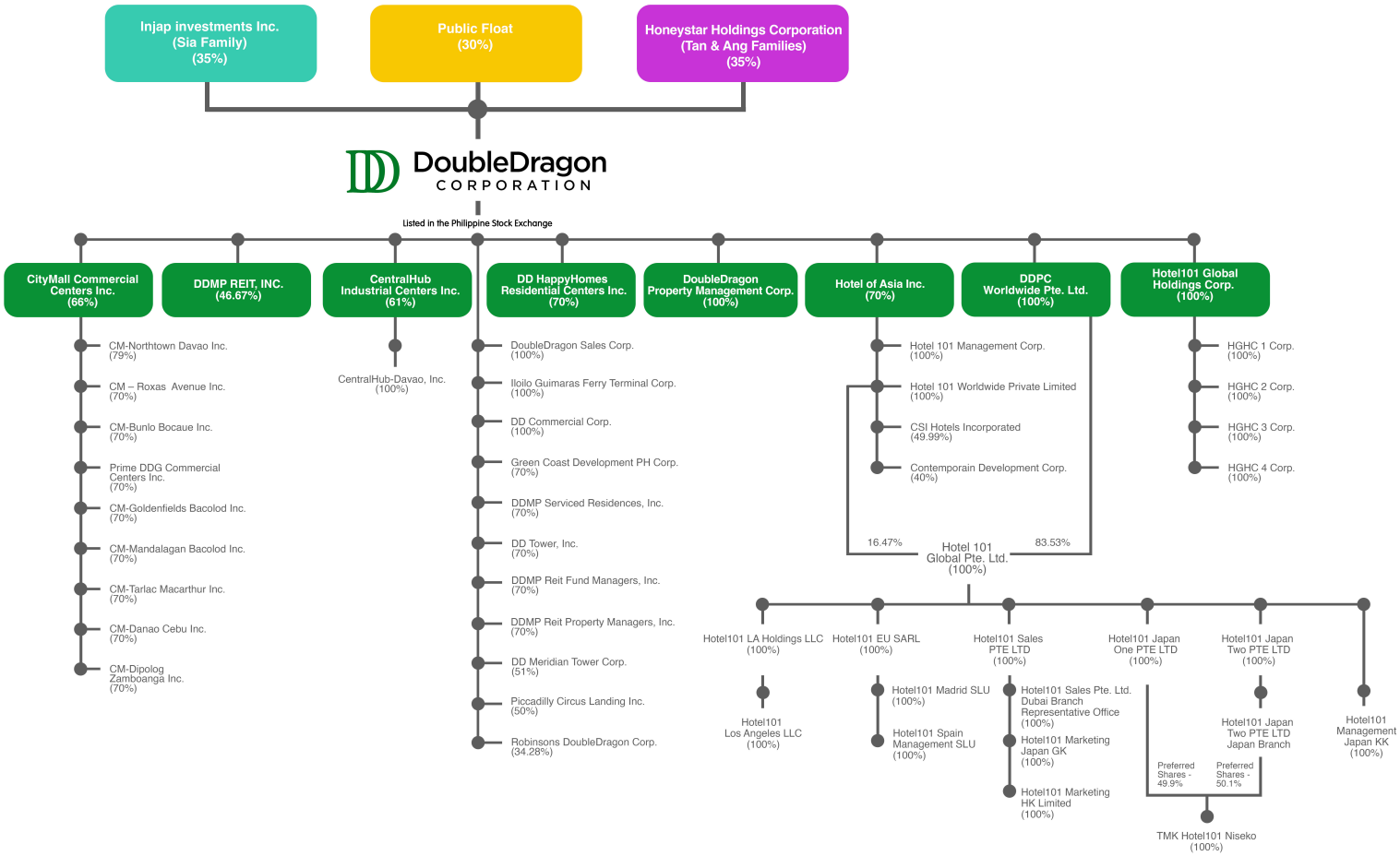
R.G. Manabat & Co., a Philippine partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee

These supplementary information are presented for purposes of complying with the Revised Securities Regulation Code Rule 68 issued by the Securities and Exchange Commission, and is not a required part of the basic consolidated financial statements. Such information have been subjected to the auditing procedures applied in the audits of the basic consolidated financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic consolidated financial statements taken as a whole.

R.G. MANABAT & CO.

OLIVER C. BUCAO
Partner
CPA License No. 0086699
Tax Identification No. 129-433-612
BIR Accreditation No. 08-001987-053-2023
Issued March 10, 2023; valid until March 10, 2026
PTR No. MKT 10467168
Issued January 2, 2025 at Makati City

April 30, 2025
Makati City, Metro Manila


Injap investments Inc.
(Sia Family)
(35%)
Public Float
(30%)
Honeystar Holdings Corporation
(Tan & Ang Families)
(35%)
DoubleDragon
CORPORATION
Listed in the Philippine Stock Exchange
CityMall Commercial Centers Inc. (66%)
DDMP REIT, INC. (46.67%)
CentralHub Industrial Centers Inc. (61%)
DD HappyHomes Residential Centers Inc. (70%)
DoubleDragon Property Management Corp. (100%)
Hotel of Asia Inc. (70%)
DDPC Worldwide Pte. Ltd. (100%)
Hotel101 Global Holdings Corp. (100%)
CM-Northtown Davao Inc. (79%)
CM – Roxas Avenue Inc. (70%)
CM-Bunlo Bocaue Inc. (70%)
Prime DDG Commercial Centers Inc. (70%)
CM-Goldenfields Bacolod Inc. (70%)
CM-Mandalagan Bacolod Inc. (70%)
CM-Tarlac Macarthur Inc. (70%)
CM-Danao Cebu Inc. (70%)
CM-Dipolog Zamboanga Inc. (70%)
CentralHub-Davao, Inc. (100%)
DoubleDragon Sales Corp. (100%)
Iloilo Guimaras Ferry Terminal Corp. (100%)
DD Commercial Corp. (100%)
Green Coast Development PH Corp. (70%)
DDMP Serviced Residences, Inc. (70%)
DD Tower, Inc. (70%)
DDMP Reit Fund Managers, Inc. (70%)
DDMP Reit Property Managers, Inc. (70%)
DD Meridian Tower Corp. (51%)
Piccadilly Circus Landing Inc. (50%)
Robinsons DoubleDragon Corp. (34.28%)
Hotel 101 Management Corp. (100%)
Hotel 101 Worldwide Private Limited (100%)
CSI Hotels Incorporated (49.99%)
Contemporain Development Corp. (40%)
16.47%
83.53%
Hotel 101 Global Pte. Ltd. (100%)
HGHC 1 Corp. (100%)
HGHC 2 Corp. (100%)
HGHC 3 Corp. (100%)
HGHC 4 Corp. (100%)
Hotel101 LA Holdings LLC (100%)
Hotel101 EU SARL (100%)
Hotel101 Sales PTE LTD (100%)
Hotel101 Japan One PTE LTD (100%)
Hotel101 Japan Two PTE LTD (100%)
Hotel101 Los Angeles LLC (100%)
Hotel101 Madrid SLU (100%)
Hotel101 Spain Management SLU (100%)
Hotel101 Sales Pte. Ltd. Dubai Branch Representative Office (100%)
Hotel101 Marketing Japan GK (100%)
Hotel101 Marketing HK Limited (100%)
Hotel101 Japan Two PTE LTD Japan Branch
Hotel101 Management Japan KK (100%)
Preferred Shares - 49.9%
Preferred Shares - 50.1%
TMK Hotel101 Niseko (100%)

DOUBLEDRAGON CORPORATION AND SUBSIDIARIES
(Formerly DoubleDragon Properties Corp.)

SUPPLEMENTARY SCHEDULE OF EXTERNAL AUDITOR FEE-RELATED INFORMATION
DECEMBER 31, 2024 AND 2023

	2024	2023
Total Audit Fees	**P12,863,500**	P10,425,000
Non-audit services fees:		
Other assurance services	**20,800,000**	-
Tax services	**-**	2,500,000
All other services	**-**	-
Total Non-audit Fees	**-**	-
Total Audit and Non-audit Fees	**P33,663,500**	P12,925,000

DOUBLEDRAGON CORP. AND SUBSIDIARIES
SCHEDULE A - FINANCIAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024

Name of issuing entity and association of each issue (i)	Number of shares or principal amount of bonds and notes	Amount shown in the balance sheet (ii) (PhP)	Valued based on market quotation at end of reporting period (iii) (PhP)	Income received and accrued (PhP)
Cash and cash equivalents	N/A	6,952,209,014	6,952,209,014	10,716,021
Receivables	N/A	17,526,138,816	17,526,138,816	
Due from related parties	N/A	49,356,220	49,356,220	
Refundable deposits	N/A	11,388,615	11,388,615	

DOUBLEDRAGON CORP. AND SUBSIDIARIES
SCHEDULE B - AMOUNTS RECEIVABLE FROM DIRECTORS, OFFICERS, EMPLOYEES, RELATED PARTIES AND PRINCIPAL STOCKHOLDERS
FOR THE YEAR ENDED DECEMBER 31, 2024

Name and designation of debtor (i)	Balance at beginning of period (PhP)	Additions (PhP)	Amounts collected (ii) (PhP)	Amounts written off (iii) (PhP)	Current (PhP)	Not Current (PhP)	Balance at end of period (PhP)
Receivables							
Daythree Realty Corporation (Related Party)	49,206,220	-	-	-	49,206,220	-	49,206,220
Galleria Zamboanga, Inc. (Related Party)	150,000	-	-	-	150,000	-	150,000

DOUBLEDRAGON CORP. AND SUBSIDIARIES
SCHEDULE C - AMOUNTS RECEIVABLE FROM RELATED PARTIES WHICH ARE ELIMINATED DURING THE CONSOLIDATION OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Name and designation of debtor (i)	Balance at beginning of period (PhP)	Additions- net (PhP)	Amounts eliminated (ii) (PhP)	Amounts written off (iii) (PhP)	Current (PhP)	Not Current (PhP)	Balance at end of period (PhP)
Receivables/Advances							
CityMall Commercial Centers, Inc. (Subsidiary)	-	-	23,011,617,450	-	425,684,507	22,585,932,943	-
DD HappyHomes Residential Centers Inc. (Subsidiary)	-	-	135,810,645	-	32,065,364	103,745,281	-
DDMP REIT, INC. (*formerly DD-Meridian Park Development Corp.*) (Subsidiary)	-	-	-	-	-	-	-
DoubleDragon Property Management Corp. (Subsidiary)	-	-	337,438,668	-	243,788,648	93,650,020	-
Prime DDG Commercial Centers Inc. (Subsidiary)	-	-	-	-	-	-	-
DoubleDragon Sales Corp. (Subsidiary)	-	-	443,378,994	-	102,217,323	341,161,671	-
Piccadilly Circus Landing Inc. (Subsidiary)	-	-	307,083	-	307,083	-	-
Iloilo-Guimars Ferry Terminal Corp. (Subsidiary)	-	-	1,305,459	-	(930,133)	2,235,592	-
CM-Mandalagan Bacolod, Inc. (Subsidiary)	-	-	-	-	-	-	-
CM-Goldenfields Bacolod, Inc. (Subsidiary)	-	-	-	-	-	-	-
CM-Tarlac McArthur, Inc. (Subsidiary)	-	-	-	-	-	-	-

Forward

Name and designation of debtor (i)	Balance at beginning of period (PhP)	Additions- net (PhP)	Amounts eliminated (ii) (PhP)	Amounts written off (iii) (PhP)	Current (PhP)	Not Current (PhP)	Balance at end of period (PhP)
CM-Danao Cebu, Inc. (Subsidiary)	-	-	-	-	-	-	-
CM-Dipolog Zamboanga, Inc. (Subsidiary)	-	-	-	-	-	-	-
CM-Northtown Davao, Inc. (Subsidiary)	-	-	-	-	-	-	-
Hotel of Asia, Inc. (Subsidiary)	-	-	903,341,682	-	7,346,022	895,995,660	-
Hotel 101 Management Corporation (Subsidiary)	-	86,107,845	104,521,966	-	91,600,686	12,921,280	-
CSI Hotels Incorporated (Subsidiary)	-	-	-	-	-	-	-
Centralhub Industrial Centers, Inc. (Subsidiary)	-	2,702,767,354	2,702,767,354	-	2,688,035,211	14,732,143	-
DD Meridian Tower Corp. (Subsidiary)	-	-	-	-	-	-	-
CM-Bunlo Bocaue, Inc. (Subsidiary)	-	-	-	-	-	-	-
CM-Roxas Avenue, Inc. (Subsidiary)	-	-	139,100,000	-	-	139,100,000	-
Green Coast Development PH Corp. (Subsidiary)	-	111,028,192	111,028,192	-	111,028,192	-	-
Hotel101 Worldwide Private Limited (Subsidiary)	-	-	6,005,971	-	6,005,971	-	-
Robinsons DD Corp. (Affiliate)	-	3,192	3,192	-	3,192	-	-
DDPC Worldwide Pte Ltd (Subsidiary)	-	389,491,054	932,115,714	-	931,113,355	1,002,359	-
DD Tower, Inc. (Subsidiary)	-	-	-	-	-	-	-
DDMP Serviced Residences, Inc. (Subsidiary)	-	-	-	-	-	-	-
DDMP REIT Fund Managers, Inc. (Subsidiary)	-	-	53,000,000	-	53,000,000	-	-
DDMP REIT Property Managers, Inc. (Subsidiary)	-	-	23,000,000	-	23,000,000	-	-
DD Commercial Corp. (Subsidiary)	-	292,031	96,962,347	-	33,362,347	63,600,000	-
Hotel 101 Global Pte. Ltd. (Subsidiary)	-	1,920,150,268	2,064,919,580	-	550,286,009	1,514,633,571	-
CentralHub Davao, Inc. (Subsidiary)	-	302,524	11,612,446	-	11,612,446	-	-

DOUBLEDRAGON CORP. AND SUBSIDIARIES
SCHEDULE D - LONG-TERM DEBT
FOR THE YEAR ENDED DECEMBER 31, 2024

Title of issue and type of obligation (i)	Amount authorized by indenture (PhP)	Amount shown under caption "Current portion of long-term debt" in related balance sheet (ii) (PhP)	Amount shown under caption "Long-Term Debt" in related balance sheet (iii) (PhP)
Loans	12,411,410,000	12,411,410,000	-
Notes	25,846,032,000	13,708,612,000	24,661,443,037
Bonds	29,915,000,000	2,535,000,000	26,962,210,251

DOUBLEDRAGON CORP. AND SUBSIDIARIES
SCHEDULE E - INDEBTEDNESS TO RELATED PARTIES
FOR THE YEAR ENDED DECEMBER 31, 2024

Name of related party (i)	Balance at beginning of period (PhP)	Balance at end of period (ii) (PhP)
Injap Investments Inc. (Parent Company)	-	
Galleria Zamboanga, Inc. (Related Party)	383,281,305	383,281,305
ALN Group of Companies (Related Party)	16,739,155	6,231,604.00
Simon Paz (Related Party)	122,400,000	122,400,000
W2JP2 Corp. (Related Party)	45,458,000	45,458,000
Green Coast Shareholders (Related Party)	-	19,518,287

The amount pertains to unsecured, non-interest bearing advances granted to and received from related parties for working capital requirements. These advances are generally settled within one year from the date of grant.

DOUBLEDRAGON PROPERTIES CORP. AND SUBSIDIARIES
SCHEDULE F - GUARANTEES OF SECURITES OF OTHER ISSUERS
FOR THE YEAR ENDED DECEMBER 31, 2024

Name of issuing entity of securities guaranteed by the company for which this statement is filed	Title of issue of each class of securities guaranteed	Total amount guaranteed and outstanding (i)	Amount owned by person for which statement is filed	Nature of guarantee (ii)
N/A	N/A	N/A	N/A	N/A

DOUBLEDRAGON CORP. AND SUBSIDIARIES
SCHEDULE G- CAPITAL STOCK
FOR THE YEAR ENDED DECEMBER 31, 2024

Title of Issue (i)	Number of Shares authorized	Number of shares issued and outstanding at shown under related balance sheet caption	Number of shares reserved for options, warrants, conversion and other rights	Number of shares held by related parties (ii)	Directors, officers and employees	Others(iii)
Common shares	5,000,000,000	2,373,100,600	28,072,000	1,671,381,894	8	673,646,698
Preferred shares	100,000,000	100,000,000	-	50,000	-	99,950,000
Treasury shares	-	(391,673,305)	-	-	-	-

RECONCILIATION OF RETAINED EARNINGS
AVAILABLE FOR DIVIDEND DECLARATION
FOR THE REPORTING PERIOD ENDED DECEMBER 31, 2024

DOUBLEDRAGON CORPORATION
(Formerly DoubleDragon Properties Corp.)
10th Floor, DoubleDragon Plaza, DD Meridian Park Bay Area
corner Macapagal Avenue and EDSA Extension Boulevard
Brgy 76 Zone 10, San Rafael, Pasay City, Metro Manila

Unappropriated Retained Earnings, beginning		**P396,962,723**
Add: Category A: Items that are directly credited to Unappropriated Retained Earnings		
Reversal of Retained Earnings Appropriation/s	P -	
Effect of restatement or prior-period adjustments	-	**-**
Add: Category B: Items that are directly debited to unappropriated Retained Earnings		
Dividend declaration during the reporting period	(1,589,463,574)	
Retained Earnings appropriated during the reporting period	-	
Effect of restatements or prior-period adjustments	-	**(1,589,463,574)**
Unappropriated Retained Earnings, as adjusted,		**(1,192,500,851)**
Add/Less: Net income (loss) for the current year		**2,254,934,420**
Less: Category C.1: Unrealized income recognized in the profit or loss during the reporting period (net of tax)		
Equity in net income of associate/joint venture, net of dividends declared	-	
Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	-	
Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
Unrealized fair value gain of Investment Property	(927,687,815)	
Other unrealized gains or adjustments to retained earnings as a result of certain transactions accounted for under PFRS	(89,180,975)	
Sub-total		**(1,016,868,790)**

Forward

Adjusted Net Income		**P1,238,065,630**
Add/Less: Category F: Other items that should be excluded from the determination of the amount of available for dividend distribution		
Net movement of treasury shares (except for reacquisition of redeemable shares)	P -	
Net movement of deferred tax asset not considered in the reconciling items under the previous categories	(20,112,537)	
Net movement in deferred tax asset and deferred tax liabilities related to same transaction, set-up of right of use of asset and lease liability, set-up of asset and asset retirement obligation	-	
Sub-total		**(20,112,537)**
Total Retained Earnings, end of the reporting period available for dividend declaration	P -	**P25,452,242**

DoubleDragon CORPORATION

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **DoubleDragon Corporation and Subsidiaries** (formerly DoubleDragon Properties Corp. and Subsidiaries) (the "Group"), is responsible for the preparation and fair presentation of the consolidated financial statements including the schedules attached therein, for the years ended December 31, 2024, 2023 and 2022, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors (BOD) is responsible for overseeing the Group's financial reporting process.

The BOD reviews and approves the consolidated financial statements including the schedules attached therein, and submits the same to the stockholders.

R.G. Manabat & Co., the independent auditor appointed by the stockholders, has audited the consolidated financial statements of the Group in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.

Signature: _____
Edgar J. Sia II, Chairman/CEO

Signature: _____
Ferdinand J. Sia, Vice Chairman

Signature: _____
Rizza Marie Joy S. Javelona, Treasurer and CFO

SUBSCRIBED AND SWORN to before me by _____ at Pasay City, Philippines
on APR 15 2025 who exhibited to me his/her PASSPORT issued by DFA MANILA
expiring on _____, and is identified by me to be the same person who executed this document.
EJS II P8373489B 02 DEC 2031 ; FJS P7882199A 10 JUL 2028 ; RMJSJ P7943053B 19 OCT 2031

Signed this APR 15 2025

Doc. No. 213 ;
Page No. 44 ;
Book No 4 ;
Series of 2025

KRISTINE JOY C. TADENA
NOTARY PUBLIC
ROLL NO. 79846
PASAY CITY, PHILIPPINES

KRISTINE JOY C. TADENA
Notary Public for Pasay City
Until December 31, 2025
Commission No. 24-20
Roll No. 79846
PTR No. 8838066; 01-02-2025
IBP No. 495517; 01-02-2025
DoubleDragon Headquarters, 10th Floor, Tower 1,
DoubleDragon Plaza, DD Meridian Park,
Corner Macapagal Avenue & EDSA Extension,
Bay Area, Pasay City

SECURITIES AND EXCHANGE COMMISSION
THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City
1209 Trunk Line No:02-5322-7696 Email Us:www.sec.gov.ph/imessagemo@sec.gov.ph

The following document has been received:

Receiving: ICTD ERMD
Receipt Date and Time: April 30, 2025 06:41:25 PM

Company Information

SEC Registration No.: CS200930354
Company Name: DOUBLEDRAGON CORPORATION
Industry Classification: K70000
Company Type: Stock Corporation

Document Information

Document ID: OST10430202583240060
Document Type: Financial Statement
Document Code: FS
Period Covered: December 31, 2024
Submission Type: Consolidated
Remarks: None

Acceptance of this document is subject to review of forms and contents

Annex C

ANNEX A
SUMMARY OF PERMITS AND LICENSES

The list of material permits and licenses necessary of DoubleDragon Corporation and its subsidiaries to operate our respective businesses as of 31 July 2025 are set out below.

I. DoubleDragon Corporation

I.A. Head Office

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Certficate of Filing of Amended Articles of Incorporation	Double Dragon Corporation	Securties and Exchange Commission	Company Reg. No. c5200930354	November 18, 2021	N/A
2	Business Permit	DoubleDragon Properties Corp. (Formerly Injap Land Corporation)	Local Government Unit of Pasay City	07314	June 5, 2025	December 31, 2025
3	Certificate of Registration	DoubleDragon Corporation	Bureau of Internal Reveue	126RC20210000001 737	December 22, 2021	N/A

I.B. The Skysuites

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	The Skysuites Corporate and Residential Towers Condominium Corporation	Local Government Unit	24-906170	April 2, 2025	April 2, 2026
2	Development Permit	Globe Asiatique Realty Holdings Corporation	Department of Human Settlements and Urban Development	07-03-013	May 3, 2007	N/A
3	Building Permit	DoubleDragon Properties Corp.	Office of the Building Official	150400657	April 20, 2015	N/A
4	Occupancy Permit	DoubleDragon Properties Corp.	Office of the Building Official	19121415643	December 18, 2019	N/A
5	Certificate of Registration	DoubleDragon Properties Corp.	Department of Human Settlements and Urban Development	26041	September 20, 2014	N/A
6	License to Sell	DoubleDragon Properties Corp.	Department of Human Settlements and Urban Development	29257	September 30, 2014	N/A
7	Environmental Compliance Certificate	DoubleDragon Properties Corp.	Department of Environment and Natural Resources	ECC-NCR-1604-0022	May 4, 2016	N/A
8	Certificate of Registration	The Skysuites Corporate and Residential Towers Condominium Corporation	Bureau of Internal Reveue	038RC20230000006 549	September 25, 2023	N/A

I.C. Injap Tower Hotel

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	Hotel 101 Management Corporation	Local Government Unit	E-2025-05350	January 21, 2025	December 31, 2025
2	Building Permit	Injap Land Corp.	Office of the Building Official	06-002-2012-660	May 7, 2012	N/A
3	Occupancy Permit	DoubleDragon Properties Corp. (Formerly Injap Land Corporation)	Office of the Building Official	06-002-2014-927	June 27, 2014	N/A
4	Certificate of Registration		Department of Human Settlements and Urban Development			N/A

5	License to Sell	DoubleDragon Properties Corporation	Department of Human Settlements and Urban Development	25763	August 8, 2012	N/A
6	Environmental Compliance Certificate	Injap Land Corporation	Department of Environment and Natural Resources	ECC-R6-1106-114-5010	June 21, 2011	N/A
7	Certificate of Registration	Hotel 101 Management Corporation	Bureau of Internal Reveue	2RC0000691	December 3, 2013	N/A

I.D. The Uptown Place

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	The Uptown Place Iloilo City Condominium Corporation	Local Government Unit	D-2025-00503	January 14, 2025	December 31, 2025
2	Building Permit	Injap Land Corp.	Office of the Building Official	06-002-2012-945	September 14, 2012	N/A
3	Occupancy Permit	DoubleDragon Properties Corp. (Formerly Injap Land Corporation)	Office of the Building Official	06-002-2014-328	April 28, 2014	N/A
4	Certificate of Registration	DoubleDragon Properties Corporation	Department of Human Settlements and Urban Development	23570	December 10, 2012	N/A
5	License to Sell	DoubleDragon Properties Corporation	Department of Human Settlements and Urban Development	25812	December 10, 2012	N/A
6	Environmental Compliance Certificate	Injap Land Corporation	Department of Environment and Natural Resources	ECC-R6-1204-126-5010	May 8, 2012	N/A
7	Certificate of Registration	The Uptown Place Iloilo City Condominium Corporation	Bureau of Internal Reveue	2RC0000865667	April 13, 2015	N/A

I.E. People's Condo

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	People's Condominium-San Rafael Unit Owners Inc.	Local Government Unit	E-2025-01828	January 13, 2025	December 31, 2025
2	Building Permit	Injap Land Corporation	Office of the Building Official	06-002-2011-474	September 15, 2011	N/A
3	Occupancy Permit		Office of the Building Official			N/A
4	Certificate of Registration	Injap Land Corporation	Department of Human Settlements and Urban Development	22023	May 22, 2012	N/A
5	License to Sell	Injap Land Corporation	Department of Human Settlements and Urban Development	25158	May 22, 2012	N/A
6	Environmental Compliance Certificate	Injap Lands Corporation	Department of Environment and Natural Resources	CNC-R06-1011-0016	November 15, 2010	N/A

I.F. W.H. Taft Residences

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	W.H. Taft Residences Condominium Corporation	Local Government Unit	2025-000021959	January 17, 2025	December 31, 2025
2	Building Permit	Philippine Townships, Inc.	Office of the Building Official	01-2008-08-2003-NC	December 22, 2008	N/A
3	Occupancy Permit	DoubleDragon Properties Corp.	Office of the Building Official	01-15-366	September 11, 2015	N/A
4	Certificate of Registration	DoubleDragon Properties Corp.	Department of Human Settlements and Urban Development	24503	December 27, 2012	N/A
5	License to Sell	DoubleDragon Properties Corp.	Department of Human Settlements and Urban Development	26383	November 27, 2012	N/A
6	Environmental Compliance Certificate	Philippine Townships, Inc.	Department of Environment and Natural Resources	ECC-LLDA-2007-191-8420	December 3, 2007	N/A

I.G. Jollibee Tower

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	DoubleDragon Properties Corp.	Local Government Unit	25-CGP-26324	February 14, 2025	December 31, 2025
2	Development Permit	DoubleDragon Corporation	Department of Human Settlements and Urban Development	25-06-005	June 10, 2025	N/A
3	Building Permit	DoubleDragon Properties Corp.	Office of the Building Official	16C-0101	April 8, 2016	N/A
4	Occupancy Permit	DoubleDragon Properties Corp.	Office of the Building Official	2020C-0196	August 7, 2020	N/A
5	Certificate of Registration	DoubleDragon Corporation	Department of Human Settlements and Urban Development	*Application is ongoing*		
6	License to Sell	DoubleDragon Corporation	Department of Human Settlements and Urban Development	*Application is ongoing*		
7	Environmental Compliance Certificate	DoubleDragon Properties Corp.	Department of Environment and Natural Resources	ECC-NCR-1605-0027	May 31, 2016	N/A

I.H. First Homes

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	DoubleDragon Properties Corporation	Local Government Unit	E-2025-04432	January 20, 2025	December 31, 2025
2	Certificate of Registration	Injap Land Corp.	Department of Human Settlements and Urban Development	21939	September 13, 2010	N/A
3	License to Sell	Injap Land Corp.	Department of Human Settlements and Urban Development	23208	September 13, 2010	N/A

I.I. Dragon8 Mall

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	DoubleDragon Properties Corp.	Local Government Unit	2025-000037403	January 21, 2025	December 31, 2025
2	Building Permit	DoubleDragon Properties Corp.	Office of the Building Official	01-2014-00791-AD	August 4, 2014	N/A
3	Occupancy Permit	DoubleDragon Properties Corp.	Office of the Building Official	01-15-105	March 20, 2015	N/A
4	Environmental Compliance Certificate	DoubleDragon Properties Corp.	Department of Environment and Natural Resources	ECC-NCR-1412-0468	December 16, 2014	N/A
5	Certificate of Registration	DoubleDragon Properties Corp.	Bureau of Internal Reveue	8RC0000058576	June 24, 2015	N/A

II. DDMP REIT, Inc.

II. A. Head Office

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	DD-Meridian Park Development Corp.	Local Government Unit of Pasay City	00263	April 3, 2025	December 31, 2025
2	Certificate of Registration	DDMP REIT, Inc.	Bureau of Internal Reveue	126RC20210000000140	March 1, 2021	N/A

II. B. DoubleDragon Plaza

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Building Permit	DD-Meridian Park Development Corp.	Office of the Building Official	01-06811	July 23, 2015	N/A

2	Occupancy Permit	DD-Meridian Park Development Corp.	Office of the Building Official	17-04321	October 20, 2017	N/A
3	Environmental Compliance Certificate	DD-Meridian Park Development Corp.	Department of Environment and Natural Resources	ECC-NCR-1512-0333	January 6, 2016	N/A

II. C. DoubleDragon Center East

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Building Permit	DD-Meridian Park Development Corp.	Office of the Building Official	01-07787	August 25, 2017	N/A
2	Occupancy Permit	DD-Meridian Park Development Corp.	Office of the Building Official	19-04966	July 4, 2019	N/A

II. D. DoubleDragon Center West

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Building Permit	DD-Meridian Park Development Corp.	Office of the Building Official	01-07788	August 25, 2017	N/A
2	Occupancy Permit	DD-Meridian Park Development Corp.	Office of the Building Official	19-04967	July 4, 2019	N/A

III. CityMall Commercial Centers Inc.

III. A. Head Office

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	CityMall Commercial Centers Inc.	Local Government Unit of Pasay City	04622	June 4, 2025	December 31, 2025
2	Certificate of Registration	CityMall Commercial Centers Inc.	Bureau of Internal Reveue	8RC0001038145E	April 23, 2018	N/A

III.B. CM Anabu

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	CityMall Commercial Centers Inc.	Local Government Unit	11136	February 4, 2025	December 31, 2025
2	Building Permit	CityMall Commercial Centers Inc.	Office of the Building Official	15-04-0056-0	April 7, 2015	N/A
3	Occupancy Permit	CityMall Commercial Centers Inc.	Office of the Building Official	15-0091-C	August 10, 2015	N/A
4	Environmental Compliance Certificate	CityMall Commercial Centers Inc.	Department of Environment and Natural Resources	ECC-R4A-1506-0421	July 15, 2015	N/A
5	Certificate of Registration	CityMall Commercial Centers Inc.	Bureau of Internal Reveue	8RC0000062048	February 14, 2017	N/A

III.C. CM Aparri

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	CityMall Commercial Centers Inc.	Local Government Unit	25-0790	February 12, 2025	December 31, 2025
2	Building Permit	CityMall Commercial Centers Inc.	Office of the Building Official	ISSUED	June 15, 2017	N/A
3	Occupancy Permit	CityMall Commercial Centers Inc.	Office of the Building Official	2020-17	November 23, 2020	N/A
4	Environmental Compliance Certificate	CityMall Commercial Centers Inc.	Department of Environment and Natural Resources	ECC-OL-R02-2017-0111	August 31, 2017	N/A
5	Certificate of Registration	CityMall Commercial Centers Inc.	Bureau of Internal Reveue	123RC20210000000479	May 24, 2021	N/A

III.D. CM Arayat

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	CityMall Commercial Centers Inc.	Local Government Unit	2025-0305403000-0979	January 20, 2025	December 31, 2025
2	Building Permit	CityMall Commercial Centers Inc.	Office of the Building Official	0407A0200	May 5, 2018	N/A
3	Occupancy Permit	CityMall Commercial Centers Inc.	Office of the Building Official	35	November 22, 2021	N/A
4	Environmental Compliance Certificate		Department of Environment and Natural Resources			N/A
5	Certificate of Registration	CityMall Commercial Centers Inc.	Bureau of Internal Reveue	126RC20220000000062	January 11, 2022	N/A

III.E. CM Arnaldo

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	CityMall Commercial Centers Inc.	Local Government Unit	524	January 30, 2025	December 31, 2025
2	Building Permit	CityMall Commercial Centers Inc.	Office of the Building Official	14060066	June 6, 2014	N/A
3	Occupancy Permit	CityMall Commercial Centers Inc.	Office of the Building Official	C-15-11	February 16, 2015	N/A
4	Environmental Compliance Certificate	CityMall Commercial Centers Inc.	Department of Environment and Natural Resources	ECC-R6-1404-0149-5010	May 14, 2014	N/A
5	Certificate of Registration	CityMall Commercial Centers Inc.	Bureau of Internal Reveue	8RC0000065926	April 6, 2015	N/A

III.F. CM Bacalso

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	CityMall Commercial Centers Inc.	Local Government Unit	OR No. 2902728	*Application in progress*	
2	Building Permit	CityMall Commercial Centers Inc.	Office of the Building Official	B01-2016-500-089	January 21, 2016	N/A
3	Occupancy Permit	CityMall Commercial Centers Inc.	Office of the Building Official	2022-216	June 14, 2022	N/A
4	Environmental Compliance Certificate	CityMall Commercial Centers Inc.	Department of Environment and Natural Resources	ECC-R07-1504-0058	April 13, 2015	N/A
5	Certificate of Registration	CityMall Commercial Centers Inc.	Bureau of Internal Reveue	126RC20220000001241	June 27, 2022	N/A

III.G. CM Boracay

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	CityMall Commercial Centers Inc.	Local Government Unit	OR No. 1888833	*Application in progress*	
2	Building Permit	CityMall Commercial Centers Inc.	Office of the Building Official	150-300-050	March 20, 2015	N/A
3	Occupancy Permit	CityMall Commercial Centers Inc.	Office of the Building Official	170200028	February 21, 2017	N/A
4	Environmental Compliance Certificate	CityMall Commercial Centers Inc.	Department of Environment and Natural Resources	ECC-OL-R06-2019-0259	April 23, 2019	N/A
5	Certificate of Registration	CityMall Commercial Centers Inc.	Bureau of Internal Reveue	8RC0000062050	March 10, 2017	N/A

III.H. CM Bulua

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	CityMall Commercial Centers Inc.	Local Government Unit	2025-10095	January 18, 2025	December 31, 2025
2	Building Permit	CityMall Commercial Centers Inc.	Office of the Building Official	00730-16-CCC-BU-E1	April 22, 2016	N/A

3	Occupancy Permit	CityMall Commercial Centers Inc.	Office of the Building Official	00-201-19-CCC-BU-E2	January 29, 2019	N/A
4	Environmental Compliance Certificate	CityMall Commercial Centers Inc.	Department of Environment and Natural Resources	ECC-OL-R10-2016-0034	March 14, 2016	N/A
5	Certificate of Registration	CityMall Commercial Centers Inc.	Bureau of Internal Reveue	8RC0000071467	October 19, 2019	N/A

III.I. CM Cadiz

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	CityMall Commercial Centers Inc.	Local Government Unit	BP-2025-00717-0	January 20, 2025	December 31, 2025
2	Building Permit	CityMall Commercial Centers Inc.	Office of the Building Official	11165053	October 27, 2016	N/A
3	Occupancy Permit	CityMall Commercial Centers Inc.	Office of the Building Official	121850027	December 14, 2018	N/A
4	Environmental Compliance Certificate	CityMall Commercial Centers Inc.	Department of Environment and Natural Resources	ECC-OL-R18-2017-0042	April 2, 2017	N/A
5	Certificate of Registration	CityMall Commercial Centers Inc.	Bureau of Internal Reveue	8RC0000070382	December 10, 2018	N/A

III.J. CM Calamba

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	CityMall Commercial Centers Inc.	Local Government Unit	2025-03385	January 20, 2025	December 31, 2025
2	Building Permit	CityMall Commercial Centers Inc.	Office of the Building Official	0716-0455	July 21, 2016	N/A
3	Occupancy Permit	CityMall Commercial Centers Inc.	Office of the Building Official	102-017-0472	October 24, 2017	N/A
4	Environmental Compliance Certificate	CityMall Commercial Centers Inc.	Department of Environment and Natural Resources	ECC-OL-R4A-2017-0203	May 6, 2017	N/A
5	Certificate of Registration	CityMall Commercial Centers Inc.	Bureau of Internal Reveue	8RC0001258192E	November 2, 2017	N/A

III.K. CM Calapan

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	CityMall Commercial Centers Inc.	Local Government Unit	01800000586	July 18, 2025	October 20, 2025
2	Building Permit	CityMall Commercial Centers Inc.	Office of the Building Official	16070080	July 26, 2016	N/A
3	Occupancy Permit	CityMall Commercial Centers Inc.	Office of the Building Official	19010008	January 3, 2019	N/A
4	Environmental Compliance Certificate	CityMall Commercial Centers Inc.	Department of Environment and Natural Resources	ECC-OL-R4B-2016-0110	December 27, 2016	N/A
5	Certificate of Registration	CityMall Commercial Centers Inc.	Bureau of Internal Reveue	8RC0000065923	September 27, 2018	N/A

III.L. CM Consolacion

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	CityMall Commercial Centers Inc.	Local Government Unit	BP-2025-1443	January 20, 2025	December 31, 2025
2	Building Permit	CityMall Commercial Centers Inc.	Office of the Building Official	8115030069	March 13, 2015	N/A
3	Occupancy Permit	CityMall Commercial Centers Inc.	Office of the Building Official	115120159	December 29, 2015	N/A
4	Environmental Compliance Certificate	CityMall Commercial Centers Inc.	Department of Environment and Natural Resources	ECC-R07-1502-0010	February 20, 2015	N/A
5	Certificate of Registration	CityMall Commercial Centers Inc.	Bureau of Internal Reveue	8RC0001229946E	October 10, 2017	N/A

III.M. CM Cotabato

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date

1	Business Permit	CityMall Commercial Centers Inc.	Local Government Unit	2019-01-00271	January 30, 2025	December 31, 2025
2	Building Permit	CityMall Commercial Centers Inc.	Office of the Building Official	1015-201	November 4, 2015	N/A
3	Occupancy Permit	CityMall Commercial Centers Inc.	Office of the Building Official	75	November 4, 2015	N/A
4	Environmental Compliance Certificate	CityMall Commercial Centers Inc.	Department of Environment and Natural Resources	ECC-OL-R12-2016-0079		N/A
5	Certificate of Registration	CityMall Commercial Centers Inc.	Bureau of Internal Reveue	8RC0001198067E	September 20, 2017	N/A

III.N. CM Dau

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	CityMall Commercial Centers Inc.	Local Government Unit	2025-0305409000-0958	January 20, 2025	December 31, 2025
2	Building Permit	CityMall Commercial Centers Inc.	Office of the Building Official	15-04083	April 21, 2015	N/A
3	Occupancy Permit	CityMall Commercial Centers Inc.	Office of the Building Official	17-08194	August 16, 2017	N/A
4	Environmental Compliance Certificate	CityMall Commercial Centers Inc.	Department of Environment and Natural Resources	ECC-R03-1506-0235	June 15, 2015	N/A
5	Certificate of Registration	CityMall Commercial Centers Inc.	Bureau of Internal Reveue	8RC0001198106E	September 20, 2017	N/A

III.O. CM Dumaguete

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	CityMall Commercial Centers Inc.	Local Government Unit	OR No. 4538463	*Application in progress*	
2	Building Permit	CityMall Commercial Centers Inc.	Office of the Building Official	15-10-000555	October 30, 2016	N/A
3	Occupancy Permit	CityMall Commercial Centers Inc.	Office of the Building Official	19-03-0069	March 11, 2019	N/A
4	Environmental Compliance Certificate	CityMall Commercial Centers Inc.	Department of Environment and Natural Resources	ECC-OL-R07-2016-0067	May 23, 2016	N/A
5	Certificate of Registration	CityMall Commercial Centers Inc.	Bureau of Internal Reveue	8RC0000065931	September 20, 2017	N/A

III.P. CM Iponan

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit		Local Government Unit	2025-10085	January 18, 2025	September 30, 2025
2	Building Permit	CityMall Commercial Centers Inc.	Office of the Building Official	00802-16-CCC-IP-E1	May 4, 2016	N/A
3	Occupancy Permit	CityMall Commercial Centers Inc.	Office of the Building Official	00336-19-CCC-IP-E2	February 18, 2019	N/A
4	Environmental Compliance Certificate	CityMall Commercial Centers Inc.	Department of Environment and Natural Resources	ECC-OL-R10-2016-0037	March 14, 2016	N/A
5	Certificate of Registration	CityMall Commercial Centers Inc.	Bureau of Internal Reveue	8RC0000066281	October 4, 2018	N/A

III.Q. CM Isulan

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	CityMall Commercial Centers Inc.	Local Government Unit	2025-1206504000-0702	January 23, 2025	December 31, 2025
2	Building Permit	CityMall Commercial Centers Inc.	Office of the Building Official	12024	August 1, 2016	N/A
3	Occupancy Permit	CityMall Commercial Centers Inc.	Office of the Building Official	2018-12-37	December 11, 2018	N/A
4	Environmental Compliance Certificate	CityMall Commercial Centers Inc.	Department of Environment and Natural Resources	CNC-OL-R12-2016-10-11955	October 5, 2016	N/A

5	Certificate of Registration	CityMall Commercial Centers Inc.	Bureau of Internal Reveue	8RC0000069897	November 27, 2018	N/A

III.R. CM Kabankalan

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	CityMall Commercial Centers Inc.	Local Government Unit	OR No. 3738669	*Application in progress*	
2	Building Permit	CityMall Commercial Centers Inc.	Office of the Building Official	16020066	February 5, 2016	N/A
3	Occupancy Permit	CityMall Commercial Centers Inc.	Office of the Building Official	2017-0001	January 27, 2017	N/A
4	Environmental Compliance Certificate	CityMall Commercial Centers Inc.	Department of Environment and Natural Resources	ECC-OL-R06-2016-0105	March 28, 2016	N/A
5	Certificate of Registration	CityMall Commercial Centers Inc.	Bureau of Internal Reveue	8RC0000065927	July 23, 2015	N/A

III.S. CM Kalibo

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	CityMall Commercial Centers Inc.	Local Government Unit	BP-2025-00575-0	January 24, 2025	December 31, 2025
2	Building Permit	CityMall Commercial Centers Inc.	Office of the Building Official	520153221	May 5, 2015	N/A
3	Occupancy Permit	CityMall Commercial Centers Inc.	Office of the Building Official	420161929	April 20, 2016	N/A
4	Environmental Compliance Certificate	CityMall Commercial Centers Inc.	Department of Environment and Natural Resources	ECC-R6-1504-0223-9820	May 25, 2015	N/A
5	Certificate of Registration	CityMall Commercial Centers Inc.	Bureau of Internal Reveue	8RC0000065930	December 16, 2016	N/A

III.T. CM Koronadal

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	CityMall Commercial Centers Inc.	Local Government Unit	2025-2962	January 20, 2025	December 31, 2025
2	Building Permit	CityMall Commercial Centers Inc.	Office of the Building Official	16-008-CAT II	February 9, 2016	N/A
3	Occupancy Permit	CityMall Commercial Centers Inc.	Office of the Building Official	17-399	December 21, 2017	N/A
4	Environmental Compliance Certificate	CityMall Commercial Centers Inc.	Department of Environment and Natural Resources	ECC-OL-R12-2016-0021	March 18, 2016	N/A
5	Certificate of Registration	CityMall Commercial Centers Inc.	Bureau of Internal Reveue	8RC0001353069E	December 28, 2017	N/A

III.U. CM Mayombo

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	CityMall Commercial Centers Inc.	Local Government Unit	25-01-1088	January 28, 2025	December 31, 2025
2	Building Permit	CityMall Commercial Centers Inc.	Office of the Building Official	15-10-490	October 7, 2015	N/A
3	Occupancy Permit	CityMall Commercial Centers Inc.	Office of the Building Official	18-04-103	April 27, 2018	N/A
4	Environmental Compliance Certificate	CityMall Commercial Centers Inc.	Department of Environment and Natural Resources	ECC-OL-R01-2017-0074	April 27, 2017	N/A
5	Certificate of Registration	CityMall Commercial Centers Inc.	Bureau of Internal Reveue	8RC0001610557E	June 16, 2018	N/A

III.V. CM Parola

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	CityMall Commercial Centers Inc.	Local Government Unit	E-2025-08611	February 17, 2025	December 31, 2025
2	Building Permit	CityMall Commercial Centers Inc.	Office of the Building Official	06-002-2015-1568	August 12, 2015	N/A

3	Occupancy Permit	CityMall Commercial Centers Inc.	Office of the Building Official	CP-06-002-2016-677	July 14, 2016	N/A
4	Environmental Compliance Certificate	DoubleDragon Properties Corp. Actual name indicated in the Certificate	Department of Environment and Natural Resources	CNC-OL-R06-2015-12-08925	December 10, 2015	N/A
5	Certificate of Registration	Double Dragon Properties, Inc. CityMall Commercial Centers Inc.	Bureau of Internal Reveue	8RC0000065929	July 22, 2016	N/A

III.W. CM Passi

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	CityMall Commercial Centers Inc.	Local Government Unit	1732	January 27, 2025	December 31, 2025
2	Building Permit	CityMall Commercial Centers Inc.	Office of the Building Official	17-06-0011	June 2, 2017	N/A
3	Occupancy Permit	CityMall Commercial Centers Inc.	Office of the Building Official	17-09-00020	September 25, 2017	N/A
4	Environmental Compliance Certificate	CityMall Commercial Centers Inc.	Department of Environment and Natural Resources	CNC-OL-R06-2015-10-06983	October 9, 2015	N/A
5	Certificate of Registration	CityMall Commercial Centers Inc.	Bureau of Internal Reveue	8RC0001227753E	October 6, 2017	N/A

III.X. CM Pavia

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	CityMall Commercial Centers Inc.	Local Government Unit	2025-01294	20-Jan-25	December 31, 2025
2	Building Permit	CityMall Commercial Centers Inc.	Office of the Building Official	16-11-04741	November 11, 2016	N/A
3	Occupancy Permit	CityMall Commercial Centers Inc.	Office of the Building Official	18-03-00102	March 19, 2018	N/A
4	Environmental Compliance Certificate	CityMall Commercial Centers Inc.	Department of Environment and Natural Resources	ECC-OL-R06-2016-0122	April 25, 2016	N/A
5	Certificate of Registration	CityMall Commercial Centers Inc.	Bureau of Internal Reveue	8RC0001506537E	April 16, 2018	N/A

III.Y. CM San Carlos, Negros Occidental

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit		Local Government Unit	OR No.9955373	*Application in progress*	
2	Building Permit	CityMall Commercial Centers Inc.	Office of the Building Official	160233398	February 1, 2016	N/A
3	Occupancy Permit	CityMall Commercial Centers Inc.	Office of the Building Official	1228-1700017	February 15, 2017	N/A
4	Environmental Compliance Certificate	CityMall Commercial Centers Inc.	Department of Environment and Natural Resources	CNC-OL-R06-2015-10-07073	October 12, 2015	N/A
5	Certificate of Registration	CityMall Commercial Centers Inc.	Bureau of Internal Reveue	8RC0001198124E	September 20, 2017	N/A

III.Z. CM San Carlos, Pangasinan

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	CityMall Commercial Centers Inc.	Local Government Unit	OR No. 0261936	*Application in progress*	
2	Building Permit	CityMall Commercial Centers Inc.	Office of the Building Official	112016058	November 3, 2016	N/A
3	Occupancy Permit	CityMall Commercial Centers Inc.	Office of the Building Official	102018081	October 25, 2018	N/A
4	Environmental Compliance Certificate	CityMall Commercial Centers Inc.	Department of Environment and Natural Resources	ECC-OL-R01-2016-0131	September 23, 2016	N/A
5	Certificate of Registration	CityMall Commercial Centers Inc.	Bureau of Internal Reveue	8RC0000069896	November 26, 2018	N/A

III.A-1. CM SCTEX

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	CityMall Commercial Centers Inc.	Local Government Unit	01714	July 14, 2025	December 31, 2025
2	Building Permit	CityMall Commercial Centers Inc.	Office of the Building Official	16031603	March 16, 2016	N/A
3	Occupancy Permit	CityMall Commercial Centers Inc.	Office of the Building Official	22	June 26, 2017	N/A
4	Environmental Compliance Certificate	CityMall Commercial Centers Inc.	Department of Environment and Natural Resources	ECC-R03-10012015-2691	October 22, 2015	N/A
5	Certificate of Registration	CityMall Commercial Centers Inc.	Bureau of Internal Reveue	8RC0001198114E	September 20, 2017	N/A

III.B-1. CM Sorsogon

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	CityMall Commercial Centers Inc.	Local Government Unit	BP-2025-04016-0	March 31, 2025	December 31, 2025
2	Building Permit	CityMall Commercial Centers Inc.	Office of the Building Official	16-11-0125	November 18, 2016	N/A
3	Occupancy Permit	CityMall Commercial Centers Inc.	Office of the Building Official	07-0047-18	July 3, 2018	N/A
4	Environmental Compliance Certificate	CityMall Commercial Centers Inc.	Department of Environment and Natural Resources	CNC-OL-R05-2016-10-11900	October 4, 2016	N/A
5	Certificate of Registration	CityMall Commercial Centers Inc.	Bureau of Internal Reveue	8RC0000065924	September 27, 2018	N/A

III.C-1. CM Sta. Rosa Nueva Ecija

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	CityMall Commercial Centers Inc.	Local Government Unit	2025-0611	January 20, 2025	December 31, 2025
2	Building Permit	CityMall Commercial Centers Inc.	Office of the Building Official	15-1000057	October 7, 2015	N/A
3	Occupancy Permit	CityMall Commercial Centers Inc.	Office of the Building Official	17-0700007	July 11, 2017	N/A
4	Environmental Compliance Certificate	CityMall Commercial Centers Inc.	Department of Environment and Natural Resources	ECC-OL-R03-2017-0278	September 19, 2017	N/A
5	Certificate of Registration	CityMall Commercial Centers Inc.	Bureau of Internal Reveue	8RC0000065932	September 25, 2017	N/A

III.D-1. CM Surigao

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	CityMall Commercial Centers Inc.	Local Government Unit	2025-04480	March 7, 2025	30-Sep-25
2	Building Permit	CityMall Commercial Centers Inc.	Office of the Building Official	03-2017-000025	March 28, 2017	N/A
3	Occupancy Permit	CityMall Commercial Centers Inc.	Office of the Building Official	1467-2307-0017	July 20, 2023	N/A
4	Environmental Compliance Certificate	CityMall Commercial Centers Inc.	Department of Environment and Natural Resources	ECC-OL-R13-2016-0056	September 12, 2016	N/A
5	Certificate of Registration	CityMall Commercial Centers Inc.	Bureau of Internal Reveue	126RC20230000002024	October 23, 2023	N/A

III.E-1. CM Tagbak

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	CityMall Commercial Centers Inc.	Local Government Unit	E-2025-04267	January 19, 2025	December 31, 2025
2	Building Permit	CityMall Commercial Centers Inc.	Office of the Building Official	06-002-2015-1657	March 30, 2015	N/A
3	Occupancy Permit	CityMall Commercial Centers Inc.	Office of the Building Official	J-06-002-2015-2099	September 22, 2015	N/A
4	Environmental Compliance Certificate	CityMall Commercial Centers Inc.	Department of Environment and Natural Resources	ECC-R6-1502-0093-9820	March 17, 2015	N/A

5	Certificate of Registration	CityMall Commercial Centers Inc.	Bureau of Internal Reveue	8RC0000065928	January 19, 2016	N/A

III.F-1. CM Tagum

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	CityMall Commercial Centers Inc.	Local Government Unit	04459	January 20, 2025	December 31, 2025
2	Building Permit	CityMall Commercial Centers Inc.	Office of the Building Official	160210087	February 10, 2016	N/A
3	Occupancy Permit	CityMall Commercial Centers Inc.	Office of the Building Official	211	February 24, 2017	N/A
4	Environmental Compliance Certificate	CityMall Commercial Centers Inc.	Department of Environment and Natural Resources	ECC-OL-R11-2016-0067	March 16, 2016	N/A
5	Certificate of Registration	CityMall Commercial Centers Inc.	Bureau of Internal Reveue	8RC0000062049	February 27, 2017	N/A

III.G-1. CM Tiaong

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit		Local Government Unit	*Renewal in progress*		
2	Building Permit	CityMall Commercial Centers Inc.	Office of the Building Official	3150006	March 3, 2015	N/A
3	Occupancy Permit	CityMall Commercial Centers Inc.	Office of the Building Official	04-16-000012	June 23, 2016	N/A
4	Environmental Compliance Certificate	CityMall Commercial Centers Inc.	Department of Environment and Natural Resources	ECC-R4A-1506-0420	August 3, 2015	N/A
5	Certificate of Registration	CityMall Commercial Centers Inc.	Bureau of Internal Reveue	8RC0001198111E	September 20, 2017	N/A

III.H-1. CM Tuguegarao

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	CityMall Commercial Centers Inc.	Local Government Unit	17698	January 29, 2025	December 31, 2025
2	Building Permit	CityMall Commercial Centers Inc.	Office of the Building Official	2017-01-00031	January 30, 2017	N/A
3	Occupancy Permit	CityMall Commercial Centers Inc.	Office of the Building Official	2019-10-000508	October 23, 2019	N/A
4	Environmental Compliance Certificate	CityMall Commercial Centers Inc.	Department of Environment and Natural Resources	ECC-OL-R02-2016-0157	December 29, 2016	N/A
5	Certificate of Registration	CityMall Commercial Centers Inc.	Bureau of Internal Reveue	123RC20210000000538	May 27, 2021	N/A

III.I-1. CM Victorias

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	CityMall Commercial Centers Inc.	Local Government Unit	2025-0001141	January 31, 2025	December 31, 2025
2	Building Permit	CityMall Commercial Centers Inc.	Office of the Building Official	2015-11-63	November 20, 2015	N/A
3	Occupancy Permit	CityMall Commercial Centers Inc.	Office of the Building Official	07-2017-6119-029C	July 5, 2017	N/A
4	Environmental Compliance Certificate	CityMall Commercial Centers Inc.	Department of Environment and Natural Resources	ECC-OL-R06-2016-0110	April 11, 2016	N/A
5	Certificate of Registration	CityMall Commercial Centers Inc.	Bureau of Internal Reveue	8RC0000062047	February 13, 2017	N/A

IV. CM-Bunlo Bocaue Inc.

IV.A. Head Office

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date

1	Business Permit	CM-Bunlo Bocaue Inc.	Local Government Unit of Pasay City	07324	June 5, 2025	December 31, 2025
2	Certificate of Registration	CM-Bunlo Bocaue Inc.	Bureau of Internal Reveue	9RC0000529074	April 24, 2019	N/A

IV.B. CM Bocaue

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	CM-Bunlo Bocaue Inc.	Local Government Unit	25-01388	January 21, 2025	December 31, 2025
2	Building Permit	CM-Bunlo Bocaue Inc.	Office of the Building Official	18-040	April 16, 2018	N/A
3	Occupancy Permit	CM-Bunlo Bocaue Inc.	Office of the Building Official	18-119	September 30, 2021	N/A
4	Environmental Compliance Certificate	CM-Bunlo Bocaue Inc.	Department of Environment and Natural Resources	ECC-OL-R03-2019-0284	June 18, 2019	N/A
5	Certificate of Registration	CM-Bunlo Bocaue Inc.	Bureau of Internal Reveue	25ARC20220000002225	March 24, 2022	N/A

V. CM-Danao Cebu Inc.

V.A. Head Office

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	CM-Danao Cebu Inc.	Local Government Unit of Pasay City	07325	June 5, 2025	December 31, 2025
2	Certificate of Registration	CM-Danao Cebu Inc.	Bureau of Internal Reveue	9RC0000208818	September 23, 2015	N/A

V.B. CM Danao

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	CM-Danao Cebu Inc.	Local Government Unit	BP-2025-02737-0	January 21, 2025	December 31, 2025
2	Building Permit	CM-Danao Cebu Inc.	Office of the Building Official	2016-04-91184	April 26, 2016	N/A
3	Occupancy Permit	Brickwall Cons. & Devt. Corp.	Office of the Building Official	2017-09-3363	September 19, 2017	N/A
4	Environmental Compliance Certificate	CM-Danao Cebu Inc.	Department of Environment and Natural Resources	ECC-OL-R07-2017-0185	December 27, 2017	N/A
5	Certificate of Registration	CityMall Commercial Centers Inc.	Bureau of Internal Reveue	8RC0001258152E	November 2, 2017	N/A

VI. CM-Dipolog Zamboanga Inc.

VI.A. Head Office

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	CM-Dipolog Zamboanga Inc.	Local Government Unit of Pasay City	07326	June 5, 2025	December 31, 2025
2	Certificate of Registration	CM-Dipolog Zamboanga Inc.	Bureau of Internal Reveue	9RC0000420905	March 14, 2016	N/A

VI.B. CM Dipolog

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	CM-Dipolog Zamboanga Inc.	Local Government Unit	004212	March 27, 2025	December 31, 2025
2	Building Permit	CityMall Commercial Centers Inc.	Office of the Building Official	160519244B	May 19, 2016	N/A
3	Occupancy Permit	CM-Dipolog Zamboanga Inc.	Office of the Building Official	18-01-303-0	July 25, 2018	N/A

4	Environmental Compliance Certificate	CityMall Commercial Centers Inc.	Department of Environment and Natural Resources	ECC-OL-R09-2017-0056	April 10, 2017	N/A
5	Certificate of Registration	CM-Dipolog Zamboanga Inc.	Bureau of Internal Reveue	2RC0001475867	August 16, 2018	N/A

VII. CM-Goldenfields Bacolod Inc.

VII.A. Head Office

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	CM-Goldenfields Bacolod Inc.	Local Government Unit of Pasay City	07327	June 5, 2025	December 31, 2025
2	Certificate of Registration	CM-Goldenfields Bacolod Inc.	Bureau of Internal Reveue	9RC0000434690	May 15, 2015	N/A

VII.B. CM Goldenfields

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	CM-Goldenfields Bacolod Inc.	Local Government Unit	202555103	February 5, 2025	December 31, 2025
2	Building Permit	CityMall Commercial Centers Inc.	Office of the Building Official	06006-0622B	July 22, 2015	N/A
3	Occupancy Permit	CityMall Commercial Centers Inc.	Office of the Building Official	06006-0522CO	August 15, 2017	N/A
4	Environmental Compliance Certificate	CityMall Commercial Centers Inc.	Department of Environment and Natural Resources	ECC-R6-1506-0313-5010	July 13, 2015	N/A
5	Certificate of Registration	CM-Goldenfields Bacolod Inc.	Bureau of Internal Reveue	9RC0000536851	July 4, 2019	N/A

VIII. CM-Mandalagan Bacolod Inc.

VIII.A. Head Office

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	CM-Mandalagan Bacolod Inc.	Local Government Unit of Pasay City	07328	June 5, 2025	December 31, 2025
2	Certificate of Registration	CM-Mandalagan Bacolod Inc.	Bureau of Internal Reveue	9RC0000208439	September 21, 2015	N/A

VIII.B. CM Mandalagan

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	CityMall Commercial Centers Inc.	Local Government Unit	202553127	28-Jan-25	December 31, 2025
2	Building Permit	CityMall Commercial Centers Inc.	Office of the Building Official	06006-0621B	July 22, 2015	N/A
3	Occupancy Permit	CityMall Commercial Centers Inc./ CM-Mandalagan Bacolod Inc.	Office of the Building Official	06006-0921	November 9, 2016	N/A
4	Environmental Compliance Certificate	CityMall Commercial Centers Inc.	Department of Environment and Natural Resources	ECC-R6-1506-0314-5010	July 13, 2015	N/A
5	Certificate of Registration	CM-Mandalagan Bacolod Inc.	Bureau of Internal Reveue	2RC0001211916	June 20, 2017	N/A

IX. CM-Northtown Davao Inc.

IX.A. Head Office

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	CM-Northtown Davao Inc.	Local Government Unit of Pasay City	07329	June 5, 2025	December 31, 2025
2	Certificate of Registration	CM-Northtown Davao Inc.	Bureau of Internal Reveue	9RC0000898313E	March 8, 2017	N/A

IX.B. CM Northtown

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	CM-Northtown Davao Inc.	Local Government Unit	OR No. 7342999	*Application in progress.*	
2	Building Permit	CM-Northtown Davao Inc.	Office of the Building Official	20083040	August 14, 2020	N/A
3	Occupancy Permit	CM-Northtown Davao Inc.	Office of the Building Official	231261	March 17, 2023	N/A
4	Environmental Compliance Certificate	CM-Northtown Davao Inc.	Department of Environment and Natural Resources	ECC-OL-R11-2017-0344	December 27, 2017	N/A
5	Certificate of Registration	CityMall Commercial Centers Inc.	Bureau of Internal Reveue	126RC20230000001447	June 29, 2023	N/A

X. CM-Roxas Avenue Inc.

X.A. Head Office

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	CM-Roxas Avenue Inc.	Local Government Unit of Pasay City	07330	June 5, 2025	December 31, 2025
2	Certificate of Registration	CM-Roxas Avenue Inc.	Bureau of Internal Reveue	9RC0000503795	May 24, 2018	N/A

X.B. CM Roxas Ave

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	CM-Roxas Avenue Inc.	Local Government Unit	511	January 30, 2025	December 31, 2025
2	Building Permit	CM-Roxas Avenue Inc.	Office of the Building Official	15060070	June 10, 2015	N/A
3	Occupancy Permit	CM-Roxas Avenue Inc.	Office of the Building Official	0-18-89	November 12, 2018	N/A
4	Environmental Compliance Certificate	DoubleDragon Corporation	Department of Environment and Natural Resources	CNC-OL-R06-2015-04-00461	April 22, 2015	N/A
5	Certificate of Registration	CM-Roxas Avenue Inc.	Bureau of Internal Reveue	2RC0001522748	November 7, 2018	N/A

XI. CM-Tarlac MacArthur Inc.

XI.A. Head Office

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	CM-Tarlac MacArthur Inc.	Local Government Unit of Pasay City	07332	June 5, 2025	December 31, 2025
2	Certificate of Registration	CM-Tarlac MacArthur Inc.	Bureau of Internal Reveue	9RC0000438014	July 1, 2015	N/A

XI.B. CM Tarlac

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	CM-Tarlac MacArthur Inc.	Local Government Unit	OR No. 00172568	*Application in progress.*	
2	Building Permit	CM-Tarlac MacArthur Inc.	Office of the Building Official	2015-11-000464	November 17, 2015	N/A
3	Occupancy Permit	CM-Tarlac MacArthur Inc.	Office of the Building Official	A-2017-05950	June 21, 2017	N/A
4	Environmental Compliance Certificate	CM-Tarlac MacArthur Inc.	Department of Environment and Natural Resources	ECC-R03-10012015-3692	October 21, 2015	N/A
5	Certificate of Registration	CM-Tarlac MacArthur Inc.	Bureau of Internal Reveue	4RC0001052364	July 20, 2017	N/A

XII. Prime DDG Commercial Centers Inc.

XII.A. Head Office

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	Prime DDG Commercial Centers Inc.	Local Government Unit of Pasay City	07333	June 5, 2025	December 31, 2025
2	Certificate of Registration	Prime DDG Commercial Centers Inc.	Bureau of Internal Reveue	9RC0000408343	June 25, 2014	N/A

XII.B. CM Tetuan

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	Prime DDG Commercial Centers Inc.	Local Government Unit	BP-2025-07192-0	January 19, 2025	December 31, 2025
2	Building Permit	Prime DDG Commercial Centers Inc.	Office of the Building Official	10-14-0041515-11C	November 17, 2014	N/A
3	Occupancy Permit	Prime DDG Commercial Centers Inc.	Office of the Building Official	10-15-003441-09-C	September 29, 2015	N/A
4	Environmental Compliance Certificate	Z.C. Mega Shop-O-Rama Inc. and El Sur Realty and Marketing Corporation	Department of Environment and Natural Resources	ECC-R09-1504-0024	April 21, 2015	N/A
5	Certificate of Registration	CityMall Commercial Centers Inc.	Bureau of Internal Reveue	8RC0001352967E	December 28, 2017	N/A

XII.C. CM Guiwan

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	CityMall Commercial Centers Inc.	Local Government Unit		*No operation yet*	
2	Building Permit		Office of the Building Official	10-18-006569-04-C	April 2, 2018	N/A
3	Occupancy Permit		Office of the Building Official		*No operation yet*	
4	Environmental Compliance Certificate	Galleria Zamboanga, Inc.	Department of Environment and Natural Resources	ECC-R09-1507-0057	July 27, 2015	N/A

XIII. Hotel of Asia Inc.

XIII.A. Head Office

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	Hotel of Asia Inc.	Local Government Unit of Pasay City	07321	June 5, 2025	December 31, 2025
2	Certificate of Registration	Hotel of Asia Inc.	Bureau of Internal Reveue	9RC0000076205	June 4, 2015	N/A

XIII.B. Hotel 101 Manila

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	Hotel 101 Management Corporation	Local Government Unit	07323	June 5, 2025	December 31, 2025
2	Building Permit	Hotel of Asia Inc.	Office of the Building Official	01-05694	September 6, 2012	N/A
3	Occupancy Permit	Hotel of Asia Inc.	Office of the Building Official	16-03846	February 23, 2016	N/A
4	Certificate of Registration	Hotel of Asia Inc.	Department of Human Settlements and Urban Development	24475	November 5, 2012	N/A
5	License to Sell	Hotel of Asia Inc.	Department of Human Settlements and Urban Development	26345	November 5, 2012	N/A
6	Environmental Compliance Certificate	Hotel of Asia, Inc.	Department of Environment and Natural Resources	ECC-NCR-1203-0107	April 24, 2012	N/A

7	Certificate of Registration	Hotel 101 Management Corporation	Bureau of Internal Reveue	9RC0000361574	January 21, 2016	N/A

XIII.C. Hotel 101 Fort

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	Hotel 101 Management Corporation	Local Government Unit	23-01497	January 21, 2025	December 31, 2025
2	Development Permit	Hotel of Asia Inc.	Department of Human Settlements and Urban Development	17-03-015	March 14 2017	N/A
3	Building Permit	Hotel of Asia Inc.	Office of the Building Official	354	May 18, 2017	N/A
4	Occupancy Permit	Hotel of Asia Inc.	Office of the Building Official	15-2023-0320	June 13, 2013	N/A
5	Certificate of Registration	Hotel of Asia Inc.	Department of Human Settlements and Urban Development	28133	November 3, 2017	N/A
6	License to Sell	Hotel of Asia Inc.	Department of Human Settlements and Urban Development	35136	September 6, 2019	N/A
7	Environmental Compliance Certificate	Hotel of Asia, Inc.	Department of Environment and Natural Resources	ECC-OL-NCR-2017-0039	April 9, 2017	N/A
8	Certificate of Registration	Hotel 101 Management Corporation	Bureau of Internal Reveue	044RC20230000003989	June 21, 2023	N/A

XIII.D. Hotel 101 Davao

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit		Local Government Unit	*No operation yet*		
2	Development Permit	Hotel of Asia Inc.	Department of Human Settlements and Urban Development	REM-SMR-DP-19-001	February 12, 2019	N/A
3	Building Permit	Hotel of Asia Inc.	Office of the Building Official	18116337	November 8, 2018	N/A
4	Certificate of Registration	Hotel of Asia Inc.	Department of Human Settlements and Urban Development	29154	March 7, 2019	N/A
5	License to Sell	Hotel of Asia Inc.	Department of Human Settlements and Urban Development	34054	March 7, 2019	N/A

XIII.E. Hotel 101 Cebu Mactan Airport

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit		Local Government Unit	*No operation yet*		
2	Development Permit	Hotel of Asia Inc.	Department of Human Settlements and Urban Development	RVII-0200539	February 18, 2020	N/A
3	Building Permit	Hotel of Asia Inc.	Office of the Building Official	721618671	July 27, 2021	N/A
4	visional Certificate of Registra	Hotel of Asia Inc.	Department of Human Settlements and Urban Development	CR-R07-21-061	September 23, 2021	N/A
4	License to Sell	Hotel of Asia Inc.	Department of Human Settlements and Urban Development	R07-21-088	September 23, 2021	N/A

XIII.F. Hotel 101 Libis

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit		Local Government Unit	*No operation yet*		
2	Development Permit	Hotel of Asia Inc.	Department of Human Settlements and Urban Development	23-03-004	March 14, 2023	N/A
3	Building Permit	Hotel of Asia Inc.	Office of the Building Official	230200133	February 22, 2022	N/A
4	Occupancy Permit		Office of the Building Official			N/A

5	Certificate of Registration	Hotel of Asia Inc.	Department of Human Settlements and Urban Development	0000060	July 4, 2023	N/A
6	License to Sell	Hotel of Asia Inc.	Department of Human Settlements and Urban Development	0000073	July 4, 2023	N/A

XIII.G. Jinjiang Inn Boracay

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	Hotel 101 Management Corporation	Local Government Unit	2025-0600412000-1275	April 29, 2025	December 31, 2025
2	Building Permit	Milflores de Boracay Corp.	Office of the Building Official	170700139	July 26, 2017	N/A
3	Occupancy Permit	Winfred Toh Lim/Milflores de Boracay Corp.	Office of the Building Official	18040039	April 12, 2018	N/A
4	Environmental Compliance Certificate	Aurora Ascano	Department of Environment and Natural Resources	0605-0412-211-402	April 12, 2005	N/A
5	Certificate of Registration	Hotel 101 Management Corporation	Bureau of Internal Reveue	2RC0001087195	October 18, 2016	N/A

XIII.H. Jinjiang Inn Ortigas

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	Hotel 101 Management Corporation	Local Government Unit	25-CGP-06559	February 4, 2025	December 31, 2025
2	Building Permit	Hotel of Asia, Inc.	Office of the Building Official	13C-0350	November 28, 2013	N/A
3	Occupancy Permit	Hotel of Asia, Inc.	Office of the Building Official	15-0462	December 10, 2015	N/A
4	Environmental Compliance Certificate	Hotel of Asia, Inc.	Department of Environment and Natural Resources	CNC-NCR-1305-0019	May 14, 2013	N/A
5	Certificate of Registration	Hotel 101 Management Corporation	Bureau of Internal Reveue	3RC0000612754	September 3, 2013	N/A

XIII.I. Jinjiang Inn Makati

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	Hotel 101 Management Corporation	Local Government Unit	06134	January 28, 2025	December 31, 2025
2	Building Permit	Contemporain Development Corp.	Office of the Building Official	C04-13-0772	April 22, 2013	N/A
3	Occupancy Permit	Contemporain Development Corp.	Office of the Building Official	04-16-0449	May 5, 2016	N/A
5	Certificate of Registration	Hotel 101 Management Corporation	Bureau of Internal Reveue	9RC0000439258	July 23, 2015	N/A

XIV. Hotel 101 Management Corporation

XIV.A. Admin Office

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	Hotel 101 Management Corporation	Local Government Unit of Pasay City	07322	June 5, 2025	December 31, 2025
2	Certificate of Registration	Hotel 101 Management Corporation	Bureau of Internal Reveue	9RC0000076240	June 4, 2015	N/A

XV. DD Tower, Inc.

XV.A. Head Office

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	DD Tower, Inc.	Local Government Unit of Pasay City	00264	April 3, 2025	December 31, 2025

2	Building Permit	DD-Meridian Park Development Corp.	Office of the Building Official	01-09319	August 6, 2020	N/A
3	Occupancy Permit	DD-Meridian Park Development Corp.	Office of the Building Official	220200249	February 10, 2022	N/A
4	Certificate of Registration	DD Tower, Inc.	Bureau of Internal Reveue	051RC20210000000 105	January 11, 2021	N/A

XVI. DD Meridian Tower Corp.

XVI.A. Head Office

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	DD Meridian Tower Corp.	Local Government Unit of Pasay City	01105	April 8, 2025	December 31, 2025
2	Building Permit	DD Meridian Tower Corp.	Office of the Building Official	01-09448	November 25, 2020	N/A
4	Environmental Compliance Certificate	DD Meridian Tower Corp.	Department of Environment and Natural Resources	ECC-OL-NCR-2019-0326	November 25, 2019	N/A
5	Certificate of Registration	DD Meridian Tower Corp.	Bureau of Internal Reveue	9RC0000522172	October 2, 2018	N/A

XVII. DDMP Serviced Residences, Inc.

XVII.A. Head Office

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	DDMP Serviced Residences, Inc.	Local Government Unit of Pasay City	*No operation yet*		
2	Certificate of Registration		Bureau of Internal Reveue	051RC20210000000 104	January 11, 2021	N/A

XVII.B. Ascott Hotel

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Building Permit	DD-Meridian Park Development Corp.	Office of the Building Official	01-09318	August 6, 2020	N/A

XVIII. DDMP REIT Fund Managers, Inc.

XVIII.A. Head Office

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	DDMP REIT Fund Managers, Inc.	Local Government Unit of Pasay City	07315	June 5, 2025	December 31, 2025
2	Certificate of Registration	DDMP REIT Fund Managers, Inc.	Bureau of Internal Reveue	051RC20210000000 107	January 11, 2021	N/A

XIX. DDMP REIT Property Managers, Inc.

XIX.A. Head Office

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	DDMP REIT Property Managers, Inc.	Local Government Unit of Pasay City	07316	June 5, 2025	December 31, 2025
2	Certificate of Registration	DDMP REIT Property Managers, Inc.	Bureau of Internal Reveue	051RC20210000000 106	January 11, 2021	N/A

XX. DoubleDragon Property Management Corp.

XX.A. Head Office

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	DoubleDragon Property Management Corp.	Local Government Unit of Pasay City	07319	June 5, 2025	December 31, 2025
2	Certificate of Registration	DoubleDragon Property Management Corp.	Bureau of Internal Reveue	9RC0000490542	March 12, 2012	N/A

XXI. DoubleDragon Sales Corp.

XXI.A. Head Office

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	DoubleDragon Sales Corp.	Local Government Unit of Pasay City	07317	June 5, 2025	December 31, 2025
2	Certificate of Registration	DoubleDragon Sales Corp.	Bureau of Internal Reveue	3RC0000590901	November 12, 2012	N/A

XXI.B. Sales Office Davao

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	DoubleDragon Sales Corp.	Local Government Unit	OR No. 7305528	*Application in progress.*	

XXI.C. Sales Office Cebu

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	Hotel of Asia, Inc.	Local Government Unit		*Renewal in progress*	

XXII. CSI Hotels Incorporated

XXII.A. Head Office

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	CSI Hotels Incorporated	Local Government Unit	08257	July 2, 2025	December 31, 2025
2	Certificate of Registration	CSI Hotels Incorporated	Bureau of Internal Reveue	9RC0000171433	August 25, 2015	N/A

XXIII. CentralHub Industrial Centers Inc.

XXIII.A. Head Office

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	CentralHub Industrial Centers Inc.	Local Government Unit of Pasay City	OR No. 8875232	*Application in progress.*	
2	Certificate of Registration	CentralHub Industrial Centers Inc.	Bureau of Internal Reveue	9RC0000473163	August 31, 2017	N/A

XXIII.B. CentralHub Tarlac

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	CentralHub Industrial Centers Inc.	Local Government Unit	13436	*Application in progress.*	
2	Building Permit	CentralHub Industrial Centers Inc.	Office of the Building Official	2018-01-0000-12	January 11, 2018	N/A
3	Occupancy Permit	CentralHub Industrial Centers Inc.	Office of the Building Official	A-2018-06520	November 7, 2018	N/A
4	Occupancy Permit	CentralHub Industrial Centers Inc.	Office of the Building Official	A-202107-07505	July 26, 2021	N/A

4	Environmental Compliance Certificate	CentralHub Industrial Centers Inc.	Department of Environment and Natural Resources	R03-02272019-4790	February 28, 2019	N/A

XXIII.C. CentralHub Capiz

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit		Local Government Unit	*Application in progress*		
2	Building Permit	Injap Investments Inc.	Office of the Building Official	15020015	February 16, 2015	N/A
3	Occupancy Permit	Injap Investments Inc.	Office of the Building Official	CI-15-180	December 7, 2015	N/A

XXIV. CENTRALHUB-Davao Inc.

XXIV.A. Head Office

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit		Local Government Unit of Pasay City	*No operation yet*		
2	Certificate of Registration	CENTRALHUB-DAVAO, Inc.	Bureau of Internal Reveue	051RC20240000000123	January 11, 2024	N/A

XXV. DD HappyHomes Residential Centers Inc.

XXV.A. Head Office

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	DD HappyHomes Residential Centers Inc.	Local Government Unit of Pasay City	07334	June 5, 2025	December 31, 2025
2	Certificate of Registration	DD HappyHomes Residential Centers Inc.	Bureau of Internal Reveue	9RC0000490399	October 4, 2011	N/A

XXV.B. DDHH Tanauan

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	DD HappyHomes Residential Centers Inc.	Local Government Unit	2025 01316	January 18, 2025	December 31, 2025
2	Certificate of Registration	DD HappyHomes Residential Centers Inc.	Bureau of Internal Reveue	2RC0001077974	September 30, 2016	N/A

XXV.C. DDHH Mandurriao

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	DD HappyHomes Residential Centers Inc.	Local Government Unit	E-2025-04431	January 20, 2025	December 31, 2025
2	Certificate of Registration	DD HappyHomes Residential Centers Inc.	Bureau of Internal Reveue	2RC0001283257	November 10, 2017	N/A

XXVI. DD Commercial Corp.

XXVI.A. Head Office

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit		Local Government Unit of Pasay City	*No operation yet*		

2	Certificate of Registration	DD Commercial Corp.	Bureau of Internal Reveue	051RC20220000002291	June 23, 2022	N/A

XXVII. Iloilo-Guimaras Ferry Terminal Corp.

XXVI.A. Head Office

No.	Permit or License	Permit Issued to	Issuing Agency	Permit/License No.	Issue Date	Expiration Date
1	Business Permit	Iloilo-Guimaras Ferry Terminal Corp.	Local Government Unit of Iloilo	E-2025-08610	February 17, 2025	December 31, 2025
2	Certificate of Registration	Iloilo-Guimaras Ferry Terminal Corp.	Bureau of Internal Reveue	2RC0001041762	June 30, 2016	N/A