



September 02, 2019

Philippine Dealing and Exchange Corp.
37th Floor, Tower 1, The Enterprise Center
6766 Ayala Ave cor. Paseo de Roxas, Makati City

Attention: Atty. Marie Rose M. Magallen-Lirio
Head - Issuer Compliance and Disclosure Department

Re: Confirmation of News Reports

Dear Atty. Magallen-Lirio:

Kindly see attached disclosures of DoubleDragon Properties Corp. ("DoubleDragon") with regard to the above stated subject.

1. 4-13 Confirmation of News Article on inquirer.net August 31, 2019
2. Clarification of News Article on inquirer.net August 31, 2019

Best regards,

A handwritten signature in blue ink, appearing to read 'J. Barrera, Jr.', is written over a circular blue stamp.

Atty. Joselito L. Barrera, Jr.
Chief Information Officer



Confirmation of news article in inquirer.net on August 31, 2019 entitled “Double Dragon sees P11B in recurring income by ‘21”

Under the said article, it was reported in part that:

“Property developer DoubleDragon Properties Corp. expects to build up an annual recurring income stream of nearly P11 billion from shopping mall, office, industrial warehouse and hotel businesses by 2021, allowing the company to start paying cash dividends to shareholders.

‘By 2021, DoubleDragon is expected to start its annual 30 percent dividends as two-thirds of the revenues by then is already free cash flow,’ company chair Edgar Sia II said in an interview after the property developer’s stockholders’ meeting.

This year, Sia said DoubleDragon could generate P4 billion in recurring income, rising to P5.4 billion by 2020 and further to P10.8 billion by 2021. ‘That’s the year we target to start paying dividends,’ he said.

The projected recurring income level includes earnings attributable to minority interest.

“But this excludes non-recurring revenues from sale of Hotel 101 units and fair valuation gains so we have to add that to get net income attributable to common shareholders,” he said.

He noted that the P16.1 billion worth of Hotel 101 condotel inventory was expected to be booked as revenues in the next two years.

....”

We write in response to the request for clarification on the above written article.

We confirm the veracity of this information based on the Company’s targets.

Thank you.