



SEC No. 200930354  
File No. \_\_\_\_\_

**DOUBLED DRAGON 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 Third Quarter of 2025**  
(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 **September 30, 2025**
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
<b><u>Common Shares</u></b>	<b><u>2,345,028,600</u></b>
<b><u>Preferred Shares</u></b>	<b><u>100,000,000</u></b>
<b><u>Total Debt (in Million of Pesos)</u></b>	<b><u>80,278.68</u></b>

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 September 30, 2025 and September 30, 2024; Unaudited Condensed Consolidated Interim Statements of Comprehensive Income for the nine months ended September 30, 2025 and September 30, 2024
- b) Notes to the Unaudited Condensed Consolidated Interim Financial Statement
- c) Unaudited Condensed Consolidated Interim Statements of Financial Position as of September 30, 2025 and December 31, 2024 (audited);
- d) Unaudited Condensed Consolidated Interim Statements of Changes in Equity for the nine months ended September 30, 2025 and September 30, 2024; and
- e) Unaudited Condensed Consolidated Interim Statements of Cash Flows for the nine months ended September 30, 2025 and September 30, 2024.

# DOUBLEDRAGON CORPORATION AND SUBSIDIARIES

## **UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

**As of September 30, 2025 and December 31, 2024 and  
For the Nine Months Ended September 30, 2025 and 2024**

**DOUBLEDRAGON CORPORATION AND SUBSIDIARIES**  
**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**

	<i>Note</i>	(Unaudited) September 30, 2025	(Audited) December 31, 2024
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	7, 20	P6,333,870,656	P6,952,209,014
Receivables – net	8, 20	20,386,174,743	17,526,138,816
Inventories		7,470,296,272	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	7,541,439,011	7,307,183,691
<b>Total Current Assets</b>		<b>41,781,136,902</b>	<b>38,225,313,287</b>
<b>Noncurrent Assets</b>			
Receivables - net of current portion	8, 20	333,305,252	354,907,410
Property and equipment – net	10	1,356,391,914	1,345,291,691
Goodwill and other intangible assets	11	1,076,529,145	1,086,626,405
Investment property	12	169,555,203,005	163,122,678,971
Right-of-use assets - net		77,699,887	61,674,291
Deferred tax assets		581,550,082	195,332,079
Other noncurrent assets		2,587,157,109	2,381,281,237
<b>Total Noncurrent Assets</b>		<b>175,567,836,394</b>	<b>168,547,792,084</b>
		<b>P217,348,973,296</b>	<b>P206,773,105,371</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current Liabilities</b>			
Accounts payable and other current liabilities		P6,957,944,533	P8,571,240,737
Short-term loans payable and current maturities of long-term notes payable, net of debt issue costs	13, 18	14,557,964,319	28,655,022,000
Customers' deposits		1,521,305,438	2,090,602,909
Due to related parties		593,021,753	576,888,246
Dividends payable		467,482,942	466,560,670
<b>Total Current Liabilities</b>		<b>24,097,718,985</b>	<b>40,360,314,562</b>
<b>Noncurrent Liabilities</b>			
Long-term notes payable - net of current maturities and debt issue costs	13, 20	29,478,103,331	24,661,443,037
Bonds payable - net of bond issue costs	13, 20	47,245,912,578	26,962,210,251
Deferred tax liabilities		13,258,852,592	12,403,551,999
Lease liabilities - noncurrent portion	20	1,190,381,076	1,154,116,858
Retirement benefits liability		59,027,069	59,027,069
Customers' deposits - net of current portion		30,452,939	24,166,068
Other noncurrent liabilities	14, 20	678,926,581	918,470,588
<b>Total Noncurrent Liabilities</b>		<b>91,941,656,166</b>	<b>66,182,985,870</b>
<b>Total Liabilities</b>		<b>116,039,375,151</b>	<b>106,543,300,432</b>

Forward

	(Unaudited) September 30, 2025	(Audited) December 31, 2024
<b>Equity Attributable to Equity Holders of the Parent Company</b>		
Capital stock	<b>P10,237,310,060</b>	P10,237,310,060
Additional paid-in capital	<b>5,540,589,852</b>	5,540,589,852
Retained earnings	<b>39,661,196,145</b>	39,126,592,610
Treasury stock	<b>(391,673,305)</b>	(391,673,305)
Reserves	<b>1,404,050</b>	72,772,706
	<b>55,048,826,802</b>	54,585,591,923
<b>Non-controlling Interests</b>	<b>46,260,771,343</b>	45,644,213,016
<b>Total Equity</b>	<b>19 101,309,598,145</b>	100,229,804,939
	<b>P217,348,973,296</b>	P206,773,105,371

**DOUBLEDragon CORPORATION AND SUBSIDIARIES**  
**CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE INCOME**

		<b>Unaudited</b>	
		<b>For the Nine Months Ended</b>	
		<b>September 30</b>	
	<i>Note</i>	<b>2025</b>	<b>2024</b>
<b>INCOME</b>			
Rent income		<b>P3,108,289,360</b>	P2,984,570,471
Real estate sales	6	<b>2,190,557,634</b>	838,618,516
Hotel revenues	6	<b>646,256,721</b>	618,143,255
Interest income		<b>128,011,609</b>	58,653,299
Unrealized gains from changes in fair values of investment property		<b>1,925,985,705</b>	-
Others – net	8, 15	<b>2,455,949,854</b>	1,920,376,313
		<b>10,455,050,883</b>	6,420,361,854
<b>COSTS AND EXPENSES</b>			
Cost of real estate sales		<b>1,320,564,023</b>	429,901,247
Cost of hotel operations		<b>478,436,909</b>	432,749,223
Selling expenses		<b>184,598,931</b>	117,803,109
General and administrative expenses		<b>2,842,038,131</b>	1,532,031,683
Interest expense		<b>2,387,726,029</b>	1,179,968,287
		<b>7,213,364,023</b>	3,692,453,549
<b>INCOME BEFORE INCOME TAX</b>		<b>3,241,686,860</b>	2,727,908,305
<b>INCOME TAX EXPENSE</b>	16	<b>691,434,496</b>	195,349,186
<b>NET INCOME/COMPREHENSIVE INCOME</b>		<b>P2,550,252,364</b>	P2,532,559,119
<b>Net income attributable to:</b>			
Equity holders of the Parent Company		<b>P1,489,708,717</b>	P1,505,580,627
Non-controlling interest		<b>1,060,543,647</b>	1,026,978,492
		<b>P2,550,252,364</b>	P2,532,559,119
<b>Basic Earnings Per Share</b>	18	<b>P0.3255</b>	P0.3323
<b>Diluted Earnings Per Share</b>	18	<b>P0.3255</b>	P0.3323
<b>Dividends Declared Per Common Stock</b>	19	<b>P -</b>	P -



**DOUBLEDragon CORPORATION AND SUBSIDIARIES**  
**CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE INCOME**

**Unaudited**  
**For the Quarter Ended**  
**September 30**

	<i>Note</i>	2025	2024
<b>INCOME</b>			
Rent income		<b>P1,246,709,149</b>	P1,029,219,812
Real estate sales	6	<b>1,087,461,463</b>	267,318,941
Hotel revenues	6	<b>213,296,183</b>	211,451,925
Interest income		<b>20,918,039</b>	29,281,895
Unrealized gains from changes in fair values of investment property		-	-
Others – net	8, 15	<b>936,791,505</b>	492,627,108
		<b>3,505,176,339</b>	2,029,899,681
<b>COSTS AND EXPENSES</b>			
Cost of real estate sales		<b>674,248,894</b>	136,157,176
Cost of hotel operations		<b>161,728,820</b>	135,348,651
Selling expenses		<b>75,860,601</b>	44,784,629
General and administrative expenses		<b>1,470,904,804</b>	523,028,922
Interest expense		<b>952,119,717</b>	267,029,034
		<b>3,334,862,836</b>	1,106,348,412
<b>INCOME BEFORE INCOME TAX</b>		<b>170,313,503</b>	923,551,269
<b>INCOME TAX EXPENSE (BENEFIT)</b>	16	<b>(13,358,846)</b>	37,601,940
<b>NET INCOME/COMPREHENSIVE INCOME</b>		<b>P183,672,349</b>	P885,949,329
<b>Net income (loss) attributable to:</b>			
Equity holders of the Parent Company		<b>(P47,701,080)</b>	P506,606,710
Non-controlling interest		<b>231,373,429</b>	379,342,619
		<b>P183,672,349</b>	P885,949,329

**DOUBLEDRAGON CORPORATION**  
**UNAUDITED CONDENSED INTERIM**  
**STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30**

	2025		2024	
	Number of Shares	Amount	Number of Shares	Amount
<b>CAPITAL STOCK</b>				
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 September 30 - common shares	2,373,100,600	237,310,060	2,373,100,600	237,310,060
Balance at September 30 - preferred shares	100,000,000	10,000,000,000	100,000,000	10,000,000,000
<b>Balance at September 30</b>		<b>10,237,310,060</b>		<b>10,237,310,060</b>
<b>ADDITIONAL PAID-IN CAPITAL</b>		<b>5,540,589,852</b>		<b>5,540,589,852</b>
<b>RETAINED EARNINGS</b>				
Balance at beginning of year		39,126,592,610		37,357,785,252
Net income for the period		1,489,708,717		1,505,580,627
Dividends declared		(726,375,001)		(1,347,338,574)
Change in interest in a subsidiary		(228,730,181)		-
<b>Balance at September 30</b>		<b>39,661,196,145</b>		<b>37,516,027,305</b>
<b>RESERVES</b>		<b>1,404,050</b>		<b>(679,646,928)</b>
<b>LESS: TREASURY SHARES</b>				
Common shares	(28,072,000)	(391,673,305)	(28,072,000)	(391,673,305)
<b>NON-CONTROLLING INTEREST</b>				
Balance at beginning of year		45,644,213,016		42,334,951,065
Net income for the period		1,060,543,647		1,026,978,492
Dividends declared		(691,147,830)		(687,192,621)
Change in interest in a subsidiary		247,162,510		-
<b>Balance at September 30</b>		<b>46,260,771,343</b>		<b>42,674,736,936</b>
		<b>P101,309,598,145</b>		<b>P94,897,343,920</b>

**DOUBLEDRAGON CORPORATION AND SUBSIDIARIES**  
**CONDENSED INTERIM STATEMENTS OF CASH FLOWS**

		Unaudited Nine Months Ended September 30	
	Note	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Income before income tax		P3,241,686,860	P2,727,908,305
Adjustments for:			
Interest expense		2,387,726,029	1,179,968,287
Depreciation and amortization	10, 11	137,012,784	86,517,672
Interest income	7	(128,011,609)	(58,653,299)
Impairment loss on receivables	8	294,185,667	39,856,480
Unrealized gain from change in fair values of investment properties	12	(1,925,985,705)	-
Operating income before working capital changes		4,006,614,026	3,975,597,445
Decrease (increase) in:			
Receivables	8	(3,109,991,229)	(2,151,500,276)
Inventories		(1,079,870,726)	(1,113,607,042)
Prepaid expenses and other current assets	9	(234,255,320)	(537,386,737)
Increase (decrease) in:			
Accounts payable and other current liabilities		(1,972,859,706)	(746,427,850)
Customers' deposits		(593,463,539)	750,035,930
Due to related parties		16,133,507	(950)
Cash generated from (absorbed by) operations		(2,967,692,987)	176,710,520
Interest received	7	104,570,136	4,046,304
Interest paid		(5,048,708,153)	(3,212,154,805)
Income tax paid		(19,862,987)	(11,574,357)
Net cash used in operating activities		(7,931,693,991)	(3,042,972,338)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Additions to:			
Investment property	12	(1,345,460,517)	(1,929,808,711)
Property and equipment	10	(137,186,217)	(110,253,415)
Increase in other noncurrent assets		(205,062,606)	(91,140,417)
Net cash used in investing activities		(1,687,709,340)	(2,131,202,543)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from:			
Availment of notes, net of debt issue costs	13	8,009,034,413	10,757,779,527
Issuance of bonds, net of bond issue costs	13	20,202,136,966	10,820,150,480
Payments of:			
Notes and loans	13	(14,868,657,681)	(1,989,665,392)
Bonds	13	(2,535,000,000)	(9,700,000,000)
Dividends	19	(1,416,600,559)	(2,081,812,363)
Payments of lease liability		(146,485,126)	(159,415,519)
Decrease in other noncurrent liabilities		(243,363,040)	(21,175,773)
Net cash provided by financing activities		9,001,064,973	7,625,860,960
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>			
		(618,338,358)	2,451,686,079
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>			
		6,952,209,014	2,918,467,996
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>			
	7	P6,333,870,656	P5,370,154,075

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**DOUBLEDragon CORPORATION AND SUBSIDIARIES**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM**  
**FINANCIAL STATEMENTS**

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**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.

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**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 Group has availed of financial reporting reliefs granted by the SEC relating to several implementation issues of PFRS 15, Revenue from Contracts with Customers, affecting the real estate industry under MC 34-2020, Deferral of PIC Q&A No. 2018-12 and IFRIC Agenda Decision on Over Time Transfer of Constructed Goods (PAS 23) for Real Estate Industry. The Group adopted the guidelines of the Financial Reporting Reliefs granted by the SEC. It assessed and has determined that the impact on the existing contracts is not material for interim financials statements presented and the beginning balance of retained earnings. No adjustments have been made relative to the adoption and the Group will continue to assess new contracts to determine if the significant financing component is material and for recognition.

The condensed consolidated interim financial statements were approved and authorized for issuance by the Board of Directors (BOD).

#### 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"):

Subsidiaries	Percentage of Ownership	
	2025	2024
DoubleDragon Sales Corp. (DDSC)	100	100
DoubleDragon Property Management Corp. (DDPMC)	100	100
Iloilo-Guimaras Ferry Terminal Corp. (IGFTC)	100	100
DDPC Worldwide Pte. Ltd. (DWPL)	100	100
DD Commercial Corp. (DDCC)	100	100
DD Global Investments Ltd.	100	-
Hotel101 Global Holdings Corp. (HBNB)	79	100
DDMP REIT Fund Managers, Inc. (DRFMI)	70	70
DDMP REIT Property Managers, Inc. (DRPMI)	70	70
DD HappyHomes Residential Centers Inc. (DDHH)	70	70
Green Coast Development PH Corp. (GCDPC)	70	70
DD Tower, Inc. (DDTI)	70	70
DD Serviced Residences, Inc. (DDMPSRI)	70	70
Hotel of Asia, Inc. (HOA)	66	70
CityMall Commercial Centers Inc. (CMCCI)	66	66
CentralHub Industrial Centers Inc. (CHICI)	61	61
DD Meridian Tower Corp. (DDMT)	51	51
Piccadilly Circus Landing Inc. (PCLI)	50	50
DDMP REIT, INC. (DDMPR)	47	47

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.

On June 30, 2025, 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 DD owning the controlling interest in HBNB through its direct ownership interest and its indirect ownership interest through DDPC Worldwide Pte Ltd and HOA. The Parent Company remains to be the ultimate parent company of HBNB. On July 1, 2025, HBNB publicly listed on the NASDAQ.

The above transactions did not result in deconsolidation of subsidiaries as the Parent Company continues to retain control over HOA, HGPL and HBNB.

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### 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.

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### 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.

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### 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:

### September 30, 2025

	Real Estate Development	Retail Leasing	Office Leasing	Industrial Leasing	Hospitality	Others	Eliminations	Consolidated
Revenue								
External revenues	P2,190,557,634	P3,700,263,972	P1,683,667,999	P107,604,707	P637,822,199	P209,148,667	P -	P8,529,065,178
Unrealized gains from changes in fair values of investment property	-	-	-	-	1,925,985,705	-	-	1,925,985,705
Inter-segment	-	175,388,251	124,477,046	-	18,943,654	5,573,792,885	(5,892,601,836)	-
Total Revenue	P2,190,557,634	P3,875,652,223	P1,808,145,045	P107,604,707	P2,582,751,558	P5,782,941,552	(P5,892,601,836)	P10,455,050,883
Segment Results	P746,306,717	P2,849,593,495	P1,481,537,911	P76,510,099	P1,206,180,862	(P1,681,621,100)	(P2,128,255,620)	P2,550,252,364
Total Comprehensive Income Attributable to								
Equity holders of the Parent	P -	P -	P -	P -	P -	P -	P -	P1,489,708,717
Non-controlling interests	-	-	-	-	-	-	-	1,060,543,647
	P -	P -	P -	P -	P -	P -	P -	P2,550,252,364
Segment Assets	P11,712,483,791	P99,944,107,029	P84,587,262,266	P9,719,315,246	P20,252,023,736	P115,428,292,181	(P124,294,510,953)	P217,348,973,296
Segment Liabilities	P8,819,005,703	P115,317,049,027	P12,782,404,638	P1,562,680,514	P9,769,651,728	P57,586,078,859	(P89,797,495,318)	P116,039,375,151
Other Information								
Capital expenditures	P14,941,359	P1,029,562,760	P100,331,810	P152,475,329	P184,755,119	P580,357	P -	P1,482,646,734
Depreciation and amortization	P85,537,714	P8,357,500	P1,924,956	P -	P69,541,185	P10,135,855	(P38,484,426)	P137,012,784



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.

## 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 Nine Months Ended September 30	
	2025	2024
Vertical	<b>P2,153,394,800</b>	P768,616,249
Horizontal	<b>37,162,834</b>	70,002,267
	<b>P2,190,557,634</b>	P838,618,516

### *Hotel Revenues*

	For the Nine Months Ended September 30	
	2025	2024
Rooms	<b>P640,989,843</b>	P615,005,710
Food and beverage	<b>5,266,878</b>	3,137,545
	<b>P646,256,721</b>	P618,143,255

## 7. Cash and Cash Equivalents

This account consists of:

	September 30, 2025	December 31, 2024
Cash on hand	<b>P226,100,640</b>	P226,383,387
Cash in banks	<b>2,856,424,724</b>	4,425,825,627
Short-term placements	<b>3,251,345,292</b>	2,300,000,000
	<b>P6,333,870,656</b>	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 P104.57 million and P4.05 million for the nine months ended September 30, 2025 and 2024, respectively.

## 8. Receivables

This account consists of:

	September 30, 2025	December 31, 2024
Rent receivable	<b>P17,156,594,728</b>	P14,163,697,436
Installment contracts receivable	<b>3,545,689,875</b>	3,549,306,052
Receivables from:		
Leasehold rights' buyers	<b>346,848,421</b>	355,050,959
Hotel operations	<b>152,363,614</b>	104,242,831
Contractors	<b>159,360,329</b>	159,360,329
Condominium corporation and unit owners	<b>93,770,300</b>	93,533,445
Tenants	<b>57,364,045</b>	60,060,972
Advances to employees	<b>46,663,408</b>	42,110,973
Others	<b>242,793,671</b>	134,651,934
	<b>21,801,448,391</b>	18,662,014,931
Less allowance for impairment loss	<b>1,415,273,648</b>	1,135,876,115
	<b>P20,386,174,743</b>	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 P2.53 billion and P1.51 billion for the nine months ended September 30, 2025 and 2024, respectively.

	September 30, 2025	December 31, 2024
Balance at beginning of year	<b>P1,135,876,115</b>	P792,088,503
Provisions during the year	<b>294,185,667</b>	525,282,263
Less: write-off of receivables	<b>(14,788,134)</b>	(181,494,651)
Balance at end of year	<b>P1,415,273,648</b>	P1,135,876,115

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**9. Prepaid Expenses and Other Current Assets - net**

This account consists of:

	<b>September 30, 2025</b>	December 31, 2024
Input VAT - net	<b>P2,432,022,266</b>	P2,221,391,396
Advances to contractors and suppliers	<b>1,870,420,238</b>	1,907,558,378
Creditable withholding taxes	<b>1,131,456,080</b>	1,145,057,781
Prepaid expenses:		
Taxes	<b>1,334,409,845</b>	1,381,570,391
Commission	<b>176,077,428</b>	84,103,525
Insurance	<b>86,322,647</b>	24,281,209
Others	<b>338,980,459</b>	370,224,197
Refundable deposits	<b>10,991,977</b>	11,388,615
Other current assets	<b>160,758,071</b>	161,608,199
	<b>P7,541,439,011</b>	P7,307,183,691

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## 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
<b>Cost</b>							
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	-	46,040,756	43,755,519	42,927,994	3,912,504	3,077,204	139,713,977
Disposals	-	-	-	(2,887,171)	(6,740)	-	(2,893,911)
<b>As at September 30, 2025</b>	<b>263,100,000</b>	<b>1,087,369,768</b>	<b>366,288,026</b>	<b>483,571,392</b>	<b>104,299,493</b>	<b>54,234,192</b>	<b>2,358,862,871</b>
<b>Accumulated Depreciation</b>							
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	-	67,345,209	21,163,084	36,690,253	1,477,472	1,401,743	128,077,761
Disposals	-	-	-	(2,352,332)	(5,586)	-	(2,357,918)
<b>As at September 30, 2025</b>	<b>-</b>	<b>273,643,537</b>	<b>301,187,587</b>	<b>307,522,034</b>	<b>90,183,245</b>	<b>29,934,554</b>	<b>1,002,470,957</b>
<b>Carrying Amount</b>							
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
<b>As at September 30, 2025</b>	<b>P263,100,000</b>	<b>P813,726,231</b>	<b>P65,100,439</b>	<b>P176,049,358</b>	<b>P14,116,248</b>	<b>P24,299,638</b>	<b>P1,356,391,914</b>

As of September 30, 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:

	September 30, 2025	December 31, 2024
Hotel101 brand	<b>P664,300,000</b>	P664,300,000
Goodwill	<b>350,377,742</b>	350,377,742
Franchise rights	<b>19,151,987</b>	27,728,458
Concession right	<b>21,953,215</b>	22,943,431
Computer software licenses – net	<b>10,347,819</b>	10,878,392
Others	<b>10,398,382</b>	10,398,382
	<b>P1,076,529,145</b>	P1,086,626,405

The recoverable amount of the cash-generating unit was determined to be higher than its carrying amount as at September 30, 2025 and December 31, 2024. Hence, management assessed that there is no impairment loss in the value of goodwill for the nine months ended September 30, 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	-	2,375,887,774	51,976,983	2,080,540,607	4,508,405,364
Reclassifications/ adjustments	-	1,381,734,088	-	(1,381,734,088)	-
Unrealized gains from changes in fair values of investment property	15	1,925,985,705	(1,867,035)	-	1,924,118,670
September 30, 2025	<b>P31,860,445,033</b>	<b>P119,776,996,961</b>	<b>P1,265,885,704</b>	<b>P16,651,875,307</b>	<b>P169,555,203,005</b>

The following table provides the fair value hierarchy of the Group's investment property as at September 30, 2025 and December 31, 2024:

		Level 2	
Date of Valuation		September 30, 2025	December 31, 2024
Land	Various	<b>P31,860,445,033</b>	P31,860,445,033
Commercial	Various	<b>62,324,088,223</b>	55,991,895,999
Corporate/office	Various	<b>75,370,669,749</b>	75,270,337,939
		<b>P169,555,203,005</b>	P163,122,678,971

The Group recognized unrealized gains from changes in fair values of investment property amounting to P1.93 million and nil for the nine months ended September 30, 2025 and 2024, respectively.

### 13. Short-term and Long-term Debts

#### Notes Payable

Details of the account are as follows:

	September 30, 2025	December 31, 2024
Balance at beginning of the year	<b>P51,065,022,000</b>	P45,077,772,952
Availments	<b>8,097,401,360</b>	11,703,420,000
Payments	<b>(14,868,657,681)</b>	(5,716,170,952)
	<b>44,293,765,679</b>	51,065,022,000
Less short-term notes and current portion of long-term notes	<b>14,557,964,319</b>	26,120,022,000
Noncurrent portion	<b>29,735,801,360</b>	24,945,000,000
Less unamortized debt issue costs	<b>257,698,029</b>	283,556,963
	<b>P29,478,103,331</b>	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:

	September 30, 2025	December 31, 2024
Balance at beginning and end of year	<b>P29,915,000,000</b>	P18,615,000,000
Availments	<b>20,510,000,000</b>	21,000,000,000
Payments	<b>(2,535,000,000)</b>	(9,700,000,000)
	<b>47,890,000,000</b>	29,915,000,000
Less: current portion	-	2,535,000,000
Noncurrent portion	<b>47,890,000,000</b>	27,380,000,000
Less unamortized debt issue costs	<b>644,087,422</b>	417,789,749
	<b>P47,245,912,578</b>	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 P174.15 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 P20.75 million.

On September 19, 2025, the Company enrolled Series G Notes Due 2029 on the Philippine Dealing & Exchange Corp. (PDEX) with fixed interest rate of 7.7000%. The purpose of issuance is to increase working capital fund. Interest payment on the Fixed

Rate Notes shall be paid quarterly every March 19, June 19, September 19 and December 19. Related costs from issuance of the bonds is P77.45 million.

On September 19, 2025, the Company enrolled Series H Notes Due 2031 on the Philippine Dealing & Exchange Corp. (PDEX) with fixed interest rate of 7.7000%. The purpose of issuance is to increase working capital fund. Interest payment on the Fixed Rate Notes shall be paid quarterly every March 19, June 19, September 19 and December 19. Related costs from issuance of the bonds is P28.73 million.

#### 14. Other Noncurrent Liabilities

This account consists of:

	September 30, 2025	December 31, 2024
Security deposits - net of current	<b>P274,563,101</b>	P158,988,487
Deferred output VAT - net	<b>144,425,976</b>	435,169,541
Retention payable - net of current	<b>155,882,048</b>	139,740,556
Unearned rent income	<b>104,055,456</b>	116,200,845
Others	-	68,371,159
	<b>P678,926,581</b>	P918,470,588

#### 15. Others - net

This consists of:

		For the Nine Months Ended September 30	
		2025	2024
Interest and penalty charges		<b>P2,528,301,253</b>	P1,513,870,826
Forex gain or loss		<b>(303,253,657)</b>	205,517,259
Admin fee and other charges		<b>58,857,092</b>	70,898,450
Aircon charges		<b>74,648,781</b>	53,859,198
Others – net	12	<b>97,396,385</b>	76,230,580
		<b>P2,455,949,854</b>	P1,920,376,313

#### 16. Income Taxes

Income tax expense consists of:

		For the Nine Months Ended September 30	
		2025	2024
Current		<b>P222,351,906</b>	P111,411,148
Deferred		<b>469,082,590</b>	83,938,038
		<b>P691,434,496</b>	P195,349,186



## 17. Related Party Transactions

The Group, in the normal course of business, has transactions with its related parties as follows:

			Outstanding Balances			
Category	Year	Ref/Note	Amount of Transaction	Due from Related Parties	Due to Related Parties	Terms and Conditions
Parent Company's Key Management - Personnel						
Management fees	2025	a	P2,008,928	P -	P -	Demandable; non-interest bearing; unsecured; payable in cash
	2024	a	2,678,571	-	-	
Other Related Parties						
Land acquired	2025	b	-	-	383,281,305	Demandable; non-interest bearing; unsecured; payable in cash
	2024	b	-	-	383,281,305	
	2025	b	-	-	167,858,000	Payable by way of condo units
	2024	b	-	-	167,858,000	
Cash advances received	2025	c	16,133,507	49,356,220	41,882,448	Demandable; non-interest bearing; unsecured; collectible in cash; no impairment
	2024	c	16,075,863	49,356,220	25,748,941	
Rent income	2025	d	675,113,172	-	-	Demandable; non-interest bearing; unsecured; collectible in cash; no impairment
	2024	d	615,940,796	-	-	
				P49,356,220	P593,021,753	
				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 nine months ended September 30, 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.

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**18. Basic and Diluted Earnings Per Share**

Basic and diluted earnings per share for the nine months ended September 30, 2025 and 2024 are computed as follows:

	<b>For the nine months ended September 30</b>	
	<b>2025</b>	<b>2024</b>
Net income attributable to equity holders of the Parent Company	<b>P1,489,708,717</b>	P1,505,580,627
Dividends on preferred shares for the period	<b>(726,375,000)</b>	(726,375,000)
Net income attributable to common shareholders of the Parent Company (a)	<b>P763,333,717</b>	P779,205,627
Weighted average number of common shares outstanding (b)	<b>2,345,028,600</b>	2,345,028,600
Dilutive shares arising from stock options	-	-
Adjusted weighted average number of common shares for diluted EPS (c)	<b>2,345,028,600</b>	2,345,028,600
Basic earnings per common share attributable to equity holders of the Parent Company (a/b)	<b>P0.3255</b>	P0.3323
Diluted earnings per common share attributable to equity holders of the Parent Company (a/c)	<b>P0.3255</b>	P0.3323

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**19. Equity**

The authorized capital stock of the Parent Company consists of:

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
<b>Authorized Capital Stock</b>		
Common - P0.10 par value	<b>P500,000,000</b>	P500,000,000
Preferred - P100 par value	<b>20,000,000,000</b>	20,000,000,000
<b>Number of Shares Authorized for Issued</b>		
Common	<b>5,000,000,000</b>	5,000,000,000
Preferred	<b>200,000,000</b>	200,000,000

Details of the number of subscribed and outstanding shares are as follows:

	September 30, 2025	December 31, 2024
<b>Common</b>		
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
<b>Preferred</b>		
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	September 17, 2025	October 1, 2025	October 14, 2025	2.42125	P242.13 million
Regular Cash Dividend	Preferred	June 18, 2025	July 2, 2025	July 14, 2025	2.42125	242.13 million
Regular Cash Dividend	Preferred	March 12, 2025	March 26, 2025	April 14, 2025	2.42125	242.13 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
CMDCI	Common	June 19, 2025	March 31, 2025	June 23, 2025	0.0616	P32.84 million
CMMBI	Common	June 13, 2025	March 31, 2025	June 16, 2025	3.5511	23.67 million
CMGBI	Common	June 02, 2025	March 31, 2025	June 3, 2025	0.0573	19.58 million
CMNDI	Common	May 31, 2025	March 31, 2025	June 24, 2025	0.0439	16.55 million
CMDZI	Common	May 20, 2025	May 31, 2025	May 29, 2025	0.3572	19.05 million
DDMPR	Common	September 30, 2025	October 31, 2025	November 26, 2025	0.0237	422.55 million
DDMPR	Common	May 16, 2025	June 20, 2025	July 16, 2025	0.0231	410.99 million
DDMPR	Common	April 15, 2025	May 7, 2025	May 30, 2025	0.0226	402.33 million
DDMPR	Common	December 13, 2024	January 22, 2025	February 14, 2025	0.0236	420.82 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

## **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:

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Cash and cash equivalents*	<b>P6,107,770,016</b>	P6,725,825,627
Receivables**	<b>20,719,479,995</b>	17,881,046,226
Due from related parties	<b>49,356,220</b>	49,356,220
Derivative asset designated as cash flow hedge***	-	292,471,972
Refundable deposits***	<b>212,597,188</b>	203,665,731
	<b>P27,089,203,419</b>	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.

September 30, 2025	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)	P6,107,770,016	P -	P -	P -	P6,107,770,016	
Receivables*	704,006,503	20,015,473,492	1,415,273,648	-	22,134,753,643	
Due from related parties	49,356,220	-	-	-	49,356,220	
Derivative asset**	-	-	-	-	-	
Refundable deposits***	212,597,188	-	-	-	212,597,188	
	P7,073,729,927	P20,015,473,492	P1,415,273,648	P -	P28,504,477,067	

December 31, 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)	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 September 30, 2025 and December 31, 2024:

September 30, 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	P6,107,770,016	P -	P -	P -	P -	P6,107,770,016
Receivables*	7,378,354,869	7,661,240,208	2,890,783,559	2,455,796,107	1,415,273,648	21,801,448,391
Due from related parties	49,356,220	-	-	-	-	49,356,220
Derivative asset designated as cash flow hedge***	-	-	-	-	-	-
Refundable deposits**	212,597,188	-	-	-	-	212,597,188
	P13,748,078,293	P7,661,240,208	P2,890,783,559	P2,455,796,107	P1,415,273,648	P28,171,171,815

*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:

	September 30, 2025			Total
	High Grade	Medium Grade	Low Grade	
Cash and cash equivalents*	P6,107,770,016	P -	P -	P6,107,770,016
Receivables**	13,575,789,445	6,245,966,560	897,723,990	20,719,479,995
Due from related parties	49,356,220	-	-	49,356,220
Derivative asset***	-	-	-	-
Refundable deposits***	212,597,188	-	-	212,597,188
	P19,945,512,869	P6,245,966,560	P897,723,990	P27,089,203,419

\*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 September 30, 2025				
	Carrying Amount	Contractual Cash Flow	1 Year or Less	1 Year - 5 Years	More than 5 Years
<b>Financial Liabilities</b>					
Accounts payable and other current liabilities*	P5,395,552,147	P5,395,552,147	P5,395,552,147	P -	P -
Due to related parties	593,021,753	593,021,753	593,021,753	-	-
Dividends payable	467,482,942	467,482,942	467,482,942	-	-
Notes payable**	44,036,067,650	49,553,815,115	16,746,528,902	32,807,286,213	-
Bonds payable	47,245,912,578	64,436,045,355	3,760,527,429	60,675,517,926	-
Other noncurrent liabilities*	964,420,592	828,702,967	461,662,978	293,457,598	73,582,391
Lease liabilities	1,265,772,178	1,305,069,681	12,493,511	125,848,733	1,166,727,437

\* 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 September 30, 2025 and December 31, 2024. The Group is not subject to externally-imposed capital requirements.

**DOUBLEDRAGON CORPORATION AND SUBSIDIARIES**  
**LOANS AND RECEIVABLES**  
**AS OF SEPTEMBER 30, 2025**

	Total	Neither past due nor impaired	Past due but not impaired			
			1 - 90 days	91 - 180 days	181 - 360 days	> 360 days
<b>Loans and receivables</b>	<b>20,719,479,995</b>	<b>7,378,354,869</b>	<b>6,579,271,813</b>	<b>1,104,654,719</b>	<b>1,786,128,840</b>	<b>3,871,069,754</b>

**DOUBLEDRAGON CORPORATION AND SUBSIDIARIES**  
**UNAUDITED CONSOLIDATED STATEMENTS OF INCOME**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2025 and 2024**

	2025	2024	2025	2024
	For the nine months ended	For the nine months ended	For the quarter ended	For the quarter ended
<b>INCOME</b>				
Rent income	3,108,289,360	2,984,570,471	1,246,709,149	1,029,219,812
Real estate sales	2,190,557,634	838,618,516	1,087,461,463	267,318,941
Hotel revenues	646,256,721	618,143,255	213,296,183	211,451,925
Unrealized gains from changes in fair values of investment property	1,925,985,705	-	-	-
Interest income	128,011,609	58,653,299	20,918,039	29,281,895
Others	2,455,949,854	1,920,376,313	936,791,505	492,627,108
	<b>10,455,050,883</b>	<b>6,420,361,854</b>	<b>3,505,176,339</b>	<b>2,029,899,681</b>
<b>COST AND EXPENSES</b>				
Cost of real estate sales	1,320,564,023	429,901,247	674,248,894	136,157,176
Cost of hotel operations	478,436,909	432,749,223	161,728,820	135,348,651
General and administrative expenses	2,842,038,131	1,532,031,683	1,470,904,804	523,028,922
Selling and marketing expenses	184,598,931	117,803,109	75,860,601	44,784,629
Interest expense	2,387,726,029	1,179,968,287	952,119,717	267,029,034
	<b>7,213,364,023</b>	<b>3,692,453,549</b>	<b>3,334,862,836</b>	<b>1,106,348,412</b>
<b>INCOME BEFORE INCOME TAX</b>	<b>3,241,686,860</b>	<b>2,727,908,305</b>	<b>170,313,503</b>	<b>923,551,269</b>
<b>INCOME TAX EXPENSE</b>	<b>691,434,496</b>	<b>195,349,186</b>	<b>(13,358,846)</b>	<b>37,601,940</b>
<b>NET INCOME</b>	<b>2,550,252,364</b>	<b>2,532,559,119</b>	<b>183,672,349</b>	<b>885,949,329</b>
<b>Attributable to:</b>				
Equity holders of the Parent Company	1,489,708,717	1,505,580,627	(47,701,080)	506,606,710
Non-controlling interest	1,060,543,647	1,026,978,492	231,373,429	379,342,619
	<b>2,550,252,364</b>	<b>2,532,559,119</b>	<b>183,672,349</b>	<b>885,949,329</b>

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

### September 30, 2025 versus September 30, 2024 Results of Operations

#### DOUBLEDragon CORPORATION AND SUBSIDIARIES UNAUDITED CONSOLIDATED STATEMENTS OF INCOME FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 and 2024

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	Horizontal Analysis		Vertical Analysis	
			Increase (Decrease)		2025	2024
INCOME						
Rent income	3,108,289,360	2,984,570,471	123,718,889	4.1%	29.7%	46.5%
Real estate sales	2,190,557,634	838,618,516	1,351,939,118	161.2%	21.0%	13.1%
Hotel revenues	646,256,721	618,143,255	28,113,466	4.5%	6.2%	9.6%
Unrealized gains from changes in fair values of investment property	1,925,985,705	-	1,925,985,705	0.0%	18.4%	0.0%
Interest income	128,011,609	58,653,299	69,358,310	118.3%	1.2%	0.9%
Others	2,455,949,854	1,920,376,313	535,573,541	27.9%	23.5%	29.9%
	10,455,050,883	6,420,361,854	4,034,689,029	62.84%	100.0%	100.0%
COST AND EXPENSES						
Cost of real estate sales	1,320,564,023	429,901,247	890,662,776	207.2%	12.6%	6.7%
Cost of hotel operations	478,436,909	432,749,223	45,687,686	10.6%	4.6%	6.7%
General and administrative expenses	2,842,038,131	1,532,031,683	1,310,006,448	85.5%	27.2%	23.9%
Selling and marketing expenses	184,598,931	117,803,109	66,795,822	56.7%	1.8%	1.8%
Interest expense	2,387,726,029	1,179,968,287	1,207,757,742	102.4%	22.8%	18.4%
	7,213,364,023	3,692,453,549	3,520,910,474	95.4%	69.0%	57.5%
INCOME BEFORE INCOME TAX	3,241,686,860	2,727,908,305	513,778,555	18.8%	31.0%	42.5%
INCOME TAX EXPENSE	691,434,496	195,349,186	496,085,310	253.9%	6.6%	3.0%
NET INCOME	2,550,252,364	2,532,559,119	17,693,245	0.70%	24.4%	39.4%
Attributable to:						
Equity holders of the Parent Company	1,489,708,717	1,505,580,627	(15,871,910)	-1.1%	14.2%	23.5%
Non-controlling interest	1,060,543,647	1,026,978,492	33,565,155	3.3%	10.1%	16.0%
	2,550,252,364	2,532,559,119	17,693,245	0.7%	24.4%	39.4%

**DOUBLEDragon CORPORATION AND SUBSIDIARIES**  
**UNAUDITED CONSOLIDATED STATEMENTS OF INCOME**  
**FOR THE QUARTER ENDED SEPTEMBER 30**

	September 30, 2025	September 30, 2024	Horizontal Analysis		Vertical Analysis	
	(Unaudited)	(Unaudited)	Increase (Decrease)		2025	2024
INCOME						
Rent income	1,246,709,149	1,029,219,812	217,489,337	21.1%	35.6%	50.7%
Real estate sales	1,087,461,463	267,318,941	820,142,522	306.8%	31.0%	13.2%
Hotel revenues	213,296,183	211,451,925	1,844,258	0.9%	6.1%	10.4%
Interest income	20,918,039	29,281,895	(8,363,856)	-28.6%	0.6%	1.4%
Others	936,791,505	492,627,108	444,164,397	90.2%	26.7%	24.3%
	3,505,176,339	2,029,899,681	1,475,276,658	72.7%	100.0%	100.0%
COST AND EXPENSES						
Cost of real estate sales	674,248,894	136,157,176	538,091,718	395.2%	19.2%	6.7%
Cost of hotel operations	161,728,820	135,348,651	26,380,169	19.5%	4.6%	6.7%
General and administrative expenses	1,470,904,804	523,028,922	947,875,882	181.2%	42.0%	25.8%
Selling and marketing expenses	75,860,601	44,784,629	31,075,972	69.4%	2.2%	2.2%
Interest expense	952,119,717	267,029,034	685,090,683	256.6%	27.2%	13.2%
	3,334,862,836	1,106,348,412	2,228,514,424	201.4%	95.1%	54.5%
INCOME BEFORE INCOME TAX	170,313,503	923,551,269	(753,237,766)	-81.6%	4.9%	45.5%
INCOME TAX EXPENSE	(13,358,846)	37,601,940	(50,960,786)	-135.5%	-0.4%	1.9%
NET INCOME	183,672,349	885,949,329	(702,276,980)	-79.3%	5.2%	43.6%
Attributable to:						
Equity holders of the Parent Company	(47,701,080)	506,606,710	(554,307,790)	-109.4%	-1.4%	25.0%
Non-controlling interest	231,373,429	379,342,619	(147,969,190)	-39.0%	6.6%	18.7%
	183,672,349	885,949,329	(702,276,980)	-79.3%	5.2%	43.6%

**Revenues**

DoubleDragon Corporation (“DoubleDragon” or “The Company”) reports Consolidated Revenue figures for first nine months ended September 30, 2025 at ₱10.5 billion.

DoubleDragon’s rental revenues increased by ₱123.7 million or 4.1% to ₱3,108.3 million during the nine months ended September 30, 2025 compared to ₱2,984.6 million during the same period last year, increase is due to increase in occupancy and rental from new tenants.

Real estate sales amounting to ₱2,190.6 million, an increase of ₱1,351.9 million or 161.2%, for nine months ended September 30, 2025 compared to the same period in 2024, increase is due to additional sales from Hotel101 and residential projects of the Group both from international and domestic projects.

Hotel Revenues of ₱646.3 million also contributed 6.2% of the consolidated revenues for the first nine months ended September 30, 2025, an increase of 4.5% from ₱618.1 million posted in the same period in 2024, due to increase in occupancy of hotel properties.

Unrealized gains from changes in fair values of investment property is at ₱1.9 billion for the nine months ended September 30, 2025 due to completion of projects during the period.

The Company’s interest income for nine months ended September 30, 2025 increased by ₱69.4 million or, 118.3%, to ₱128.0 million, compared to ₱58.7 million in 2024, mainly from the increased in interest income from cash deposits and short-term placements.

Furthermore, a ₱535.6 million increase, or 27.9%, in Other Income from ₱1,920.4 million to ₱2,455.9 million accounted due to the increase in other income from interest and other charges from tenants, cinema sales, and other income for the nine months ended September 30, 2025.

### **Cost and Expenses**

Cost of real estate sales amounting to ₱1,320.6 million, an increase by ₱890.7 million, 207.2% for the nine months ended September 30, 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 ₱478.4 million increased by ₱45.7 million, 10.6%, for the nine months ended September 30, 2025. The increase is due to higher hotel revenues and rent expense.

General and administrative expenses of ₱2,842.0 million increased by ₱1,310.0 million, or 85.5% due to increase in salaries and employee benefit expenses, taxes and licenses, utilities and depreciation for the period.

Selling and marketing expenses of ₱184.6 million increased by ₱66.8 million, or 56.7%, from ₱117.8 million from the same period last year due to increase in marketing events and roadshows, commission expenses and salaries for selling and marketing teams.

Interest expense amounting to ₱2,387.7 million was recognized for the nine months ended September 30, 2025 – an increase by ₱1,207.8 million or 102.4% from the same period last year due to increase in interest expense from loans and increase in interest expense from significant financing component related to revenue contracts.

### **Income before income tax**

The Company's consolidated income before income tax for the nine months ended September 30, 2025 is at ₱3.2 billion, an increase of ₱0.5 billion or 18.8%, from its consolidated income before income tax of ₱ 2.7 billion recorded for the same period in 2024. The significant growth was primarily driven by income contributions from the various business units and sales from real estate, 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 nine months ended September 30, 2025 is at ₱691.4 million, an increase of ₱496.1 million, or 253.9%, from its income tax expense of ₱195.3 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 ₱2,550.3 million increased by ₱17.7 million, for the nine months ended September 30, 2025 from ₱2,532.6 million posted for the same period in the previous year mainly from the increase in revenues for the period.

## September 30, 2025 versus December 31, 2024 Statements of Financial Position

### DOUBLEDRAAGON CORP. AND SUBSIDIARIES UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT PERIOD ENDED SEPTEMBER 30, 2025 & DECEMBER 31, 2024

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)	Horizontal Analysis Increase (Decrease)		Vertical Analysis	
					2025	2024
<b>ASSETS</b>						
<b>Current Assets</b>						
Cash and Cash Equivalents	6,333,870,656	6,952,209,014	(618,338,358)	-8.9%	2.9%	3.4%
Receivables - net	20,386,174,743	17,526,138,816	2,860,035,927	16.3%	9.4%	8.5%
Inventories	7,470,296,272	6,390,425,546	1,079,870,726	16.9%	3.4%	3.1%
Due from related parties	49,356,220	49,356,220	-	0.0%	0.0%	0.0%
Prepaid expenses and other						
current assets-net	7,541,439,011	7,307,183,691	234,255,320	3.2%	3.5%	3.5%
<b>Total Current Assets</b>	<b>41,781,136,902</b>	<b>38,225,313,287</b>	<b>3,555,823,615</b>	<b>9.3%</b>	<b>19.2%</b>	<b>18.5%</b>
<b>Non Current Assets</b>						
Receivables - net of current portion	333,305,252	354,907,410	(21,602,158)	-6.1%	0.2%	0.2%
Property and equipment - net	1,356,391,914	1,345,291,691	11,100,223	0.8%	0.6%	0.7%
Goodwill and intangible assets	1,076,529,145	1,086,626,405	(10,097,260)	-0.9%	0.5%	0.5%
Investment property	169,555,203,005	163,122,678,971	6,432,524,034	3.9%	78.0%	78.9%
Right-of-use Assets - net	77,699,887	61,674,291	16,025,596	26.0%	0.0%	0.0%
Deferred tax assets	581,550,082	195,332,079	386,218,003	197.7%	0.3%	0.1%
Other noncurrent assets	2,587,157,109	2,381,281,237	205,875,872	8.6%	1.2%	1.2%
<b>Total Noncurrent Assets</b>	<b>175,567,836,394</b>	<b>168,547,792,084</b>	<b>7,020,044,310</b>	<b>4.2%</b>	<b>80.8%</b>	<b>81.5%</b>
<b>Total Assets</b>	<b>217,348,973,296</b>	<b>206,773,105,371</b>	<b>10,575,867,925</b>	<b>5.1%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>LIABILITIES AND EQUITY</b>						
<b>Current Liabilities</b>						
Accounts Payable and other current liabilities	6,957,944,533	8,571,240,737	(1,613,296,204)	-18.8%	3.2%	4.1%
Short term loans payable and current maturities of long-term notes payable, net of debt issue costs	14,557,964,319	28,655,022,000	(14,097,057,681)	-49.2%	6.7%	13.9%
Due to related parties	593,021,753	576,888,246	16,133,507	2.8%	0.3%	0.3%
Customer's deposits	1,521,305,438	2,090,602,909	(569,297,471)	-27.2%	0.7%	1.0%
Dividends payable	467,482,942	466,560,670	922,272	0.2%	0.2%	0.2%
<b>Total Current Liabilities</b>	<b>24,097,718,985</b>	<b>40,360,314,562</b>	<b>(16,262,595,577)</b>	<b>-40.3%</b>	<b>11.1%</b>	<b>19.5%</b>
<b>Noncurrent Liabilities</b>						
Long term notes payable - net of current	29,478,103,331	24,661,443,037	4,816,660,294	19.5%	13.6%	11.9%
Bonds payable - net of bond issue cost	47,245,912,578	26,962,210,251	20,283,702,327	75.2%	21.7%	13.0%
Lease Liabilities	1,190,381,076	1,154,116,858	36,264,218	3.1%	0.5%	0.6%
Deferred tax liabilities	13,258,852,592	12,403,551,999	855,300,593	6.9%	6.1%	6.0%
Retirement benefits liability	59,027,069	59,027,069	-	0.0%	0.0%	0.0%
Customers' deposits - net of current portion	30,452,939	24,166,068	6,286,871	26.0%	0.0%	0.0%
Other noncurrent liabilities	678,926,581	918,470,588	(239,544,007)	-26.1%	0.3%	0.4%
<b>Total Noncurrent Liabilities</b>	<b>91,941,656,166</b>	<b>66,182,985,870</b>	<b>25,758,670,296</b>	<b>38.9%</b>	<b>42.3%</b>	<b>32.0%</b>
<b>Total Liabilities</b>	<b>116,039,375,151</b>	<b>106,543,300,432</b>	<b>9,496,074,719</b>	<b>8.9%</b>	<b>53.4%</b>	<b>51.5%</b>

**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%	4.6%	4.8%
Additional paid-in capital	5,540,589,852	5,540,589,852	-	0.0%	2.5%	2.7%
Retained earnings	39,661,196,145	39,126,592,610	534,603,535	1.4%	18.2%	18.9%
Retirement benefits liability	1,404,050	72,772,706	(71,368,656)	-98.1%	0.0%	0.0%
Less: Treasury stock	(391,673,305)	(391,673,305)	-	0.0%	-0.2%	-0.2%
	55,048,826,802	54,585,591,923	463,234,879	0.8%	25.3%	26.4%
<b>Non-controlling interests</b>	46,260,771,343	45,644,213,016	616,558,327	1.4%	21.3%	22.1%
<b>Total Equity</b>	<b>101,309,598,145</b>	<b>100,229,804,939</b>	<b>1,079,793,206</b>	<b>1.1%</b>	<b>46.6%</b>	<b>48.5%</b>
<b>Total Liabilities and Equity</b>	<b>217,348,973,296</b>	<b>206,773,105,371</b>	<b>10,575,867,925</b>	<b>5.1%</b>	<b>100.0%</b>	<b>100.0%</b>

As of the end of September 30, 2025, Consolidated Total Assets stood at ₱217.3 billion while Total Equity reached ₱101.3 billion.

**Current Assets**

Cash amounting to ₱6.3 billion as of September 30, 2025, a decrease of ₱618.3 million or -8.9% from ₱7.0 billion as of December 31, 2024. Decrease in cash was due to the decrease in the working capital of the Group and payment of dividends.

Receivables amounting to ₱20.4 billion as of September 30, 2025, an increase of ₱2.9 billion (16.3%) from ₱17.5 billion as of December 31, 2024 due to increase in rent receivable and receivable from hotel operations.

Inventories amounting to ₱7.5 billion as of September 30, 2025 increased by ₱1.1 billion (16.9%) from ₱6.4 billion on December 31, 2024 mainly from the capital expenditure for hotel and residential inventories offset by the recognition of cost of real estate sales for the period.

**Noncurrent Assets**

Receivables – net of current portion is at ₱333.3 million as of September 30, 2025 decreased by ₱21.6 million or -6.1% from ₱354.9 million on December 31, 2024, decrease was mainly due to reclassification to current receivables.

Property and equipment – net amounting to ₱1,356.4 million as of September 30, 2025 increased by ₱11.1 million (0.8%) from ₱1,345.3 million as of December 31, 2024 due to the additions during the period.

Investment property amounting to ₱169.6 billion as of September 30, 2025 increased by ₱6.4 billion (3.9%) 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 ₱77.7 million as of September 30, 2025 increased by ₱16.0 million (26.0%) from ₱61.7 million as of December 31, 2024 due to additional leases for the period.

Deferred tax assets amounting to ₱581.6 million as of September 30, 2025 increased by ₱386.2 million, or 197.7% from ₱195.3 million as of December 31, 2024 mainly from deferred tax component from NOLCO.

Other noncurrent assets amounting to ₱2.6 billion increased by ₱205.9 million, or 8.6% from ₱2.4 billion as of December 31, 2024 due to increase in the noncurrent portion of advances to contractors and suppliers.

### **Current Liabilities**

Accounts payable and other liabilities amounting to ₱7.0 billion as of September 30, 2025, a decrease of ₱1.6 billion, or -18.8%, from ₱8.6 billion as of December 31, 2024, mainly due to decrease in trade payables and accrued expenses.

Short term loans payable and current maturities of long-term notes payable, net of debt issue costs amounting to ₱14.6 billion as of September 30, 2025, a decrease of ₱14.1 billion, or -49.2%, from ₱28.7 billion as of December 31, 2024 mainly due to repayment of loans during the period.

Customers' deposits amounting to ₱1.5 billion as of September 30, 2025 decreased by ₱569.3 million (-27.2%) from ₱2.1 billion as of December 31, 2024 due to the decrease in deposits from unit buyers of Hotel101 projects as the project construction continues to increase.

Dividends payable amounted to ₱467.5 million as of September 30, 2025, an increase of ₱0.9 million, or 0.2%, from ₱466.6 million as of December 31, 2024.

### **Noncurrent Liabilities**

Long term notes payable - net of current maturities and debt issue costs is at ₱29.5 billion as of September 30, 2025 an increase of 19.5% due to availment of notes during the period.

Bonds payable - net of bond issue cost amounted to ₱47.2 billion as of September 30, 2025, an increase of ₱20.3 billion or 75.2%, from ₱27.0 billion on December 31, 2024 due to new bond issuances during the period.

Lease liabilities- net of current portion amounted to ₱1,190.4 million as of September 30, 2025, an increase of ₱36.3 million, or 3.1%, from ₱1,154.1 million as of December 31, 2024 due to additional lease liabilities.

Deferred tax liabilities increased by ₱855.3 million (6.9%) to ₱13.3 billion from ₱12.4 billion as of December 31, 2024 mainly due to the deferred tax liabilities from unrealized gains from changes in fair value of investment properties.

Customers' deposits-net of current portion is at ₱30.5 million as of September 30, 2025 increased by ₱6.3 million (26.0%) from ₱24.2 million as of December 31, 2024 due to the increase in deposits from unit buyers.

Other noncurrent liabilities amounting to ₱678.9 million as of September 30, 2025, a decrease of ₱239.5 million, or -26.1% from ₱918.5 million as of December 31, 2024, decrease is due to the decrease in deferred output vat and noncurrent unearned rental revenue.

### **Equity**

Equity amounting to ₱101.3 billion as of September 30, 2025, an increase of ₱1.1 billion from ₱100.2 billion as of December 31, 2024, due to net income during the period.



### Key Performance Indicators of the Company

	Unaudited September 30, 2025	Audited December 31, 2024
Current Ratio	1.73	0.95
Asset to Equity	2.15	2.06
Debt to Equity Ratios		
On Gross Basis	0.90x	0.80x
On Net Basis	0.84x	0.73x
Acid Test Ratio	1.11	0.61

	Unaudited Nine Months Ended September 30, 2025	Unaudited Nine Months Ended September 30, 2024
Return on Equity	2.72%	2.88%
Net Income to Revenue	14.25%	23.45%
Revenue Growth	62.84%	4.46%
Net Income Growth	0.70	5.16%
Solvency Ratio	0.02	0.02

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

- Current Ratio 
$$\frac{\text{Current Assets}}{\text{Current Liabilities}}$$
- Asset to Equity Ratio 
$$\frac{\text{Total Assets}}{\text{Total Stockholders' Equity}}$$
- Debt to Equity Ratio (Gross Basis) 
$$\frac{\text{Total Interest Bearing Short-Term and Long-Term Debt}}{\text{Total Equity}}$$
- Debt to Equity Ratio (Net Basis) 
$$\frac{\text{Total Interest Bearing Short-Term and Long-Term Debt less Cash and Cash Equivalent}}{\text{Total Equity}}$$
- Acid Test Ratio 
$$\frac{\text{Cash} + \text{Accounts Receivable} + \text{Marketable Securities}}{\text{Current Liabilities}}$$
- Return on Equity 
$$\frac{\text{Net Income Attributable to Owners of the Parent}}{\text{Average Equity Attributable to the Owners of the Parent}}$$
- Net Income to Revenue 
$$\frac{\text{Net Income Attributable to Owners of the Parent}}{\text{Total Revenue}}$$
- Revenue Growth 
$$\frac{\text{Total Revenue (Current Period)} - \text{Total Revenue (Prior Period)}}{\text{Total Revenue (Prior Period)}}$$
- Net Income Growth 
$$\frac{\text{Net Income} - \text{Net Income (Prior Period)}}{\text{Net Income (Prior Period)}}$$
- 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 November 14, 2025

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

Signature and Title   
**Gerda Grace C. Galloniga**  
Head, Accounting

Date November 14, 2025