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S.E.C. Registration Number

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(Company's Full Name)

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(Business Address : No. Street Company / Town / Province)

Rizza Marie Joy Sia														
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Contact Person

856-7111									
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Company Telephone Number

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Month Day

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FORM TYPE

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Month Day
Annual Meeting

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Secondary License Type, If Applicable

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Amended Articles Number/Section

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Total No. of Stockholders

Total Amount of Borrowings									

Domestic Foreign

To be accomplished by SEC Personnel concerned

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SEC No. 200930354
File No. _____

DOUBLEDRAAGON CORPORATION
(Company's Full Name)

DD Meridian Park Bay Area corner Macapagal Avenue and EDSA Extension
Boulevard Brgy 76 Zone 10 San Rafael Pasay City 1302
(Company's Address)

8856 7111
(Telephone Number)

December 31
(Fiscal Year ending)

Form 17-Q for the Second Quarter of 2024
(Form Type)

N/A
Amendment Designation

N/A
Period Ended Date

N/A
(Secondary License Type and File Number)

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES
REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended June 30, 2024
2. Commission identification number CS200930354 3. BIR Tax Identification No. 287-191-423-000
4. Exact name of issuer as specified in its charter: DoubleDragon Corporation
5. Province, country or other jurisdiction of incorporation or organization: Republic of the Philippines
6. Industry Classification Code: (SEC Use Only)
7. Address of issuer's principal office and Postal Code: DD Meridian Park Bay Area corner Macapagal Avenue and EDSA Extension Boulevard Brgy 76 Zone 10 San Rafael Pasay City 1302
8. Issuer's telephone number, including area code: (632) 8856-7111
9. Former name, former address and former fiscal year, if changed since last report: N/A
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of each Class	Number of shares of common stock outstanding and amount of debt outstanding
<u>Common Shares</u>	<u>2,345,028,600</u>
<u>Preferred Shares</u>	<u>100,000,000</u>
<u>Total Debt (in Million of Pesos)</u>	<u>63,261.82</u>

11. Are any or all of the securities listed on a Stock Exchange?
Yes ☒ No ☐

If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

Stock Exchange: Philippine Stock Exchange

Securities Listed: Common Shares and Preferred Shares

12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)

Yes ☒ No ☐ N/A

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes ☒ No ☐ N/A

PART I--FINANCIAL INFORMATION

Item 1. Financial Statements.

The following financial statements are submitted as part of this report:

- a) Unaudited Condensed Consolidated Interim Statements of Comprehensive Income for the three months ended June 30, 2024 and June 30, 2023; Unaudited Condensed Consolidated Interim Statements of Comprehensive Income for the six months ended June 30, 2024 and June 30, 2023;
- b) Notes to the Unaudited Condensed Consolidated Interim Financial Statement
- c) Unaudited Condensed Consolidated Interim Statements of Financial Position as of June 30, 2024 and December 31, 2023 (audited);
- d) Unaudited Condensed Consolidated Interim Statements of Changes in Equity for the six months ended June 30, 2024 and June 30, 2023; and
- e) Unaudited Condensed Consolidated Interim Statements of Cash Flows for the six months ended June 30, 2024 and June 30, 2023.

DOUBLEDRAGON CORPORATION AND SUBSIDIARIES

**UNAUDITED CONDENSED
INTERIM FINANCIAL STATEMENTS
As of June 30, 2024 and December 31, 2023 and
For the Six Months Ended June 30, 2024 and 2023**

DOUBLEDragon CORPORATION AND SUBSIDIARIES
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	(Unaudited) June 30, 2024	(Audited) December 31, 2023
ASSETS		
Current Assets		
Cash and cash equivalents	P7,267,293,487	P2,918,467,996
Receivables – net	16,245,900,118	14,295,415,072
Inventories	5,327,616,847	4,522,224,068
Due from related parties	49,356,220	49,356,220
Prepaid expenses and other current assets - net	6,229,274,182	6,248,446,537
Total Current Assets	35,119,440,854	28,033,909,893
Noncurrent Assets		
Receivables - net of current portion	298,601,611	298,601,611
Property and equipment - net	1,260,758,581	1,201,682,700
Goodwill and other intangible assets	1,086,790,595	1,091,535,467
Investment property	150,360,845,513	147,937,015,015
Right-of-use assets - net	-	15,331,566
Deferred tax assets	177,736,075	145,948,729
Other noncurrent assets	2,983,389,464	2,515,921,894
Total Noncurrent Assets	156,168,121,839	153,206,036,982
	P191,287,562,693	P181,239,946,875
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	P7,922,342,572	P8,420,812,394
Short-term loans payable and current maturities of long-term notes payable, net of debt issue costs	15,223,309,046	15,283,212,952
Customers' deposits	1,036,638,938	685,020,347
Due to related parties	560,811,433	560,812,383
Dividends payable	465,334,425	486,308,726
Income tax payable	39,730,190	18,038,820
Total Current Liabilities	25,248,166,604	25,454,205,622
Noncurrent Liabilities		
Long-term notes payable - net of current maturities and debt issue costs	37,722,760,347	29,425,257,668
Bonds payable - net of bond issue costs	19,565,940,246	18,553,351,918
Lease liabilities - noncurrent portion	1,226,662,073	1,219,162,429
Deferred tax liabilities	11,264,146,882	10,695,557,305
Retirement benefits liability	45,795,658	45,795,658
Other noncurrent liabilities	1,067,910,379	1,278,244,992
Total Noncurrent Liabilities	70,893,215,585	61,217,369,970
Total Liabilities	96,141,382,189	86,671,575,592

Forward

	(Unaudited) June 30, 2024	(Audited) December 31, 2023
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	37,872,509,169	37,357,785,252
Treasury stock	(391,673,305)	(391,673,305)
Reserves	(635,297,507)	(510,591,641)
	52,623,438,269	52,233,420,218
Non-controlling Interests	42,522,742,235	42,334,951,065
Total Equity	95,146,180,504	94,568,371,283
	P191,287,562,693	P181,239,946,875

DOUBLEDRAGON CORPORATION AND SUBSIDIARIES
CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE INCOME

	(Unaudited)	
	For the quarters ended June 30	
	2024	2023
INCOME		
Rent income	P1,036,077,964	P1,131,847,585
Real estate sales	324,169,435	335,968,064
Hotel revenues	209,350,518	145,297,979
Interest income	12,284,708	66,321,303
Others – net	756,905,835	548,519,448
	2,338,788,460	2,227,954,379
COSTS AND EXPENSES		
Cost of real estate sales	170,384,636	172,845,463
Cost of hotel operations	148,186,190	107,880,174
Selling expenses	31,249,657	34,728,226
General and administrative expenses	453,607,629	466,074,443
Interest expense	382,534,929	302,873,575
	1,201,781,689	1,084,401,881
INCOME BEFORE INCOME TAX	1,137,006,771	1,143,552,498
INCOME TAX EXPENSE	83,312,438	65,963,866
NET INCOME/COMPREHENSIVE INCOME	P1,053,694,333	P1,077,588,632
Net income attributable to:		
Equity holders of the Parent Company	P729,475,357	P637,758,484
Non-controlling interest	324,218,976	439,830,148
	P1,053,694,333	P1,077,588,632

DOUBLEDRAGON CORPORATION AND SUBSIDIARIES
CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE INCOME

	Unaudited	
	For the Six Months Ended	
	June 30	
	2024	2023
INCOME		
Rent income	P1,955,350,659	P1,949,463,097
Real estate sales	571,299,575	629,252,451
Hotel revenues	406,691,330	292,884,479
Interest income	29,371,404	72,582,057
Others – net	1,427,749,205	999,195,793
	4,390,462,173	3,943,377,877
COSTS AND EXPENSES		
Cost of real estate sales	293,744,071	327,869,499
Cost of hotel operations	297,400,572	212,715,564
Selling expenses	73,018,480	62,098,693
General and administrative expenses	1,009,002,761	873,380,107
Interest expense	912,939,253	762,885,196
	2,586,105,137	2,238,949,059
INCOME BEFORE INCOME TAX	1,804,357,036	1,704,428,818
INCOME TAX EXPENSE	157,747,246	106,751,008
NET INCOME/COMPREHENSIVE INCOME	P1,646,609,790	P1,597,677,810
Net income attributable to:		
Equity holders of the Parent Company	P998,973,917	P805,521,190
Non-controlling interest	647,635,873	792,156,620
	P1,646,609,790	P1,597,677,810

DOUBLEDRAGON CORPORATION AND SUBSIDIARIES
UNAUDITED CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED JUNE 30

	2024		2023	
	Number of Shares	Amount (PHP)	Number of Shares	Amount (PHP)
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	500,000,000	5,000,000,000	500,000,000
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 June 30 - common shares	2,373,100,600	237,310,060	2,373,100,600	237,310,060
Balance at June 30 - preferred shares	100,000,000	10,000,000,000	100,000,000	10,000,000,000
Balance at June 30		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		37,357,785,252		29,610,178,785
Net income for the period		998,973,917		805,521,190
Dividends declared		(484,250,000)		(1,019,405,505)
Balance at June 30		37,872,509,169		29,396,294,470
RESERVES		(635,297,507)		(79,957,722)
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		42,334,951,065		36,689,126,859
Net income for the period		647,635,873		792,156,620
Dividends declared		(459,844,703)		(538,946,877)
Balance at June 30		42,522,742,235		36,942,336,602
		95,146,180,504		81,644,899,957

DOUBLED DRAGON CORPORATION AND SUBSIDIARIES
CONDENSED INTERIM STATEMENTS OF CASH FLOWS

	Unaudited	
	Six Months Ended June 30	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	P1,804,357,036	P1,704,428,818
Adjustments for:		
Interest expense	912,939,252	762,885,196
Depreciation and amortization	36,348,770	29,903,273
Interest income	(29,371,404)	(72,582,057)
Impairment loss on receivables	5,339,393	4,298,018
Operating income before working capital changes	2,745,431,695	2,428,933,248
Decrease (Increase) in:		
Receivables	(1,887,156,589)	(2,437,953,881)
Inventories	(805,392,779)	(148,527,345)
Prepaid expenses and other current assets	18,797,480	(677,842,608)
Increase (Decrease) in:		
Accounts payable and other current liabilities	(735,942,938)	(599,876,084)
Customers' deposits	351,618,591	189,358,932
Due to related parties	(950)	(9,506,901)
Cash generated from (absorbed by) operations	(313,844,975)	(1,255,414,639)
Interest received	29,371,404	72,582,057
Interest paid	(1,385,917,647)	(1,972,978,549)
Income tax paid	(2,720,599)	(629,475)
Net cash provided by (used in) operating activities	(1,673,111,817)	(3,156,440,606)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to:		
Investment property	(1,271,731,667)	(544,240,732)
Property and equipment	(201,201,175)	(648,893,433)
Decrease (Increase) in other noncurrent assets	(467,467,570)	6,112,174
Net cash used in investing activities	(1,940,400,412)	(1,187,021,991)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from:		
Availment of notes, net of debt issue costs	9,935,259,111	7,308,157,858
Issuance of bonds, net of debt issue costs	994,736,842	-
Payments of:		
Notes and loans	(1,808,903,906)	(1,035,758,224)
Dividends	(948,419,714)	(674,117,483)
Increase (decrease) in other noncurrent liabilities	(210,334,613)	(261,823,602)
Net cash provided (used) by financing activities	7,962,337,720	5,336,458,549
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	4,348,825,491	992,995,952
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	2,918,467,996	5,547,000,190
CASH AND CASH EQUIVALENTS AT END OF YEAR	P7,267,293,487	P6,539,996,142

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, 2023. 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), 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, 2023. 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.

3. Summary of Significant Accounting Policies

Except as described below, the accounting policies applied by the Company in these condensed interim financial statements are the same as those applied by the Company in its financial statements as of and for the year ended December 31, 2023. The following changes in accounting policies are also expected to be reflected in the Company's financial statements as of and for the year ended December 31, 2024.

Effective January 1, 2024

There are amendments to existing standards effective for annual periods beginning in 2024, 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:

- i. PAS 1 (Amendments), Presentation of Financial Statements – Classification of Liabilities as Current or Non-current (effective from January 1, 2024)
- ii. PAS 1 (Amendments), Presentation of Financial Statements – Non-current Liabilities with Covenants (effective from January 1, 2024)
- iii. PAS 7 (Amendments), Cash Flow Statements and PFRS 7 (Amendments), Financial Instruments: Disclosures – Supplier Finance Arrangements (effective from January 1, 2024) PFRS 16 (Amendments), Leases – Lease Liability in a Sale and Leaseback (effective from January 1, 2024)

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 Company.

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, 2023.

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 consolidated financial statements.

The Group has three significant reportable segments for 2021 and 2020, 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:

June 30, 2024

	Real Estate Development	Retail Leasing	Office Leasing	Industrial Leasing	Hospitality	Others	Eliminations	Consolidated
Revenue								
External revenues	P631,275,833	P1,150,095,518	P958,301,099	P53,863,690	P390,226,293	P1,206,699,740	P -	P4,390,462,173
Inter-segment	-	11,735,070	109,619,737	-	16,465,037	2,175,688,170	(2,313,508,014)	-
Total Revenue	P631,275,833	P1,161,830,588	P1,067,920,836	P53,863,690	P406,691,330	P3,382,387,910	(P2,313,508,014)	P4,390,462,173
Segment Results	P296,453,428	P815,518,196	P645,594,540	P43,278,376	P56,509,715	P49,193,860	(P236,254,328)	P1,646,609,790
Total Comprehensive Income Attributable to								
Equity holders of the Parent	P -	P -	P -	P -	P -	P -	P -	P998,973,917
Non-controlling interests	-	-	-	-	-	-	-	647,635,873
	P -	P -	P -	P -	P -	P -	P -	P1,646,609,790
Segment Assets	P9,485,331,760	P87,483,535,874	P81,947,812,031	P9,290,579,861	P11,092,584,448	P86,257,920,072	(P94,270,201,353)	P191,287,562,693
Segment Liabilities	P8,806,871,365	P86,510,522,845	P19,688,256,904	P1,459,527,666	P16,852,563,900	P47,027,894,504	(P84,204,254,995)	P96,141,382,189
Other Information								
Capital expenditures	P9,868,696	P266,642,716	P426,820,937	P141,329,975	P628,270,518	P -	P -	P1,472,932,842
Depreciation and amortization	P2,593,541	P6,023,747	P1,254,605	P -	P18,069,998	P921,986	P23,303,541	P52,167,418

December 31, 2023

	Real Estate Development	Retail Leasing	Office Leasing	Industrial Leasing	Hospitality	Others	Eliminations	Consolidated
Revenue								
External revenues	P1,425,351,895	P8,407,527,475	P10,965,679,449	P375,198,567	P655,938,416	P2,912,184,115	P -	P24,741,879,917
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
Total Comprehensive 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

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. Cash and Cash Equivalents

This account consists of:

	June 30, 2024	December 31, 2023
Cash on hand	P224,324,517	P227,544,231
Cash in banks	5,542,968,970	2,128,208,928
Short-term placements	1,500,000,000	562,714,837
	P7,267,293,487	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 P0.65 million and P69.16 million for the six months ended June 30, 2024 and 2023, respectively.

7. Receivables

This account consists of:

	June 30, 2024	December 31, 2023
Installment contracts receivable	P3,522,827,308	P3,344,028,359
Rent receivable	12,565,903,266	10,859,574,039
Receivables from:		
Contractors	159,360,329	159,360,329
Tenants	65,849,300	59,878,306
Condominium corporation and unit owners	92,041,091	89,091,171
Hotel operations	90,161,686	127,697,511
Leasehold rights' buyers	346,848,421	355,050,959
Advances to employees	37,931,504	28,436,133
Others	156,065,540	64,386,768
	17,036,988,445	15,087,503,575
Less allowance for impairment loss	791,088,327	792,088,503
	P16,245,900,118	P14,295,415,072

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 includes CUSA and interest and penalties charged to tenant advertising income, retail and restaurant sales and other charges

8. Prepaid expenses and other current assets - net

This account consists of:

	June 30, 2024	December 31, 2023
Input VAT – net	P2,102,371,736	P2,252,395,076
Advances to contractors and suppliers	1,878,289,317	1,807,179,442
Creditable withholding taxes	701,917,326	601,179,748
Prepaid expenses:		
Taxes	1,342,086,992	1,349,198,246
Commission	12,838,452	12,737,482
Insurance	17,155,707	9,998,412
Others	78,132,304	107,733,475
Refundable deposits	10,225,383	8,741,876
Other current assets	86,256,965	99,282,780
	P6,229,274,182	P6,248,446,537

9. Goodwill and Intangible Assets

This account consists of:

	June 30, 2024	December 31, 2023
Hotel101 brand	P664,300,000	P664,300,000
Goodwill	350,377,742	350,377,742
Franchise rights	31,345,804	39,163,752
Computer software licenses – net	11,562,530	8,770,482
Concession right	23,713,602	24,263,719
Others	5,490,917	4,659,772
	P1,086,790,595	P1,091,535,467

The recoverable amount of the cash-generating unit was determined to be higher than its carrying amount as at June 30, 2024 and December 31, 2023. Hence, management assessed that there is no impairment loss in the value of goodwill for the six months ended June 30, 2024 and 2023.

10. Investment Property

This account consists of:

	June 30, 2024	December 31, 2023
Land	P31,194,347,423	P31,194,347,423
Building	101,556,189,923	101,207,446,360
Right-of-use assets – land	1,324,699,465	1,322,601,062
Construction in progress	16,285,608,702	14,212,620,170
	P150,360,845,513	P147,937,015,015

The following table provides the fair value hierarchy of the Group's investment property as at June 30, 2024 and December 31, 2023:

		Level 2	
		June 30, 2024	December 31, 2023
Date of Valuation			
Land	Various	P31,194,347,423	P31,553,055,293
Commercial	Various	56,804,350,450	54,027,366,054
Corporate/office	Various	62,362,147,640	62,356,593,668
		P150,360,845,513	P147,937,015,015

The Group recognized unrealized gains from changes in fair values of investment property amounting to nil for the six months ended June 30, 2024 and 2023, respectively.

11. Short-term and Long-term Debts

Notes Payable

Details of the account are as follows:

	June 30, 2024	December 31, 2023
Balance at beginning of the year	P45,077,772,952	P41,483,322,832
Availments	10,022,900,000	7,597,200,000
Payments	(1,808,903,906)	(4,002,749,880)
	53,291,769,046	45,077,772,952
Less short-term notes and current portion of long-term notes	15,223,309,046	15,283,212,952
Noncurrent portion	38,068,460,000	29,794,560,000
Less unamortized debt issue costs	345,699,653	369,302,332
	P37,722,760,347	P29,425,257,668

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 June 30, 2024 and December 31, 2023.

Bonds Payable

Details of the account are as follows:

	June 30, 2024	December 31, 2023
Balance at beginning and end of year	P18,615,000,000	P15,000,000,000
Availments	1,000,000,000	3,615,000,000
	19,615,000,000	18,615,000,000
Less unamortized debt issue costs	49,059,754	61,648,082
	P19,565,940,246	P18,553,351,918

12. Other noncurrent liabilities

This account consists of:

	June 30, 2024	December 31, 2023
Security deposits - net of current	P265,313,713	P273,196,848
Unearned rent income	152,853,423	124,276,990
Deferred output VAT - net	548,580,714	779,608,627
Retention payable - net of current	101,162,529	101,162,527
	P1,067,910,379	P1,278,244,992

13. Income Taxes

Income tax expense (benefit) consists of:

	For the six months ended June 30	
	2024	2023
Current	P73,611,396	P21,962,131
Deferred	84,135,850	84,788,877
	P157,747,246	P106,751,008

14. Basic and Diluted Earnings Per Share

Basic and diluted earnings per share for the six months ended June 30, 2024 and 2023 are computed as follows:

	For the six months ended June 30	
	2024	2023
Net income attributable to equity holders of the Parent Company	P998,973,917	P805,521,190
Dividends on preferred shares for the period	(484,250,000)	(404,070,000)
Net income attributable to common shareholders of the Parent Company (a)	514,723,917	P401,451,190
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)	P0.2195	P0.0117
Diluted earnings per common share attributable to equity holders of the Parent Company (a/c)	P0.2195	P0.0117

Equity

The authorized capital stock of the Parent Company consists of:

	June 30, 2024	December 31, 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 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:

	June 30, 2024	December 31, 2023
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 16, 2023	March 30, 2023	April 14, 2023	P1.61945	P161.95 million
Regular Cash Dividend	Common	May 15, 2023	June 8, 2023	July 5, 2023	0.2624	615.34 million
Regular Cash Dividend	Preferred	June 16, 2023	July 3, 2023	July 14, 2023	2.42125	242.13 million
Regular Cash Dividend	Preferred	September 15, 2023	September 29, 2023	October 16, 2023	2.42125	242.13 million
Regular Cash Dividend	Preferred	December 14, 2023	December 29, 2023	January 15, 2024	2.42125	242.13 million
Regular Cash Dividend	Preferred	March 12, 2024	March 26, 2024	April 15, 2024	2.42125	242.13 million
Regular Cash Dividend	Preferred	June 19, 2024	July 3, 2024	July 15, 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	April 15, 2024	May 7, 2024	May 31, 2024	0.023137	P412.47 million
DDMPR	Common	May 15, 2024	June 19, 2024	July 15, 2024	0.023476	P418.52 million
DDMPR	Common	April 17, 2023	May 5, 2023	May 31, 2023	0.0227	P403.967 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

16. 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:

	June 30, 2024	December 31, 2023
Cash and cash equivalents*	P7,042,968,970	P2,690,923,765
Receivables**	16,544,501,729	14,594,016,683
Due from related parties	49,356,220	49,356,220
Derivative asset designated as cash flow hedge***	242,353,787	164,675,467
Refundable deposits***	200,185,073	194,815,658
	P24,079,365,779	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 "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 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.

June 30, 2024	Financial Assets at Amortized Cost				Derivative Asset	Total
	12-month ECL	Lifetime ECL - not credit impaired	Lifetime ECL - credit impaired			
Cash and cash equivalents (excluding cash on hand)	P7,042,968,970	P -	P -	P -		P7,042,968,970
Receivables*	420,749,938	16,123,751,791	791,088,327	-		17,335,590,056
Due from related parties	49,356,220	-	-	-		49,356,220
Derivative asset**	-	-	-	242,353,787		242,353,787
Refundable deposits***	200,185,073	-	-	-		200,185,073
	P7,713,260,201	P16,123,751,791	P791,088,327	P242,353,787		P24,870,454,106

December 31, 2023	Financial Assets at Amortized Cost				Derivative Asset	Total
	12-month ECL	Lifetime ECL - not credit impaired	Lifetime ECL - credit impaired			
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

* 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 June 30, 2024 and December 31, 2023:

June 30, 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	P7,042,968,970	P -	P -	P -	P -	P7,042,968,970
Receivables*	12,898,362,966	1,565,659,850	1,560,198,318	520,280,595	791,088,327	17,335,590,056
Due from related parties	49,356,220	-	-	-	-	49,356,220
Derivative asset designated as cash flow hedge***	242,353,787	-	-	-	-	242,353,787
Refundable deposits**	200,185,073	-	-	-	-	200,185,073
	'20,433,227,016	P1,565,659,850	P1,560,198,318	P520,280,595	P791,088,327	P24,870,454,106

* 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, 2023	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*	P2,690,923,765	P -	P -	P -	P -	P2,690,923,765
Receivables**	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	49,356,220	-	-	-	-	49,356,220
Derivative asset***	164,675,467	-	-	-	-	164,675,467
Refundable deposits****	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

* 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:

	June 30, 2024			
	High Grade	Medium Grade	Low Grade	Total
Cash and cash equivalents*	P7,042,968,970	P -	P -	P7,042,968,970
Receivables**	14,280,122,473	1,744,098,661	P520,280,595	16,544,501,729
Due from related parties	49,356,220	-	-	49,356,220
Derivative asset***	242,353,787	-	-	242,353,787
Refundable deposits***	200,185,073	-	-	200,185,073
	P21,814,986,523	P1,744,098,661	P520,280,595	P24,079,365,779

*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, 2023			
	High Grade	Medium Grade	Low Grade	Total
Cash and cash equivalents*	P2,690,923,765	P -	P -	P2,690,923,765
Receivables**	10,477,136,702	3,166,673,229	950,206,753	14,594,016,684
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
	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.

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 June 30, 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*	P6,421,211,411	P6,421,211,411	P6,421,211,411	P -	P -
Due to related parties	560,811,433	560,811,433	560,811,433	-	-
Dividends payable	465,334,425	465,334,425	465,334,425	-	-
Notes payable**	52,946,069,393	54,259,585,652	17,085,810,899	37,173,774,752	-
Bonds payable	19,565,940,246	21,775,057,215	13,377,886,623	8,397,170,592	-
Other noncurrent liabilities*	734,383,180	788,253,181	110,906,124	519,790,196	157,556,861
Lease liabilities	1,309,911,875	2,651,732,351	99,487,877	549,048,320	2,003,196,153

* Excluding statutory obligations and unearned rent income account.

** This includes both current and noncurrent portions of the account.

As at December 31, 2023					
	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*	P6,853,326,927	P6,853,326,927	P6,853,326,927	P -	P -
Due to related parties	560,812,383	560,812,383	560,812,383	-	-
Dividends payable	486,308,726	486,308,726	486,308,726	-	-
Notes payable**	44,708,470,620	52,700,463,506	14,702,119,366	37,998,344,140	-
Bonds payable	18,553,351,918	20,804,318,997	10,807,933,434	9,996,385,563	-
Other noncurrent liabilities*	707,969,279	794,169,357	237,362,103	490,944,023	65,863,231
Lease liabilities	1,309,911,875	2,831,182,427	101,414,424	564,035,360	2,165,732,642

* 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 June 30, 2024 and December 31, 2023. The Group is not subject to externally-imposed capital requirements.

DOUBLEDRAGON CORPORATION AND SUBSIDIARIES
LOANS AND RECEIVABLES
AS OF JUNE 30, 2024

	Total	Neither past due nor impaired	Past due but not impaired			
			1 - 90 days	91 - 180 days	181 - 360 days	>360 days
Loans and receivables	16,544,501,729	12,107,274,639	1,565,659,850	788,063,769	772,134,549	1,311,368,922

DOUBLEDRAGON CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF INCOME
FOR THE SIX MONTHS ENDED JUNE 30

	2024	2023	2024	2023
	For the quarter ended	For the quarter ended	For the six months ended	For the six months ended
REVENUES				
Rental income	1,036,077,964	1,131,847,585	1,955,350,659	1,949,463,097
Real estate sales	324,169,435	335,968,064	571,299,575	629,252,451
Hotel revenues	209,350,518	145,297,979	406,691,330	292,884,479
Interest income	12,284,708	66,321,303	29,371,404	72,582,057
Others - net	756,905,835	548,519,448	1,427,749,205	999,195,793
	2,338,788,460	2,227,954,379	4,390,462,173	3,943,377,877
COST AND EXPENSES				
Cost of real estate sales	170,384,636	172,845,463	293,744,071	327,869,499
Cost of hotel operations	148,186,190	107,880,174	297,400,572	212,715,564
Selling expenses	31,249,657	34,728,226	73,018,480	62,098,693
General and administrative expenses	469,426,277	466,074,443	1,009,002,761	873,380,107
Interest expense	382,534,929	302,873,575	912,939,253	762,885,196
	1,201,781,689	1,084,401,881	2,586,105,137	2,238,949,059
INCOME BEFORE INCOME TAX	1,137,006,771	1,143,552,498	1,804,357,036	1,704,428,818
INCOME TAX BENEFIT (EXPENSE)	(83,312,438)	(65,963,866)	(157,747,246)	(106,751,008)
NET INCOME	1,053,694,333	1,077,588,632	1,646,609,790	1,597,677,810
Attributable to:				
Equity holders of the Parent Company	729,475,357	637,758,484	998,973,917	805,521,190
Non-controlling interest	324,218,976	439,830,148	647,635,873	792,156,620
	1,053,694,333	1,077,588,632	1,646,609,790	1,597,677,810

DOUBLEDRAGON CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF INCOME
FOR THE PERIOD ENDED JUNE 30

	June 30, 2024 (Unaudited)	June 30, 2023 (Unaudited)	Horizontal Analysis Increase (Decrease)		Vertical Analysis 2024 2023	
REVENUES						
Rental income	1,955,350,659	1,949,463,097	5,887,562	0.3%	44.5%	49.4%
Real estate sales	571,299,575	629,252,451	(57,952,876)	-9.2%	13.0%	16.0%
Hotel revenues	406,691,330	292,884,479	113,806,851	38.9%	9.3%	7.4%
Interest income	29,371,404	72,582,057	(43,210,653)	-59.5%	0.7%	1.8%
Others - net	1,427,749,205	999,195,793	428,553,412	42.9%	32.5%	25.3%
	4,390,462,173	3,943,377,877	447,084,296	11.3%	100.0%	100.0%
COST AND EXPENSES						
Cost of real estate sales	293,744,071	327,869,499	(34,125,428)	-10.4%	6.7%	8.3%
Cost of hotel operations	297,400,572	212,715,564	84,685,008	39.8%	6.8%	5.4%
Selling expenses	73,018,480	62,098,693	10,919,787	17.6%	1.7%	1.6%
General and administrative expenses	1,009,002,761	873,380,107	135,622,654	15.5%	23.0%	22.1%
Interest expense	912,939,253	762,885,196	150,054,057	19.7%	20.8%	19.3%
	2,586,105,137	2,238,949,059	347,156,078	15.5%	58.9%	56.8%
INCOME BEFORE INCOME TAX	1,804,357,036	1,704,428,818	99,928,218	5.9%	41.1%	43.2%
INCOME TAX BENEFIT (EXPENSE)	(157,747,246)	(106,751,008)	(50,996,238)	47.8%	-3.6%	-2.7%
NET INCOME	1,646,609,790	1,597,677,810	48,931,980	3.1%	37.5%	40.5%
Attributable to:						
Equity holders of the Parent Company	998,973,917	805,521,190	193,452,727	24.0%	22.8%	20.4%
Non-controlling interest	647,635,873	792,156,620	(144,520,747)	-18.2%	14.8%	20.1%
	1,646,609,790	1,597,677,810	48,931,980	3.1%	37.5%	40.5%

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

June 30, 2024 versus June 30, 2023 Results of Operations

DOUBLEDRAAGON CORPORATION AND SUBSIDIARIES UNAUDITED CONSOLIDATED STATEMENTS OF INCOME FOR THE QUARTER ENDED JUNE 30

	June 30, 2024 (Unaudited)	June 30, 2023 (Unaudited)	Horizontal Analysis Increase (Decrease)		Vertical Analysis 2024 2023	
REVENUES						
Rental income	1,036,077,964	1,131,847,585	(95,769,621)	-8.5%	44.3%	50.8%
Real estate sales	324,169,435	335,968,064	(11,798,629)	-3.5%	13.9%	15.1%
Hotel revenues	209,350,518	145,297,979	64,052,539	44.1%	9.0%	6.5%
Interest income	12,284,708	66,321,303	(54,036,595)	-81.5%	0.5%	3.0%
Others - net	756,905,835	548,519,448	208,386,387	38.0%	32.4%	24.6%
	2,338,788,460	2,227,954,379	110,834,081	5.0%	100.0%	100.0%
COST AND EXPENSES						
Cost of real estate sales	170,384,636	172,845,463	(2,460,827)	-1.4%	7.3%	7.8%
Cost of hotel operations	148,186,190	107,880,174	40,306,016	37.4%	6.3%	4.8%
Selling expenses	31,249,657	34,728,226	(3,478,569)	-10.0%	1.3%	1.6%
General and administrative expenses	469,426,277	466,074,443	3,351,834	0.7%	20.1%	20.9%
Interest expense	382,534,929	302,873,575	79,661,354	26.3%	16.4%	13.6%
	1,201,781,689	1,084,401,881	117,379,808	10.8%	51.4%	48.7%
INCOME BEFORE INCOME TAX	1,137,006,771	1,143,552,498	(6,545,727)	-0.6%	48.6%	51.3%
INCOME TAX BENEFIT (EXPENSE)	(83,312,438)	(65,963,866)	(17,348,572)	26.3%	-3.6%	-3.0%
NET INCOME	1,053,694,333	1,077,588,632	(23,894,299)	-2.2%	45.1%	48.4%
Attributable to:						
Equity holders of the Parent Company	729,475,357	637,758,484	91,716,873	14.4%	31.2%	28.6%
Non-controlling interest	324,218,976	439,830,148	(115,611,172)	-26.3%	13.9%	19.7%
	1,053,694,333	1,077,588,632	(23,894,299)	-2.2%	45.1%	48.4%

Revenues

DoubleDragon Corporation (“DoubleDragon” or “The Company”) reports Consolidated Revenue figures for six months ended June 30, 2024 at ₱4,390.46 million.

DoubleDragon’s rental revenues increased by ₱5.89 million to ₱1,955.35 million during the six months ended June 30, 2024 compared to ₱1,949.46 million during the same period last year, increase is due to the combination of rental escalation and new tenants onboarded..

Real estate sales amounting to ₱571.30 million, a decrease ₱57.95 million or -9.2%, for the six months ended June 30, 2024 compared to the same period in 2023, decrease is due to timing of recognition based on construction completion since unit sales from Hotel101-Niseko Hokkaido Japan and Hotel101-Madrid Spain is recognized based on construction completion, both Hotel101 projects are only in full swing construction this year.

Hotel Revenues of ₱406.69 million also contributed 9.3% of the consolidated revenues for the six months ended June 30, 2024, an increase of 38.9% from ₱292.88 million posted in the same period in 2023, due to increase in occupancy rate for hotel properties and additional hotel revenue from Hotel101-Fort.

The Company’s interest income for the six months ended June 30, 2024 decreased by ₱43.21 million or, -59.5%, to ₱29.37 million, compared to ₱72.58 million in 2023, as a result of the decrease in interest income from short term placements and deposits.

Furthermore, a ₱428.55 million increase, or 42.9%, in Other Income from ₱999.20 million to ₱1,427.75 million accounted due to the increase cinema revenues, revenues from ads/amusement charges, interests, and other charges to tenants.

Cost and Expenses

Cost of real estate sales amounting to ₱293.74 million, a decrease by ₱34.13 million, -10.4% for the six months ended June 30, 2024 compared to the same period in 2023, the decrease is related additional costs recognized during the period.

Cost of hotel operations amounting to ₱297.40 million increased by ₱84.69 million, 39.8%, for the six months ended June 30, 2024. The increase is due to higher hotel occupancy.

Selling expenses of ₱73.02 million increased by ₱10.92 million, or 17.6%, from ₱ 62.10 million from the same period last year due to the increase in expenses related to events and sales roadshows and other marketing expenses.

General and administrative expenses of ₱1,009.00 million increased by ₱135.62 million, or 15.5% due to increase in utilities, employees salaries, depreciation and professional fees.

Interest expense amounting to ₱912.94 million was recognized for the six months ended June 30, 2024 – an increase from ₱762.89 million or 19.7% in the same period last year due to lower capitalized borrowing cost for the period.

Income before income tax

The Company's consolidated income before income tax for the six months ended June 30, 2024 is at ₱1,804.36 million, an increase of ₱99.93 million or 5.9%, from its consolidated income before income tax of ₱1,704.43 million recorded for the same period in 2023.

Income tax expense

The Company's income tax expense for the first six months is at ₱157.75 million, an increase of ₱51.00 million, or 47.8%, from its income tax expense of ₱106.75 million recorded for the same period in 2023. Increase in income tax expense is due to higher taxable income for the period.

Net Income

The Company's consolidated net income of ₱1,646.61 million increased by ₱48.93 million, for the six months ended June 30, 2024 from ₱1,597.68 million posted for the same period in the previous year.

June 30, 2024 versus December 31, 2023 Interim Statements of Financial Position

DOUBLEDRAAGON CORP. AND SUBSIDIARIES UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT PERIOD ENDED JUNE 30, 2024 & DECEMEBER 31, 2023

	June 30, 2024	December 31, 2023	Horizontal Analysis		Vertical Analysis	
	(Unaudited)	(Audited)	Increase (Decrease)		2024	2023
ASSETS						
Current Assets						
Cash and cash equivalents	7,267,293,487	2,918,467,996	4,348,825,491	149.0%	3.8%	1.6%
Receivables - net	16,245,900,118	14,295,415,072	1,950,485,046	13.6%	8.5%	7.9%
Inventories	5,327,616,847	4,522,224,068	805,392,779	17.8%	2.8%	2.5%
Due from related parties	49,356,220	49,356,220	-	0.0%	0.0%	0.0%
Prepaid expenses and other current assets - net	6,229,274,182	6,248,446,537	(19,172,355)	-0.3%	3.3%	3.4%
Total Current Assets	35,119,440,854	28,033,909,893	7,085,530,961	25.3%	18.4%	15.5%
Noncurrent Assets						
Receivables - net of current portion	298,601,611	298,601,611	-	0.0%	0.2%	0.2%
Property and equipment - net	1,260,758,581	1,201,682,700	59,075,881	4.9%	0.7%	0.7%
Goodwill and intangible assets	1,086,790,595	1,091,535,467	(4,744,872)	-0.4%	0.6%	0.6%
Investment property	150,360,845,513	147,937,015,015	2,423,830,498	1.6%	78.6%	81.6%
Right-of-use assets - net of current portion	-	15,331,566	(15,331,566)	-100.0%	0.0%	0.0%
Deferred tax assets	177,736,075	145,948,729	31,787,346	21.8%	0.1%	0.1%
Other noncurrent assets	2,983,389,464	2,515,921,894	467,467,570	18.6%	1.6%	1.4%
Total Noncurrent Assets	156,168,121,839	153,206,036,982	2,962,084,857	1.9%	81.6%	84.5%
Total Assets	191,287,562,693	181,239,946,875	10,047,615,818	5.5%	100.0%	100.0%
LIABILITIES AND EQUITY						
Current Liabilities						
Accounts payable and other current liabilities	7,922,342,572	8,420,812,394	(498,469,822)	-5.9%	4.1%	4.6%
Short-term notes payable and current maturities	15,223,309,046	15,283,212,952	(59,903,906)	-0.4%	8.0%	8.4%
Customers’ deposits	1,036,638,938	685,020,347	351,618,591	51.3%	0.5%	0.4%
Due to related parties	560,811,433	560,812,383	(950)	0.0%	0.3%	0.3%
Dividends payable	465,334,425	486,308,726	(20,974,301)	-4.3%	0.2%	0.3%
Income tax payable	39,730,190	18,038,820	21,691,370	120.2%	0.0%	0.0%
Total Current Liabilities	25,248,166,604	25,454,205,622	(206,039,018)	-0.8%	13.2%	14.0%
Noncurrent Liabilities						
Long-term notes payable - net of current maturities and debt issue costs	37,722,760,347	29,425,257,668	8,297,502,679	28.2%	19.7%	16.2%
Bonds payable - net of bond issue costs	19,565,940,246	18,553,351,918	1,012,588,328	5.5%	10.2%	10.2%
Lease liabilities - net of current portion	1,226,662,073	1,219,162,429	7,499,644	0.6%	0.6%	0.7%
Deferred tax liabilities	11,264,146,882	10,695,557,305	568,589,577	5.3%	5.9%	5.9%
Retirement benefits liability	45,795,658	45,795,658	-	0.0%	0.0%	0.0%
Other noncurrent liabilities	1,067,910,379	1,278,244,992	(210,334,613)	-16.5%	0.6%	0.7%
Total Noncurrent Liabilities	70,893,215,585	61,217,369,970	9,675,845,615	15.8%	37.1%	33.8%
Total Liabilities	96,141,382,189	86,671,575,592	9,469,806,597	10.9%	50.3%	47.8%

Equity						
Equity Attributable to Equity						
Holders of the Parent						
Company						
Capital stock	237,310,060	237,310,060	-	0.0%	0.1%	0.1%
Preferred shares	10,000,000,000	10,000,000,000	-	0.0%	5.2%	5.5%
Additional paid-in capital	5,540,589,852	5,540,589,852	-	0.0%	2.9%	3.1%
Retained earnings	37,872,509,169	37,357,785,252	514,723,917	1.4%	19.8%	20.6%
Treasury stock	(391,673,305)	(391,673,305)	-	0.0%	-0.2%	-0.2%
Retirement benefits liability	(635,297,507)	(510,591,641)	(124,705,866)	24.4%	-0.3%	-0.3%
	52,623,438,269	52,233,420,218	390,018,051	0.7%	27.5%	28.8%
Non-controlling interest	42,522,742,235	42,334,951,065	187,791,170	0.4%	22.2%	23.4%
Total Equity	95,146,180,504	94,568,371,283	577,809,221	0.6%	49.7%	52.2%
Total Liabilities and Equity	191,287,562,693	181,239,946,875	10,047,615,818	5.5%	100.0%	100.0%

As of the end of June 30, 2024, Consolidated Total Assets stood at ₱191.29 billion while Total Equity reached ₱95.15 billion.

Current Assets

Cash amounting to ₱7.27 billion as of June 30, 2024, an increase of ₱4.35 billion or 149.0% from ₱2.92 billion as of December 31, 2023. Increase in cash was due to drawdowns and collections.

Receivables amounting to ₱16.25 billion as of June 30, 2024, an increase of ₱1.95 billion (13.6%) from ₱14.30 billion as of December 31, 2023 due to increase in installment contracts receivable and rent receivable.

Real estate inventories amounting to ₱5.33 billion as of June 30, 2024 increased by ₱805.39 million (17.8%) from ₱4.52 billion on December 31, 2023. Increase was due to the capital expenditures related to Hotel101 projects with the ongoing construction of different Hotel101 projects offset by the cost of real estate sales during the period.

Noncurrent Assets

Receivables – net of current portion remains at ₱298.60 million as of June 30, 2024.

Property and equipment – net amounting to ₱1.26 billion as of June 30, 2024 increased by ₱59.08 million (4.9%) from ₱1.20 billion as of December 31, 2023 due to the additions recognized for the period less depreciation.

Investment property amounting to ₱150.36 billion as of June 30, 2024 increased by ₱2.42 billion (1.6%) from ₱147.94 billion as of December 31, 2023.

Right-of-use assets - net of current portion amounting to nil as of June 30, 2024 decreased by ₱15.33 million (-100.0%) from ₱15.33 million as of December 31, 2023.

Deferred tax assets amounting to ₱177.74 million as of June 30, 2024 increased by ₱31.79 million, or 21.8% from ₱145.95 million as of December 31, 2023 due to additional deferred tax component from NOLCO and unearned revenues.

Other noncurrent assets amounting to ₱2.98 billion increased by ₱467.47 million, or 18.6% from ₱2.52 billion as of December 31, 2023 due to increase in deposits and increase in derivative asset.

Current Liabilities

Accounts payable and other liabilities amounting to ₱7.92 billion as of June 30, 2024, a decrease of ₱498.47 million, or -5.9%, from ₱8.42 billion as of December 31, 2023 due to decrease in trade payable, retention payable and other non-trade payable.

Short-term notes payable amounting to ₱15.22 billion as of June 30, 2024, a decrease of ₱59.90 million, or -0.4%, from ₱15.28 billion as of December 31, 2023.

Customers' deposits amounting to ₱1.04 billion as of June 30, 2024 increased by ₱351.62 million (51.3%) from ₱685.02 million as of December 31, 2023 due to the increase in deposits from unit buyers of Hotel101 projects.

Due to related parties remains at ₱560.81 million as of June 30, 2024.

Dividends payable amounted to ₱465.33 million as of June 30, 2024, a decrease of ₱20.97 million, or -4.3%, from ₱486.31 million as of December 31, 2023.

Income tax payable amounting to ₱39.73 million as of June 30, 2024 increased by ₱21.69 million, or 120.2%, from ₱18.04 million as of December 31, 2023 due to higher taxable income.

Noncurrent Liabilities

Long-term notes payable is at ₱37.72 billion as of June 30, 2024 an increase of 28.2% due to loan availments of the Company during the period.

Bonds payable amounted to ₱19.57 billion as of June 30, 2024, an increase of ₱1.01 billion, or 5.5%, from ₱18.55 billion as of December 31, 2023 due to new bond issuance for the period.

Deferred tax liabilities increased by ₱568.59 million (5.3%) to ₱11.26 billion from ₱10.70 billion as of December 31, 2023 mainly due to deferred tax component of borrowing cost.

Lease liabilities- net of current portion amounted to ₱1.23 billion as of June 30, 2024, an increase of ₱7.50 million, or 0.6%, from ₱1.22 billion as of December 31, 2023.

Other noncurrent liabilities amounting to ₱1.07 billion as of June 30, 2024, a decrease of ₱210.33 million, or -16.5% from ₱1.28 billion as of December 31, 2023 due to decrease in security deposits and deferred output VAT.

Equity

Equity amounting to ₱95.15 billion as of June 30, 2024, an increase of ₱577.81 million from ₱94.57 billion as of December 31, 2023, due to net income during the period.

Key Performance Indicators of the Company

	Unaudited June 30, 2024	Audited December 31, 2023
Current Ratio	1.39	1.10
Asset to Equity	2.01	1.92
Debt to Equity Ratios		
On Gross Basis	0.76x	0.67x

On Net Basis	0.69x	0.64x
Acid Test Ratio	0.93	0.68

	Unaudited period ending June 30, 2024	Unaudited period ending June 30, 2023
Return on Equity	2.05%	1.87%
Net Income to Revenue	22.75%	20.43%
Revenue Growth	11.34%	15.62%
Income Growth	24.02%	0.5%
EBITDA	PhP 2,769.46 Million	PhP 2,497.22 Million
Solvency Ratio	0.02	0.02

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	$\frac{\text{Cash} + \text{Accounts Receivable} + \text{Marketable Securities}}{\text{Current Liabilities}}$
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	$\frac{\text{Total Revenue (Current Period)} - \text{Total Revenue (Prior Period)}}{\text{Total Revenue (Prior Period)}}$
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	$\frac{\text{Net Income} + \text{Depreciation and Amortization}}{\text{Total Liabilities}}$

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.

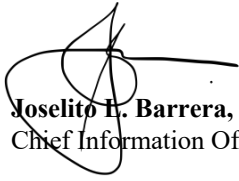
PART II--OTHER INFORMATION

N/A

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 thereunto duly authorized.

Issuer DOUBLEDRAGON CORPORATION

Signature and Title 
Joselito L. Barrera, Jr.
Chief Information Officer/ Head, Legal Department

Date August 22, 2024

Principal Financial/Accounting Officer/Controller: Gerda Grace C. Galloniga

Signature and Title 
Gerda Grace C. Galloniga
Head, Accounting

Date August 22, 2024