

# Cardiff Lexington Announces 2019 Q3 Results

November, 20 2019

FT. LAUDERDALE, Fla., Nov. 20, 2019 (GLOBE NEWSWIRE) -- Cardiff Lexington Corporation (OTC:CDIXBB) has announced today third quarter results with the filing on their Q3 10Q. The Company reported revenues of \$1,540,608 from its most recent quarter and \$3,602,420 for the nine months ended September 30,2019. This represents an increase of 121% for the quarter and 136% for the first three quarters, respectively. The increase in revenues is attributable to full quarter cycles of acquisitions over the past two years and increased performance within several subsidiaries.

## For the nine-month period ended

|                       | September 30,<br>2019 |                       | September 30,<br>2018 |
|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Revenues:</b>      |                       | <b>Revenues:</b>      |                       |
| We Three              | \$ 135,577            | We Three              | \$ 143,403            |
| Romeo's NY Pizza      | 472,237               | Romeo's NY Pizza      | 452,555               |
| Repicci's Group       | 177,962               | Repicci's Group       | 578,668               |
| Platinum Tax          | 2,226,828             | Platinum Tax          | 229,124               |
| Key Tax               | 589,816               | Key Tax               | –                     |
| Other                 | (0 )                  | Other                 | 123,576               |
| Consolidated revenues | \$ 3,602,420          | Consolidated revenues | \$ 1,527,326          |

Subsidiary performance was led by Platinum Tax Defenders in Simi Valley, CA reporting Q3 2019 Revenue of \$1,599,601 compared with \$229,124 last year, over a 650% increase. Key Tax in Jacksonville, FL reported 2019 Q3 Revenue of \$589,816 and as our newest acquisition did not report with us last year. Located in Maryville, Tennessee, We Three (DBA) Affordable Housing Initiative (AHI) reported Q3 2019 Revenue of \$82,699 compared with 2018 Q3 Revenue of \$44,740, an increase of 54% and Romeo's NY Pizza in Atlanta, GA reported 2019 Q3 Revenue \$324,440 compared to Q3 2018 Revenue of \$148,540, an increase of 45%.

Alex H. Cunningham, Cardiff Lexington CEO stated, "We are ecstatic by this year's performance of many of our subsidiary companies. Their sustained growth in market share is a core underlying component of our holding company philosophy which when combined with our acquisition driven growth model will continue to create shareholder value over the long term. This performance complements the strides taken over the past several months to wean the company off convertible debt and focus instead on equity investment and conventional debt."

Management continues to work diligently on multiple projects and will issue press releases only when the Company has something definitive to report. Management does not directly or indirectly provide any unsubstantiated commentary or opinion to any third parties related to ongoing negotiations or confidential discussions outside of formal press releases.

ABOUT CARDIFF LEXINGTON CORPORATION: Cardiff Lexington is a public holding company, much like a cooperative, leveraging proven management in private companies that become wholly owned become subsidiaries. Cardiff Lexington's business model targets acquisition of middle market private niche companies both mature, and, second stage with high growth potential. Our focus is not industry or

geographic-specific, but rather proven management, market, and margin. Cardiff Lexington targets acquisitions of mature, high growth, niche companies. Cardiff Lexington's strategy identifies and empowers select income-producing middle market private businesses and commercial real estate properties. Cardiff Lexington provides these companies both 1) the enhanced ability to raise money for operations or expansion, and 2) an equity exit and liquidity strategy for the owner, heirs, and/or Investors. The Cardiff Lexington umbrella enables those business owners to exit personal equity and to take advantage of the capitalization power of a public company without losing independent management control. Fundamental to the Cardiff Lexington strategy, acquisitions become standalone autonomous subsidiaries gaining advantage of the power of a public company. Owners gain liquidity, diversification, pooled resources, leverage value, and mitigated risk. As a Cardiff Lexington subsidiary these companies gain both the enhanced ability to raise money for operations or expansion while also establishing a longer-term equity exit strategy.

For Investors Cardiff Lexington seeks to aggressively grow and hold assets that create a diversified lower risk environment that over the long term protects and safely enhances investment by continually adding assets and holdings through acquisitions to a diversified continually growing niche holding company. Cardiff Lexington is led by strong and talented team of executives and advisors providing expert acquisition, market guidance and added value for subsidiaries and investors.

FORWARD LOOKING STATEMENT: This news release contains forward looking statements within the meaning of the Securities Litigation Reform Act. The statements reflect the Company's current views with respect to future events that involve risks and uncertainties. These risks include the failure to meet schedule or performance requirements of the Company's contracts, the Company's liquidity position, the Company's ability to obtain new contracts, the emergence of competitors with greater financial resources, and the impact of competitive pricing. In the light of these uncertainties the forward-looking events referred to in this release might not occur.

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