

8990 Holdings, Inc.

Philippine Dealing & Exchange Corp.
37th Floor, Tower 1, The Enterprise Center
6766 Ayala Avenue corner Paseo de Roxas
Makati City

Attention: Ms. Vina Vanessa S. Salonga - Head - Issuer Compliance and Disclosure Department

Gentlemen: We refer to the Issuer Disclosures Operating Guidelines which requires 8990 Holdings, Inc (the "Company"), as issuer of the fixed rate bonds listed with PDEX to submit a disclosure on Material information/transaction.

Subject of the Disclosure	
Clarification of News Report on August 6, 2018 entitled " 8990 set to open first budget hotel venture" posted in inquirer.net on August 6, 2018	
Source	www.Inquirer.net
Subject of News Report	Clarification of News Report on August 6, 2018 entitled " 8990 set to open first budget hotel venture" posted in inquirer.net on August 6, 2018
Date of Publication	Aug 6, 2018
Clarification of News Report	
Clarification of News Report on August 6, 2018 entitled " 8990 set to open first budget hotel venture" posted in inquirer.net on August 6, 2018	
The article reported in part that:	
"Property developer 8990 Holdings plans to open by the end of this month the 168-room Azalea Express in Mandaluyong, its first venture into the budget hotel space.	
The rooms are carved out of the residential condominium units at Urban Deca Homes along Edsa Mandaluyong and will be offered at a price below P2,500 per night, 8990 Holdings president Willibardo Uy said in a briefing.	
Azalea Express is a limited service hotel that is expected to compete with the likes of GoHotel and Red Planet chains. Its rooms are estimated at 13 square meters each.	

HOUSING PARTNERS OF THE FILIPINO PEOPLE

8990 Holdings, Inc.

To date, the group has two full-service hotel properties under the Azalea brand, one in Baguio and another in Boracay.

The group is now looking at its existing inventory, where certain sites could be converted into hotels instead of pursuing residential developments. Uy said the expansion of the hospitality business was 'because of our good experience with Azalea Baguio and Boracay.'

....

Meanwhile, Uy said estimated losses from the six-month closure of Azalea Boracay, mostly in the form of foregone revenues, would likely reach about P100 million. 'We had to refund a lot of advance payments,' Uy said.

...."

The Company clarifies that 8990 plans to open the 168-room Azalea Express before the end of the first quarter of 2019...

...The rooms are carved out of the residential condominium units at Urban Deca Tower Edsa (UDT Edsa) along Edsa Mandaluyong and will offer a price that is likely within the range of what is currently being offered by other budget hotels in Metro Manila.

8990 group incurred opportunity loss of about Php100 million due to the closure of Azalea Boracay hotel, thus was not able to use the room nights from its preferred shares investment in its subsidiary Azalea Leisure Residences Corporation.

Other Relevant Information

N/A

Sincerely,



Tracy Ilagan
Investor Relations officer

HOUSING PARTNERS OF THE FILIPINO PEOPLE

Unit 1104 Liberty Center, 104 HV dela Costa cor. Leviste Streets, Salcedo Village, Makati City, Tel. and Fax nos.: 4789659 • 5539044 • 4788987