



## DOUBLEDRAGON PROPERTIES CORP. TO ACQUIRE 70% OF HOTEL OF ASIA INC.

DoubleDragon Properties Corp. ("DoubleDragon", "DD" or "The Company") has signed an agreement to acquire a majority stake of seventy percent (70%) for P832.17M in Hotel of Asia, Inc. (HOA), which will serve as the Company's hospitality arm. HOA is a hospitality firm primarily engaged in the ownership, operation and development of hotel projects. HOA booked P113.4M in net income for the year ended 2015. The stake in HOA will now allow DoubleDragon to benefit from the booming tourism prospects for the Philippines in the years to come as well as fully optimize the use and value of its string of prime properties in various strategic areas of the country.

HOA has established its own brand called Hotel 101 and its subsidiary holds the master franchise for the Philippines of JinJiang Inn, one of the largest hotel brands in Asia. HOA currently has two (2) operating JinJiang Inns in the Philippines, the first located along San Miguel Ave. in Ortigas followed by JinJiang Inn-Makati which recently opened along Pasay Road. In totality, HOA has 866 operating hotel rooms under its wing, which also include Hotel 101 in the Bay Area near Mall of Asia, a condotel concept that was fully sold out prior to opening mid this year and Injap Tower Hotel in Iloilo City. HOA will soon be adding another 608 rooms to its portfolio with the development of Hotel 101-Fort located adjacent to C5 nearly across SM Aura and Market Market.

*"We believe that the hospitality industry will continue to be one of the fastest growing segments in the country and it is an ideal way for us to increase our leasable portfolio in line with our focus of creating recurring revenue backed by appreciating assets."* said DD Chairman, Edgar "Injap" Sia II.

HOA was initially created in 2011 as a joint venture between Injap Investments Inc. (III), Chan C. Bros. Holdings, Inc. (CCBHI) of the Oishi Group and Staniel Realty Development Corp. (SRDC). Upon closing of the transaction, Injap Investments Inc. will be fully divesting its interests in HOA and consolidating it at the DD level, while CCBHI and SRDC will retain 15% fifteen percent each in HOA.

The consideration of Injap Investments Inc. for its shares in HOA will be paid in DD shares priced at a 5% premium over the 30-day weighted average of the closing prices of DD common shares preceding closing date of the transaction. Injap Investments Inc. opted that the consideration would be DD shares instead of cash as a sign of its long-term solid commitment to DoubleDragon. The closing date will be set after the completion of due diligence.

*"The entire DoubleDragon team is extremely excited about this new development, as not only will it further enhance our 2020 Vision, but it will also pave way for our Chairman's undivided attention into DoubleDragon."* said Hannah Yulo, DD Chief Investment Officer.

*"The consolidation of Hotel of Asia Inc. into DoubleDragon will further intensify my focus in steering DD through its hyper growth years. Since a few years back, I have been very optimistic about the high growth potential of the Philippine property sector related to consumer and tourism. Despite the very challenging journey of being a new player competing in a traditional and mature industry, which for many decades has been dominated by established large players, the whole DD team will continue to work very hard and keep its sheer determination and intense passion in driving DoubleDragon to break-through and become one of the largest and strongest property companies in the Philippines and create a lasting and positive impact to all its stakeholders".* Injap added.

By:  Atty. Jose Lito L. Barrera, Jr.  
Chief Information Officer