

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. As of Apr. 8, 2024
Date of Report
2. SEC Identification Number CS200930354
3. BIR Tax Identification No. 287-191-423-000
4. DoubleDragon Corporation
Exact name of issuer as specified in its charter
5. Manila, Philippines
Province, country or other jurisdiction of
incorporation
6. (SEC Use Only)
Industry Classification Code:

7. DD Meridian Park Bay area Corner Macapagal Avenue EDSA Extension Boulevard Barangay 76
Zone 10 San Rafael, Pasay City, Metro Manila, Philippines 1302
Address of principal office Postal Code

8. (02) 8856-7111
Issuer's telephone number, including area code

9. DoubleDragon Properties Corp.
Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	2,345,028,600
Preferred Shares	100,000,000

11. Indicate the item numbers reported herein:

**HOTEL101 GLOBAL SIGNS DEFINITIVE MERGER AGREEMENT WITH JVSPAC
ACQUISITION CORPORATION TO PUBLICLY LIST ON THE NASDAQ**

**HOTEL101 IS EXPECTED TO HAVE AN EQUITY VALUE OF OVER US\$2.3 BILLION
(P130 BILLION PESOS) FOLLOWING COMPLETION OF THE TRANSACTION**

**UPON COMPLETION OF THE PROPOSED BUSINESS COMBINATION
TRANSACTION, THE COMBINED ENTITY IS EXPECTED TO BE PUBLICLY LISTED ON
THE NASDAQ UNDER THE TICKER SYMBOL "HBNB"**

Hong Kong, April 8, 2024 – The Singapore-headquartered subsidiary of Philippine-listed investment company DoubleDragon Corporation, Hotel101 Global Pte. Ltd. and affiliates ("HOTEL101" or "HBNB") and JVSPAC Acquisition Corporation (Nasdaq: JVSA) ("JVSPAC") announced today that they have entered into a definitive merger agreement. Hotel101 is a hotel prop-tech operator pioneering a globally standardized, asset-light "condotel" business model. Upon completion of the proposed business combination transaction, the combined entity is expected to be publicly listed on the NASDAQ under the ticker symbol "HBNB." And to become a majority-owned subsidiary of DoubleDragon Group, and the fresh equity to increase its capital base, and to further strengthen the balance sheet of DoubleDragon Corporation.

Hotel101 is expected to have an equity value of over US\$2.3 billion following completion of the transaction, which is expected to close during the second half of 2024 subject to regulatory and shareholder approvals and other customary closing conditions.

DoubleDragon positions Hotel101 Global to very soon become the first ever Filipino company whose majority-owned subsidiary to list via SPAC in the US Nasdaq Stock Exchange, and seen to become a major brand, concept and business model export of the Philippines, given its Asset-Light business model could become one of the major source of US Dollar inflow to the Philippines.

Management believes that Hotel101 is a global “one room” hotel chain poised to disrupt the tourism industry by offering identical, standardized hotel rooms around the world, creating what management believes to be unbeatable efficiency, simplicity, and value. Management believes Hotel101s are efficient to build, maintain, and operate – as well as to scale and expand through direct development, joint venture partnerships, and licensing.

Management believes that the Hotel101 platform is unlike anything available in any part of the world today: while it is similar to other short-term rental platforms because its inventory is generally owned by third-party individual condominium unit owners who can opt to list their unit on the Hotel101 platform, it is able to deliver consistency, security, and predictability for its guests, as well as arguably higher acceptance in the communities where it operates as all Hotel101 properties are purposely built as hospitality assets. The global opportunity that management sees in the hospitality space is that of standardization, which management believes brings unbeatable efficiency, especially for the value segment. In addition, Hotel101’s proprietary app adopts dynamic pricing for its room rates and is planned to offer self-check in, simplified by the availability of just one type of room.

Hannah Yulo-Luccini, CEO of Hotel101, said: “Hotel101’s asset-light business model allows us to generate revenues twice: first from the pre-selling of strata-titled individual hotel units during the construction phase; and second, from the long- term recurring revenue derived from day-to-day hotel operations following completion of the units. Building on the success of our business model in the Philippines – where we have several operating properties and a number under development – and our ongoing international expansion to Japan, Spain, and the U.S., we believe that a NASDAQ listing will provide Hotel101 with access to public capital markets and help accelerate our global expansion plans.”

Edgar “Injap” Sia II, Chairman and CEO of DoubleDragon Corporation and Founder of Hotel101, said: “With its unique and novel concept, we believe Hotel101 has significant potential to successfully expand globally. We expect this to have a network effect that will further elevate the brand and benefit all stakeholders within its ecosystem. The standardization of a Hotel101 room globally means that a customer knows exactly what to expect wherever they may be in the world. Management also expects this formula to result in creating sustained value for consumers globally.”

Albert Wong, Chairman, JVSPAC Acquisition Corporation, said: “Today marks a significant milestone towards the successful completion of the business combination between JVSPAC and Hotel101. We sought out a partner that aligns with our vision and are confident that this merger will position us for long-term success. We are pleased to work with Hotel101 and believe its unique business model and the track record of its founders will be a disruptive force in the hospitality industry. We are honored to be part of their journey and be the ones introducing their business to the public capital markets.”

By building properties at scale – what management believes to be roughly five times the size of other branded 3-star hotel chains – Hotel101 can offer its guests amenities that go well beyond what management believes to be the typical offering in the value segment. These amenities usually

include in-room kitchenettes, pools, gyms, business centers, all-day dining, function rooms, 24/7 front desks, and children's playgrounds – features that other mid-tier players do not typically provide.

Outside of the Philippines, Hotel101 has broken ground in Madrid, Spain to construct a 680-room property located in the Valdebebas area beside IFEMA Convention Complex, the Real Madrid Complex and the upcoming new F1 Grand Prix Track. Another 482-room property, Hotel101-Niseko, is under construction in Hokkaido, Japan; and a site has been secured in Los Angeles, California to build the first Hotel101 in the U.S.

Hotel101's long term vision is to have one million rooms, operating in over 100 countries worldwide. As a first step, Hotel101 has identified the first 25 priority countries for expansion: the Philippines, Japan, Spain, the U.S., United Kingdom, the U.A.E., India, China, Thailand, Malaysia, Vietnam, Indonesia, Singapore, Cambodia, Bangladesh, Mexico, South Korea, Australia, Canada, Switzerland, Turkey, Italy, Germany, France, and Saudi Arabia.

About DoubleDragon Corporation

DoubleDragon Corporation currently has total assets of about US\$3 billion, with a portfolio that spans over one million square meters of gross floor area principally from provincial community malls, a string of office buildings, a chain of industrial warehouse complexes and its chain of hotels.

DoubleDragon Corporation has been listed on the Philippine Stock Exchange since 2014 and is controlled by two entities that own a combined 70% majority stake: Injap Investments Inc., which is a private family holding company led by Filipino Entrepreneur Edgar "Injap" Sia II, who is also the Chairman of MerryMart Consumer Corp, and Founder of Mang Inasal, one of the largest QSR fast food chains in the Philippines which is now under Jollibee Foods Corp.; and HoneyStar Holdings Corp., which is a private family holding company led by Filipino Entrepreneur Tony Tan Caktiong, who is also the Chairman and Founder of the global QSR fast food chain Jollibee Foods Corp. Jollibee is the largest fast food QSR company in the Philippines and one of the largest globally through its portfolio of food brands with over 6,000 branches worldwide. Jollibee Foods Corp. currently has a market capitalization of over US\$4.6 billion.

About JVSPAC Acquisition Corporation

JVSPAC Acquisition Corporation is a blank check company incorporated for the purpose of executing a business merger (Special Purpose Acquisition Company). Listed on the NASDAQ, JVSPAC is led by Chairman and CEO Mr. Albert Wong. Mr. Wong has over two decades of experience in capital markets. Since 2010, Mr. Wong has been the Chief Executive Officer and Director of Kingsway Group Holdings. Kingsway is the sole distributor of Lamborghini in Hong Kong, Macau and Guangzhou. Kingsway is also the sole distributor of Koenigsegg Automotive, Rimac Automobili and Bugatti Automobiles for China (including Hong Kong and Macau. Mr. Wong is also co-founder of JVSack Group and has been its Executive Director since 2010.


The foregoing disclosure contains forward looking statements that are based on certain assumptions of Management and are subject to risks and opportunities or unforeseen events. Actual results could differ materially from those contemplated in the relevant forward looking statement and DoubleDragon gives no assurance that such forward-looking statements will prove to be correct or that such intentions will not change. This Press Release discloses important factors that could cause actual results to differ materially from DoubleDragon's expectations. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on behalf of the Company are expressly qualified in their entirety by the above cautionary statements.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DoubleDragon Corporation
Issuer

April 8, 2024
Date



Josecito L. Barrera, Jr.
Chief Information Officer