

SECURITIES AND EXCHANGE COMMISSION

SEC FORM – ACGR

ANNUAL CORPORATE GOVERNANCE REPORT

1. Report is Filed for the Year 2014
2. Exact Name of Registrant as Specified in its Charter DoubleDragon Properties Corp.
3. People's Hotel corner Fuentes & Delgado Streets, Iloilo City 5000
Address of Principal Office Postal Code
4. SEC Identification Number 30354
5. (SEC Use Only)
Industry Classification Code
6. BIR Tax Identification Number 287-191-423-000
7. (632) 856-7111
Issuer's Telephone number, including area code
8. First filing of this report. DoubleDragon Properties Corp. was formerly Injap Land Corporation.
Former name or former address, if changed from the last report

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A. BOARD MATTERS

1) Board of Directors

Number of Directors per Articles of Incorporation	Eight (8)
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Actual number of Directors for the year	Eight (8)
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(a) Composition of the Board

Complete the table with information on the Board of Directors:

Director's Name	Type [Executive (ED), Non-Executive (NED) or Independent Director (ID)]	If nominee, identify the principal	Nominator in the last election (if ID, state the relationship with the nominator)	Date first elected	Date last elected (if ID, state the number of years served as ID) ¹	Elected when (Annual /Special Meeting)	No. of years served as director
Edgar J. Sia II	ED			12 November 2013		Annual	2
Tony Tan Caktiong	NED			12 November 2013		Annual	2
Ferdinand J. Sia	ED			12 November 2013		Annual	2
Rizza Marie Joy J. Sia	ED			12 November 2013		Annual	2
William Tan Untiong	NED			12 November 2013		Annual	2
Joseph Tanbuntiong	NED			12 November 2013		Annual	2
Gary P. Cheng	ID			27 January 2014		Annual	1
Vicente S. Perez, Jr.	ID			17 February 2014		Annual	1

- (b) Provide a brief summary of the corporate governance policy that the board of directors has adopted. Please emphasize the policy/ies relative to the treatment of all shareholders, respect for the rights of minority shareholders and of other stakeholders, disclosure duties, and board responsibilities.

The Company has adopted governance policies and mechanisms to serve as its foundation and guiding principle for good governance. These are found primarily in its Articles of Incorporation and By-Laws. The Company, however, continues to adopt policies and mechanisms in accordance with established rules and best practices.

¹ Reckoned from the election immediately following January 2, 2012.

1. Code on Corporate Governance

The Company's Code on Corporate Governance ("Code") exemplifies principles and best practices on good corporate governance. It lays down, among others, the qualifications and disqualifications of members of the Board of Directors as well as their duties and responsibilities. It further provides the framework of rules, systems and processes the Board and Management's duties and responsibilities to stockholders which include, among others, customers, employees, government and community in which it operates. Furthermore, the Code underscores the Company's compliance system and disclosure and transparency geared towards the promotion and recognition of the rights of the stakeholders. The Code is subject to periodic review by the Board as initiated by the Corporate Governance Committee.

Among the Policies are:

Policy on Conflict of Interest

The policy provides that conflict of interest exists in a situation that undermines the impartiality of a director, officer or employee because of the actual or potential clash between his or her personal interest and the interest of the Company. It also provides for the duties of Directors, officers and employees to immediately disclose any involvement in material conflict of interest and not to participate in the decision-making process relating to the transaction.

Policy on Insider Trading

As a listed company, the Corporation is subject to various laws and regulations regarding securities trading. The policy is aimed to assist the Company, its subsidiaries, its directors and employees in complying fully with these laws. It provides the guidelines and procedures to be followed by the Company, its subsidiaries, directors and employees when in possession of Material Non-Public Information or information which has not been generally disclosed to the public and would likely affect the market price of the security after being disseminated to the public and after the lapse of a reasonable time for the market to absorb the information.

- (c) How often does the Board review and approve the vision and mission?

The Board reviews and approves the Company's vision and mission periodically to make sure their efficiency in relation to the prevailing situation of the Company.

- (d) Directorship in Other Companies

- (i) Directorship in the Company's Group²

² The Group is composed of the parent, subsidiaries, associates and joint ventures of the company.

Identify, as and if applicable, the members of the company's Board of Directors who hold the office of director in other companies within its Group:

Director's Name	Corporate Name of the Group Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
Edgar J Sia II	1. DD-Meridian Park Development Corp. 2. CityMall Commercial Centers Inc. 3. Zion Land Development Ph, Inc. 4. Picadilly Circus Landing Inc. 5. One Eleven Property Management Corp. 6. DoubleDragon Sales Corp.	ED ED ED ED ED ED
Tony Tan Caktiong	1. DD-Meridian Park Development Corp. 2. CityMall Development Centers Inc. 3. DoubleDragon Sales Corp.	NED NED NED
Ferdinand J. Sia	1. DD-Meridian Park Development Corp. 2. CityMall Commercial Centers Inc. 3. Zion Land Development Ph, Inc. 4. Picadilly Circus Landing Inc. 5. One Eleven Property Management Corp. 6. DoubleDragon Sales Corp.	ED ED ED ED ED ED
Rizza Marie Joy J. Sia	1. DD-Meridian Park Development Corp. 2. CityMall Commercial Centers Inc. 3. Zion Land Development Ph, Inc. 4. Picadilly Circus Landing Inc. 5. One Eleven Property Management Corp. 6. DoubleDragon Sales Corp.	ED ED ED ED ED ED
William Tan Untiong	1. DD-Meridian Park Development Corp.	NED

	2. CityMall Development Centers Inc.	NED
	3. DoubleDragon Sales Corp.	NED

(ii) Directorship in Other Listed Companies

Identify, as and if applicable, the members of the company's Board of Directors who are also directors of publicly-listed companies outside of its Group:

Director's Name	Name of Listed Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
Tony Tan Caktiong	1. Jollibee Foods Corporation	ED
	2. St. Luke's Medical Hospital	ED
Edgar J. Sia II	1. Maxicare Healthcare Corporation	NED
		NED
William Tan Untiong	1. Jollibee Foods Corporation	ED
Joseph Tanbuntiong	1. Jollibee Foods Corporation	ED

(iii) Relationship within the Company and its Group

Provide details, as and if applicable, of any relation among the members of the Board of Directors, which links them to significant shareholders in the company and/or in its group:

Edgar J. Sia II, Ferdinand J. Sia and Rizza Marie Joy J. Sia are siblings. Likewise, Tony Tan Caktiong, William tan Untiong, Joseph Tanbuntiong and Ernesto Tanmantiong are siblings.

(iv) Has the company set a limit on the number of board seats in other companies (publicly listed, ordinary and companies with secondary license) that an individual director or CEO may hold simultaneously? In particular, is the limit of five board seats in other publicly listed companies imposed and observed? If yes, briefly describe other guidelines:

	Guidelines	Maximum Number of Directorships in other companies
Executive Director	The guiding principle shall be that the maximum number of directorship or officership for a particular director shall be limited by his ability to perform his	The CEO and other executive directors shall submit themselves to lower indicative limits for membership in other boards. The same limit

	duties diligently.	shall apply as well to non-executive directors who serve as full time executives in other companies.
Non-Executive Director		
CEO		

4. Shareholding in the Company

Complete the following table on the members of the company's Board of Directors who directly and indirectly own shares in the company:

Name of Director	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock
Edgar J. Sia II	1000	None	0
Tony Tan Caktiong	1000	None	0
Ferdinand J. Sia	1000	None	0
Rizza Marie Joy J. Sia	1000	None	0
William Tan Untiong	3,501,000	None	0.16
Joseph Tanbuntiong	4,001,000	None	0.18
Gary P. Cheng	250,001	None	0.01
Vicente S. Perez, Jr.	250,001	None	0.01
TOTAL	8,006,002		

2) Chairman and CEO

(a) Do different persons assume the role of Chairman of the Board of Directors and CEO? If no, describe the checks and balances laid down to ensure that the Board gets the benefit of independent views.

Yes

No

Identify the Chair and CEO:

Chairman of the Board	Edgar J. Sia II Tony Tan Caktiong
CEO	Edgar J. Sia II
President	Ferdinand J. Sia

(b) Roles, Accountabilities and Deliverables

Define and clarify the roles, accountabilities and deliverables of the Chairman and CEO.

	Chairman	Chief Executive Officer
Role	Shall preside at all meetings of stockholders and of the Board of Directors.	Responsible for the supervision, administration and management of the business of the Company.
Accountabilities/Deliverables	1. Ensure that the meetings of the Board are held in accordance with the By-	1. Develop and

	<p>Laws or as the Chair may deem necessary;</p> <ol style="list-style-type: none"> 2. Supervise the preparation of the agenda of the meeting in coordination with the Corporate Secretary, taking into consideration the suggestions of the CEO, Management and the Directors; 3. Maintain qualitative and timely lines of communication and information between the Board and the Management. 	<p>recommend strategic plans to the Board that ensure the Company's profitable growth and achievement of its business objectives;</p> <ol style="list-style-type: none"> 2. Successfully implement the strategic plans approved by the Board; 3. Review and report regularly to the Board on the Company's overall progress against its business and financial plans and objectives; 4. Such other duties and responsibilities as may be imposed on the CEO by the Board of Directors.
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3) Explain how the board of directors plan for the succession of the CEO/Managing Director/President and the top key management positions?

The review for the succession of the CEO/Managing Director/President and the top key management positions is done by the Board of Directors.

4) Other Executive, Non-Executive and Independent Directors

Does the company have a policy of ensuring diversity of experience and background of directors in the board? Please explain.

The company adheres principally to the qualifications, set by the Corporation Code, on its Board of directors. Nonetheless, the Code of Corporate Governance of the Company has provided certain stringent qualifications for membership in the Board to ensure that the Company is run prudently and diligently. Notwithstanding this, the Company do not lose sight to employ diversity of experience in its Board. In fact, one of its directors is a 25-year-old Certified Public Accountant female.

Does it ensure that at least one non-executive director has an experience in the sector or industry the company belongs to? Please explain.

Yes. The Code on Corporate Governance, in addition to the Corporation Code, provides stringent qualifications as to the competency of a director. These qualifications are:

1. College education or equivalent academic degree;

2. Practical understanding of the business of the corporation;
3. Membership in good standing in relevant industry, business or professional organizations; and
4. Previous business experience.

Define and clarify the roles, accountabilities and deliverables of the Executive, Non-Executive and Independent Directors:

	Executive	Non-Executive	Independent Director
Role	A director who is also the head of a department or unit of the corporation or performs any work related to its operation.	A director who is not the head of a department or unit of the corporation nor performs any work related for its operation.	To exercise independent judgment in carrying out his duties as director.
Accountabilities/Deliverables	<p>To ensure a high standard of best practice for the Company, its subsidiaries and ultimately the stakeholders, each board member shall:</p> <ol style="list-style-type: none"> 1. Implement a process for the selection of directors who can add value and contribute independent judgment to the formulation of sound corporate strategies and policies. Appoint competent, professional, honest and highly motivated management officers. Adopt an effective succession program for Management. 2. Provide sound strategic policies and guidelines to the corporation on major capital expenditures. Establish programs that can sustain its long term viability and strength. Periodically evaluate and monitor the implementation of such policies and strategies, including the business plans, operating budget and Management's overall performance. 3. Ensure the Corporation's faithful compliance with relevant laws, regulations and best business practices. 4. Establish and maintain an investor relations program that will keep the stakeholders informed of important developments in the corporation. 5. Identify the Corporation's stakeholders in the community in which the corporation operates or are directly affected by its operations and formulate a clear policy of accurate, timely and effective communication with them. 6. Adopt a system of checks and balances with the Board. A regular review of the effectiveness of such system should be conducted to ensure the 		

integrity of the decision making and reporting processes at all times. There should be a continuing review of the corporation's internal control system in order to maintain its adequacy and effectiveness.

7. Identify key risks areas and performance indicators and monitor these factors with due diligence to enable the corporation to anticipate and prepare for possible threats to its operational and financial viability.
8. Formulate and implement policies and procedures that would ensure the integrity and transparency of related party transactions between and among the corporation and its parent company, joint ventures, subsidiaries, associates, affiliates, stockholders, officers and directors, including their spouses, children and dependent siblings and parents and of interlocking director relationships by members of the Board.
9. Constitute an Audit Committee and such other committees it deems necessary to assist the Board in the performance of its duties and responsibilities.
10. Establish and maintain an alternative dispute resolution system in the corporation that can amicably settle conflicts or differences between the corporation and its stockholders, and the corporation and the third parties, including the regulatory authorities.
11. Meet at such times or frequency as may be needed. The minutes of such meetings should be duly recorded. Independent views during Board meetings should be encouraged and given due consideration.
12. Keep activities and decisions of the Board within its authority under the Articles of incorporation and By-Laws, and in accordance with existing laws, rules and regulations.

Provide the company's definition of "independence" and describe the company's compliance to the definition.

Independence means the exercise of judgment and carrying out duties and responsibilities, in accordance to the best corporate practice, free from any business or other relationship which could or could reasonably be perceived to materially interfere with such exercise and performance. In this view, the Company has two independent directors in its Board.

Does the company have a term limit of five consecutive years for independent directors? If after two years, the company wishes to bring back an independent director who had served for five years, does it limit the term for no more than four additional years? Please explain.

The Company adopted the SEC Rule on Term Limit of Independent Directors, which provides that an independent director can serve for five consecutive years in covered corporations. After the completion of such five-year service, an independent director shall be ineligible for election as such in the same corporation unless he undergoes a two-year cooling off period. During such period, such independent director shall not engage in any activity that disqualifies a person from being elected as an independent director in the same company.

After the cooling off period, an independent director may be re-elected as such in the same company and can serve for another five consecutive years. Thereafter, the independent director shall be perpetually barred from being elected as such in the same company.

As per By-Laws, Persons appointed as Chairman "Emeritus", "ex-officio" Directors/Officers or Members of any Executive Advisory Board, or otherwise appointed in a capacity to assist the Board in the performance of its duties and responsibilities shall be subject to a 1-year cooling off period prior to his qualification as an independent director.

5) Changes in the Board of Directors (Executive, Non-Executive and Independent Directors)

(a) Resignation/Death/Removal

Indicate any changes in the composition of the Board of Directors that happened during the period:

There has been no change in the composition of the Board brought about by resignation, death or removal.

(b) Selection/Appointment, Re-election, Disqualification, Removal, Reinstatement and Suspension

Describe the procedures for the selection/appointment, re-election, disqualification, removal, reinstatement and suspension of the members of the Board of Directors. Provide details of the processes adopted (including the frequency of election) and the criteria employed in each procedure:

Procedure	Process Adopted	Criteria
a. Selection/Appointment		
(i) Executive Directors	The election of all directors is held during each regular stockholders' meeting, unless a vacancy occurred which shall be filled in immediately during a meeting called for the purpose and the person so elected shall serve only the unexpired portion of his predecessor in office.	<ol style="list-style-type: none"> 1. Holder of at least one (1) share of a capital stock of the corporation. 2. Must be a college graduate or equivalent academic degree. 3. Must have practical understanding of the business of the corporation. 4. Membership in good standing in relevant industry, business or professional organizations.
(ii) Non-Executive Directors		

		5. Must have previous business experience.
(iii) Independent Directors	<ol style="list-style-type: none"> 1. The nomination of the Independent director shall be conducted by the Nomination Committee prior to a stockholders' meeting. All recommendations shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees. 2. After the nomination, the Nomination Committee shall prepare a final list of candidates which shall contain all the information about all the nominees for the independent directors. The list shall be made available to the SEC and to all the stockholders through the filing and distribution of the Information Statement or Proxy Statement, or in such other reports the Corporation is required to submit to the Commission. 3. Only nominees whose names appear on the 	<ol style="list-style-type: none"> 1. He shall have at least one (1) share of stock of the corporation. 2. He shall be at least a college graduate or he shall have been engaged or exposed to the business of the corporation for at least five (5) years. 3. He shall possess integrity and probity. 4. He shall be assiduous.

	<p>Final List of Candidates shall be eligible for election as an Independent Director. No other nomination shall be entertained after the Final List of Candidates shall have been prepared. No further nomination shall be entertained or allowed on the floor during the actual stockholders' meeting.</p> <p>4. The specific slot for independent directors shall not be filled-up by unqualified nominees.</p> <p>5. In case of failure of election for the independent director, the Chairman of the meeting shall call a separate election during the same meeting to fill up the vacancy.</p>	
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b. Re-appointment		
(i) Executive Directors	Shall follow the process for nomination of directors.	Must have all the qualifications and none of the disqualifications of a director as mentioned above.
(ii) Non-Executive Directors	Shall follow the process for nomination of directors.	Must have all the qualifications and none of the disqualifications of a director as mentioned above.
(iii) Independent Directors	Shall follow the process for nomination of directors.	Must have all the qualifications and none of the disqualifications

		of a director as mentioned above.
c. Permanent Disqualification		
(i) Executive Directors	<p>A director permanently disqualified shall be removed in office in accordance with the Corporation Code which provides:</p> <p>Section 28 of the Corporation Code:</p> <p>Sec. 28. <i>Removal of directors or trustees.</i> - Any director or trustee of a corporation may be removed from office by a vote of the stockholders holding or representing at least two-thirds (2/3) of the outstanding capital stock, or if the corporation be a non-stock corporation, by a vote of at least two-thirds (2/3) of the members entitled to vote: Provided, That such removal shall take place either at a regular meeting of the corporation or at a special meeting called for the purpose, and in either case, after previous notice to stockholders or members of the corporation of the intention to propose such removal at the meeting. A special meeting of the stockholders or members of a corporation for the purpose of removal of directors or trustees, or any of them, must be called by the secretary on order of the president or on the written demand of the stockholders representing or holding at least a majority of the outstanding capital stock,</p>	<p>Without prejudice to a specific provision of law prescribing disqualifications of a director, the following shall be permanently disqualified of a director:</p> <ol style="list-style-type: none"> 1. Any person convicted by final judgment or order by a competent judicial or administrative body of any crime that (a) involves the purchase and sale of securities, as defined in the SRC; (b) arises out of the person's conduct as an underwriter, broker, dealer, investment adviser, principal, distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; or (c) arises out of his fiduciary relationship with a bank, quasi-bank, trust company, investment house or as an affiliated person of any of them. 2. Any person who,
(ii) Non-Executive Directors		
(iii) Independent Directors		

	<p>or, if it be a non-stock corporation, on the written demand of a majority of the members entitled to vote. Should the secretary fail or refuse to call the special meeting upon such demand or fail or refuse to give the notice, or if there is no secretary, the call for the meeting may be addressed directly to the stockholders or members by any stockholder or member of the corporation signing the demand. Notice of the time and place of such meeting, as well as of the intention to propose such removal, must be given by publication or by written notice prescribed in this Code. Removal may be with or without cause: Provided, That removal without cause may not be used to deprive minority stockholders or members of the right of representation to which they may be entitled under Section 24 of this Code.</p>	<p>by reason of misconduct, after hearing, is permanently enjoined by a final judgment or order of the Commission or any court or administrative body of competent jurisdiction from:</p> <p>(a) acting as underwriter, broker, dealer, investment adviser, principal distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker;</p> <p>(b) acting as director or officer of a bank, quasi-bank, trust company, investment house, or investment company;</p> <p>(c) engaging in or continuing any conduct or practice in any of the capacities mentioned in sub-paragraphs (a) and (b) above, or wilfully violating the laws that govern securities and banking activities.</p> <p>3. Any person convicted by final judgment or</p>
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		<p>order by a court or competent administrative body of an offense involving moral turpitude, fraud, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false affirmation, perjury or other fraudulent acts.</p> <p>4. Any person who has been adjudged by final judgment or order of the Commission, court, or competent administrative body to have wilfully violated, or wilfully aided, abetted, counseled, induced or procured the violation of any provision of the Corporation Code, SRC or any other law administered by the Commission or BSP or any of its rule, regulation or order.</p> <p>5. Any person earlier elected as independent director who becomes an officer, employee or consultant of the same corporation.</p> <p>6. Any person judicially</p>
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		<p>declared as insolvent.</p> <p>7. Judgment or order of a foreign court or equivalent financial regulatory authority of acts, violations or misconduct similar to any of the acts, violations or misconduct enumerated in paragraphs 1 and 5 above.</p> <p>8. Conviction by final judgment of an offense punishable by imprisonment for more than six (6) years, or a violation of the Corporation Code committed within five (5) years prior to the date of his election or appointment.</p> <p><i>Note: Same criteria is applied for Independent Directors.</i></p>
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d. Temporary Disqualification

(i) Executive Directors		
(ii) Non-Executive Directors	<p>Directors elected or appointed without possessing the qualifications mentioned herein or possessing the disqualifications as well shall vacate their positions immediately.</p>	<p>1. Refusal to comply with the disclosure requirements of SEC and its IRR's. The disqualification shall be in effect as long as the refusal persists.</p> <p>2. Absence in more than fifty (50)</p>

		<p>percent of all regular and special meetings of the Board during his incumbency, or any twelve (12) month period during the said incumbency, unless the absence is due to illness, death in the immediate family or serious accident. The disqualification shall apply for purposes of the succeeding election.</p> <p>3. Dismissal or termination for cause as director of any corporation covered by this Code. The disqualification shall be in effect until he was cleared himself from any involvement in the cause that gave rise to his dismissal or termination.</p> <p>4. If the beneficial equity ownership of an independent director in the corporation or its subsidiaries and affiliates exceeds two percent of its subscribed capital stock. The disqualification shall be lifted if</p>
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		<p>the limit is later complied with.</p> <p>5. If any of the judgments or orders cited in the grounds for permanent disqualification has not yet become final.</p> <p>A temporarily disqualified director shall, within sixty (60) business days from such disqualification, take the appropriate action to remedy or correct the disqualification. If he fails or refuses to do so for unjustified reasons, the disqualification shall become permanent.</p>
(iii) Independent Directors	Directors elected or appointed without possessing the qualifications mentioned herein or possessing the disqualifications as well shall vacate their positions immediately.	Same as above, in addition to possession of the disqualifications to be an independent director.
e. Removal		
(i) Executive Directors	A director shall be removed in office in accordance with the Corporation Code which provides:	Possession of the grounds for permanent disqualifications and those provided under applicable laws.
(ii) Non-Executive Directors	Section 28 of the Corporation Code: Sec. 28. <i>Removal of directors or trustees.</i> - Any director or trustee of a corporation may be removed from office by a vote of the stockholders holding or representing at least two-thirds (2/3) of the outstanding capital stock, or if the corporation be a non-stock corporation, by a	Possession of the grounds for permanent disqualifications and those provided under applicable laws.
(iii) Independent Directors		Possession of the grounds for permanent disqualifications and those provided under applicable laws.

	<p>vote of at least two-thirds (2/3) of the members entitled to vote: Provided, That such removal shall take place either at a regular meeting of the corporation or at a special meeting called for the purpose, and in either case, after previous notice to stockholders or members of the corporation of the intention to propose such removal at the meeting. A special meeting of the stockholders or members of a corporation for the purpose of removal of directors or trustees, or any of them, must be called by the secretary on order of the president or on the written demand of the stockholders representing or holding at least a majority of the outstanding capital stock, or, if it be a non-stock corporation, on the written demand of a majority of the members entitled to vote. Should the secretary fail or refuse to call the special meeting upon such demand or fail or refuse to give the notice, or if there is no secretary, the call for the meeting may be addressed directly to the stockholders or members by any stockholder or member of the corporation signing the demand. Notice of the time and place of such meeting, as well as of the intention to propose such removal, must be given by publication or by written notice prescribed</p>	
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	in this Code. Removal may be with or without cause: Provided, That removal without cause may not be used to deprive minority stockholders or members of the right of representation to which they may be entitled under Section 24 of this Code.	
f. Re-instatement		
(i) Executive Directors	The process for reinstatement of a director shall be similar to the process for nomination and election of directors.	To be reinstated, a director must possess all the qualifications and none of the disqualifications for a director provided herein.
(ii) Non-Executive Directors	The process for reinstatement of a director shall be similar to the process for nomination and election of directors.	To be reinstated, a director must possess all the qualifications and none of the disqualifications for a director provided herein.
(iii) Independent Directors	The process for reinstatement of a director shall be similar to the process for nomination and election of directors.	To be reinstated, a director must possess all the qualifications and none of the disqualifications for a director provided herein.
g. Suspension		
(i) Executive Directors	The Company removes a director either permanently or temporarily.	
(ii) Non-Executive Directors		
(iii) Independent Directors		

Voting Result of the last Annual General Meeting

There has been no change in the composition of the Board of Directors considering that the Corporation has filed a postponement of the 2014 annual general meeting.

6) Orientation and Education Program

- (a) Disclose details of the company's orientation program for new directors, if any.

The Corporate Governance Committee is responsible for making recommendations to the Board regarding required trainings and continuing education of directors.

(b) State any in-house training and external courses attended by Directors and Senior Management³ for the past three (3) years:

1. April 16-17 2015
Department of Trade and Industry
PHILIPPINE TRADE TRAINING CENTER

Maximizing Leadership Potential

2. March 09, 2015
KPMG
R.G. Manabat & Co.

Requirements for Large Taxpayers

3. December 04, 2014
KPMG
R.G. Manabat & Co.
 1. Taxation on Real Estate Transactions
 2. Business Combination (IFRS 3)
 3. Subsidiaries & Joint Arrangements (IFRS 10 & 11)
 4. Corporate Governance & Financial Reporting
4. November 14, 2014
Business Works Incorporated

Knock-out Presentation Skills

(c) Continuing education programs for directors: programs and seminars and roundtables attended during the year.

Please refer to the immediately preceding section.

B. CODE OF BUSINESS CONDUCT & ETHICS

1) Discuss briefly the company's policies on the following business conduct or ethics affecting directors, senior management and employees:

Business Conduct & Ethics	Directors	Senior Management	Employees
(a) Conflict of Interest	The basic principle to be observed is that a director should not use his position to profit or gain some benefit or advantage for	The Company fully respects the employee's private life. However, it is expected that an employee would avoid situations that could result in a conflict between their personal interests and those of the Company.	

³ Senior Management refers to the CEO and other persons having authority and responsibility for planning, directing and controlling the activities of the company.

	<p>himself and/or his related interests. If an actual or potential conflict of interest may arise on the part of a director, he should fully and immediately disclose it and should not participate in the decision making process.</p>	
(b) Conduct of Business and Fair Dealings	<p>It is a duty of a director to conduct fair business transactions with the Company and avoid any personal bias with respect to Board decisions.</p>	<p>Every employee must perform his duties in accordance with the highest ethical and professional standards of the Company with diligence of a good father of a family.</p>
(c) Receipt of gifts from third parties	<p>It is a duty of a director to conduct fair business transactions with the Company and avoid any personal bias with respect to Board decisions.</p>	<p>Every employee must perform his duties in accordance with the highest ethical and professional standards of the Company with diligence of a good father of a family. Further, receipt of gifts from third parties must at all times be dealt with in a prudent manner.</p>
(d) Compliance with Laws & Regulations	<p>It is the duty of directors to ensure faithful compliance with all the laws, rules and regulations.</p>	<p>It is a policy of the Company to strictly and faithfully comply with relevant laws and government regulations. Prompt compliance thereto is equally enforced.</p>
(e) Respect for Trade Secrets/Use of Non-public Information	<p>It is the duty of directors to observe confidentiality with respect to non-public information they may acquire by reason of their position as director.</p>	<p>It is a company policy that all employees must observe confidentiality with respect to non-public information an employee may acquire by reason of their being an employee of the Company.</p>
(f) Use of Company Funds, Assets and Information	<p>1. It is a duty of a director to conduct fair business</p>	<p>All assets by the Company shall be used solely in furtherance of its business. Likewise, every employee must observe confidentiality with respect to non-public information it may acquire by reason of</p>

	<p>transactions with the Company and avoid any personal bias with respect to Board decisions.</p> <p>2. It is the duty of a director to observe confidential ity</p>	<p>their being an employee.</p>
3. Employment & Labor Laws & Policies	<p>It is the duty of directors to ensure faithful compliance with all the laws, rules and regulations.</p>	<p>It is a policy of the Company to strictly and faithfully comply with relevant laws and government regulations. Prompt compliance thereto is equally enforced.</p>
4. Disciplinary action	<p>A director is disciplined, subject to the rules on due process, either by removal as such permanently or temporarily.</p>	<p>The Company adopts the relevant provisions of Labor Code and other laws and regulations, in addition to the Company's Code of Conduct in the process of employee discipline particularly the grounds for suspension or dismissal.</p>
5. Whistle Blower	<p>The Company abhors fraud, corruption or any other misconduct that would certainly affect its public image and goodwill.</p>	<p>In line with the Code of Conduct, all employees are required to disclose acts related to fraud, corruption, or any other misconduct that come to their attention. Similarly, the Company requires its partners and stakeholders to disclose acts of fraud, corruption or any other misconduct that involve personnel as well as actions that undermine Company Operations.</p>
6. Conflict Resolution	<p>Directors shall attempt in good faith to resolve any conflict that may arise between them relating to their rights and responsibilities provided in the Articles of Incorporation, By-Laws and the Code on Corporate Governance.</p>	<p>Conflicts involving the Code of Conduct and corporate governance shall be resolved in accordance with administrative investigation procedure.</p>

2) Has the code of ethics or conduct been disseminated to all directors, senior management and employees?

Yes. The Code of Conduct has been disseminated to all directors, senior management and employees.

3) Discuss how the company implements and monitors compliance with the code of ethics or conduct.

Every new employee attends an orientation program wherein the rules and Code of Conduct of the Company are exhaustively explained. More so, the Company through the Human Resources Department reiterates compliance thereof by issuance of memoranda and notices to explain to erring employees. At any rate, strict compliance to Labor Code and other relevant laws particularly the rules on due process is observed in the implementation of the Code.

4) Related Party Transactions

(a) Policies and Procedures

Describe the company's policies and procedures for the review, approval or ratification, monitoring and recording of related party transactions between and among the company and its parent, joint ventures, subsidiaries, associates, affiliates, substantial stockholders, officers and directors, including their spouses, children and dependent siblings and parents and of interlocking director relationships of members of the Board.

Related Party Transactions	Policies and Procedures
(1) Parent Company	<p>A Board approval is necessary before the commencement of each new Related Party Transactions (RPT). It shall be the duty of the Committee to identify and report all the details regarding each new, existing or proposed RPT to the Board for review and approval. However, if there are RPTs which were not identified and reviewed before commencement, they must immediately be reviewed and ratified by the Board. The Board may require any RPT already approved by it to also be submitted to the stockholders for consideration and ratification.</p> <p>The Board, with the assistance of the Committee, shall evaluate whether or not the terms of the RPTs are fair and at arm's length with the Company, by considering the following factors, without limitation:</p> <ol style="list-style-type: none"> a. Materiality; b. Purpose and timing of the transaction; c. Benefits that the Company will receive if it chooses to push through with the transaction; d. The availability of other sources of comparable products or services; e. The aggregate value of the RPT; f. Extent of the related party's interest in the RPT; g. Actual or apparent conflict of interest of
(2) Joint Ventures	
(3) Subsidiaries	
(4) Entities Under Common Control	
(5) Substantial Stockholders	
(6) Officers including spouse/children/siblings/parents	
(7) Directors including spouse/children/siblings/parents	
(8) Interlocking director relationship of Board of Directors	

	<p>the related party; and</p> <p>h. Any other relevant information regarding the transaction.</p> <p>Directors and key management personnel shall disclose their interest in transactions and any other conflicts of interest. The Company requires directors and key management personnel to abstain and/or inhibit themselves from participating in discussions on a particular agenda when they are conflicted.</p> <p>The Company shall ensure that RPTs carried out by its subsidiaries are also conducted in accordance with this Policy.</p>
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(b) Conflict of Interest

a. Directors/Officers and 5% or more Shareholders

Identify any actual or probable conflict of interest to which directors/officers/5% or more shareholders may be involved.

	Details of Conflict of Interest (Actual or Probable)
Name of Director/s	None
Name of Officer/s	None
Name of Significant Shareholders	None

b. Mechanism

Describe the mechanism laid down to detect, determine and resolve any possible conflict of interest between the company and/or its group and their directors, officers and significant shareholders.

	Directors/Officers/Significant Shareholders
Company	<p>The policy on conflict of interest provides the guidelines on how to avoid or handle such situations. This policy also lays down what are considered as prohibited activities:</p> <ol style="list-style-type: none"> 1.1. An Associate or Director shall not take or hold a personal financial interest in any transaction which he or she knows, or ought to know, the Company is or may be interested. 1.2. While working for the Company, an Associate shall not have a second job or any type of business relationship, with a supplier, client,

	<p>or competitor of the Company.</p> <p>1.3. Neither an Associate nor a member of his or her family within the fourth (4th) civil degree of consanguinity or affinity may solicit or receive a fee, commission, or any other favor from any actual or potential supplier, competitor, or client of the Company.</p>
	<p>1.4. Gifts or tokens from actual or potential suppliers, clients, or competitors of the Company should not be accepted by an Associate. The Associate should never allow himself or herself to be in a position where his or her decision making might appear to have been influenced by the acceptance of any gift or token. However, customary gifts or tokens (maximum value of Php 1,000.00) given to Associates during religious or festive occasions shall be collected and shall be raffled (to all Associates) every last Friday of the month.</p>
Group	

5) Family, Commercial and Contractual Relations

The following are culled from Note 20 of the Notes to the 31 December 2014 Consolidated Financial Statements:

a. *Sale of Real Estate Inventories*

The Group sold condominium units to entities with control or significant influence over the Group and key management personnel amounting to nil and Php30.70 million in 2014 and 2013, respectively.

b. *Executive Management Services Agreement*

The Group entered into an agreement with a shareholder for executive corporate, strategic, administrative and financial oversight services relative to the real estate business of the Group. The term of the agreement is one year effective January 1, 2012.

c. *Lease of Showroom*

The Group leases showroom and sales office from III and Jollibee Foods Corporation,

respectively.

d. *Cash Advances*

The amount pertains to unsecured, non-interest bearing advances granted to and received from related parties for working capital requirements. These advances are generally settled within one year from the date of grant.

6) Alternative Dispute Resolution

Describe the alternative dispute resolution system adopted by the company for the last three (3) years in amicably settling conflicts or differences between the corporation and its stockholders, and the corporation and third parties, including regulatory authorities.

Alternative Dispute Resolution System	
Corporation & Stockholders	The Corporation and its stockholders will attempt in good faith to settle their controversies before any of them shall resort to court action.
Corporation & Third Parties	The Corporation may opt to settle their controversies through direct negotiation or resort to alternative dispute resolution, if the third party adheres to such process, before any of them shall recourse to court action.
Corporation & Regulatory Authorities	The Corporation may opt to settle the controversies against Regulatory Authorities through alternative dispute resolution should the latter adhere to such procedure.

C. BOARD MEETINGS & ATTENDANCE

1) Are Board of Directors' meetings scheduled before or at the beginning of the year?

Yes. The Board of Directors' meetings, as well as its committees' meetings are set at the start of the year.

2) Attendance of Directors

Board	Name	Date of Election	No. of Meetings Held during the year	No. of Meetings Attended	%
Chairman	Edgar J. Sia II & Tony Tan Caktiong	12 November 2013	8	8	100
Member	Ferdinand J Sia	12 November 2013	8	8	100
Member	Rizza Marie Joy J. Sia	12	8	8	100

		November 2013			
Member	William Tan Untiong	12 November 2013	8	8	100
Member	Joseph Tanbuntiong	12 November 2013	8	8	100
Independent	Gary P. Cheng	27 January 2014	8	8	100
Independent	Vicente S .Perez, Jr.	17 February 2014	8	7	88

- 3) Do non-executive directors have a separate meeting during the year without the presence of any executive? If yes, how many times?

There is no separate meeting for non-executive directors.

- 4) Is the minimum quorum requirement for Board decisions set at two-thirds of board members? Please explain.

The minimum quorum requirement is set at majority based on the provisions of the Corporation Code.

- 5) Access to Information

- (a) How many days in advance are board papers⁵ for board of directors meetings provided to the board?

The board papers are disseminated a day before the actual meeting.

- (b) Do board members have independent access to Management and the Corporate Secretary?

The Board members may always ask for information they need with respect to the performance of their duties and responsibilities.

- (c) State the policy of the role of the company secretary. Does such role include assisting the Chairman in preparing the board agenda, facilitating training of directors, keeping directors updated regarding any relevant statutory and regulatory changes, etc?

Article 3 L. of the Code of Corporate Governance provides:

The Corporate Secretary shall:

1. Be responsible for the safekeeping and preservation of the integrity of the minutes of the meetings of the Board and its committees, as well as the other official records of the corporation;
2. Be loyal to the mission, vision and objectives of the corporation;
3. Work fairly and objectively with the Board, Management, stockholders and other stakeholders;
4. Have appropriate administrative and interpersonal skills;
5. If he is not at the same time the corporation's legal counsel, be aware of the

⁵ Board papers consist of complete and adequate information about the matters to be taken in the board meeting. Information includes the background or explanation on matters brought before the Board, disclosures, budgets, forecasts and internal financial documents.

laws, rules and regulations necessary in the performance of his duties and responsibilities;

6. Have working knowledge of the operations of DD;
7. Inform the members of the Board, in accordance with the by-laws, of the agenda of their meetings and ensure that the members have before them accurate information that will enable them to arrive at intelligent decisions on matters that require their approval;
8. Attend all Board meetings, except when justifiable causes, such as, illness, death in the immediate family and serious accidents, prevent him from doing so;
9. Ensure that all Board procedures, rules and regulations are strictly followed by the members.

(d) Is the company secretary trained in legal, accountancy or company secretarial practices? Please explain should the answer be in the negative.

The Corporate Secretary is well aware of the laws, rules and regulations necessary in the performance of his duties and responsibilities.

(e) Committee Procedures

Disclose whether there is a procedure that Directors can avail of to enable them to get information necessary to be able to prepare in advance for the meetings of different committees:

Yes

No

Committee	Details of the procedures
Executive	Members of all board committees may always ask for information they need to be able to prepare in advance for the meetings of different committees.
Audit	
Nomination	
Remuneration	
Others (specify)	

6) External Advice

Indicate whether or not a procedure exists whereby directors can receive external advice and, if so, provide details:

Directors may receive external advice such as external opinions on legal or financial matters, etc. The Corporation has external consultants that may be referred to by the Directors.

7) Change/s in existing policies

Indicate, if applicable, any change/s introduced by the Board of Directors (during its most recent term) on existing policies that may have an effect on the business of the company and the reason/s for the change:

There has been no material or substantial change on existing policies that may have an effect on the business of the Corporation. However, these policies are subject to periodic review to ensure that the same will conform to the global best practices.

D. REMUNERATION MATTERS

1) Remuneration Process

Disclose the process used for determining the remuneration of the CEO and the four (4) most highly compensated management officers:

Process	CEO	Top 4 Highest Paid Management Officers
(1) Fixed remuneration	As one of the key executive of the Corporation, the CEO receives salaries, bonuses and standard benefits in accordance with the performance management philosophy on meritocracy.	As key executives of the Corporation, Management officers receive salaries, bonuses and standard benefits in accordance with the performance management philosophy on meritocracy.
(2) Variable remuneration	None	None
(3) Per diem allowance	None	None
(4) Bonus	See item 1	See item 1
(5) Stock Options and other financial instruments	None	None
(6) Others (specify)	None	None

2) Remuneration Policy and Structure for Executive and Non-Executive Directors

Disclose the company's policy on remuneration and the structure of its compensation package. Explain how the compensation of Executive and Non-Executive Directors is calculated.

	Remuneration Policy	Structure of Compensation Packages	How Compensation is Calculated
Executive Directors	<u>The levels of remuneration of the Corporation should be able to attract and retain the services of qualified and competent directors and officers. A portion of the remuneration of executive directors may be structured or be based on corporate and individual performance.</u>	No Director shall participate in deciding on his/her remuneration. As compensation, the Board shall receive and allocate an amount of not more 10% of the net income before tax of the corporation during the preceding year.	The Corporation ensures that the remuneration for directors is aligned with the industry. Thus benchmarking with the market is resorted to.
Non-Executive Directors	The levels of remuneration of the Corporation	No Director shall participate in deciding on his/her	-

	should be able to attract and retain the services of qualified and competent directors and officers.	remuneration. In addition, Non-Executive directors do not receive compensation for services rendered.	
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Do stockholders have the opportunity to approve the decision on total remuneration (fees, allowances, benefits-in-kind and other emoluments) of board of directors? Provide details for the last three (3) years.

Yes. Article III Section 8 of the Corporation's By-Laws provides:

Section 8. Compensation - By resolution of the Board, each director shall receive a reasonable per diem allowance for his attendance at each meeting of the Board. As compensation, the Board shall receive and and allocate an amount of not more than 10% of the net income before income tax of the corporation during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board may deem proper, subject to the approval of stockholders representing at least a majority of the outstanding capital stock at a regular or special meeting of the stockholders.

3) Aggregate Remuneration

Complete the following table on the aggregate remuneration accrued during the most recent year:

Remuneration Item	Executive Directors	Non-Executive Directors (other than independent directors)	Independent Directors
(a) Fixed Remuneration	As directors, they do not receive compensation for services rendered. They receive compensation as officers of the corporation if they hold position as such.	None	None
(b) Variable Remuneration	None	None	None
(c) Per diem Allowance	None	None	Yes
(d) Bonuses	None	None	None
(e) Stock Options and/or other financial instruments	None	None	None
(f) Others (Specify)	None	None	None
Total	—	—	—

Other Benefits	Executive Directors	Non-Executive Director (other than independent directors)	Independent Directors
1) Advances	None	None	None
2) Credit granted	None	None	None
3) Pension Plan/s Contributions	None	None	None
(d) Pension Plans, Obligations incurred	None	None	None
(e) Life Insurance Premium	None	None	None
(f) Hospitalization Plan	None	None	None
(g) Car Plan	None	None	None
(h) Others (Specify)	None	None	None
Total	–	–	–

4) Stock Rights, Options and Warrants

(a) Board of Directors

Complete the following table, on the members of the company's Board of Directors who own or are entitled to stock rights, options or warrants over the company's shares:

None. There are no warrants, options or stock rights held by directors or officers.

(b) Amendments of Incentive Programs

Indicate any amendments and discontinuation of any incentive programs introduced, including the criteria used in the creation of the program. Disclose whether these are subject to approval during the Annual Stockholders' Meeting:

There were no amendments and discontinuation of any incentive programs.

5) Remuneration of Management

Identify the five (5) members of management who are not at the same time executive directors and indicate the total remuneration received during the financial year:

Name of Officer/Position	Total Remuneration
Accounting Head	
Legal Head	
Marketing Head	
Design Head	
Treasury & Corporate Planning Head	
Information Technology Head	
Internal Audit Head	
Investor Relations Head	
Security Head	
Leasing Head	
Procurement Head	
	Total Compensation
	2013- ₱4,946,318.00 (Actual)
	2014- ₱12,540,000.00 (Actual)
	2015- ₱21,794,000 (Estimate)