Confirmation of news article in The Manila Times (Internet Edition) on July 21, 2016 entitled "DoubleDragon plans 2nd P10-B bond issue by yr-end"

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

"Listed property developer DoubleDragon Properties Corp. is looking to raise more funds before the end of the year through the issuance of another P10 billion in retail bonds, a top company official said.

On the sidelines of the firm's annual stockholder's meeting on Thursday, DoubleDragon Chairman and Chief Executive Officer Edgar Sia 2nd told reporters that the firm is looking to raise more funds for its capital expenditures for the following year.

'We might do another fundraise. Most likely, we might do a retail bond towards the end of the year, towards our capex requirements for next year,' Sia said.

The chairman noted that the firm is looking at offering P10 billion worth of long-term retail bonds by the end of the year, which will be in line with its plans of achieving its goal of one million square meters of leaseable space by 2020.

'Long-term retail bond. That's our initial plan. That would be mostly the fundraising in relation to our 1 million square meter of leaseable space,' Sia said.

. . . ."

We write in response to your request for clarification on news article entitled "DoubleDragon plans 2nd P10-B bond issue by yr-end" published by Manila Times on July 21, 2016.

We confirm that DoubleDragon is planning to raise another P10 Billion possibly through a retail bond towards the latter part of this year if market rates are favorable. This planned P10 Billion fundraise is intended to fund next year's capital expenditures as the recent P10 Billion in preferred shares issued will already be sufficient to fund this year's and part of next year's capital expenditures. As previously disclosed, the company aims to derive 90% of its revenues from recurring income by 2020 mainly contributed by its string of appreciating assets which consists of a portfolio of prime commercial properties across the Philippines.

Thank you.