

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER

1. As of Apr. 15, 2024  
Date of Report
2. SEC Identification Number CS200930354
3. BIR Tax Identification No. 287-191-423-000
4. DoubleDragon Corporation  
Exact name of issuer as specified in its charter
5. Manila, Philippines  
Province, country or other jurisdiction of  
incorporation
6.  (SEC Use Only)  
Industry Classification Code:

7. DD Meridian Park Bay area Corner Macapagal Avenue EDSA Extension Boulevard Barangay 76  
 Zone 10 San Rafael, Pasay City, Metro Manila, Philippines 1302  
 Address of principal office Postal Code

8. (02) 8856-7111  
 Issuer's telephone number, including area code

9. DoubleDragon Properties Corp.  
 Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	2,345,028,600
Preferred Shares	100,000,000

11. Indicate the item numbers reported herein:

#### **FY2023 FINANCIAL HIGHLIGHTS**

- Net Income grew +23.25% year-on-year to ₱15.93 Billion
- Total Equity grew +15.88% year-on-year to ₱94.57 Billion
- Total Assets up +15.59% year-on-year to ₱181.24 Billion
- Net Debt-to-Equity ratio at 0.64x  
 (one of the lowest gross D/E ratios among Philippine listed companies)
- DD's Balance Sheet is expected to further strengthen once the Hotel101 Global's US NASDAQ listing is completed
- Hotel101 Global is set to be listed in NASDAQ with ticker HBNB, and the business merger/listing is expected to be completed by the 3<sup>rd</sup> quarter of this year 2024

DoubleDragon Corporation (the "Company" "DoubleDragon" or "DD") reports Consolidated Net Income grew +23.25% year-on-year to ₱15.93 Billion for the year ending December 31, 2023, with Consolidated Revenues at ₱24.74 Billion for the same period.

Total Assets of the Company are up +15.59% year-on-year to ₱181.24 Billion as of December 31, 2023. Total Equity grew +15.88% year-on-year to ₱94.57 Billion as of December 31, 2023. DoubleDragon's Debt-to-Equity ratio stood at a very healthy 0.64x as of December 31, 2023. The Company's unutilized Debt Capacity stood at ₱157.08 Billion as of December 31, 2023.

*“Indeed time runs fast, it’s been 10 years since DoubleDragon conducted its relatively small IPO in April 2014 at ₱2.00 per share. In April 2014, DD had 3 small development projects and practically zero recurring revenue portfolio at that point in time. Prior to listing, DD had not yet completed -not even a single square meter of recurring revenue asset- and its total assets at that time were less than ₱2 Billion Pesos. Fast forward today, DD has grown its total assets to ₱181 Billion pesos, and is set to further strengthen with the upcoming completion of 7 more buildings to add to DD’s portfolio this year 2024. And DD’s its balance sheet is also expected to further strengthen significantly once the recently announced listing in NASDAQ of one of DD’s Subsidiary, Hotel101 Global, is completed. We believe the Hotel101 novel and unique concept and business model that has never been done yet in any other country, and is ready for export to other parts of the world.*

*The DD team has continuously poured the necessary hardwork, careful planning, and grit to passionately execute its set goals. About half of the 10 years since DD listed were years filled with a series of major economic crisis, one global economic crisis after another starting from the pandemic crisis, followed by the couple of war crisis, followed by the global inflation issues, but I always remind our core team that those major crises are opportunities to learn and demonstrate resilience, which is essential experience for any business that aims to thrive over the long term given any extreme terrain or at any extreme economic weather conditions.*

*I also remember that 10 years ago, the DD team set its grand goal from Zero to 1 Million square meters of recurring revenue GFA portfolio, and to-date, DD has already completed 1.3 million square meters of recurring revenue GFA from a string of provincial community malls, warehouse complexes, office buildings, and hotels. Which we expect to all become mature assets generating optimum levels of revenues and income to DoubleDragon Corporation by 2025,” said DoubleDragon Chairman Edgar “Injap” Sia II.*



DoubleDragon has received the congratulatory message of US NASDAQ Stock Exchange at the iconic NASDAQ Tower Billboard in Time Square New York USA, to commemorate the Hotel101 Global and JVSPAC Acquisition Corp recently signed Definitive Merger Agreement.



*(In Photo attached above (L-R) are DoubleDragon Corporation Co-Chair Tony Tan Caktiong, DoubleDragon Chairman Edgar Injap Sia II with PSE President and CEO Mr. Ramon S. Monzon)*

The Philippine Stock Exchange (PSE) has formally recognized DoubleDragon Corporation for continuing to be a publicly listed company in good standing. The plaque of recognition was given during its 10th listing anniversary bell ringing ceremony on the 11th day of April 2024 at the PSE Tower.


*The foregoing disclosure contains forward looking statements that are based on certain assumptions of Management and are subject to risks and opportunities or unforeseen events. Actual results could differ materially from those contemplated in the relevant forward looking statement and DoubleDragon gives no assurance that such forward-looking statements will prove to be correct or that such intentions will not change. This Press Release discloses important factors that could cause actual results to differ materially from DoubleDragon's expectations. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on behalf of the Company are expressly qualified in their entirety by the above cautionary statements.*

## SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DoubleDragon Corporation  
Issuer

April 15, 2024  
Date

  
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Josecito L. Barrera, Jr.  
Chief Information Officer