



Subject: DoubleDragon's subsidiary CityMall Commercial Centers Inc. signs partnership to build CityMalls in two different prime locations in Zamboanga City

Date: April 14, 2014

CityMall Commercial Centers Inc. ("CMCCI") signed on April 14, 2014 an Investment and Shareholders Agreement with Galleria Zamboanga Inc. ("GZI") for the construction of two (2) CityMall community malls in different prime commercial locations in Zamboanga City.

Under the Agreement, CMCCI and GZI will form a joint venture company, Prime DDG Commercial Centers Inc. ("Prime DDG"), which shall serve as the corporate vehicle for the ownership of the CityMalls in Zamboanga City. GZI will contribute a 1 hectare prime property in Tetuan, Zamboanga and a 1.4 hectare prime commercial property in Guiwan, Zamboanga as equity in Prime DDG.

The Tetuan and Guiwan lots are located in different districts in Zamboanga City. The Guiwan, Zamboanga property is right beside the public market and is the only available corner lot with an area of over 1 hectare. The Tetuan lot is right in the middle of a highly populated residential area.

Prime DDG will be 70% owned by CMCCI and the remaining 30% be owned by GZI. Management of Prime DDG remains with CMCCI.

Construction is expected to start by end of 2nd quarter this year.

GZI is owned and controlled by the Zamboanga-based Lim family and currently operates Southway Square Mall, and Shop-O-Rama Department Store which is in operation in the downtown area of Zamboanga City for over three decades.

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 independent community mall chain 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 existing 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 its building 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 family in CMCCI will bring in to CMCCI the extensive experiences and wisdom of each families in managing, expanding and professionalizing a business entity.

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

In late 2013, DoubleDragon completed the acquisition of a 1.2 hectare commercial property in Arnaldo Blvd. Roxas City which will be the site of the first of the many CityMall community malls around the country and, together with CityMall Zamboanga City, are expected to be completed by December 2014.

As of March 31, 2014, the first CityMall in Roxas City that is expected to be completed by December 2014 is already 92% pre-leased out.

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

Coming soon in Zamboanga City.

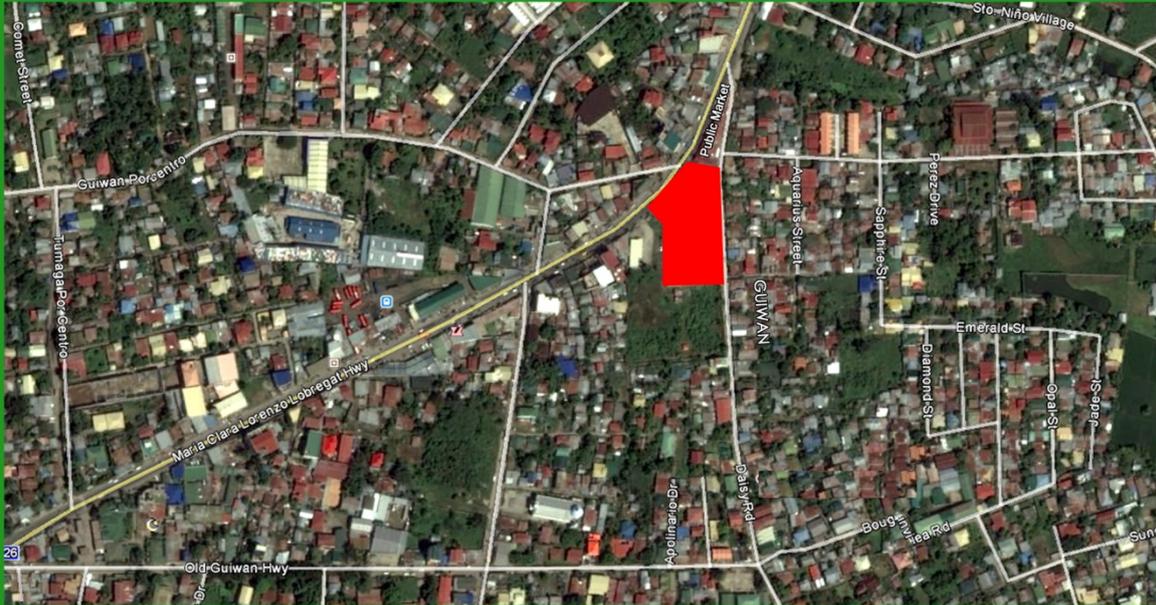
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Location maps

Future site of CityMall - Guiwan (Zamboanga City)



Future site of CityMall - Tetuan (Zamboanga City)

