

# 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		
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(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

3	1
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Day

1	7	-	Q
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FORM TYPE

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Month

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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

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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

**DOUBLEDRAGON PROPERTIES CORP.**  
(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 2015**  
(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, 2015**
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 outstanding
<b>Common Shares</b>	<b>2,229,730,000</b>

11. Are any or all of the securities listed on a Stock Exchange?  
Yes [ x ] 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 [ x ] No [ ] N/A

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

Yes [ x ] No [ ] N/A

## 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, 2015 and March 31, 2014;
- b) Consolidated Statements of Financial Position as of March 31, 2015 (unaudited) and December 31, 2014 (audited);
- c) Unaudited Consolidated Statements of Changes in Equity for the three months ended March 31, 2015 and March 31, 2014; and
- d) Unaudited Consolidated Statements of Cash Flows for the three months ended March 31, 2015 and March 31, 2014.

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

### March 31, 2015 versus March 31, 2014 Results of Operations

	2015	2014	Horizontal Analysis		Vertical Analysis	
			Increase (Decrease)		2015	2014
<b>REVENUES</b>						
Real estate sales	182,576,520	170,781,006	11,795,514	6.9%	78.5%	99.0%
Sale of mall stall units	38,572,768	-	38,572,768	100.0%	16.6%	0.0%
Rental income	1,822,836	1,365,748	457,088	33.5%	0.8%	0.8%
Interest income	7,568,649	49,974	7,518,675	15045.1%	3.3%	0.0%
Others	2,113,870	328,909	1,784,961	542.7%	0.9%	0.2%
	<b>232,654,643</b>	<b>172,525,638</b>	<b>60,129,005</b>	<b>34.9%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>COST AND EXPENSES</b>						
Cost of real estate sales	102,688,473	113,283,989	(10,595,515)	-9.4%	44.1%	65.7%
Cost of sale of mall stall units	6,264,227	-	6,264,227	100.0%	2.7%	0.0%
Selling and marketing expenses	17,165,435	8,873,287	8,292,149	93.5%	7.4%	5.1%
General and administrative expenses	50,632,305	15,848,779	34,783,526	219.5%	21.8%	9.2%
Interest expense	4,735,761	4,126,616	609,145	14.8%	2.0%	2.4%
	<b>181,486,201</b>	<b>142,132,670</b>	<b>39,353,531</b>	<b>27.7%</b>	<b>78.0%</b>	<b>82.4%</b>
<b>INCOME BEFORE INCOME TAX</b>	<b>51,168,441</b>	<b>30,392,968</b>	<b>20,775,474</b>	<b>68.4%</b>	<b>22.0%</b>	<b>17.6%</b>
<b>INCOME TAX EXPENSE</b>	<b>15,350,532</b>	<b>9,237,598</b>	<b>6,112,934</b>	<b>66.2%</b>	<b>6.6%</b>	<b>5.4%</b>
<b>NET INCOME/TOTAL COMPREHENSIVE INCOME</b>	<b>35,817,909</b>	<b>21,155,370</b>	<b>14,662,539</b>	<b>69.3%</b>	<b>15.4%</b>	<b>12.3%</b>
<b>Attributable to:</b>						
Equity holders of the Parent Company	36,675,840	20,995,853	15,679,986	74.7%	15.8%	12.2%
Non-controlling interest	(857,931)	159,517	(1,017,447)	100.0%	-0.4%	0.1%
	<b>35,817,909</b>	<b>21,155,370</b>	<b>14,662,539</b>	<b>69.3%</b>	<b>15.4%</b>	<b>12.3%</b>
<b>Earnings per share</b>						
Basic	0.01606	0.01282				
Diluted	0.01606	0.01282				

### Revenues

DoubleDragon Properties Corp. ("DD" or the "Company") recognized combined real estate sales and sale of mall stall units of P221.1 million for the three months ended March 31, 2015 up by P50.4 million (+29%) versus the same period last year. The largest contributor in real estate sales was The SkySuites Tower followed by W.H. Taft Residences as it nears full completion. Dragon8 Shopping Center which will formally launch in June 2015 was also a large contributor to revenue with sale of mall stall units amounting to P38.6 million for the three months ended March 31, 2015. The Company is seeing significant revenue contribution from its various projects while it builds up its recurring revenue stream from larger projects such as, DD-Meridian Park and the 100 CityMalls that it will be rolling out for the next 5 years.

### Cost and Expenses

Cost of real estate sales amounting to P102.7 million decreased by P10.6 million (-9.4%) for the three months ended March 31, 2015. The decrease was due to the lower cost of sales rate of new business developments and projects spread over the existing projects. Total gross profit margin improved to 53% versus only 34% in the same period last year. The consolidated cost of sales rate improved also due to increased cost efficiency. Selling expenses of P17.1 million increased by P8.3 million (93.5%) from P8.9 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 P50.6 million increased by P34.7 million (219.5%) due to the increase in personnel cost, business taxes, depreciation and leases. Interest expense amounting to P4.7 million was recognized for the three months ended March 31, 2015 representing amortization of note issuance cost and interest expensed on bank loans.

**Net Income**

The Company's consolidated net income of P35.8 million grew by P14.9 million, up by 69.3% for the three months ended March 31, 2015 from P21.2 million posted for the same period in the previous year.

## March 31, 2015 versus December 31, 2014 Statements of Financial Position

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

	Unaudited		Audited		Horizontal Analysis		Vertical Analysis	
	March 31, 2015	December 31, 2014			Increase (Decrease)	2015	2014	
<b>ASSETS</b>								
<b>Current Assets</b>								
Cash	3,110,744,594	3,817,191,234	(706,446,640)	-18.5%	16.0%	20.7%		
Receivables	694,013,169	732,366,911	(38,353,742)	-5.2%	3.6%	4.0%		
Real estate inventories	2,219,004,058	2,243,407,876	(24,403,818)	-1.1%	11.4%	12.1%		
Mall stall units for sale	204,853,642	205,115,350	(261,708)	-0.1%	1.1%	1.1%		
Due from related parties	1,030,070	1,030,070	-	0.0%	0.0%	0.0%		
Prepaid expenses and other current assets	859,110,379	423,201,164	435,909,215	103.0%	4.4%	2.3%		
<b>Total Current Assets</b>	<b>7,088,755,912</b>	<b>7,422,312,606</b>	<b>(333,556,694)</b>	<b>-4.5%</b>	<b>36.3%</b>	<b>40.2%</b>		
<b>Noncurrent Assets</b>								
Noncurrent installment contracts receivable	206,412,607	206,412,607	-	0.0%	1.1%	1.1%		
Property and equipment - net	96,939,990	95,859,524	1,080,466	1.1%	0.5%	0.5%		
Intangible assets - net	68,706,270	68,960,899	(254,629)	-0.4%	0.4%	0.4%		
Investment property	11,816,347,932	10,467,018,818	1,349,329,114	12.9%	60.6%	56.7%		
Other noncurrent assets	225,480,829	214,318,100	11,162,729	5.2%	1.2%	1.2%		
<b>Total Noncurrent Assets</b>	<b>12,413,887,628</b>	<b>11,052,569,948</b>	<b>1,361,317,680</b>	<b>12.3%</b>	<b>63.7%</b>	<b>59.8%</b>		
	<b>19,502,643,540</b>	<b>18,474,882,554</b>	<b>1,027,760,986</b>	<b>5.6%</b>	<b>100.0%</b>	<b>100.0%</b>		
<b>LIABILITIES AND EQUITY</b>								
<b>Current Liabilities</b>								
Accounts payable and other liabilities	1,457,611,267	840,247,845	617,363,422	73.5%	7.5%	4.5%		
Short-term notes payable	1,099,000,000	649,000,000	450,000,000	69.3%	5.6%	3.5%		
Customers' deposits	242,800,316	230,608,277	12,192,039	5.3%	1.2%	1.2%		
Due to related parties	183,792,965	280,679,292	(96,886,327)	-34.5%	0.9%	1.5%		
Income tax payable	16,529,436	12,223,080	4,306,356	35.2%	0.1%	0.1%		
<b>Total Current Liabilities</b>	<b>2,999,733,985</b>	<b>2,012,758,494</b>	<b>986,975,490</b>	<b>49.0%</b>	<b>15.4%</b>	<b>10.9%</b>		
<b>Noncurrent Liabilities</b>								
Long-term notes payable	7,733,529,132	7,729,243,372	4,285,761	0.1%	39.7%	41.8%		
Customers' deposits - net of current portion	184,187,955	176,410,072	7,777,883	4.4%	0.9%	1.0%		
Other noncurrent payable	545,546,110	552,925,699	(7,379,589)	-1.3%	2.8%	3.0%		
Deferred tax liability - net	173,369,486	173,369,486	-	0.0%	0.9%	0.9%		
<b>Total Noncurrent Liabilities</b>	<b>8,636,632,683</b>	<b>8,631,948,628</b>	<b>4,684,056</b>	<b>0.1%</b>	<b>44.3%</b>	<b>46.7%</b>		
<b>Total Liabilities</b>	<b>11,636,366,668</b>	<b>10,644,707,122</b>	<b>991,659,546</b>	<b>9.3%</b>	<b>59.7%</b>	<b>57.6%</b>		
<b>Equity</b>								
<b>Equity Attributable to Equity Holders of the Parent Company</b>								
Capital stock	222,973,000	222,973,000	-	0.0%	1.1%	1.2%		
Additional paid-in capital	1,358,237,357	1,358,237,357	-	0.0%	7.0%	7.4%		
Retained earnings	698,499,467	661,823,627	36,675,840	5.5%	3.6%	3.6%		
	<b>2,279,709,824</b>	<b>2,243,033,985</b>	<b>36,675,840</b>	<b>1.6%</b>	<b>11.7%</b>	<b>12.1%</b>		
<b>Non-controlling Interest</b>	<b>5,586,567,048</b>	<b>5,587,141,448</b>	<b>(574,399)</b>	<b>0.0%</b>	<b>28.6%</b>	<b>30.2%</b>		
<b>Total Equity</b>	<b>7,866,276,873</b>	<b>7,830,175,432</b>	<b>36,101,440</b>	<b>0.5%</b>	<b>40.3%</b>	<b>42.4%</b>		
<b>Total Liabilities and Equity</b>	<b>19,502,643,540</b>	<b>18,474,882,554</b>	<b>1,027,760,986</b>	<b>5.6%</b>	<b>100.0%</b>	<b>100.0%</b>		

### Current Assets

Cash amounting to P3,110.7 million as of March 31, 2015 decreased by P706.4 million (-18.5%) from P3,817.2 million in December 31, 2014 as these were utilized for the construction and property development and payment of other payables.

Receivables amounting to P694.0 million as of March 31, 2015 decreased by P38.4 million (-5.2%) from P732.4 million in December 31, 2014. Collections picked up over the incremental sales from additional construction accomplishments and sales from new buyers.

Real estate inventories amounting to P2,219.0 million as of March 31, 2015 decreased by P24.4 million (-1.1%) from P2,243.4 million in December 31, 2014.

Prepaid expenses and other current assets amounting to P859.1 million as of March 31, 2015 increased by P435.9 million (103.0%) from P423.2 million in December 31, 2014. 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 P206.4 million as of March 31, 2015 and December 31, 2014. 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 P96.9 million as of March 31, 2015 increased by P1.1 million (1.1%) from P95.9 million in December 31, 2014. The net increase resulted from the acquisition of property and equipment items and recognition of depreciation expense for the period.

Intangible assets amounting to P68.7 million as of March 31, 2015 decreased by P0.3 million (-0.4%) from P69.0 million in December 31, 2014. Amortization contributed to the net decrease in intangible assets.

Investment property amounting to P11,816.3 million as of March 31, 2015 increased by P1,349.3 million (12.9%) from P10,467.0 million in December 31, 2014. The Company is acquiring land properties as future CityMall sites. Full swing construction and developments of existing CityMalls are also on the way and contributed to the increase in investment property.

### **Current Liabilities**

Accounts payable and other liabilities amounting to P1,457.6 million as of March 31, 2015 increased by P617.4 million (73.5%) from P840.2 million in December 31, 2014. The increase is attributed to accruals and actual progress billings related to existing and new developmental projects.

Short-term notes payable amounting to P1,099.0 million as of March 31, 2015 increased by P450.0 million (69.3%) from P649.0 million in December 31, 2014. Additional short term loan was availed for working capital purposes and construction and property development.

Customers' deposits amounting to P242.8 million as of March 31, 2015 increased by P12.2 million (5.3%) from P230.6 million in December 31, 2014. 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 P7,733.5 million as of March 31, 2015. This long term notes payable is intended to fund the development of the Meridian Park, the Dragon8 Shopping Center, Skysuites and the roll-out of CityMalls, and for general corporate purposes.

Financial leverage ratios remain healthy with Debt-to-Equity at 1.12x and Net Debt-to-Equity at 0.73x as of end March 31, 2015.

Customers' deposits amounting to P184.2 million as of March 31, 2015 increased by P7.8 million (4.4%) from P176.4 million in December 31, 2014. The related sales and application of the deposit to the installment contracts receivable contributed to the decrease in customers' deposits.



**Equity**

Equity amounting to P7,866.3 million as of March 31, 2015 is higher by P36.1 million (0.5%) from P7,830.2 million in December 31, 2014, due to the consolidated net income recorded for the first three months of 2015.

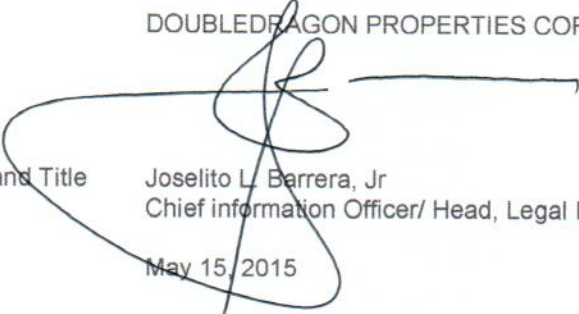
**PART II--OTHER INFORMATION**

**N/A**

## 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 DOUBLED RAGON PROPERTIES CORP.



Signature and Title Joselito L. Barrera, Jr  
Chief information Officer/ Head, Legal Department

Date May 15, 2015

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



Signature and Title Gerda C. Galloniga  
Head, Accounting

Date May 15, 2015

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

	Unaudited March 31, 2015	Audited December 31, 2014
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	3,110,744,594	3,817,191,234
Receivables	694,013,169	732,366,911
Real estate inventories	2,219,004,058	2,243,407,876
Mall stall units for sale	204,853,642	205,115,350
Due from related parties	1,030,070	1,030,070
Prepaid expenses and other current assets	859,110,379	423,201,164
<b>Total Current Assets</b>	<b>7,088,755,912</b>	<b>7,422,312,606</b>
<b>Noncurrent Assets</b>		
Noncurrent installment contracts receivable	206,412,607	206,412,607
Property and equipment - net	96,939,990	95,859,524
Intangible assets - net	68,706,270	68,960,899
Investment property	11,816,347,932	10,467,018,818
Other noncurrent assets	225,480,829	214,318,100
<b>Total Noncurrent Assets</b>	<b>12,413,887,628</b>	<b>11,052,569,948</b>
	<b>19,502,643,540</b>	<b>18,474,882,554</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable and other liabilities	1,457,611,267	840,247,845
Short-term notes payable	1,099,000,000	649,000,000
Customers' deposits	242,800,316	230,608,277
Due to related parties	183,792,965	280,679,292
Income tax payable	16,529,436	12,223,080
<b>Total Current Liabilities</b>	<b>2,999,733,985</b>	<b>2,012,758,494</b>
<b>Noncurrent Liabilities</b>		
Long-term notes payable	7,733,529,132	7,729,243,372
Customers' deposits - net of current portion	184,187,955	176,410,072
Other noncurrent payable	545,546,110	552,925,699
Deferred tax liability - net	173,369,486	173,369,486
<b>Total Noncurrent Liabilities</b>	<b>8,636,632,683</b>	<b>8,631,948,628</b>
<b>Total Liabilities</b>	<b>11,636,366,668</b>	<b>10,644,707,122</b>
<b>Equity</b>		
<b>Equity Attributable to Equity Holders of the Parent Company</b>		
Capital stock	222,973,000	222,973,000
Additional paid-in capital	1,358,237,357	1,358,237,357
Retained earnings	698,499,467	661,823,627
	<b>2,279,709,824</b>	<b>2,243,033,985</b>
<b>Non-controlling Interest</b>	<b>5,586,567,048</b>	<b>5,587,141,448</b>
<b>Total Equity</b>	<b>7,866,276,873</b>	<b>7,830,175,432</b>
<b>Total Liabilities and Equity</b>	<b>19,502,643,540</b>	<b>18,474,882,554</b>

**DOUBLED DRAGON PROPERTIES CORP.**

(Formerly Injap Land Corporation)

**UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

For the periods ended March 31, 2015 and 2014

	2015	2014	2015	2014
	For the quarter ended	For the quarter ended	For the three months ended	For the three months ended
<b>REVENUES</b>				
Real estate sales	182,576,520	170,781,006	182,576,520	170,781,006
Sale of mall stall units	38,572,768	-	38,572,768	-
Rental income	1,822,836	1,365,748	1,822,836	1,365,748
Interest income	7,568,649	49,974	7,568,649	49,974
Others	2,113,870	328,909	1,545,936	328,909
	<b>232,654,643</b>	<b>172,525,638</b>	<b>232,086,709</b>	<b>172,525,638</b>
<b>COST AND EXPENSES</b>				
Cost of real estate sales	102,688,473	113,283,989	100,885,694	113,283,989
Cost of sale of mall stall units	6,264,227	-	6,264,227	-
Selling and marketing expenses	17,165,435	8,873,287	17,165,435	8,873,287
General and administrative expenses	50,632,305	15,848,779	50,632,305	15,848,779
Interest expense	4,735,761	4,126,616	4,735,761	4,126,616
	<b>181,486,201</b>	<b>142,132,670</b>	<b>179,683,422</b>	<b>142,132,670</b>
<b>INCOME BEFORE INCOME TAX</b>	<b>51,168,441</b>	<b>30,392,968</b>	<b>52,403,287</b>	<b>30,392,968</b>
<b>INCOME TAX EXPENSE</b>	<b>15,350,532</b>	<b>9,237,598</b>	<b>15,350,532</b>	<b>9,237,598</b>
<b>NET INCOME/TOTAL COMPREHENSIVE INCOME</b>	<b>35,817,909</b>	<b>21,155,370</b>	<b>37,052,755</b>	<b>21,155,370</b>
<b>Attributable to:</b>				
Equity holders of the Parent Company	36,675,840	20,995,853	36,675,840	20,995,853
Non-controlling interest	(857,931)	159,517	(857,931)	159,517
	<b>35,817,909</b>	<b>21,155,370</b>	<b>35,817,909</b>	<b>21,155,370</b>
<b>Earnings per share</b>				
Basic	0.01606	0.01282	0.01606	0.01282
Diluted	0.01606	0.01282	0.01606	0.01282

**DOUBLEDRAGON PROPERTIES CORP.**  
**(Formerly Injap Land Corporation)**  
**UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**For the three months ended March 31, 2015 and 2014**

	March 31, 2015		March 31, 2014	
	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	5,000,000,000	500,000,000
Issued and outstanding				
Balance at beginning of year	1,650,000,000	165,000,000	165,000,000	165,000,000
Stock issuances	579,730,000	57,973,000		
Change in par value - P1 to P0.1			1,485,000,000	-
<b>Balance at March 31</b>	<b>2,229,730,000</b>	<b>222,973,000</b>	<b>1,650,000,000</b>	<b>165,000,000</b>
<b>ADDITIONAL PAID-IN CAPITAL</b>				
Balance at beginning of year		318,625,580		318,625,580
Stock issuances during the year		1,101,487,000		
Stock issuance costs		(61,875,223)		
<b>Balance at March 31</b>		<b>1,358,237,357</b>		<b>318,625,580</b>
<b>RETAINED EARNINGS</b>				
Balance at beginning of year		666,053,337		121,335,235
Net income for the period		36,675,840		20,995,853
Cash dividends declared		-		
<b>Balance at March 31</b>		<b>702,729,177</b>		<b>142,331,088</b>
<b>NON-CONTROLLING INTEREST</b>				
Balance at beginning of year		25,352,076		25,192,559
Share capital		5,468,044,924		
Subscription receivable		54,000,000		
Effect of business combination		35,798,270		
Net income for the quaretr		(857,931)		159,517
<b>Balance at March 31</b>		<b>5,582,337,339</b>		<b>25,352,076</b>
		<b>7,866,276,873</b>		<b>651,308,744</b>

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

	2015	2014
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income before income tax	52,403,287	30,392,968
Adjustments for:		
Interest expense	4,735,761	4,126,616
Depreciation and amortization	1,402,177	1,181,841
Interest income	(7,568,649)	(49,974)
Operating income before working capital changes	50,972,575	35,651,450
Decrease (increase) in:		
Receivables	38,353,742	(31,614,460)
Real estate inventories	24,403,818	(57,844,681)
Due from related parties	-	(4,813,973)
Prepaid expenses and other current assets	(516,357,665)	(23,476,268)
Increase (decrease) in:		
Accounts payable and other liabilities	617,363,422	(35,701,225)
Customers' deposits	12,192,039	(81,497,411)
Due to related parties	(96,886,327)	4,455,267
Cash absorbed by operations	130,041,605	(194,841,301)
Interest received	7,568,649	49,974
Interest paid	13,220,038	(4,126,616)
Income tax paid	-	-
Net cash used in operating activities	150,830,292	(198,917,943)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to property and equipment	(1,443,252)	(418,538)
Additions to intangible assets	(25,893)	(151,609)
Additions to/deductions from investment property	(1,349,329,114)	-
Increase in other noncurrent assets	(11,162,729)	(2,122,065)
Net cash used in investing activities	(1,361,960,988)	(2,692,213)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from loans	500,000,000	150,000,000
Increase in other noncurrent payable	4,684,056	-
Net cash provided by financing activities	504,684,056	150,000,000
<b>NET INCREASE IN CASH</b>	<b>(706,446,640)</b>	<b>(51,610,155)</b>
<b>CASH AT BEGINNING OF YEAR</b>	<b>3,817,191,234</b>	<b>113,304,028</b>
<b>CASH AT END OF YEAR</b>	<b>3,110,744,594</b>	<b>61,693,873</b>

**DOUBLEDRAGON PROPERTIES CORP.**

**Loans and Receivables**

**March 31, 2015**

	<b>Total</b>	<b>Neither past due nor impaired</b>	<b>Past due but not impaired</b>			
			<b>1 - 90 days</b>	<b>91 - 180 days</b>	<b>181 - 360 days</b>	<b>&gt; 360 days</b>
<b>Total</b>	900,425,776	699,129,483	48,018,086	119,205,300	11,990,289	22,082,618