

# COVER SHEET

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S.E.C. Registration Number

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(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	r	e	e	t	s	,		I	l	o	i	l	o		C	i	t	y

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

Rizza Marie Joy Sia
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Contact Person

856-7111
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Company Telephone Number

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Month      Day

1	7	-	Q
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FORM TYPE

1	2	1	2
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Month      Day  
Annual Meeting

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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

Total Amount of Borrowings									

Domestic

Foreign

To be accomplished by SEC Personnel concerned

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File Number

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SEC No. 200930354  
File No. \_\_\_\_\_

**DOUBLEDRAGON PROPERTIES CORPORATION**  
(Company's Full Name)

**People's Hotel, Fuentes and Delgado Streets**  
(Company's Address)

**856 7111**  
(Telephone Number)

**December 31**  
(Fiscal Year ending)

**Form 17-Q for the First Quarter of 2014**  
(Form Type)

**N/A**  
Amendment Designation

**N/A**  
Period Ended Date

**N/A**  
(Secondary License Type and File Number)

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES  
REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended March 31, 2014
2. Commission identification number CS200930354 3. BIR Tax Identification No. 287-191-423-000
4. Exact name of issuer as specified in its charter: DoubleDragon Properties Corp.
5. Province, country or other jurisdiction of incorporation or organization: Republic of the Philippines
6. Industry Classification Code:  (SEC Use Only)
7. Address of issuer's principal office and Postal Code: 5th Floor People's Hotel Fuentes and Delgado Sts., Iloilo City 5000
8. Issuer's telephone number, including area code: (632) 856-7111
9. Former name, former address and former fiscal year, if changed since last report: N/A
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of each Class	Number of shares of common stock outstanding and amount of debt
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<u>Common Shares</u>	<u>2,229,730,000</u>
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11. Are any or all of the securities listed on a Stock Exchange?  
Yes  No

If yes, state the name of such Stock Exchange and the class/es of securities listed therein:  
Stock Exchange: Philippine Stock Exchange  
Securities Listed: Common Shares

12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)

Yes  No

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes  No

## PART I--FINANCIAL INFORMATION

### Item 1. Financial Statements.

The following financial statements are submitted as part of this report:

- a) Unaudited Consolidated Statements of Comprehensive Income for the three months ended March 31, 2014 and March 31, 2013;
- b) Consolidated Statements of Financial Position as of March 31, 2014 (unaudited) and December 31, 2013 (audited);
- c) Unaudited Consolidated Statements of Changes in Equity for the three months ended March 31, 2014 and March 31, 2013; and
- d) Unaudited Consolidated Statements of Cash Flows for the three months ended March 31, 2014.



## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

### March 31, 2014 versus March 31, 2013 Results of Operations

	2014	2013	Horizontal Analysis		Vertical Analysis	
			Increase (Decrease)		2014	2013
<b>REVENUES</b>						
Real estate sales	170,781,006	71,363,152	99,417,854	139.3%	99.0%	100.0%
Rental income	1,365,748		1,365,748	100.0%	0.8%	0.0%
Interest income	49,974	2,156	47,818	2217.9%	0.0%	0.0%
Others	328,909		328,909	100.0%	0.2%	0.0%
	<b>172,525,638</b>	<b>71,365,308</b>	<b>101,160,330</b>	<b>141.8%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>COST AND EXPENSES</b>						
Cost of real estate sales	113,283,989	40,861,570	72,422,419	177.2%	65.7%	57.3%
Selling expenses	8,873,287	7,246,736	1,626,551	22.4%	5.1%	10.2%
General and administrative expenses	15,848,779	9,312,234	6,536,544	70.2%	9.2%	13.0%
Interest expense	4,126,616	-	4,126,616	0.0%	2.4%	0.0%
	<b>142,132,670</b>	<b>57,420,540</b>	<b>84,712,130</b>	<b>147.5%</b>	<b>82.4%</b>	<b>80.5%</b>
<b>INCOME BEFORE INCOME TAX</b>	<b>30,392,968</b>	<b>13,944,768</b>	<b>16,448,200</b>	<b>118.0%</b>	<b>17.6%</b>	<b>19.5%</b>
<b>INCOME TAX EXPENSE</b>	<b>9,237,598</b>	<b>4,182,784</b>	<b>5,054,815</b>	<b>120.8%</b>	<b>5.4%</b>	<b>5.9%</b>
<b>NET INCOME/TOTAL COMPREHENSIVE INCOME</b>	<b>21,155,370</b>	<b>9,761,984</b>	<b>11,393,385</b>	<b>116.7%</b>	<b>12.3%</b>	<b>13.7%</b>
<b>Attributable to:</b>						
Equity holders of the Parent Company	20,995,853	9,761,984	11,233,869	115.1%	12.2%	13.7%
Non-controlling interest	159,517	-	159,517	100.0%	0.1%	0.0%
	<b>21,155,370</b>	<b>9,761,984</b>	<b>11,393,385</b>	<b>116.7%</b>	<b>12.3%</b>	<b>13.7%</b>
<b>Earnings per share</b>						
Basic	0.0128	0.0930				
Diluted	0.0128	0.0930				

### Revenues

DoubleDragon Properties Corp. ("DD" or the "Company") recognized real estate sales amounting to P170.8 million for the three months ended March 31, 2014, up by P99.4 million (139.3%) from P71.4 million recognized in the same period last year. The Company realized increased sales from existing projects by 32% in units sold from the same period last year.

Rental income of P1.4 million is recognized this period from a subsidiary. Other income of P0.3 million is recognized this period from forfeiture of reservation fees.

### Cost and Expenses

Cost of sales increased for the three months ended March 31, 2014 in proportion to the increase in real estate sales. Selling expenses of P8.9 million increased by P1.6 million (22.4%) from P7.2 million from the same period last year due to the increase in the selling cost and advertising and marketing efforts. General and administrative expenses of P15.8 million increased by P6.5 million (70.2%) due to the increase in personnel cost, business taxes, depreciation and leases. Interest expense on bank loans of P4.1 million was recognized for the three months ended March 31, 2014. There were no loans availed of by the Company as of the same period last year.

### Net Income

The Company's consolidated net income of P21.2 million grew by P11.4 million, up by 117% for the three months ended March 31, 2014 from P9.8 million posted for the same period in the previous year.

## March 31, 2014 versus December 31, 2013 Statements of Financial Position

	Unaudited		Audited		Horizontal Analysis		Vertical Analysis	
	March 31, 2014	December 31, 2013	Increase (Decrease)	2014	2013	Increase (Decrease)	2014	2013
<b>ASSETS</b>								
<b>Current Assets</b>								
Cash	61,693,873	113,304,028	(51,610,155)	-45.6%	3.3%	6.3%		
Receivables	341,767,541	310,071,769	31,695,772	10.2%	18.5%	17.3%		
Real estate inventories	805,474,963	747,630,282	57,844,681	7.7%	43.6%	41.6%		
Prepaid expenses and other current assets	148,842,990	138,191,808	10,651,182	7.7%	8.1%	7.7%		
<b>Total Current Assets</b>	<b>1,357,779,366</b>	<b>1,309,197,887</b>	<b>48,581,479</b>	<b>3.7%</b>	<b>73.5%</b>	<b>72.9%</b>		
<b>Noncurrent Assets</b>								
Noncurrent installment contracts receivable	75,142,178	75,223,490	(81,312)	-0.1%	4.1%	4.2%		
Property and equipment - net	19,909,326	20,439,323	(529,997)	-2.6%	1.1%	1.1%		
Intangible assets - net	3,507,026	3,583,723	(76,697)	-2.1%	0.2%	0.2%		
Investment property	309,002,797	309,002,797	0	0.0%	16.7%	17.2%		
Other noncurrent assets	81,216,279	79,094,214	2,122,065	2.7%	4.4%	4.4%		
<b>Total Noncurrent Assets</b>	<b>488,777,605</b>	<b>487,343,547</b>	<b>1,434,058</b>	<b>0.3%</b>	<b>26.5%</b>	<b>27.1%</b>		
	<b>1,846,556,971</b>	<b>1,796,541,434</b>	<b>50,015,537</b>	<b>2.8%</b>	<b>100.0%</b>	<b>100.0%</b>		
<b>LIABILITIES AND EQUITY</b>								
<b>Current Liabilities</b>								
Accounts payable and other liabilities	109,905,318	145,606,543	(35,701,225)	-24.5%	6.0%	8.1%		
Short-term notes payable	300,000,000	300,000,000	-	0.0%	16.2%	16.7%		
Customers' deposits	35,829,450	117,326,861	(81,497,411)	-69.5%	1.9%	6.5%		
Due to related parties	37,318,721	37,677,427	(358,706)	-1.0%	2.0%	2.1%		
Income tax payable	9,237,598	12,820,088	(3,582,490)	-27.9%	0.5%	0.7%		
<b>Total Current Liabilities</b>	<b>492,291,087</b>	<b>613,430,919</b>	<b>(121,139,832)</b>	<b>-19.7%</b>	<b>26.7%</b>	<b>34.1%</b>		
<b>Noncurrent Liabilities</b>								
Long-term notes payable	690,000,000	540,000,000	150,000,000	27.8%	37.4%	30.1%		
Deferred tax liability - net	28,022,792	28,022,792	-	0.0%	1.5%	1.6%		
<b>Total Noncurrent Liabilities</b>	<b>718,022,792</b>	<b>568,022,792</b>	<b>150,000,000</b>	<b>26.4%</b>	<b>38.9%</b>	<b>31.6%</b>		
<b>Total Liabilities</b>	<b>1,210,313,879</b>	<b>1,181,453,711</b>	<b>28,860,168</b>	<b>2.4%</b>	<b>65.5%</b>	<b>65.8%</b>		
<b>Equity</b>								
<b>Equity Attributable to Equity Holders of the Parent Company</b>								
Capital stock	165,000,000	165,000,000	-	0.0%	8.9%	9.2%		
Additional paid-in capital	318,625,580	318,625,580	-	0.0%	17.3%	17.7%		
Retained earnings	142,331,088	106,269,584	36,061,504	33.9%	7.7%	5.9%		
	<b>625,956,668</b>	<b>589,895,164</b>	<b>36,061,504</b>	<b>6.1%</b>	<b>33.9%</b>	<b>32.8%</b>		
<b>Non-controlling Interest</b>	<b>10,286,425</b>	<b>25,192,559</b>	<b>(14,906,134)</b>	<b>-59.2%</b>	<b>0.6%</b>	<b>1.4%</b>		
<b>Total Equity</b>	<b>636,243,093</b>	<b>615,087,723</b>	<b>21,155,370</b>	<b>3.4%</b>	<b>34.5%</b>	<b>34.2%</b>		
<b>Total Liabilities and Equity</b>	<b>1,846,556,971</b>	<b>1,796,541,434</b>	<b>50,015,537</b>	<b>2.8%</b>	<b>100.0%</b>	<b>100.0%</b>		

### Current Assets

Cash amounting to P61.7 million as of March 31, 2014 decreased by P51.6 million (45.6%) from P113.3 million in December 31, 2013. Cash proceeds from loan availments were used for construction and property development and payment of other payables.

Receivables amounting to P341.8 million as of March 31, 2014 increased by P31.7 million (10.2%) from P310.0 million in December 31, 2013. Incremental sales from additional construction accomplishments and sales from new buyers contributed to the increase in receivables.

Real estate inventories amounting to P805.5 million as of March 31, 2014 increased by P57.8 million (7.7%) from P747.6 million in December 31, 2013. Additional construction accomplishments of existing projects and full blast construction of W.H. Taft Residences brought the increase in real estate inventories.

Prepaid expenses and other current assets amounting to P148.8 million as of March 31, 2014 increased by P10.7 million (7.7%) from P138.2 million in December 31, 2013. Input taxes on expenditures related to construction and property development and creditable withholding taxes brought the increase in other current assets.



### **Noncurrent Assets**

Noncurrent installment contracts receivable amounting to P75.1 million as of March 31, 2014 decreased by P0.08 million (0.1%) from P75.2 million in December 31, 2013. Noncurrent installment contracts represent the portion of receivables from the sale of units from vertical and horizontal projects collectible in two to three years' time.

Property and equipment amounting to P19.9 million as of March 31, 2014 decreased by P0.5 million (2.6%) from P20.4 million in December 31, 2013. Depreciation contributed to the net decrease in property and equipment.

Intangible assets amounting to P3.5 million as of March 31, 2014 decreased by P0.08 million (2.1%) from P3.6 million in December 31, 2013. Amortization contributed to the net decrease in intangible assets.

Other noncurrent assets amounting to P81.2 million as of March 31, 2014 increased by P2.2 million (2.7%) from P79.1 million in December 31, 2013.

### **Current Liabilities**

Accounts payable and other liabilities amounting to P109.9 million as of March 31, 2014 decreased by P35.7 million (24.5%) from P145.6 million in December 31, 2013. Accruals and actual progress billings related to existing projects from the previous period were settled.

Customers' deposits amounting to P35.8 million as of March 31, 2014 decreased by P81.5 million (69.5%) from P117.3 million in December 31, 2013. The related sales and application of the deposit to the installment contracts receivable contributed to the decrease in customers' deposits.

### **Noncurrent Liabilities**

Long-term notes payable amounting to P690.0 million as of March 31, 2014 increased by P150.0 million (27.8%) from P540.0 million in December 31, 2013. Additional loan was availed for working capital purposes and construction and property development.

### **Equity**

Equity amounting to P636.2 million as of March 31, 2014 is higher by P21.2 million (3.4%) from P615.1 million in December 31, 2013, due to the consolidated net income recorded for the first three months of 2014.

## PART II--OTHER INFORMATION

### Subsequent Events

On **April 7, 2014**, DoubleDragon Properties Corp. conducted its maiden listing on the stock exchange through its **Initial Public Offering (IPO)** of 579,730,000 shares of common stock at P2.00 per share to more than 2,000 shareholders from across the country. The shares offered comprised about 26% of the company's outstanding capital stock of 2,229,730,000 common shares.

The effect of the Offer on the Company's capitalization is the additional net proceeds of P1.12 billion, after deducting all expenses related to the Offer, all of which were for the account of the Company. This brought the total equity after listing to P1.76 billion from P636.24 million, up by 176%. The net proceeds from the Offer will be used by the Company to partially finance the following: (1) roll out of the first five CityMalls; (2) acquisition of land and pre-development works for near-term development; and (3) for general working capital purposes.



## 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 thereunto duly authorized.

Issuer DOUBLEDRAGON PROPERTIES CORP.

Signature and Title  Jose L. Barrera, Jr  
Chief Information Officer/ Head, Legal Department

Date May 8, 2014

Principal Financial/Accounting Officer/Controller : Gerda C. Galloniga

Signature and Title  Gerda C. Galloniga  
Head, Accounting

Date May 8, 2014

**DOUBLEDRAGON PROPERTIES CORP.**  
**(Formerly Injap Land Corporation)**  
**UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**For the quarter ended March 31**

	<u>2014</u>	<u>2013</u>
<b>REVENUES</b>		
Real estate sales	170,781,006	71,363,152
Rental income	1,365,748	
Interest income	49,974	2,156
Others	328,909	
	<u>172,525,638</u>	<u>71,365,308</u>
<b>COST AND EXPENSES</b>		
Cost of real estate sales	113,283,989	40,861,570
Selling expenses	8,873,287	7,246,736
General and administrative expenses	15,848,779	9,312,234
Interest expense	4,126,616	-
	<u>142,132,670</u>	<u>57,420,540</u>
<b>INCOME BEFORE INCOME TAX</b>	<b>30,392,968</b>	<b>13,944,768</b>
<b>INCOME TAX EXPENSE</b>	<b>9,237,598</b>	<b>4,182,784</b>
<b>NET INCOME/TOTAL COMPREHENSIVE INCOME</b>	<b>21,155,370</b>	<b>9,761,984</b>
<b>Attributable to:</b>		
Equity holders of the Parent Company	20,995,853	9,761,984
Non-controlling interest	159,517	-
	<u>21,155,370</u>	<u>9,761,984</u>
<b>Earnings per share</b>		
Basic	0.0128	0.0930
Diluted	0.0128	0.0930

**DOUBLEDRAGON PROPERTIES CORP.**  
**(Formerly Injap Land Corporation)**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	Unaudited March 31, 2014	Audited December 31, 2013
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	61,693,873	113,304,028
Receivables	341,767,541	310,071,769
Real estate inventories	805,474,963	747,630,282
Prepaid expenses and other current assets	148,842,990	138,191,808
<b>Total Current Assets</b>	<b>1,357,779,366</b>	<b>1,309,197,887</b>
<b>Noncurrent Assets</b>		
Noncurrent installment contracts receivable	75,142,178	75,223,490
Property and equipment - net	19,909,326	20,439,323
Intangible assets - net	3,507,026	3,583,723
Investment property	309,002,797	309,002,797
Other noncurrent assets	81,216,279	79,094,214
<b>Total Noncurrent Assets</b>	<b>488,777,605</b>	<b>487,343,547</b>
	<b>1,846,556,971</b>	<b>1,796,541,434</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable and other liabilities	109,905,318	145,606,543
Short-term notes payable	300,000,000	300,000,000
Customers' deposits	35,829,450	117,326,861
Due to related parties	37,318,721	37,677,427
Income tax payable	9,237,598	12,820,088
<b>Total Current Liabilities</b>	<b>492,291,087</b>	<b>613,430,919</b>
<b>Noncurrent Liabilities</b>		
Long-term notes payable	690,000,000	540,000,000
Deferred tax liability - net	28,022,792	28,022,792
<b>Total Noncurrent Liabilities</b>	<b>718,022,792</b>	<b>568,022,792</b>
<b>Total Liabilities</b>	<b>1,210,313,879</b>	<b>1,181,453,711</b>
<b>Equity</b>		
<b>Equity Attributable to Equity Holders of the Parent Company</b>		
Capital stock	165,000,000	165,000,000
Additional paid-in capital	318,625,580	318,625,580
Retained earnings	142,331,088	106,269,584
	<b>625,956,668</b>	<b>589,895,164</b>
<b>Non-controlling Interest</b>	<b>10,286,425</b>	<b>25,192,559</b>
<b>Total Equity</b>	<b>636,243,093</b>	<b>615,087,723</b>
<b>Total Liabilities and Equity</b>	<b>1,846,556,971</b>	<b>1,796,541,434</b>

**DOUBLEDRAGON PROPERTIES CORP.**  
**(Formerly Injap Land Corporation)**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**As of March 31**

	2014		2013	
	Number of Shares	Amount	Number of Shares	Amount
<b>CAPITAL STOCK</b>				
Authorized				
Common Shares - P0.10 par value - February 10, 2014				
P1 par value - April 10, 2013; P100 par value - 2012	5,000,000,000	500,000,000	800,000	80,000,000
Issued and outstanding				
Balance at beginning of year, January 1	165,000,000	165,000,000	600,000	60,000,000
Change in par value - P1 to P0.1	1,485,000,000			
	<b>1,650,000,000</b>	<b>165,000,000</b>	<b>600,000</b>	<b>60,000,000</b>
<b>ADDITIONAL PAID-IN CAPITAL</b>				
<b>Balance at March 31</b>		<b>318,625,580</b>		<b>320,000,000</b>
<b>RETAINED EARNINGS</b>				
Balance at beginning of year, January 1		106,269,584		94,253,828
Net income for the quarter		20,995,853		5,763,793
<b>Balance at March 31</b>		<b>127,265,437</b>		<b>100,017,621</b>
<b>NON-CONTROLLING INTEREST</b>				
Balance at beginning of year, January 1		25,192,559		
Net income for the quarter		159,517		
<b>Balance at March 31</b>		<b>25,352,076</b>		
		<b>636,243,093</b>		<b>480,017,621</b>



**DOUBLEDRAGON PROPERTIES CORP.**  
**(Formerly Injap Land Corporation)**  
**UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**For the quarter ended March 31, 2014**

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Income before income tax	30,392,968
Adjustments for:	
Interest expense	4,126,616
Depreciation and amortization	1,181,841
Interest income	(49,974)
Operating income before working capital changes	35,651,450
Decrease (increase) in:	
Receivables	(31,614,460)
Real estate inventories	(57,844,681)
Due from related parties	(4,813,973)
Prepaid expenses and other current assets	(31,729,500)
Increase (decrease) in:	
Accounts payable and other liabilities	(35,701,225)
Customers' deposits	(81,497,411)
Due to related parties	4,455,267
Cash absorbed by operations	(203,094,533)
Interest received	49,974
Interest paid	4,126,616
Income tax paid	-
Net cash used in operating activities	(198,917,943)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Additions to property and equipment	(418,538)
Additions to intangible assets	(151,609)
Increase in other noncurrent assets	(2,122,065)
Net cash used in investing activities	(2,692,213)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Proceeds from issuance of capital stock	-
Proceeds from loans	150,000,000
Cash dividends paid	-
Net cash provided by financing activities	150,000,000
NET INCREASE IN CASH	(51,610,155)
CASH AT BEGINNING OF YEAR	113,304,028
CASH AT END OF YEAR	61,693,873