

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 Nov 14, 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:

9MOS 2024 FINANCIAL HIGHLIGHTS

With the ongoing decline of interest rates globally, DoubleDragon expects the cap rates to also trend down and once the cap rates go back to 5 to 6% level, DoubleDragon aims to proceed to conduct the REIT IPO listing of its CentralHub Industrial Warehouse subsidiary

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 of its ₱24.8 Billion industrial leasing portfolio in line with its preparation for the Philippines' first industrial REIT IPO in the second half of 2025

- Revenues grew +4.46% year-on-year to ₱6.42 Billion
- Net Income grew year-on-year to ₱2.53 Billion
- Total Equity grew year-on-year to ₱94.90 Billion
- Total Assets grew year-on-year to ₱192.43 Billion
- Recurring Rental Income now demonstrates sustained level above 1 Billion per quarter

- **Recurring Rental Revenue is expected to further jump up starting in 2025 as the leasable portfolio of the Company reaches optimal revenue generation level**
- **Hotel101 has already sold a significant inventory of units from its Hotel101 overseas projects namely Hotel101-Niseko and Hotel101-Madrid, but as of September 30, 2024, these sales revenues has not yet been recognized and is expected to be captured in the company financials only starting in the last quarter of 2024**
- **Net Debt-to-Equity ratio at 0.72x**
(one of the lowest D/E ratios among Philippine listed companies)
- **DD's Total Equity is on track to exceed ₱100 Billion for the first time in 2024**
- **Two major equity capital raises in the pipeline are expected to significantly boost DoubleDragon's balance sheet and enhance its equity base through the expected US listing of Hotel101 Global and REIT IPO of CentralHub**

DoubleDragon Corporation (the "Company" "DoubleDragon" or "DD") reports Consolidated Net Income of ₱2.53 Billion for the first nine months ending September 30, 2024 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 Php 24.8 Billion industrial leasing portfolio in line with its preparation for the Philippine's first Industrial REIT IPO in the second half of 2025.

With interest rates now starting to consistently decline, REIT listing of DD's Industrial Warehouse subsidiary, CentralHub, may push through by the 2nd half of 2025. Once the cap rates starts to go back to 5-to-6% level which would most likely be possible by the second half of next year 2025.

DoubleDragon's net Debt-to-Equity ratio continued to stay at a healthy 0.72x as of September 30, 2024.

Total Assets increased to ₱192.43 Billion in the first nine months ending September 30, 2024. Total Equity increased to ₱94.90 Billion in the first nine months ending September 30, 2024 making DoubleDragon on track to exceed ₱100 Billion in Total Equity for the first time in 2024. 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 (HBnB) 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.

“We are excited to make happen Hotel101 Global listing as it is set to be the first from the Philippines to list in Nasdaq and our listing team and counsels in Manila, Singapore, Hong Kong and New York are currently working on the process that we expect before the end of the year or as soon as possible,” said DoubleDragon Chairman Edgar Injap Sia II.

“Our entire team is excited about the months ahead as DoubleDragon prepares to receive its largest-ever capital injection through a series of strategic capital initiatives,” added Mr Sia.

DoubleDragon Corporation's principal shareholders are Injap Investments Inc led by Mang Inasal Founder Edgar Injap Sia II and Honeystar Holdings Corp led by Jollibee Founder Tony Tan Caktiong.

**WORLD OF DOUBLEDRAGON CORPORATION #FutureReady
#BuiltToLast**



CONSTRUCTION IN PROGRESS PHOTOS (Hotel101 Overseas Projects)




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 statement

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

November 14, 2024
Date



Josecito L. Barrera, Jr.
Chief Information Officer