



October 2, 2024

**ATTY. SUZY CLAIRE R. SELLEZA**

Head, Issuer Compliance & Disclosure Department  
Philippine Dealing & Exchange Corp.  
29/F, BDO Equitable Tower,  
8751 Paseo de Roxas, Makati City

Dear Atty. Selleza,

We write in relation to the letter of PDEX on the Clarification of News Report regarding the news article contained in the 30 September 2024 issue of The Philippine Star on, titled "DoubleDragon taps JPMorgan for Hotel101 expansion", which reads:

*MANILA, Philippines – DoubleDragon Corp., the listed developer chaired by Edgar “Injap” Sia II, has tapped financial powerhouse JPMorgan for the global expansion of its Hotel101 brand.*

*Sia was among the tycoons who met with JPMorganChase chairman and CEO Jamie Dimon during the latter’s visit to Manila last week.*

*Sia said Dimon’s roundtable discussion with the business leaders covered many topics, but was mainly about relevant world views.*

*“But what relates to us more is on what he said that JPMorgan is here to stay in the Philippines at any economic cycles and that JPMorgan will continue its role of enabling companies to expand in other countries given JPMorgan’s presence in over 100 countries,” Sia told The STAR. That was a relevant matter to us since DoubleDragon’s Hotel101 subsidiary in the past few months have already started to work with the JPMorgan team in setting up our banking framework to be efficient in managing the multi currency revenues that we have started to generate and to be ready as we expand to more countries globally,” he said.*

*Last July, DoubleDragon said it expected to capture over \$100 million or about P5.8 billion of contracted unit sales in the next 12 months from its overseas projects.*

*The company was also able to hit a milestone after receiving for the first time in its history cash payments in foreign currency equivalent to over \$10 million.*

*Hotel101’s long term vision is to have one million rooms, operating in over 100 countries worldwide.*

*The first three countries for Hotel101’s expansion abroad are Japan, Spain and the US.*

*Other countries in the pipeline include United Kingdom, UAE, India, China, Thailand, Malaysia, Vietnam, Indonesia, Singapore, Cambodia, Bangladesh, Mexico, South Korea, Australia, Canada, Switzerland, Turkey, Italy, Germany, France and Saudi Arabia.*

*DoubleDragon has organically developed a novel asset-light concept and highly unique business model in Hotel101.*

*The company expects the export of Hotel101 to eventually become one of the major US dollar inflow generator to the country's economy.*

*Hotel101 Global Pte. Ltd., the Singapore-headquartered subsidiary of DoubleDragon., is currently in the process toward its US listing, which is expected to take place in the fourth quarter.*

*Hotel101 Global will become the first Filipino company to list in the US via a special purpose acquisition company.*

The Company confirms the content the message of our Chairman from his interview with Philstar as stated in the news article as well as the expansion plans and activities in the pipeline which was previously disclosed by the Company.

Thank you very much.

Very truly yours,

A handwritten signature in black ink, appearing to read 'JOSE L. BARRERA, JR.', with a large, stylized flourish extending from the end of the signature.

**JOSELITO L. BARRERA, JR.**  
Chief Information Officer