



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

COMPANY REG. NO. CS200930354

**CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION**

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the amended articles of incorporation of the

DOUBLEDRAAGON PROPERTIES CORP.
(Amending Article VII thereof)

copy annexed, adopted on **November 11, 2015** by a majority vote of the Board of Directors and on **January 05, 2016** by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980 and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company, pre-need plan issuer, general agent in pre-need plans and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 14th day of April, Twenty Sixteen.




FERDINAND B. SALES

Director

Company Registration and Monitoring Department

**AMENDED ARTICLES OF INCORPORATION
OF
DOUBLEDRAGON PROPERTIES CORP.
*(formerly Injap Land Corporation)***

KNOW ALL MEN BY THESE PRESENTS:

The undersigned incorporators, all of legal age and majority of whom are residents of the Philippines, have this day voluntarily agreed to form a stock corporation under the laws of the Republic of the Philippines.

THAT WE HEREBY CERTIFY:

FIRST: The name of this corporation shall be:

**DOUBLEDRAGON PROPERTIES CORP.
(formerly Injap Land Corporation)
*(As amended on 29 June 2012)***

SECOND: A. That the primary purpose of this corporation is

To engage in the business of real estate development including but not limited to residential and commercial subdivisions, buildings, and condominium projects in accordance with Republic Act 4726 (otherwise know as The Condominium Act) as amended; to buy and acquire by purchase, lease or otherwise, lands, and interest in land and to own, hold, impose, promote, develop, subdivide and manage any land owned, held or occupied by the Corporation or belonging to them; to construct, erect and manage or administer buildings such as condominiums, apartments hotels, restaurants, stores or other structures now or hereafter erected on any land owned, held or occupied and to mortgage, sell, lease or otherwise dispose of lands or interests in lands and buildings or other structures at any time owned or held by the corporation or belonging to others in the Philippines or elsewhere for such other lawful, commercial and charitable purposes as may be deemed proper for the corporation. *(As amended on 4 March 2011)*

B: That the corporation shall have all the express powers of a corporation as provided for under Section 36 of the Corporation Code of the Philippines and the following:

- (i) To acquire by purchase, lease, donation or otherwise, and to own, use, improve, develop, subdivide, sell, mortgage, exchange, lease, develop, and hold for investment or otherwise dispose of buildings, houses, apartments, and other structures of whatever kind, together with their appurtenances;
- (ii) To purchase, acquire, own lease, sell and convey real properties, such as lands, buildings, factories and warehouses and machineries, equipment and other personal properties as may be necessary or incidental to the conduct of he corporation business, and to pay in cash, shares of its indebtedness, or other securities, as may be deemed expedient, for any business of property acquired by the corporation;
- (iii) To borrow or raise money necessary to meet the financial requirements of its business by the issuance of bonds, promissory notes and others evidences of indebtedness, and to secure the repayment thereof by mortgage, pledge, upon the properties of the corporation, or to issue pursuant to law shares of its

capital stock, debentures and others evidences of indebtedness in payment for properties acquired by the corporation or for money borrowed in the process of its lawful business;

- (iv) To invest and deal with the money and properties of the corporation in such manner as may from time to time be considered wise or expedient shares of stocks, bonds or obligations or evidences of indebtedness in the same manner and to the same extent as natural persons might, could or would do and to exercise all the rights powers and privileges of ownership, including the right to vote thereof or consent in respect thereof for any and all purpose without engaging in stock brokerage business;
- (v) To enter into any lawful arrangement for sharing profits, union of interest, reciprocal concession, or cooperation, with any corporation, association, partnership syndicate, entity, person or governmental, municipal or public authority, domestic or foreign, in the carrying on of any business or transaction deemed necessary, convenient or incident to carrying out any of the purposes of the corporation;
- (vi) To acquire or obtain from any government or authority, national, provincial, municipal or otherwise, or any corporation, corporation or partnership or person, such charter, contracts, franchise, privileges exemption, licenses and concessions as may be conducive to any of the objects of the corporation;
- (vii) To establish and operate one or more branch offices or agencies and to carry on any or all of its operations and business without any restrictions as to place or amount including the right to hold, purchase, or otherwise acquire, lease, mortgage, pledge, and convey or otherwise deal in and with real and personal property any where within the Philippines;
- (viii) To distribute the surplus profits of the corporation to the shareholders thereof in cash or in kind, namely, properties of the corporation, particularly any shares of stock, debentures or securities of other companies belonging to the corporation;
- (ix) To do or cause to be done any one or more of the acts and things herein set forth as its purposes, within or without the Philippines, and in any and all foreign countries, and to do everything necessary, desirable or incidental to the accomplishment of the purpose or the exercise of any one or more of its powers, or which shall at any time appear conducive to or expedient for the protection or benefit of the corporation; *(As amended on 4 March 2011)*
- (x) To create or invest in corporations that engage in property related ventures, such as but not limited to construction, operations and management of terminals or such other activities related to the primary purpose and for the furtherance of the purpose of the parent company; *(As amended on 27 January 2014)* and
- (xi) to create or invest in corporations engaged in the business of shopping malls, to enter into Joint Venture Agreements with any person for the creation, development, operation and/or management of any shopping mall and to enter into any other lawful agreement for the furtherance of this purpose.

That the corporation shall not amend its primary and/or secondary purposes for a period of seven (7) years from listing date in accordance with the Listing Rules for the Main and SME Boards of the Philippine Stock Exchange dated 6 June 2013.”(As amended on 17 February 2014).

THIRD: That the place where the principal office of the corporation is to be established is at:

No./Street: DD Meridian Park Bay Area Corner Macapagal Avenue and EDSA
Extension Boulevard Barangay 76 Zone 10 San Rafael

City/Town: Pasay City, Metro Manila, Philippines
(As amended on April 15, 2015)

FOURTH: That the term for which the corporation is to exist is fifty (50) years from and after the date of issuance of the certificate of incorporation.

FIFTH: That the names, nationalities, and residences of the incorporators are as follows:

<u>Name</u>	<u>Nationality</u>	<u>Residence</u> (Complete Address)
EDGAR J. SIA, SR.	Filipino	Brgy. Cagay, Roxas City
EDGAR J. SIA II	Filipino	c/o Four Season Hotel cor. Fuentes-Delgado Sts., Iloilo City
FERDINAND J. SIA	Filipino	c/o Four Season Hotel cor. Fuentes-Delgado Sts., Iloilo City
SHELLA A. SIA	Filipino	c/o Four Season Hotel cor. Fuentes-Delgado Sts., Iloilo City
RIZZA MARIE JOY J. SIA	Filipino	Brgy. Cagay, Roxas City

SIXTH: That the number of directors of said corporation shall be EIGHT (8) and that the names, nationalities and residences of the first directors who are to serve until their successors are elected and qualified as provided by the by-laws are as follows: (As amended on 10 April 2013 and further amended on 27 January 2014)

<u>Name</u>	<u>Nationality</u>	<u>Residence</u> (Complete Address)
EDGAR J. SIA, SR.	Filipino	Brgy. Cagay, Roxas City
EDGAR J. SIA II	Filipino	c/o Four Season Hotel cor. Fuentes-Delgado Sts., Iloilo City
FERDINAND J. SIA	Filipino	c/o Four Season Hotel cor. Fuentes-Delgado Sts., Iloilo City
SHELLA A. SIA	Filipino	c/o Four Season Hotel cor. Fuentes-Delgado Sts., Iloilo City
RIZZA MARIE JOY J. SIA	Filipino	Brgy. Cagay, Roxas City

SEVENTH: That the authorized capital stock of the corporation is **Twenty Billion Five Hundred Million Pesos (P20,500,000,000.00), divided into:**

1. Five Billion (5,000,000,000) **Common** Shares with a par value of Ten Centavo (P.10) per share.

The stockholders shall have no pre-emptive right to subscribe to all issues or dispositions of shares of any class. *(As amended on 10 April 2013)*

The corporation shall comply with the lock-up requirement provided under the Listing Rules for the Main and SME Boards of the Philippine Stock Exchange dated 6 June 2013. *(As amended on 10 April 2013)*

2. Two Hundred Million Preferred Shares with a par value of One Hundred Pesos (P100.00) per share, with the following rights and privileges:

Preferred Shares may be issued from time to time in one or more series. The Board of Directors is hereby authorized to adopt resolutions authorizing the issuance of one or more series for such number of shares to constitute each series and relative rights and preferences of such series as it may deem beneficial to the Corporation. The resolution thus adopted shall be recorded with the Securities and Exchange Commission. Subject to any commitment contained in a prior issued series, the resolution(s) herein authorized to be adopted by the Board of Directors shall specify with respect to a given series:

Voting Rights.

The Preferred Shares shall have no right to vote except on all corporate matters where the law grants such voting right.

Dividends.

The rate to be determined by the Board of Directors at the time of issuance, which may be fixed or variable. The Board of Directors shall prescribe the cumulation or non-cumulation of dividends, the date or dates of cumulation or accrual but dividends shall be deemed to be cumulative from date of issue unless otherwise specified in the resolution creating such series, the conditions and restrictions, if any, on the payment of dividends. The Non-Voting Preferred Shares shall not participate in dividends declared as regards any other class of shares.

Liquidation Preferences.

In the event of liquidation, the Preferred Shares shall rank ahead of the Common Shares. The Board of Directors shall prescribe the amount which shares of such series shall be entitled to receive in the event of any liquidation, dissolution or winding up of the Corporation, which shall not exceed the consideration received therefore plus accrued and unpaid dividends thereon nor be less than the par value thereof.

Redemption.

The Preferred Shares shall be redeemable at the option of the Corporation at such times and price(s) as may be determined by the Board of Directors at the time of issue, which price may not be less than the par value thereof plus accrued dividends. Any shares redeemed or purchased by the Corporation shall be recorded as treasury stock and may be re-issued in the future. The Board of Directors shall determine the terms and conditions of a retirement or a sinking fund, if any, for the purchase or redemption of the shares of such series.

Pre-emptive Rights.

The Preferred Shares shall not have any pre-emptive rights over any sale or issuance of any share in the Corporation's capital stock.

Eligibility of Investors.

Preferred Shares may be owned or subscribed by or transferred to any person, partnership, association or corporation regardless of nationality, provided, that, at anytime, at least 60% of the outstanding capital stock of the Corporation shall be owned by the citizens of the Philippines or by partnerships, associations, entities or corporations 60% of the capital stock of which is owned and controlled by the citizens of the Philippines or as may be required for the Corporation to comply with applicable nationality restrictions prescribed by law.

Other Features.

The Preferred Shares may include a convertible feature and shall have such other terms and conditions, preferences, rights, restrictions and qualifications not be inconsistent herewith, as may be determined by the Board of Directors.
(As amended by the Board of Directors on 11 November 2015 and by the stockholders on 05 January 2016)

EIGHT: That at least 25% of the authorized capital stock has been subscribed and at least 25% of the total subscriptions has been paid as follows:

<u>Name</u>	<u>Nationality</u>	<u>No. of Shares Subscribed</u>	<u>Amount Subscribed</u>	<u>Amount Paid</u>
INJAP INVESTMENTS, INC.	Filipino	12,495	1, 249,500.00	312,375.00
EDGAR J. SIA, SR	Filipino	1	100.00	25.00
EDGAR J. SIA II	Filipino	1	100.00	25.00
FERDINAND J. SIA	Filipino	1	100.00	25.00
SHELLA A. SIA	Filipino	1	100.00	25.00
RIZZA MARIE JOY J. SIA	Filipino	1	100.00	25.00
TOTAL		<u>12,500</u>	<u>1, 250,000.00</u>	<u>312,500.00</u>

NINTH: No transfer of stock or interest which would reduce the stock ownership of Filipino citizens to less than the required percentage of the capital stock as provided by existing laws shall be allowed or permitted to be recorded in the proper books of corporation and this restriction shall be indicated in the stocks certificates issued by the corporation.

TENTH: That RIZZA MARIE JOY J. SIA has been elected by the subscribers as treasurer of the corporation to act as such until his/her successor is duly elected and qualified in accordance with the by-laws; and that as such Treasurer, he/she has been authorized to receive for and in the name and for the benefit of the corporation, all subscriptions paid by the subscribers.

ELEVENTH: That the incorporators undertake to change the name of the corporation immediately upon receipt of notice or directive from the Securities and Exchange Commission that another corporation, partnership or person has acquired a prior right to the use of the name or that the name has been declared as misleading, customs or public policy.

IN WITNESS WHEREOF, we have set our hands this 21st day of November 2009 at Iloilo City, Philippines

SGD: EDGAR J. SIA, SR.
TIN: 102-220-627

SGD: EDGAR J. SIA II
TIN: 192-003-450

SGD: FERDINAND J. SIA
TIN: 917-782-960

SGD: SHELLA A. SIA
TIN: 942-465-082

SGD: RIZZA MARIE JOY J. SIA
TIN: 286-871-120

WITNESSES:

SGD: MA. LEILAH Y. GERONIMO SGD: VENANCIO C. PARCON

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
ILOILO CITY)

BEFORE ME, a notary public in affair and for Iloilo City, Philippines, this December 8, 2009, personally appeared:

Name	Community Tax Cert. No.	Date & Place Issued
Edgar J. Sia, Sr.	06833970	01-05-09 Roxas City
Edgar J. Sia II	10373484	01-08-09 Iloilo City
Ferdinand J. Sia	10374949	01-12-09 Iloilo City
Sheila A. Sia	10374948	01-12-09 Iloilo City
Rizza Marie Joy J. Sia	03278396	03-02-09 Roxas City

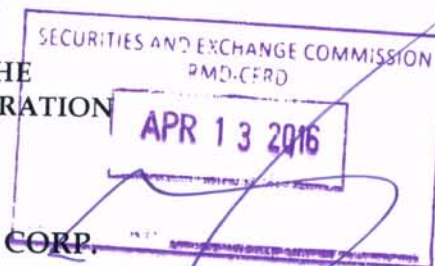
all known to me and to me known to be the same persons who executed the foregoing Articles of Incorporation and they acknowledged to me that the same is their free and voluntary act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and the place first above written.

(signed)
Plaridel C. Nava II
Notary Public
Province and City of Iloilo
Until December 31, 2009
SC Roll No. 46649
IBP No. 724911/IC/1.05.09
PTR No. 3156629/IC/1.05.09
MCLE 2nd Compliance No. 10888

Doc. No. 198
Page No. 41
Book No. LXI
Series of 2009.

DIRECTORS' CERTIFICATE
FOR THE AMENDMENT OF THE
AMENDED ARTICLES OF INCORPORATION
OF
DOUBLEDRAGON PROPERTIES CORP.



KNOW ALL MEN BY THESE PRESENTS:

The undersigned majority of the Board of Directors and Corporate Secretary of **DOUBLEDRAGON PROPERTIES CORP.** (the "Corporation") do hereby certify that at the meeting of the Board of Directors held on 11 November 2015 at the 16/F 6750 Ayala Avenue, Makati City, and at the special meeting of the shareholders of the Corporation called for the purpose of amending the Articles of Incorporation held on 05 January 2016 at the 7^F W.H. Taft Residences, Taft Avenue, Metro Manila, at which meeting, shareholders owning or representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation were present or represented, the following resolutions were, by unanimous vote of the shareholders present or represented, adopted:

"RESOLVED, that the Corporation be hereby authorized to amend its Articles of Incorporation increasing its authorized capital stock from FIVE HUNDRED MILLION PESOS (₱500,000,000.00) divided into FIVE BILLION (5,000,000,000) shares with a par value of Ten Centavos (₱0.10) per share to TWENTY BILLION FIVE HUNDRED MILLION PESOS (₱20,500,000,000.00), divided into -

- 1) Five Billion (5,000,000,000) common shares with a par value of Ten Centavos (₱0.10) per share; and
- 2) Two Hundred Million (200,000,000) preferred shares with a par value of One Hundred Pesos (₱100.00) per share.

"RESOLVED, FURTHER, to amend Article Seven of the Articles of Incorporation to read as follows:

That the authorized capital stock of the corporation is **Twenty Billion Five Hundred Million Pesos (P20,500,000,000.00) consisting of:**

1. Five Billion Common Shares with a par value of Ten Centavos (P0.10) per share.

The common stockholders shall have no pre-emptive right to subscribe to all issues or disposition of shares of any class.

The corporation shall comply with the lock-up requirement provided under the listing rules for the Main and SME Boards of the Philippine Stock Exchange dated 6 June 2013.

ed

2. Two Hundred Million Preferred Shares with a par value of One Hundred Pesos (P100.00) per share, with the following rights and privileges:

Preferred Shares may be issued from time to time in one or more series. The Board of Directors is hereby authorized to adopt resolutions authorizing the issuance of one or more series for such number of shares to constitute each series and relative rights and preferences of such series as it may deem beneficial to the Corporation. The resolution thus adopted shall be recorded with the Securities and Exchange Commission. Subject to any commitment contained in a prior issued series, the resolution(s) herein authorized to be adopted by the Board of Directors shall specify with respect to a given series:

Voting Rights.

The Preferred Shares shall have no right to vote except on all corporate matters where the law grants such voting right.

Dividends.

The rate to be determined by the Board of Directors at the time of issuance, which may be fixed or variable. The Board of Directors shall prescribe the cumulation or non-cumulation of dividends, the date or dates of cumulation or accrual but dividends shall be deemed to be cumulative from date of issue unless otherwise specified in the resolution creating such series, the conditions and restrictions, if any, on the payment of dividends. The Non-Voting Preferred Shares shall not participate in dividends declared as regards any other class of shares.

Liquidation Preferences.

In the event of liquidation, the Preferred Shares shall rank ahead of the Common Shares. The Board of Directors shall prescribe the amount which shares of such series shall be entitled to receive in the event of any liquidation, dissolution or winding up of the Corporation, which shall not exceed the consideration received therefore plus accrued and unpaid dividends thereon nor be less than the par value thereof.

Redemption.

The Preferred Shares shall be redeemable at the option of the Corporation at such times and price(s) as may be determined by the Board of Directors at the time of issue, which price may not be less than the par value thereof plus accrued

dividends. Any shares redeemed or purchased by the Corporation shall be recorded as treasury stock and may be re-issued in the future. The Board of Directors shall determine the terms and conditions of a retirement or a sinking fund, if any, for the purchase or redemption of the shares of such series.

Pre-emptive Rights.

The Preferred Shares shall not have any pre-emptive rights over any sale or issuance of any share in the Corporation's capital stock.

Eligibility of Investors.

The Preferred Shares may be owned or subscribed by or transferred to any person, partnership, association or corporation regardless of nationality, provided, that, at anytime, at least 60% of the outstanding capital stock of the Corporation shall be owned by the citizens of the Philippines or by partnerships, associations, entities or corporations 60% of the capital stock of which is owned and controlled by the citizens of the Philippines or as may be required for the Corporation to comply with applicable nationality restrictions prescribed by law.

Other Features.

The Preferred Shares may include a convertible feature and shall have such other terms and conditions, preferences, rights, restrictions and qualifications not be inconsistent herewith, as may be determined by the Board of Directors.

"RESOLVED FINALLY, that any one (1) of the President, Corporate Secretary or any Director of the Corporation be authorized and empowered to submit or cause the submission of a copy of the Amended Articles of Incorporation of the Corporation, certified by majority of the directors and the Corporate Secretary, to the Securities Exchange Commission, to sign, execute and deliver any and all documents, and to do any and all acts, necessary and proper, to give the foregoing resolutions force and effect."

A copy of the *Amended Articles of Incorporation* embodying the foregoing amendments are hereto attached.

IN WITNESS WHEREOF, we have hereunto signed these presents on this

APR 08 2015 at PASIG CITY, Philippines.



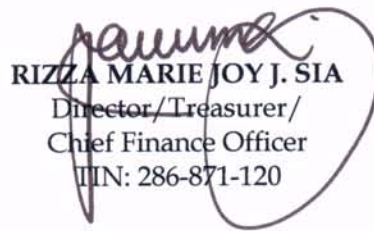
EDGAR J. SIA II
Chairman of the Meeting/Chief
Executive Officer
TIN: 192-003-450



TONY TAN CAKTIONG
Co-Chairman
TIN: 111-391-733



FERDINAND J. SIA
Director/President
TIN: 917-782-960



RIZZA MARIE JOY J. SIA
Director/Treasurer/
Chief Finance Officer
TIN: 286-871-120



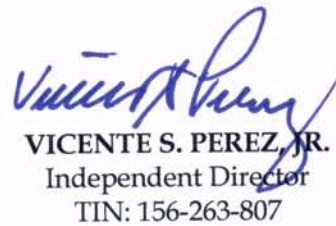
WILLIAM TAN UNTIONG
Director/Corporate Secretary
TIN: 111-391-779



JOSEPH TANBUNTIONG
Director/Asst. Corporate Secretary
TIN: 301-643-744



GARY P. CHENG
Independent Director
TIN: 214-614-988



VICENTE S. PEREZ, JR.
Independent Director
TIN: 156-263-807


SUBSCRIBED AND SWORN to before me this APR 03 2019 at PASIG CITY, affiants exhibiting to me competent proofs of their identity, to wit:

<u>Name</u>	<u>Valid I.D.</u>	
EDGAR J. SIA II	Passport EB8173899	28 May 2018/DFA Manila
TONY TAN CAKTIONG	Passport EC5049191	16 August 2020/DFA Manila
FERDINAND J. SIA	Passport EC1251976	28 May 19/DFA NCR East
RIZZA MARIE JOY SIA	Passport EB9154343	15 Sep. 2018/DFA Manila
WILLIAM TAN UNTIONG	Passport ECO232914	06 Feb. 2019/DFA Manila
JOSEPH TANBUNTIONG	TIN 301-643-744	
GARY P. CHENG	Passport EB97039359	27 Nov. 18/DFA Manila
VICENTE S. PEREZ	Passport EB6517708	8 Oct. 2017/DFA Manila

known to me and to me known to be the same persons who executed the foregoing instrument and acknowledged to me that the same is their free and voluntary act and deed.

WITNESS MY HAND AND SEAL, this APR 03 2019 at PASIG CITY, Philippines.

Doc. No. 040;
Page No. 9;
Book No. I;
Series of 2016.


KRISTINE R. SONGCARON
Appointment No. 140 (2016-2017)
Notary Public for Pasig City
Until December 31, 2017
Attorney's Roll No. 60559
33rd Floor The Orient Square
F. Ortigas Jr. Road, Ortigas Center Pasig City
PTR No. 1385890, 01 05 16, Pasig City
IBP No. 1018258 01 06 16, RSM



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The KPMG Center, 9/F
6787 Ayala Avenue
Makati City 1226, Metro Manila, Philippines

Telephone: +63 (2) 885 7000
Fax: +63 (2) 894 1985
Website: www.kpmg.com.ph
E-mail: ph-inquiry@kpmg.com

Branches · Subic · Cebu · Bacolod · Iloilo

April 12, 2016

Securities and Exchange Commission
SEC Building, EDSA
Greenhills, Mandaluyong City

To the Securities and Exchange Commission:

In connection with the application of DoubleDragon Properties Corp. (the "Company") for the increase in its authorized capital stock with the Securities and Exchange Commission, the undersigned hereby declares:

- That, as an external auditor engaged by the Company, we conducted the verification procedures required under Section 2 of the Guidelines on On-site Verification of Financial Records Relative to Certain Applications Filed with the Commission, and that we observed all the requirements of existing auditing standards and practices applicable to the said engagement; and
- That since the foregoing engagement does not involve an audit or review of the Company's financial statements but only the conduct of a set of agreed-upon procedures and issuance of a report of the factual findings thereon, we gave a "no assurance" statement in our April 12, 2016 report attached to this letter. We understand, however, that the "no assurance" statement in our report does not exempt us from responsibility over the conduct of the said procedures and the factual findings stated therein.

R.G. MANABAT & CO.

JOSE P. JAVIER, JR.

Partner

CPA License No. 0070807

SEC Accreditation No. 0678-AR-2, Group A, valid until March 05, 2017

Tax Identification No. 112-071-224

BIR Accreditation No. 08-001987-16-2014

Issued January 22, 2014; valid until January 21, 2017

PTR No. 5320749MD

Issued January 4, 2016 at Makati City



R.G. Manabat & Co.
The KPMG Center, 9/F
6787 Ayala Avenue
Makati City 1226, Metro Manila, Philippines

Telephone: +63 (2) 885 7000
Fax: +63 (2) 894 1985
Website: www.kpmg.com.ph
E-mail: ph-inquiry@kpmg.com

Branches - Subic - Cebu - Bacolod - Iloilo

The Board of Directors and Stockholders
DoubleDragon Properties Corp.
Corner Macapagal Avenue and EDSA Extension Boulevard
Brgy 76 Zone 10, San Rafael, Pasay City, Metro Manila

Attention: Ms. Rizza Marie Joy J. Sia
Chief Finance Officer

Gentlemen:

Re: Report of Factual Findings in Applying Agreed-Upon Procedures on the Application of DoubleDragon Properties Corp. for the Increase in its Authorized Capital Stock with the Securities and Exchange Commission

We have performed the procedures enumerated below in connection with the application of DoubleDragon Properties Corp. (the "Company") for an increase in its authorized capital stock with the Securities and Exchange Commission (SEC). The agreed-upon procedures rely on information and representations made available to us by the Company's management and comprise inquiries and observations and review of selected transactions. Had we performed additional procedures, an audit or a review, other matters might have come to our attention and would have been included in our report.

The procedures that we performed did not constitute an audit or review made in accordance with Philippine Standards on Auditing or Philippine Standards on Review Engagements and consequently, no assurance was expressed. The procedures enumerated below were conducted in accordance with SEC Memorandum Circular No. 6, Series of 2008 "*Guidelines on On-Site Verification of Financial Records Relative to Certain Applications filed with the Commission.*"

The procedures we have performed and the associated findings are as follows:

1. We obtained the schedule of cash received as deposits for subscription (Annex A of the Certificate of Increase) and noted the following information:
 - a) Date recorded in the books - April 8, 2016
 - b) Amount of cash received - Php10,000,000,000

2. We obtained the minutes of the meetings of the board of directors and stockholders and noted the following:

- a) The Company has an authorized capital stock of Php500,000,000 divided into 5,000,000,000 common shares with par value of Php.10 per share (as verified with the Company's Articles of Incorporation);
- b) That out of the authorized capital stock, 2,229,730,000 shares equivalent to Php222,973,000 were issued and outstanding as of December 31, 2014 (as indicated in the December 31, 2014 audited financial statements of the Company);
- c) That on November 11, 2015, the Board of Directors and Stockholders approved the increase in the Company's authorized capital stock from Five Hundred Million Pesos (Php500,000,000.00) divided into Five Billion (5,000,000,000) shares with a par value of Ten Centavos (Php.10) per share to Twenty Billion Five Hundred Million Pesos (Php20,500,000,000.00) divided into Five Billion (5,000,000,000) common shares with a par value of Ten Centavos (Php.10) per share and Two Hundred Million (200,000,000) preferred shares with a par value of One Hundred (Php100) per share;

That the total cash consideration amounting to Ten Billion Pesos (Php10,000,000,000) is accounted as deposit for future stock subscription.

3. We compared the balance of deposits for subscription to the general ledger, and traced the cash received to the Bank Certification issued by the Bank of the Philippine Islands - Ayala Columns Branch certifying the deposit and noted no exception. We were not able to examine the duplicate copy of the official receipts since the Company was not able to issue any official receipts yet;
4. We inspected all entries in the cash disbursements book for any prior disbursements made to the subscribers that can be linked or associated with the subscriber's payment for subscriptions and noted no exception. We further inspected all entries in the cash disbursements book for any subsequent disbursements that can indicate return of the deposits previously received either in the form of advances or loan and noted no exception;
5. We obtained a summary of the cash in bank account of the Company and bank reconciliation statements as of the end of the month immediately preceding the submission of the application and noted no exception;
6. We checked the mathematical accuracy of the summary and bank reconciliation statements; traced the receipts and disbursements and other transactions in the summary and bank reconciliation statements to the entries in the general ledger; and compared the balances shown in the summary and bank reconciliation statements with the balances per books and bank statements and noted no exception;
7. We verified that the remittances/subscription payments have not been returned back to the prospective investor/stockholder in the form of advances and/or loans to them;

8. We examined the affidavit issued by the Company's Treasurer to establish that he is authorized to receive the remittances/subscription payments.

This report is intended solely for the use of management in connection with the Company's application for an increase in its authorized capital stock with the SEC, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures performed above. This relates only to the accounts and items specified above and do not extend to the financial statements of the Company, taken as a whole.

R.G. MANABAT & CO.



JOSE P. JAVIER, JR.

Partner

CPA License No. 0070807

SEC Accreditation No. 0678-AR-2, Group A, valid until March 05, 2017

Tax Identification No. 112-071-224

BIR Accreditation No. 08-001987-16-2014

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April 12, 2016

Makati City, Metro Manila