

## COVER SHEET

CS 200930354  
S.E.C. Registration Number

D	O	U	B	L	E	D	R	A	G	O	N	P	R	O	P	E	R	T	I	E	S	C	O	R	P		

(Company's Full Name)

P	E	O	P	L	E	S	H	O	T	E	L	F	U	E	N	T	E	S	A	N	D					
D	E	L	G	A	D	O	S	T	S	I	L	O	I	L	O	C	I	T	Y							

( Business Address: No. Street City / Town / Province )

OLIVER RODULFO, JR.  
Contact Person856-7111  
Company Telephone Number

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Month Day  
Fiscal Year

1	7	-	C
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FORM TYPE

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Month Day  
Annual Meeting

Secondary License Type, if Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. of Stockholders

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

LCU

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Document I.D.

Cashier

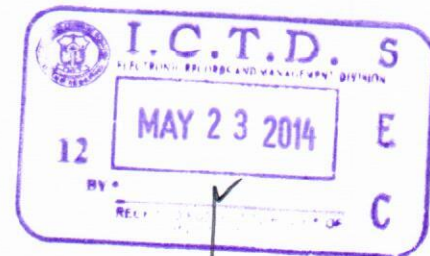
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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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



1. May 22, 2014  
Date of Report (Report marked as Annex "A")
2. SEC Identification Number CS200930354    3. BIR Tax Identification No. 287-191-423
4. DOUBLEDragon PROPERTIES CORP.  
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. People's Hotel corner Fuentes and Delgado Streets, Iloilo City  
Address of principal office    5000  
Postal Code
8. (02) 856-7111  
Issuer's telephone number, including area code
9. N/A  
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	2,229,730,000
11. Indicate the item numbers reported herein: Item 9 (a) (15)



## Item 1. Changes in Control of Issuer

- (a) If, to the knowledge of management, a change in control of the issuer has occurred, state the name of the person(s) who acquired such control; the amount and the source of the consideration used by such person(s); the basis of the control; the date and a description of the transaction(s) which resulted in the change in control; the percentage and actual number of shares of voting securities of the issuer now beneficially owned directly or indirectly by the person(s) who acquired control; and the identity of the person(s) from whom control was assumed.
- (b) If the source of all or any part of the consideration used is a loan made in the ordinary course of business by a bank, the identity of the bank may be omitted. In lieu thereof, the material shall indicate that disclosure of the identity of the bank has been omitted and filed separately with the Commission.
- (c) The terms of any loans or pledges obtained by the new control group for the purpose of acquiring control, and the names of the lenders or pledgees shall be stated. Any arrangement or understanding among members of both the former and new control groups and their associates with respect to election of directors or other matters shall be described.
- (d) Describe any arrangement known to the issuer, including any pledge by any person of securities of the issuer or any of its parents, the operation of which may at a subsequent date result in a change in control of issuer.

## Item 2. Acquisition or Disposition of Assets

- (a) If the issuer or any of its majority-owned subsidiaries has acquired or disposed of a significant amount of assets **or amounting to ten percent (10%) or more of the company's total assets**, otherwise than in the ordinary course of business, furnish the following information:
  - (1) the date and manner of the acquisition or disposition and a brief description of the assets involved, the nature and amount of consideration given or received therefor, the principle followed in determining the amount of such consideration, the identity of the person(s) from whom the assets were acquired or to whom they were sold and the nature of any material relationship between such person(s) and the issuer or any of its affiliates, any director or officer of the issuer, or any associate of any such director or officer. If the transaction being reported is an acquisition, identify the source(s) of the funds used unless all or any part of the consideration used is a loan made in the ordinary course of business by a bank in which case the identity of such bank may be omitted. In lieu thereof, the material shall indicate that the identity of the bank has been omitted and filed separately with the Commission.
  - (2) If any asset so acquired by the issuer or its subsidiaries constituted plant, equipment or other physical property, state the nature of the business in which the assets were used by the persons from whom acquired and whether the issuer intends to continue such use or intends to devote the assets to other purposes, indicating such other purposes;

Provided, however, that no information need be given as to:

- (A) any transaction between any person and any wholly-owned subsidiary of such person;
  - (B) any transaction between two or more wholly-owned subsidiaries of any person; or
  - (C) the redemption or other acquisition of securities from the public, or the sale or other disposition of securities to the public, by the issuer of such securities.
- (b) For purposes of this item, the term "acquisition" shall include every purchase, acquisition by lease, exchange, merger, consolidation, succession or other acquisition; provided that such term does not include the construction or development of property by or for the issuer or its subsidiaries or the acquisition of materials for such purpose.
- (c) For purposes of this item, the term "disposition" shall include every sale, disposition by lease, exchange, merger, consolidation, mortgage, or hypothecation of assets, assignment, whether for the benefit of creditors or otherwise, abandonment, destruction, or other disposition.
- (d) For purposes of this item, an "acquisition" or "disposition" shall be deemed to involve a significant amount of assets:
- (1) if the issuer's and its other subsidiaries' equity in the net book value of such assets or the amount paid or received therefor upon such acquisition or disposition exceeded ten percent (10%) of the total assets of the issuer and its consolidated subsidiaries, or
  - (2) if it involved a business which is significant as defined in "Annex B".
- (e) Where assets are acquired or disposed of through the acquisition or disposition of control of a person, the person from whom such control was acquired or to whom it was disposed of shall be deemed the person from whom the assets were acquired or to whom they were disposed, for the purposes of this item. Where such control was acquired from or disposed of to not more than five persons, their names shall be given; otherwise it will suffice to identify in an appropriate manner the class of such persons.
- (f) Attention is directed to the requirements in Item 10 of this Form with respect to the filing of:
- (1) financial statements for businesses acquired;
  - (2) pro forma financial information; and
  - (3) copies of the plans of acquisition or disposition as exhibits to the report.
- (g) The information called for by this Item is to be given as to each transaction or series of related transactions of the size indicated. The acquisition or disposition of securities shall be deemed the indirect acquisition or disposition of the assets represented by such securities if it results in the acquisition or disposition of control of such assets.



### Item 3. Changes in Issuer's Certifying Accountant

#### (a) Resignation or Dismissal

If an independent accountant who was previously engaged as the principal accountant to audit the issuer's financial statements, or an independent accountant of a significant subsidiary as defined in "Annex B" resigns (or indicates it declines to stand for re-election after the completion of the current audit) or is dismissed, **disclose the reason thereof and provide the information required by Part III, Paragraph (B) of "Annex C"**.

#### (b) Appointment of New Independent Accountant

If a new independent accountant has been engaged as either the principal accountant to audit the issuer's financial statements or as an independent accountant on whom the principal accountant has expressed, or is expected to express, reliance in its report regarding a significant subsidiary, identify the newly engaged accountant and indicate the date of the accountant's engagement.

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**Explanation.** The resignation or dismissal of an independent accountant, or its declination to stand for re-election, is a reportable event separate from the engagement of a new independent accountant. On some occasions two reports on Form 17-C will be required for a single change in accountants, the first on the resignation (or declination to stand for re-election) or dismissal of the former accountant and the second when the new accountant is engaged. Information required in the second Form 17-C in such situations need not be provided to the extent it has been previously reported in the first Form 17-C.

### Item 4. Resignation, Removal or Election of Registrant's Directors or Officers

#### (a) Resignation or Removal

- (i) Disclose the name of any director or officer who has ceased to hold office, the date of any such cessation, the office held by any such person **and the reason/s for such cessation**. If a director has been removed by issuer for cause, it shall **provide a discussion** of the reason for the removal.
- (ii) If a director has resigned or declined to be re-elected to the board of directors since the date of the last annual meeting of shareholders because of a disagreement with the issuer on any matter relating to the issuer's operations, policies or practices, and if the director has furnished the issuer with a letter describing such disagreement and requesting that the matter be disclosed, the issuer shall state the date of such resignation or declination to stand for re-election and summarize the director's description of the disagreement. **In such a case, the issuer shall file a copy of the director's letter as an exhibit to Form 17-C.**

If the issuer believes that the description provided by the director is incorrect or incomplete, it may include a brief statement presenting its views on the disagreement.

(b) Election or appointment

- (i) If a director or officer who has died, resigned or been removed has been replaced by the issuer or elected at any meeting of the shareholders, it shall state the name of the appointee or electee, the office to be held by such person, the date of such appointment or election **including the qualification and business experience for the past five years of such person.**
- (ii) If any director or officer is appointed or elected at any meeting of the shareholders or otherwise, then state the name, office, and date of such appointment or election.
- (c) Where a director is identified, either in pars. (a) or (b) above, disclose whether such person is an "independent director" under Section 38 of the Code and SRC Rule 38.1 thereunder. Indicate if a director or officer died.
- (d) Reporting under this Item 4 is deemed to satisfy the reporting requirements set forth in Section 26 of the Corporation Code of the Philippines and any rules thereunder.

**Item 5. Legal Proceedings**

Furnish the information required by Part I, Paragraph (C) of "Annex C". If proceedings have been terminated, provide similar information, including the date of termination and a description of the disposition thereof with respect to the issuer and its subsidiaries.

**Item 6. Changes in Securities**

- (a) If the constituent instruments defining the rights of the holders of any class of registered securities have been materially modified, give the title of the class of securities involved and state briefly the general effect of such modification upon the rights of holders of such securities.
- (b) If the rights evidenced by any class of registered securities have been materially limited or qualified by the issuance or modification of any other class of securities, state briefly the general effect of the issuance or modification of such other class of securities upon the rights of the holders of the registered securities.

**Item 7. Defaults Upon Senior Securities**

- (a) If there has been any material default in the payment of principal, interest, a sinking or purchase fund installment, or any other material default not cured within thirty (30) days, with respect to any indebtedness of the issuer or any of its significant subsidiaries exceeding five (5%) percent of the total assets of the issuer and its consolidated subsidiaries, identify the indebtedness and state the nature of the default. In the case of such a default in the payment of principal, interest, or a sinking or purchase fund installment, state the amount of the default and the total arrearage on the date of filing this report. Only events which have become defaults under the governing instruments, i.e., after the expiration of any period of grace and compliance with any notice requirements, need be reported hereunder.



- (b) If any material arrearage in the payment of dividends has occurred or if there has been any other material delinquency not cured within thirty (30) days, with respect to any class of preferred stock of the issuer which is registered or which ranks prior to any class of registered securities, or with respect to any class of preferred stock of any significant subsidiary of the issuer, give the title of the class and state the nature of the arrearage or delinquency. In the case of an arrearage in the payment of dividends, state the amount and the total arrearage on the date of filing this report.
- (b) Defaults or arrearages with respect to any class of securities all of which is held by, or for the account of, the issuer or its totally held subsidiaries, need not be reported pursuant to this Item.
- (c) Disclose the how long will the defaults occur and the sources of funds for payment thereof.
- (d) The terms of the plan of payment or of any restructuring agreement shall be disclosed in the current report.

#### Item 8. Change in Fiscal Year

If the issuer determines to change its fiscal year from that used in its most recent filing with the Commission, state the date such determination was made, the period of the new fiscal year and the period from which the fiscal year was changed.

#### Item 9. Other Events

- (a) The issuer shall report every fact or event that occurs which would reasonably be expected to materially affect the decision of investors to buy, to sell or to hold securities. To the extent not covered above, the following are illustrative of the types of events required to be reported under this Item. *This list is only indicative and will not relieve anyone of the obligation to inform the public, the exchange and the Commission of every other act which may reasonably be considered to materially affect the issuer's securities or investors' decisions in respect thereto.*
  - 1) changes in the issuer's corporate purpose and any material alteration in the issuer's activities or operations or the initiation of new ones;
  - 2) resignation or removal of officers or senior management and their replacements;
  - 3) any decision taken to carry out extraordinary investments or the entering into financial or commercial transactions that might have a material impact on the issuer's situation;
  - 4) losses of a significant part of the issuer's net worth;
  - 5) occurrence of any event of dissolution with details in respect thereto;
  - 6) acts and facts of any nature that might seriously obstruct the development of corporate activities, specifying its implications on the issuer's business;

- 7) any licensing or franchising agreement or its cancellation which may materially affect the issuer's operations;
- 8) any delay in the payment of debentures, negotiable obligations, bonds or any other publicly traded security;
- 9) creation of mortgages or pledges on assets when they exceed a significant part of the issuer's net worth;
- 10) any purchase or sale of stock or convertible debt securities of other companies when the amount exceeds a significant part of the issuer's or purchaser's net worth;
- 11) contracts of any nature that might limit the distribution of profits with copies thereof;
- 12) postponement of stockholders' meeting according to the by-laws or as previously scheduled;
- 13) declaration of any kind of dividend;
- 14) change in business address or location of principal plant;
- 15) facts of any nature that materially affect or might materially affect the economic, financial or equity situation of those companies controlling, or controlled by the issuer including the sale of or the constitution of sureties/pledges on an important part of such issuer's assets;
- 16) authorization, suspension, retirement or cancellation of the listing of the issuer's securities on an exchange or organized over-the-counter electronic marketplace domestically or abroad;
- 17) fines of more than P 50,000 and/or other penalties to the issuer or to its subsidiaries by regulatory authorities and the reasons therefore;
- 18) merger, consolidation or spin-off of the issuer;
- 19) Entry into or termination of a material agreement not made in the ordinary course of business;
- 20) Termination or reduction of a business relationship with a customer that constitutes a significant amount of the company's resources;
- 21) Events triggering a direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation;
- 22) Material modifications to rights of holders of the company's securities;
- 23) Grant of the subscription rights to new shares as stock options;
- 24) Credits of subsidiary become likely to be in default;
- 25) Material conditional provisions in any agreement concerning ownership or control;



- 26) Changes in a material contract which may have financial, technological or administrative impact on the company;
- 27) Renegotiations or restructuring of debts;
- 28) Modification of disclosed projects by the company;
- 29) Any restructuring of the company's equity which has been approved by the Board of Directors;
- 30) similar transactions as items 3, 10 and 18, entered into by any director, officer or substantial stockholder of the issuer as a representative of a group of companies in which the issuer is a member thereof.

For purposes of this item, term "group of companies" shall refer to various companies which are owned or controlled by a person who directly, or indirectly through one or more persons or intermediaries, controls, or is controlled by, or is under common control with, the person specified, or whose three or more directors, officers or substantial stockholders are the same persons.

- (b) With respect to information which is not otherwise called for by this Form, the issuer may, at its option, also report under this item any events that the issuer deem important to security holders.

#### Item 10. Fraud and Error

- (a) The issuer shall describe any of the following findings by its external auditor during the conduct of audit for the company's recently completed fiscal year, and determined in accordance with generally accepted auditing standards.
  - 1. Any material finding/s involving fraud or error, as defined under paragraph (b) hereof;
  - 2. Losses or potential losses the aggregate of which amounts to at least ten percent (10%) of the consolidated total assets of the company;
  - 3. Any finding to the effect that the consolidated assets of the company, on a going concern basis, are no longer adequate to cover the total claims of creditors.

- (b) For purposes of this item, the following shall have the following meaning:

Fraud means an act proven intentional, by one or more individuals among management, employees, or third parties that results in a misrepresentation of financial statements, which will reduce the consolidated total assets of the company by at least five percent (5%). It may involve:

- i. Manipulation, falsification or alteration of records or documents.
- ii. Misappropriation or diversion of assets.
- iii. Suppression or omission of the effects of transactions from records or documents.
- iv. Recording of transactions without substance.

- v. Misapplication of accounting policies.

Error means an unintentional mistake in financial statements, which will reduce the consolidated total assets of the company by five percent (5%). It may involve:

- i. Mathematical or clerical mistakes in the underlying records and accounting data.
- ii. Oversight or misinterpretation of facts.
- iii. Misapplication of accounting policies.

#### Item 11. Financial Statements and Exhibits

Listed below are the financial statements, pro forma financial information and exhibits, if any, to be filed as part of this report.

##### (a) Financial statements of businesses acquired.

- (1) For any business acquisition required to be described in answer to Item 2 above, financial statements of the business acquired shall be filed for the period specified in SRC Rule 68.1.

**NOTE:** Paragraph 5 of SRC Rule 68.1 may require, depending upon the relative size of the business to be acquired to the size of the issuer, that financial statements of the business to be acquired be audited for as much as three years. If it has been deemed impractical to complete an audit of the business to be acquired, for the period required by Paragraph 5 of SRC Rule 68.1, this filing should include a letter from an auditor explaining the work that has been done to determine whether an audit could be completed. The letter also should explain briefly the basis for the conclusion that it is not practical to complete an audit (e.g. the acquired business did not maintain inventory records and it is not practicable to do any alternative auditing steps that would establish inventory values at financial statement dates and costs of sales for periods of time covered by income statements.)

- (2) The financial statements shall be prepared pursuant to SRC Rule 68 except that supporting schedules need not be filed. A manually signed accountant's report should be provided pursuant to SRC Rule 68, *as amended*.
- (3) If it is impracticable to provide the required financial statements for an acquired business at the time the report on SEC Form 17-C is filed, the issuer should:
  - (A) so indicate in the SEC Form 17-C report;
  - (B) file such required financial statements as are available;
  - (C) state when the required financial statements will be filed; and
  - (D) file the required financial statements for an acquired business as an amendment to this Form as soon as practicable, but not later than sixty (60) days after the report on Form 17-C has been filed. In such circumstances, the issuer may, at its option, include unaudited financial statements in the initial report on Form 17-C. Requests for additional extensions of time will not be considered.



(4) During the pendency of an extension pursuant to paragraph (a)(3) of this Item, issuers will be deemed current for purposes of their reporting obligations under Section 17 of the SRC. With respect to filings under Section 12 thereof, however, registration statements will not be declared effective.

**(b) Pro forma financial information.**

- (1) For any transaction required to be described in answer to Item 2 above, furnish pro forma financial information required by **paragraph 9 of SRC Rule 68.1**.
- (2) The provisions of (a)(3) of this Item shall also apply to pro forma financial information relative to the acquired business.

**( c ) Exhibits.**

The exhibits shall be furnished in accordance with the provisions of Part VI of "Annex C".

**SIGNATURES**

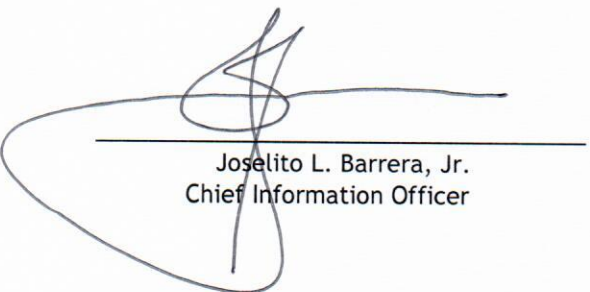
Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DOUBLEDAGON PROPERTIES CORP.

Issuer

May 22, 2014

Date



\_\_\_\_\_  
Joselito L. Barrera, Jr.  
Chief Information Officer



Subject: DoubleDragon's subsidiary CityMall Commercial Centers Inc. acquires a 10,251-sqm (1.02-hectare) prime commercial corner lot in the heart of Consolacion, Cebu

Date: May 22, 2014

CityMall Commercial Centers Inc (CMCCI) acquires from Sta. Lucia Realty & Development, Inc. a prime commercial corner lot in Cansaga, Consolacion, Cebu with an area of 10,251 square meters (1.02 hectares).

The property is situated right across the Consolacion Public Market and in the same vicinity as the Municipal Hall, San Isidro Church. Consolacion is a first-class urban municipality in Cebu and is part of the Cebu Metropolitan Area (*Metro Cebu*), which is the second international gateway. Metro Cebu represents the province's thriving urban centers that are physically proximate to Cebu City which is the leading commercial and financial hub in the Visayas and northern Mindanao areas.

The Company intends to build another CityMall in this prime commercial property which is targeted to start construction by July this year.

As of March 31, 2014, the first CityMall in Roxas City that is expected to be completed by December 2014 is already 93% pre-leased out.

The Company targets to complete five (5) CityMalls this year and will start laying the groundwork for the next twenty (20) CityMalls to be opened by 2015. DoubleDragon aims to open 100 CityMall community malls by 2020 and aims to hit P1 billion net profit by 2016 and P4.8 billion by 2020. Large portion of the profits is seen to come from the recurring rental income of the one million square meters of total leasable spaces that the Company is building up.

*(Please see attached Google map of the site location)*



### **About CityMall Commercial Centers Inc.**

CMCCI was recently incorporated as a wholly-owned subsidiary of DoubleDragon intended to be the umbrella company for all CityMall Community Mall projects around the country. CityMall is envisioned to become one of the largest branded community mall chains in the Philippines with floor areas of approximately 5,000-10,000 sqms. in each CityMall and will be located in prime locations, mostly in Visayas and Mindanao. All CityMalls will generally have the same theme, color and look, making the mall design a brand in itself. The food area will be a "food court" concept to complement the full-sized fast food stores near CityMall. CityMall will not only provide prime "food court" spaces to the top fastfood brands such as Jollibee, Mang Inasal, Chowking, Greenwich, Red Ribbon and Highlands Coffee but also to other popular non-food anchor retail tenants that will complement the whole development. The supermarket area and other retail spaces will provide prime retail spaces not only to SM Group brands such as SaveMore, Ace Hardware, Watsons, Toy Kingdom, SM Appliance, BDO and China Bank but also to other retail brands unrelated to the SM Group. Further, CityMall is "Greenergized" and will take into account our environment in making its design and as such, will be equipped with solar panels and rain water collection system to help save Mother Earth and optimize efficiency.

On February 17, 2014, SM Investments Corporation ("SMIC"), DoubleDragon and CMCCI signed an Investment and Shareholders Agreement where SMIC acquired 34% equity in CMCCI. The remaining 66% will be retained by DoubleDragon. SMIC is the holding company of the SM Group of Companies founded by business tycoon Mr. Henry Sy, Sr. The partnership of the Sy, Tan and Sia families in CMCCI will bring into CMCCI the extensive experiences and wisdom of each of the families in managing, expanding and professionalizing a business entity.

Management of CMCCI will remain with DoubleDragon. CMCCI will spur economic growth of several local communities where its mall will be present.

Like SM, Jollibee and Mang Inasal, CityMall is expected to become another world class homegrown brand that every Filipino can be proud of.



By: Atty. Joselito L. Barrera, Jr.  
*Chief Information Officer*



Coming soon in Consolacion - Cebu

**CITYMall**  
Your Everyday Mall!



[www.doubledragon.com.ph](http://www.doubledragon.com.ph)

Future site of CityMall - Consolacion, Cebu

