

SEC No. 200930354
File No. _____

DOUBLEDRAGON CORPORATION
(Company's Full Name)

DD Meridian Park Bay Area corner Macapagal Avenue and EDSA Extension
Boulevard Brgy 76 Zone 10 San Rafael Pasay City 1302
(Company's Address)

8856 7111
(Telephone Number)

December 31
(Fiscal Year ending)

Form 17-Q for the First Quarter of 2025
(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, 2025**
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 Corporation**
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: **DD Meridian Park Bay Area corner Macapagal Avenue and EDSA Extension Boulevard Brgy 76 Zone 10 San Rafael Pasay City 1302**
8. Issuer's telephone number, including area code: **(632) 8856-7111**
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

Common Shares

2,345,028,600

Preferred Shares

100,000,000

Total Debt (in Million of Pesos)

80,278.68

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 and Preferred 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 ☐ N/A

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

Yes ☒ No ☐ N/A

PART I--FINANCIAL INFORMATION

Item 1. Financial Statements.

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

- a) Unaudited Condensed Consolidated Interim Statements of Comprehensive Income for the three months ended March 31, 2025 and March 31, 2024;
- b) Notes to the Unaudited Condensed Consolidated Interim Financial Statement
- c) Unaudited Condensed Consolidated Interim Statements of Financial Position as of March 31, 2025 and December 31, 2024 (audited);
- d) Unaudited Condensed Consolidated Interim Statements of Changes in Equity for the three months ended March 31, 2025 and March 31, 2024; and
- e) Unaudited Condensed Consolidated Interim Statements of Cash Flows for the three months ended March 31, 2025 and March 31, 2024.

DOUBLEDRAGON CORPORATION AND SUBSIDIARIES

**UNAUDITED CONDENSED
INTERIM FINANCIAL STATEMENTS
As of March 31, 2025 and December 31, 2024 and
For the Three Months Ended March 31, 2025 and 2024**

DOUBLEDragon CORPORATION AND SUBSIDIARIES
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	(Unaudited) March 31, 2025	(Audited) December 31, 2024
ASSETS		
Current Assets		
Cash and cash equivalents	P10,923,120,359	P6,952,209,014
Receivables – net	17,888,357,305	17,526,138,816
Inventories	5,977,396,928	6,390,425,546
Due from related parties	49,356,220	49,356,220
Prepaid expenses and other current assets - net	7,234,595,144	7,307,183,691
Total Current Assets	42,072,825,956	38,225,313,287
Noncurrent Assets		
Receivables - net of current portion	342,632,845	354,907,410
Property and equipment - net	1,290,833,777	1,345,291,691
Goodwill and other intangible assets	1,083,225,999	1,086,626,405
Investment property	166,955,738,850	163,122,678,971
Right-of-use assets - net	55,228,837	61,674,291
Deferred tax assets	404,836,736	195,332,079
Other noncurrent assets	2,639,836,280	2,381,281,237
Total Noncurrent Assets	172,772,333,324	168,547,792,084
	P214,845,159,280	P206,773,105,371
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	P6,822,248,465	P8,527,867,586
Short-term loans payable and current maturities of long-term notes payable, net of debt issue costs	25,985,050,000	28,655,022,000
Customers' deposits	2,145,542,229	2,090,602,909
Due to related parties	576,888,246	576,888,246
Dividends payable	242,125,000	466,560,670
Income tax payable	75,540,731	43,373,151
Total Current Liabilities	35,847,394,671	40,360,314,562
Noncurrent Liabilities		
Long-term notes payable - net of current maturities and debt issue costs	24,431,621,986	24,661,443,037
Bonds payable - net of bond issue costs	38,407,247,603	26,962,210,251
Deferred tax liabilities	11,994,711,962	12,403,551,999
Lease liabilities - noncurrent portion	1,258,998,128	1,154,116,858
Retirement benefits liability	59,027,069	59,027,069
Customers' deposits - net of current portion	23,265,366	24,166,068
Other noncurrent liabilities	691,797,176	918,470,588
Total Noncurrent Liabilities	76,866,669,290	66,182,985,870
Total Liabilities	112,714,063,961	106,543,300,432

Forward

	(Unaudited) March 31, 2025	(Audited) December 31, 2024
Equity Attributable to Equity Holders of the Parent Company		
Capital stock	P10,237,310,060	P10,237,310,060
Additional paid-in capital	5,540,589,852	5,540,589,852
Retained earnings	40,375,724,895	39,126,592,610
Treasury stock	(391,673,305)	(391,673,305)
Reserves	(72,294,048)	72,772,706
	55,689,657,454	54,585,591,923
Non-controlling Interests	46,441,437,865	45,644,213,016
Total Equity	102,131,095,319	100,229,804,939
	P214,845,159,280	P206,773,105,371

DOUBLEDRAGON CORPORATION AND SUBSIDIARIES
CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE INCOME

	(Unaudited)	
	For the quarters ended March 31	
	2025	2024
INCOME		
Rent income	P964,044,456	P919,272,695
Real estate sales	417,352,233	247,130,140
Hotel revenues	221,230,727	197,340,812
Interest income	49,785,177	17,086,696
Unrealized gains from changes in fair values of investment property	1,928,943,893	-
Others – net	872,493,056	670,843,370
	4,453,849,542	2,051,673,713
COSTS AND EXPENSES		
Cost of real estate sales	247,912,236	123,359,435
Cost of hotel operations	158,345,037	149,214,382
Selling expenses	80,592,353	41,768,823
General and administrative expenses	694,458,338	539,576,484
Interest expense	614,426,276	530,404,324
	1,795,734,240	1,384,323,448
INCOME BEFORE INCOME TAX	2,658,115,302	667,350,265
INCOME TAX EXPENSE	611,758,168	74,434,808
NET INCOME/COMPREHENSIVE INCOME	2,046,357,134	592,915,457
Net income attributable to:		
Equity holders of the Parent Company	1,249,132,285	269,498,560
Non-controlling interest	797,224,849	323,416,897
	P2,046,357,134	P592,915,457

DOUBLEDRAGON CORPORATION AND SUBSIDIARIES
CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE INCOME

	Unaudited	
	For the Three Months Ended	
	March 31	
	2025	2024
INCOME		
Rent income	P964,044,456	P919,272,695
Real estate sales	417,352,233	247,130,140
Hotel revenues	221,230,727	197,340,812
Interest income	49,785,177	17,086,696
Unrealized gains from changes in fair values of investment property	1,928,943,893	-
Others – net	872,493,056	670,843,370
	4,453,849,542	2,051,673,713
COSTS AND EXPENSES		
Cost of real estate sales	247,912,236	123,359,435
Cost of hotel operations	158,345,037	149,214,382
Selling expenses	80,592,353	41,768,823
General and administrative expenses	694,458,338	539,576,484
Interest expense	614,426,276	530,404,324
	1,795,734,240	1,384,323,448
INCOME BEFORE INCOME TAX	2,658,115,302	667,350,265
INCOME TAX EXPENSE	611,758,168	74,434,808
NET INCOME/COMPREHENSIVE INCOME	2,046,357,134	P592,915,457
Net income attributable to:		
Equity holders of the Parent Company	1,249,132,285	269,498,560
Non-controlling interest	797,224,849	323,416,897
	P2,046,357,134	P592,915,457
Basic Earnings Per Share	P0.4294	P0.0117
Diluted Earnings Per Share	P0.4294	P0.0117

DOUBLEDRAGON CORPORATION
UNAUDITED CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED MARCH 31

	2025		2024	
	Number of Shares	Amount (PHP)	Number of Shares	Amount (PHP)
CAPITAL STOCK				
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
Preferred Shares - P100 par value - April 14, 2016	200,000,000	20,000,000,000	200,000,000	20,000,000,000
Issued and outstanding				
Balance at March 31 - common shares	2,373,100,600	237,310,060	2,373,100,600	237,310,060
Balance at March 31 - preferred shares	100,000,000	10,000,000,000	100,000,000	10,000,000,000
Balance at March 31		10,237,310,060		10,237,310,060
ADDITIONAL PAID-IN CAPITAL		5,540,589,852		5,540,589,852
RETAINED EARNINGS				
Balance at beginning of year		39,126,592,610		37,357,785,252
Net income for the period		1,249,132,285		269,498,560
Dividends declared		-		(242,125,000)
Balance at March 31		40,375,724,895		37,385,158,812
RESERVES		(72,294,048)		(402,918,066)
LESS: TREASURY SHARES				
Common shares	(28,072,000)	(391,673,305)	(28,072,000)	(391,673,305)
NON-CONTROLLING INTEREST				
Balance at beginning of year		45,644,213,016		42,334,951,065
Net income for the period		797,224,849		323,416,897
Dividends declared		-		-
Balance at March 31		46,441,437,865		42,658,367,962
		102,131,095,319		95,026,835,315

DOUBLEDRAGON CORPORATION AND SUBSIDIARIES
CONDENSED INTERIM STATEMENTS OF CASH FLOWS

	Unaudited	
	Three Months Ended March 31	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	P2,658,115,302	P667,350,265
Adjustments for:		
Interest expense	614,426,276	530,404,324
Depreciation and amortization	25,073,275	24,210,994
Interest income	(49,785,177)	(17,086,696)
Impairment loss on receivables	21,222,056	21,547,186
Unrealized gain from change in fair values of investment properties	(1,928,943,893)	-
Operating income before working capital changes	1,340,107,839	1,226,426,073
Decrease (Increase) in:		
Receivables	(363,623,245)	(775,999,222)
Inventories	413,028,618	50,095,471
Prepaid expenses and other current assets	72,588,547	19,777,558
Increase (Decrease) in:		
Accounts payable and other current liabilities	(3,197,211,534)	954,400,205
Customers' deposits	30,773,252	172,609,975
Due to related parties	-	-
Cash generated from (absorbed by) operations	(1,704,336,523)	1,647,310,060
Interest received	41,971,353	17,086,696
Interest paid	(1,344,563,480)	(1,303,792,141)
Net cash provided by (used in) operating activities	(3,006,928,650)	360,604,615
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to:		
Investment property	(692,290,017)	(438,094,899)
Property and equipment	(19,017,291)	(22,321,619)
Other intangible assets	-	-
Increase in other noncurrent assets	(258,283,955)	(277,344,528)
Net cash used in investing activities	(969,591,263)	(737,761,046)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from:		
Availment of notes, net of debt issue costs	473,500,000	4,164,620,000
Issuance of bonds, net of bond issue costs	11,421,994,995	-
Payments of:		
Notes and loans	(883,472,000)	(3,672,694,382)
Bonds	(2,535,000,000)	-
Dividends	(224,435,670)	(486,308,776)
Decrease in other noncurrent liabilities	(305,156,067)	-
Net cash provided by financing activities	7,947,431,258	5,616,842
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	3,970,911,345	(371,539,589)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	6,952,209,014	2,918,467,996
CASH AND CASH EQUIVALENTS AT END OF YEAR	P10,923,120,359	P2,546,928,407

DOUBLEDragon CORPORATION AND SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL
STATEMENTS

1. Reporting Entity

DoubleDragon Corporation, formerly DoubleDragon Properties Corp., (“DD” or the “Parent Company”), was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on December 9, 2009 primarily to engage in the business of real estate development including but not limited to residential and condominium projects, to acquire by purchase or lease land and interest in land, to own, hold, impose, promote, develop, subdivide and manage any land owned, held or occupied by the Parent Company, to construct, manage or administer buildings such as condominiums, apartments, hotels, restaurants, stores or other structures and to mortgage, sell, lease or otherwise dispose of land, interests in land and buildings or other structures at any time.

The Parent Company’s shares are listed in the Philippine Stock Exchange (“PSE”) on April 7, 2014 under the stock symbol “DD”.

The Parent Company’s registered office address is at 10th Floor, DoubleDragon Plaza, DD Meridian Park Bay Area, Corner Macapagal Avenue and EDSA Extension Boulevard, Brgy. 76 Zone 10, San Rafael, Pasay City, Metro Manila.

2. Basis of Preparation

The condensed consolidated interim financial statements have been prepared in accordance with Philippine Accounting Standards (PAS) 34, Interim Financial Reporting. Selected explanatory notes are included to explain events and transactions that are significant to the understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements as at and for the year ended December 31, 2024. The condensed consolidated interim financial statements do not include all the information required for a complete set of financial statements in accordance with Philippine Financial Reporting Standards (PFRS), and should be read in conjunction with the audited consolidated financial statements of DoubleDragon Corporation and Subsidiaries (collectively referred to as the “Group”) as at and for the year ended December 31, 2022. The audited consolidated financial statements are available upon request from the Group’s registered office at DD Meridian Park Bay Area, Corner Macapagal Avenue and EDSA Extension Boulevard, Brgy. 76 Zone 10, San Rafael, Pasay City, Metro Manila.

The condensed consolidated interim financial statements are presented in Philippine peso and all values are rounded off to the nearest peso, except when otherwise indicated.

3. Summary of Significant Accounting Policies

Except as described below, the accounting policies applied by the Company in these condensed interim financial statements are the same as those applied by the Company in its financial statements as of and for the year ended December 31, 2024. The following changes in accounting policies are also expected to be reflected in the Company's financial statements as of and for the year ended December 31, 2024.

Adoption of New or Revised Standards, Amendments to Standards and Interpretations The Company has adopted the following new standards, amendments to standards and interpretations starting January 1, 2023 and accordingly, changed its accounting policies. Except as otherwise indicated, the adoption did not have any significant impact on the Company's financial statements.

Effective January 1, 2023

- *Definition of Accounting Estimates (Amendments to PAS 8 Accounting Policies, Changes in Accounting Estimates and Errors).* To clarify the distinction between changes in accounting policies and changes in accounting estimates, the amendments introduce a new definition for accounting estimates, clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty. The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that an accounting estimate is developed to achieve the objective set out by an accounting policy. Developing an accounting estimate includes both selecting a measurement technique and choosing the inputs to be used when applying the chosen measurement technique. The effects of changes in such inputs or measurement techniques are changes in accounting estimates. The definition of accounting policies remain unchanged. The amendments also provide examples on the application of the new definition.

The amendments are effective for annual reporting periods beginning on or after January 1, 2023, with earlier application permitted, and will apply prospectively to changes in accounting estimates and changes in accounting policies occurring on or after the beginning of the first annual reporting period in which the amendments are applied.

- *Definition Disclosure of Accounting Policies (Amendments to PAS 1 Presentation of Financial Statements and PFRS Practice Statement 2 Making Materiality Judgements).* The amendments are intended to help companies provide useful accounting policy disclosures. The key amendments to PAS 1 include:
 - requiring companies to disclose their material accounting policies rather than their significant accounting policies;
 - clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed; and
 - clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a entity's financial statements.

The amendments to PFRS Practice Statement 2 includes guidance and additional examples on the application of materiality to accounting policy disclosures.

The amendments are effective from January 1, 2023. Earlier application is permitted.

- *Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to PAS 12 Income Taxes)*. The amendments clarify that the initial recognition exemption does not apply to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning obligations. The amendments apply for annual reporting periods beginning on or after January 1, 2023. Earlier application is permitted. For leases and decommissioning liabilities, the associated deferred tax assets and liabilities will be recognized from the beginning of the earliest comparative period presented, with any cumulative effect recognized as an adjustment to retained earnings or other appropriate component of equity at that date. For all other transactions, the amendments apply to transactions that occur after the beginning of the earliest period presented.

Effective January 1, 2024

- *Lease Liability in a Sale and Leaseback (Amendments to PFRS 16 Leases)*. The amendments confirm the following:

- On initial recognition, the seller-lessee includes variable lease payments when it measures a lease liability arising from a sale-and- leaseback transaction.
- After initial recognition, the seller-lessee applies the general requirements for subsequent accounting of the lease liability such that it recognizes no gain or loss relating to the right of use it retains.

A seller-lessee may adopt different approaches that satisfy the new requirements on subsequent measurement. For example, the seller-lessee could determine the lease payments to be deducted from the lease liability as expected lease payments or as equal periodic payments over the lease term, with the difference between those payments and amounts actually paid recognized in profit or loss.

The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted. Under PAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, a seller- lessee will need to apply the amendments retrospectively to sale-and- leaseback transactions entered into or after the date of initial application of PFRS 16.

- *Classification of Liabilities as Current or Noncurrent - 2020 amendments and Non-Current Liabilities with Covenants - 2022 amendments (Amendments to PAS 1, Presentation of Financial Statements)*. To promote consistency in application and clarify the requirements on determining whether a liability is current or noncurrent, the amendments:
 - removed the requirement for a right to defer settlement of a liability for at least twelve months after the reporting period to

- be unconditional and instead requires that the right must have substance and exist at the end of the reporting period;
- clarified that only covenants with which a company must comply on or before the reporting date affect the classification of a liability as current or non-current and covenants with which the entity must comply after the reporting date do not affect a liability's classification at that date;
- provided additional disclosure requirements for non-current liabilities subject to conditions within twelve months after the reporting period to enable the assessment of the risk that the liability could become repayable within twelve months; and
- clarified that settlement of a liability includes transferring an entity's own equity instruments to the counterparty, but conversion options that are classified as equity do not affect classification of the liability as current or noncurrent.

The amendments will apply retrospectively for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted. Entities that have early applied the 2020 amendments may retain application until the 2022 amendments are applied. Entities that will early apply the 2020 amendments after issue of the 2022 amendments must apply both amendments at the same time.

Deferral of the local implementation of Amendments to PFRS 10 and PAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.

- *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to PFRS 10 Consolidated Financial Statements and PAS 28 Investments in Associates and Joint Ventures).* The amendments address an inconsistency between the requirements in PFRS 10 and in PAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

The amendments require that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary.

Originally, the amendments apply prospectively for annual periods beginning on or after January 1, 2016 with early adoption permitted. However, on January 13, 2016, the FSRSC decided to postpone the effective date of these amendments until the IASB has completed its broader review of the research project on equity accounting that may result in the simplification of accounting for such transactions and of other aspects of accounting for associates and joint ventures.

Deferral of the following provisions of PIC Q&A 2018-12, PFRS 15 Implementation Issues Affecting the Real Estate Industry and IFRIC Agenda Decision on Over Time Transfer of Constructed Goods (PAS 23)

- *PIC Q&A 2018-12-D.* The mismatch between the percentage of completion of the Group's real estate projects and right to an amount of consideration based on the schedule of payments, as stated in the contract to sell, would constitute a significant financing component.

Interest income is recognized if the percentage of completion of real estate projects is higher than the right to an amount of consideration while interest expense is recognized if the latter is higher.

On October 25, 2018 and February 8, 2019, the SEC en banc, through the issuance of SEC Memorandum Circular No. 14, Series of 2018 and SEC Memorandum Circular No. 3, Series of 2019, respectively, decided to provide a relief to the real estate industry by deferring the application of the above PIC Q&As for a period of three (3) years.

- The IFRIC Agenda Decision (March 2019 IFRIC Update) clarified whether borrowing costs may be capitalized in relation to the construction of a residential multi-unit real estate development which are sold to customers prior to start of construction or completion of the development. Under the March 2019 IFRIC Update, the Committee clarified that the related assets that might be recognized in the Group's financial statements (i.e., installment contract receivable, contract asset, or inventory) will not qualify as a qualifying asset and the corresponding borrowing cost may no longer be capitalized.

On February 21, 2020, the SEC, thru its memorandum circular No. 4, series of 2020, defers the implementation of March 2019 IFRIC Update until December 31, 2020.

On December 15, 2020, the Philippine SEC issued SEC MC No. 34-2020 which further extended the deferral of certain provisions of this PIC Q&A until December 31, 2023.

After the deferral period, the Group will adopt PIC Q&A No. 2018-12 and any subsequent amendments thereto retrospectively or as the SEC will later prescribe.

The Group availed of the SEC relief on the accounting for significant financing component of PIC Q&A 2018-12-D and IFRIC Agenda Decision on Over Time Transfer of Constructed Goods (PAS 23). Had this provision been adopted, the Group assessed that the impact would have been as follows:

- Adoption of PIC Q&A 2018-12-D would have impacted interest income, interest expense, revenue from real estate sales, installment contract receivables and deferred taxes for all years presented and the opening balance of retained earnings. These would have impacted the cash flows from operations and cash flows from financing activities for all years presented.
- Adoption of IFRIC Agenda Decision on Over Time Transfer of Constructed Goods (PAS 23) would have impacted real estate inventory, interest expense and cost of real estate sales for all years presented and the opening balance of retained earnings. These would have impacted the cash flows from operations.

The Group is still in the process of assessing the impact of these deferred provisions.

4. Use of Judgments and Estimates

In preparing the condensed consolidated interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those the applied to the consolidated financial statements as at and for the year ended December 31, 2024.

5. Segment Information

Operating Segments

The reporting format of the Group's operating segments is determined based on the Group's risks and rates of return which are affected predominantly by differences in the products and services produced. The operating businesses are organized and managed separately according to the nature of the products produced and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

The Group's reportable segments are real estate development, leasing, and hospitality. The real estate development segment is engaged in the development of real estate assets to be held as trading inventory and for sale. This segment was developed as part of the Group's tactical approach to early stage growth, as part of that plan we will be transitioning out of this segment once the current inventory has been fully sold. The leasing and hospitality segments which are focused in recurring revenue will be the core pillars of the Group's growth plans moving forward. The leasing segment is engaged in the acquisition and/or development of real estate assets in the retail, office and industrial sector that are held for rentals. The hospitality segment is engaged in the acquisition and/or development of hotels which will be managed and operated the Group. The hospitality segment includes the development of a homegrown hotel brand with a unique sale-and-manage business model.

Others pertain to the segments engaged in marketing, property management activities and hotel operations.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with the operating profit or loss in the consolidated financial statements.

The Group has three significant reportable segments for 2025 and 2024, namely the real estate development, leasing, and hospitality. Leasing segment is presented into three sub-segments, which composed of retail, office and industrial.

Segment Assets and Liabilities

Segment assets include all operating assets used by a segment and consist primarily of operating cash, receivables, real estate inventories, prepaid expenses and other current assets, property and equipment and computer software licenses, net of accumulated depreciation and amortization, investment property and other noncurrent assets. Segment liabilities include all operating liabilities and consist

primarily of accounts payable and other current liabilities, customers' deposits and other noncurrent liabilities. Segment assets and liabilities do not include deferred taxes.

Inter-segment Transactions

Segment revenues, expenses and performance include sales and purchases between operating segments. Inter-segment transactions are set on an arm's length basis similar to transactions with nonrelated parties.

Major Customer

The Group does not have a single external customer from which sales revenue generated amounted to 10% or more of the total revenues of the Group.

Operating Segments

Analyses of financial information by business segment follow:

March 31, 2025

	Real Estate Development	Retail Leasing	Office Leasing	Industrial Leasing	Hospitality	Others	Eliminations	Consolidated
Revenue								
External revenues	P417,352,233	P1,121,156,496	P517,171,055	P24,181,660	P218,829,348	P226,214,857	P -	P2,524,905,649
Unrealized gains from changes in fair values of investment property	-	2,958,188	-	-	1,925,985,705	-	-	1,928,943,893
Inter-segment	-	64,351,506	48,287,433	-	6,663,627	1,806,981,255	(1,926,283,821)	-
Total Revenue	P417,352,233	P1,188,466,190	P565,458,488	P24,181,660	P2,151,478,680	P2,033,196,112	(P1,926,283,821)	P4,453,849,542
Segment Results	P115,205,351	P784,451,765	P280,117,581	P18,556,398	P1,962,772,054	(P1,113,917,854)	(P828,161)	P2,046,357,134
Total Comprehensive Income Attributable to								
Equity holders of the Parent	P -	P -	P -	P -	P -	P -	P -	P1,249,132,285
Non-controlling interests	-	-	-	-	-	-	-	797,224,849
	P -	P -	P -	P -	P -	P -	P -	P2,046,357,134
Segment Assets	P12,328,779,315	P94,209,308,040	P84,924,822,999	P9,725,086,513	P16,186,132,509	P123,021,506,409	(P125,550,476,505)	P214,845,159,280
Segment Liabilities	P10,726,639,640	P110,985,201,830	P17,235,221,057	P1,619,662,951	P19,542,549,716	P48,489,060,268	(P95,884,271,501)	P112,714,063,961
Other Information								
Capital expenditures	P13,587,166	P462,743,090	P56,256,427	P120,574,585	P58,146,040	P -	-	P711,307,308
Depreciation and amortization	P5,961,105	P2,758,237	P636,974	P -	P12,731,107	P510,409	P2,475,443	P25,073,275

December 31, 2024

	Real Estate Development	Retail Leasing	Office Leasing	Industrial Leasing	Hospitality	Others	Eliminations	Consolidated
Revenue	P1,411,491,243	P3,566,318,180	P1,901,023,143	P107,839,916	P882,759,588	P569,668,479	P -	P8,439,100,549
Unrealized gains from changes in fair values of investment property	-	2,521,047,052	6,607,556,240	291,102,000	-	-	-	9,419,705,292
Inter-segment	-	514,522,447	172,175,739	-	24,168,651	6,351,587,912	(7,062,454,749)	-
Total Revenue	P1,411,491,243	P6,601,887,679	P8,680,755,122	P398,941,916	P906,928,239	P6,921,256,391	(P7,062,454,749)	P17,858,805,841
Segment Results	P515,762,773	P5,332,189,750	P6,612,467,091	P304,811,500	P108,525,676	(P1,746,624,639)	(P2,721,156,640)	P8,405,975,511
Total Comprehensive Income Attributable to								
Equity holders of the Parent	P -	P -	P -	P -	P -	P -	P -	P1,916,974,386
Non-controlling interests	-	-	-	-	-	-	-	6,489,001,125
	P -	P -	P -	P -	P -	P -	P -	P8,405,975,511
Segment Assets	P12,469,027,214	P91,703,999,718	P90,071,754,385	P9,592,407,524	P13,026,625,635	P111,797,343,745	(P121,888,052,850)	P206,773,105,371
Segment Liabilities	P11,637,376,378	P108,485,760,592	P17,721,633,008	P1,495,452,639	P18,302,983,484	P36,889,075,019	(P87,988,980,688)	P106,543,300,432
Other Information								
Capital expenditures	P36,027,790	P588,491,477	P1,601,633,648	P421,238,276	P438,743,836	P -	P -	P3,086,135,027
Depreciation and amortization	P13,662,234	P11,662,087	P3,684,967	P -	P53,426,674	P2,105,320	P37,380,932	P121,922,214

Capital expenditures on noncurrent assets represent additions to property and equipment, computer software licenses, intangible assets and investment property. Noncash expenses pertain to depreciation and amortization expense attributable to the reportable segments.

The Group has only one geographical segment, which is the Philippines.

6. Cash and Cash Equivalents

This account consists of:

	March 31, 2025	December 31, 2024
Cash on hand	P228,253,478	P226,383,387
Cash in banks	5,171,581,119	4,425,825,627
Short-term placements	5,523,285,762	2,300,000,000
	10,923,120,359	P6,952,209,014

Cash in banks earn annual interest at the respective bank deposit rates. Short-term placements are made for varying periods of up to three months depending on the immediate cash requirements of the Group, and earn annual interest at the respective short-term placement rates. Total interest income from cash in banks and short-term placements amounted to P41.97 million and P0.32 million for the three months ended March 31, 2025 and 2024, respectively.

7. Receivables

This account consists of:

	March 31 2025	December 31, 2024
Installment contracts receivable	P3,370,685,332	P3,549,306,052
Rent receivable	14,760,676,418	14,163,697,436
Receivables from:		
Leasehold rights' buyers	346,848,421	355,050,959
Contractors	159,360,329	159,360,329
Hotel operations	166,157,061	104,242,831
Condominium corporation and unit owners	93,919,616	93,533,445
Tenants	58,903,824	60,060,972
Advances to employees	39,905,892	42,110,973
Others	177,944,774	134,651,934
	19,174,401,667	18,662,014,931
Less allowance for impairment loss	1,286,044,362	1,135,876,115
	P17,888,357,305	P17,526,138,816

Installment contracts receivable from real estate buyers pertains to receivables from the sale of condominium and subdivision units. These receivables are collectible in monthly installments over a period of one to five years. These non-interest bearing installment contracts receivable are discounted using effective annual interest rates ranging from 5.00% to 10.00% that are specific to the tenor of the installment contracts receivable. Titles to real estate properties are not transferred to the buyers until full payment has been made.

Rent receivable pertains to receivables arising from the lease of commercial and office spaces relating to the Group's CityMall, CentralHub and DD Meridian Park operations. These are generally collectible within 30 days. This account also consists of accrued rentals arising from the excess of rent income over rental collections made by lessees in accordance with straight-line rental recognition as mandated by PFRS 16, Leases.

Receivables from tenants include utilities, common usage service area fees and other charges billed to tenants which are due within 30 days upon billing.

Other income includes CUSA and interest and penalties charged to tenant advertising income, retail and restaurant sales and other charges

8. Prepaid expenses and other current assets - net

This account consists of:

	March 31, 2025	December 31, 2024
Input VAT – net	P2,268,702,308	P2,221,391,396
Advances to contractors and suppliers	1,976,421,889	1,907,558,378
Creditable withholding taxes	1,251,442,426	1,145,057,781
Prepaid expenses:		
Taxes	1,237,909,908	1,381,570,391
Commission	115,306,055	84,103,525
Insurance	18,689,690	24,281,209
Others	222,758,980	370,224,197
Refundable deposits	11,336,057	11,388,615
Other current assets	132,027,831	161,608,199
	P7,234,595,144	P7,307,183,691

9. Goodwill and Intangible Assets

This account consists of:

	March 31, 2025	December 31, 2024
Hotel101 brand	P664,300,000	P664,300,000
Goodwill	350,377,742	350,377,742
Franchise rights	24,869,634	27,728,458
Concession right	22,613,359	22,943,431
Computer software licenses – net	10,666,882	10,878,392
Others	10,398,382	10,398,382
	P1,083,225,999	P1,086,626,405

The recoverable amount of the cash-generating unit was determined to be higher than its carrying amount as at March 31, 2025 and December 31, 2024. Hence, management assessed that there is no impairment loss in the value of goodwill for the three months ended March 31, 2025 and 2024.

10. Investment Property

This account consists of:

	March 31, 2025	December 31, 2024
Land	P31,860,445,033	P31,860,445,033
Building	117,467,381,847	114,093,389,394
Right-of-use assets – land	1,270,710,927	1,215,775,756
Construction in progress	16,357,201,043	15,953,068,788
	P166,955,738,850	P163,122,678,971

The following table provides the fair value hierarchy of the Group's investment property as at March 31, 2025 and December 31, 2024:

		Level 2	
		March 31, 2025	December 31, 2024
	Date of Valuation		
Land	Various	P31,860,445,033	P31,860,445,033
Commercial	Various	59,768,699,451	55,991,895,999
Corporate/office	Various	75,326,594,366	75,270,337,939
		P166,955,738,850	P163,122,678,971

The Group recognized unrealized gains from changes in fair values of investment property amounting to P1.93 million and nil for the three months ended March 31, 2025 and 2024, respectively.

11. Short-term and Long-term Debts

Notes Payable

Details of the account are as follows:

	March 31, 2025	December 31, 2024
Balance at beginning of the year	P51,065,022,000	P45,077,772,952
Availments	473,500,000	11,703,420,000
Payments	(883,472,000)	(5,716,170,952)
	50,655,050,000	51,065,022,000
Less short-term notes and current portion of long-term notes	25,985,050,000	26,120,022,000
Noncurrent portion	24,670,000,000	24,945,000,000
Less unamortized debt issue costs	238,378,014	283,556,963
	P24,431,621,986	P24,661,443,037

The long-term debt agreements contain, among others, covenants relating to maintenance of certain financial ratios, working capital requirements, restrictions on loans and guarantees, disposal of a substantial portion of assets, capital expenditures, significant changes in the ownership, payments of dividends and redemption of capital stock.

The Group is in compliance with the covenants of the debt agreements as at March 31, 2025 and December 31, 2024.

Bonds Payable

Details of the account are as follows:

	March 31, 2025	December 31, 2024
Balance at beginning and end of year	P29,915,000,000	P18,615,000,000
Availments	11,600,000,000	21,000,000,000
Payments	(2,535,000,000)	(9,700,000,000)
	38,980,000,000	29,915,000,000
Less: current portion	-	2,535,000,000
Noncurrent portion	38,980,000,000	27,380,000,000
Less unamortized debt issue costs	572,752,397	417,789,749
	P38,407,247,603	P26,962,210,251

12. Other noncurrent liabilities

This account consists of:

	March 31, 2025	December 31, 2024
Security deposits - net of current	P264,087,894	158,988,487
Deferred output VAT - net	168,935,831	435,169,541
Retention payable - net of current	144,426,425	139,740,556
Unearned rent income	114,347,026	116,200,845
Others	-	68,371,159
	P691,797,176	P918,470,588

13. Income Taxes

Income tax expense (benefit) consists of:

	For the three months ended March 31	
	2025	2024
Current	P70,660,224	P1,483,879
Deferred	541,097,944	72,950,929
	P611,758,168	P74,434,808

On November 26, 2020, the Corporate Recovery and Tax Incentives for Enterprises ("CREATE") Bill was approved by the Senate of the Philippines. Under the CREATE Bill, domestic corporations will be subjected to 25% or 20% income tax depending on the amount of total assets or total amount of taxable income. In addition, MCIT shall be computed at 1% of gross income for a period of three years. The changes in the income tax rates shall retrospectively become effective beginning July 1, 2020.

President Rodrigo Duterte signed into law on March 26, 2021 the CREATE Act to attract more investments and maintain fiscal prudence and stability in the Philippines. Republic Act (RA) 11534 or the CREATE Act introduces reforms to the corporate income tax and incentives systems. It takes effect 15 days after its complete publication in the Official Gazette or in a newspaper of general circulation or April 11, 2021.

14. Basic and Diluted Earnings Per Share

Basic and diluted earnings per share for the three months ended March 31, 2025 and 2024 are computed as follows:

	For the three months ended March 31	
	2024	2023
Net income attributable to equity holders of the Parent Company	P1,249,132,285	P269,498,560
Dividends on preferred shares for the period	(242,125,000)	(242,125,000)
Net income attributable to common shareholders of the Parent Company (a)	P1,007,007,285	P27,373,560
Weighted average number of common shares outstanding (b)	2,345,028,600	2,345,028,600
Dilutive shares arising from stock options	-	-
Adjusted weighted average number of common shares for diluted EPS (c)	2,345,028,600	2,345,028,600
Basic earnings per common share attributable to equity holders of the Parent Company (a/b)	P0.4294	P0.0117
Diluted earnings per common share attributable to equity holders of the Parent Company (a/c)	P0.4294	P0.0117

15. Equity

The authorized capital stock of the Parent Company consists of:

	March 31, 2025	December 31, 2024
Authorized Capital Stock		
Common - P0.10 par value	P500,000,000	P500,000,000
Preferred - P100 par value	20,000,000,000	20,000,000,000
Number of Shares Authorized for Issued		
Common	5,000,000,000	5,000,000,000
Preferred	200,000,000	200,000,000

Details of the number of subscribed and outstanding shares are as follows:

	March 31, 2025	December 31, 2024
Common		
Subscribed shares at beginning and end of the period	2,373,100,600	2,373,100,600
Treasury shares	(28,072,000)	(28,072,000)
Outstanding shares at the end of the period	2,345,028,600	2,345,028,600
Preferred		
Balance at beginning and end of the period	100,000,000	100,000,000

Retained Earnings

The summary of dividend declarations of the Parent Company is as follows:

Type of Dividend	Share Class	Date of Declaration	Date of Record	Date of Payment	Dividend Per Share	Total
Regular Cash Dividend	Preferred	March 12, 2025	March 26, 2025	April 14, 2025	P2.42125	P242.13 million
Regular Cash Dividend	Preferred	December 13, 2024	January 3, 2025	January 14, 2025	P2.42125	P242.13 million
Regular Cash Dividend	Common	September 27, 2024	November 6, 2024	November 29, 2024	0.2648	620.96 million
Regular Cash Dividend	Preferred	September 18, 2024	October 3, 2024	October 14, 2024	2.42125	242.13 million
Regular Cash Dividend	Preferred	June 6, 2024	July 3, 2024	July 15, 2024	2.42125	242.13 million
Regular Cash Dividend	Preferred	March 12, 2024	March 26, 2024	April 25, 2024	2.42125	242.13 million

Dividends of Subsidiaries

The summary of cash dividend declarations of the subsidiaries is as follows:

Subsidiary	Share Class	Date of Declaration	Date of Record	Date of Payment	Dividend Per Share	Total
DDMPR	Common	December 13, 2024	January 22, 2025	February 14, 2025	0.0236	420.82 million
DDMPR	Common	September 27, 2024	October 31, 2024	November 26, 2024	0.0236	420.03 million
DDMPR	Common	May 15, 2024	June 19, 2024	July 15, 2024	0.0235	418.52 million
DDMPR	Common	April 15, 2024	May 7, 2024	May 31, 2024	0.0231	412.47 million
CMDZI	Common	December 31, 2024	May 29, 2024	May 29, 2024	0.0350	18.65 million
CMGBI	Common	April 29, 2024	May 30, 2024	June 3, 2024	0.0421	14.40 million
CMTMI	Common	April 29, 2024	May 30, 2024	August 30, 2024	0.0182	11.10 million
CMMBI	Common	April 29, 2024	May 30, 2024	May 17, 2024	3.3672	22.44 million

16. Financial Risk and Capital Management Objectives and Policies

Objectives and Policies

The Group has significant exposure to the following financial risks primarily from its use of financial instruments:

- Credit Risk
- Liquidity Risk
- Interest Rate Risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risks, and the Group's management of capital.

The main purpose of the Group's dealings in financial instruments is to fund its respective operations and capital expenditures.

The BOD has overall responsibility for the establishment and oversight of the Group's risk management framework. The BOD has established the Executive Committee, which is responsible for developing and monitoring the Group's risk management policies. The committee identifies all issues affecting the operations of the Group and reports regularly to the BOD on its activities.

The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. All risks faced by the Group are incorporated in the annual operating budget. Mitigating strategies and procedures are also devised to address the risks that inevitably occur so as not to affect the Group's operations and forecasted results. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's principal financial assets include cash and cash equivalents, receivables, due from related parties and refundable deposits. These financial assets are used to fund the Group's operations and capital expenditures.

Credit Risk

Credit risk represents the risk of loss the Group would incur if credit customers and counterparties fail to perform their contractual obligations. The risk arises principally from the Group's cash and cash equivalents, receivables, due from related parties and refundable deposits. The objective is to reduce the risk of loss through default by counterparties.

In respect of installments contracts receivable, credit risk is managed primarily through credit reviews and an analysis of receivables on a continuous basis. Customer payments are facilitated by post-dated checks. Exposure to bad debts is not significant as titles to real estate properties are not transferred to the buyers until full payment has been made. There are no large concentrations of credit risk given the Group's diverse customer base.

Credit risk arising from rent receivable is primarily managed through a tenant selection process. Prospective tenants are evaluated on the basis of payment track record and other credit information. In accordance with the provisions of the lease contracts, the lessees are required to deposit with the Group security deposits and advance rentals which helps reduce the Group's credit risk exposure in case of

defaults by the tenants. For existing tenants, the Group has put in place a monitoring and follow-up system. Receivables are aged and analyzed on a continuous basis to minimize credit risk associated with these receivables.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting period follows:

	March 31, 2025	December 31, 2024
Cash and cash equivalents*	P10,694,866,881	P6,725,825,627
Receivables**	18,230,990,150	17,881,046,226
Due from related parties	49,356,220	49,356,220
Derivative asset designated as cash flow hedge***	342,335,464	292,471,972
Refundable deposits***	204,557,311	203,665,731
	P29,522,106,026	P25,152,365,776

*Excluding "Cash on hand" account.

** This includes both current and noncurrent portions of the account.

*** This is presented as part of "Prepaid expenses and other current assets - net" and "Other noncurrent assets" accounts.

The table below presents the Group's exposure to credit risk and shows the credit quality of the assets by indicating whether the assets are subjected to 12-month ECL or lifetime ECL. Assets that are credit-impaired are separately presented.

March 31, 2025	Financial Assets at Amortized Cost			Derivative Asset	Total
	12-month ECL	Lifetime ECL - not credit impaired	Lifetime ECL - credit impaired		
Cash and cash equivalents (excluding cash on hand)	P10,694,866,881	P -	P -	P -	P10,694,866,881
Receivables*	698,938,082	17,532,052,068	1,286,044,362	-	19,517,034,512
Due from related parties	49,356,220	-	-	-	49,356,220
Derivative asset**	-	-	-	342,335,464	342,335,464
Refundable deposits***	204,557,311	-	-	-	204,557,311
	P11,647,718,494	P17,532,052,068	P1,286,044,362	P342,335,464	P30,808,150,388

December 31, 2024	Financial Assets at Amortized Cost			Derivative Asset	Total
	12-month ECL	Lifetime ECL - not credit impaired	Lifetime ECL - credit impaired		
Cash and cash equivalents (excluding cash on hand)	P 6,725,825,627	P -	P -	P -	P6,725,825,627
Receivables*	710,116,678	17,170,929,548	1,135,876,115	-	19,016,922,341
Due from related parties	49,356,220	-	-	-	49,356,220
Derivative asset**	-	-	-	292,471,972	292,471,972
Refundable deposits***	203,665,731	-	-	-	203,665,731
	P7,688,964,256	P17,170,929,548	P1,135,876,115	P292,471,972	P26,288,241,891

* This includes both current and noncurrent portions of the account.

** This is presented as part of "Prepaid expenses and other current assets - net" and "Other noncurrent assets" accounts.

***This is presented as part of "Prepaid expenses and other current assets - net" and "Other noncurrent assets" accounts.

The following is the aging analysis per class of financial assets as at March 31, 2025 and December 31, 2024:

March 31, 2025	Neither Past Due nor Impaired	Past Due but not Impaired			Impaired	Total
		1 to 90 Days	91 to 360 Days	More than 360 Days		
Cash and cash equivalents	P10,694,866,881	P -	P -	P -	P -	P10,694,866,881
Receivables*	6,795,626,950	5,207,742,825	2,108,963,695	3,776,023,835	1,286,044,362	19,174,401,667
Due from related parties	49,356,220	-	-	-	-	49,356,220
Derivative asset designated as cash flow hedge***	342,335,464	-	-	-	-	342,335,464
Refundable deposits**	204,557,311	-	-	-	-	204,557,311
	P18,086,742,826	P5,207,742,825	P2,108,963,695	P3,776,023,835	P1,286,044,362	P30,465,517,543

* This includes both current and noncurrent portions of the account.

** This is presented as part of "Prepaid expenses and other current assets - net" and "Other noncurrent assets" accounts.

December 31, 2024	Neither Past Due nor Impaired	Past Due but not Impaired			Impaired	Total
		1 to 90 Days	91 to 360 Days	More than 360 Days		
Cash and cash equivalents*	P6,725,825,627	P -	P -	P -	P -	P6,725,825,627
Receivables**	6,099,876,401	5,276,645,503	2,223,424,830	4,250,864,884	811,203,313	18,662,014,931
Due from related parties	49,356,220	-	-	-	-	49,356,220
Derivative asset***	292,471,972	-	-	-	-	292,471,972
Refundable deposits****	203,665,731	-	-	-	-	203,665,731
	P13,371,195,951	P5,276,645,503	P2,223,424,830	P4,250,864,884	P811,203,313	P25,933,334,481

* This includes both current and noncurrent portions of the account.

** This is presented as part of "Prepaid expenses and other current assets - net" and "Other noncurrent assets" accounts.

The following is the credit quality of the Group's financial assets:

	March 31, 2025			Total
	High Grade	Medium Grade	Low Grade	
Cash and cash equivalents*	P10,694,866,881	P -	P -	P10,694,866,881
Receivables**	9,938,326,844	7,316,706,520	975,956,786	18,230,990,150
Due from related parties	49,356,220	-	-	49,356,220
Derivative asset***	342,335,464	-	-	342,335,464
Refundable deposits***	204,557,311	-	-	204,557,311
	P21,229,442,720	P7,316,706,520	P975,956,787	P29,522,106,026

*Excluding "Cash on hand" account.

**This includes both current and noncurrent portions of the account.

***This is presented as part of "Other noncurrent assets" account.

****This is presented as part of "Prepaid expenses and other current assets - net" and "Other noncurrent assets" accounts.

	December 31, 2024			Total
	High Grade	Medium Grade	Low Grade	
Cash and cash equivalents*	P6,725,825,627	P -	P -	P6,725,825,627
Receivables**	9,761,310,326	7,500,070,333	944,338,369	18,205,719,028
Due from related parties	49,356,220	-	-	49,356,220
Derivative asset***	292,471,972	-	-	292,471,972
Refundable deposits****	203,665,731	-	-	203,665,731
	P17,032,629,876	P7,500,070,333	P944,338,369	P25,477,038,578

*Excluding "Cash on hand" account.

**This includes both current and noncurrent portions of the account.

***This is presented as part of "Other noncurrent assets" account.

****This is presented as part of "Prepaid expenses and other current assets - net" and "Other noncurrent assets" accounts.

The Group assessed the credit quality of unrestricted cash as high grade since this is deposited with reputable banks with low probability of insolvency.

Receivable balances are being monitored on a regular basis to ensure timely execution of necessary intervention efforts. The Group performs credit investigation and evaluation of each buyer to establish paying capacity and creditworthiness. The Group will assess the collectibility of its receivables and provide a corresponding allowance provision once the account is considered impaired.

The credit risk for due from related parties and refundable deposits is considered negligible as these are mainly from related parties and Companies that are generally financially stable.

Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group manages liquidity risks by forecasting projected cash flows and maintaining balance between continuity of funding and flexibility in operations. Treasury controls and procedures are in place to ensure that sufficient cash is maintained to cover daily operational working capital requirements. Management closely monitors the Group's future and contingent obligations and sets up required cash reserves as necessary in accordance with internal requirements.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

As at March 31, 2025					
	Carrying Amount	Contractual Cash Flow	1 Year or Less	1 Year - 5 Years	More than 5 Years
Financial Liabilities					
Accounts payable and other current liabilities*	P5,935,720,809	P5,935,720,809	P5,935,720,809	P -	P -
Due to related parties	576,888,246	576,888,246	576,888,246	-	-
Dividends payable	242,125,000	242,125,000	242,125,000	-	-
Notes payable**	50,416,671,986	55,841,621,605	28,274,186,971	27,567,434,634	-
Bonds payable	38,407,247,603	55,059,626,764	5,789,633,339	49,269,993,425	-
Other noncurrent liabilities*	942,432,811	1,037,404,944	417,975,748	545,846,805	73,582,391
Lease liabilities	1,308,749,212	2,502,111,507	100,858,480	559,335,335	1,841,917,692

* Excluding statutory obligations and unearned rent income account.

** This includes both current and noncurrent portions of the account.

As at December 31, 2024					
	Carrying Amount	Contractual Cash Flow	1 Year or Less	1 Year – 5 Years	More than 5 Years
Financial Liabilities					
Accounts payable and other current liabilities*	P7,173,925,373	P7,173,925,373	P7,173,925,373	P -	P -
Due to related parties	576,888,246	576,888,246	576,888,246	-	-
Dividends payable	466,560,670	466,560,670	466,560,670	-	-
Notes payable**	51,065,022,000	56,616,775,815	28,882,314,033	27,734,461,782	-
Bonds payable	29,497,210,251	37,142,031,764	4,844,295,839	32,297,735,925	-
Other noncurrent liabilities*	367,100,202	832,524,552	365,540,651	393,401,510	73,582,391
Lease liabilities	1,206,142,055	2,602,969,987	100,858,480	559,335,335	1,942,776,172

* Excluding statutory obligations and unearned rent income account.

** This includes both current and noncurrent portions of the account.

Interest Rate Risk

The Group interest risk management policy is to minimize interest rate cash flow risk exposures to changes in interest rates. The Group has short-term and long-term bank borrowings with fixed interest rates. Therefore, the Group is not subject to the effect of changes in interest rates.

Fair Values

The following methods and assumptions are used to estimate the fair value of each class of financial instruments:

Cash and Cash Equivalents/Due from Related Parties/Accounts Payable and Other Current Liabilities/Due to Related Parties

The carrying amounts of cash and cash equivalents, due from related parties, refundable deposits, accounts payable and other current liabilities, short-term notes payable and due to related parties approximate their fair values due to the relatively short-term nature of these financial instruments.

Receivables

The fair values of installment contract receivable and receivables from leasehold rights' buyers from are based on the discounted value of future cash flows using the applicable rates for similar types of instruments. The fair value of other receivables is approximately equal to their carrying amounts due to the short-term nature of the

financial assets.

Refundable Deposits/Lease Liabilities/Security Deposits

Refundable deposits, lease liabilities and security deposits are reported at their present values, which approximate the cash amounts that would fully satisfy the obligations as at reporting date.

Short-term Notes Payable/Long-term Notes Payable/Bonds Payable

The fair value of the interest-bearing fixed-rate short-term and long-term debts is based on the discounted value of expected future cash flows using the applicable market rates for similar types of loans as of reporting date.

Capital Management

The Group's objectives when managing capital are to increase the value of shareholders' investment and maintain high growth by applying free cash flows to selective investments. The Group sets strategies with the objective of establishing a versatile and resourceful financial management and capital structure.

The BOD monitors the return on capital, which the Group defines as net operating income divided by total shareholders' equity. The BOD also monitors the level of dividends to shareholders.

The BOD seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The Group defines capital as equity, which includes capital stock, additional paid-in capital and retained earnings. There were no changes in the Group's approach to capital management as at March 31, 2025 and December 31, 2024. The Group is not subject to externally-imposed capital requirements.

16. Events after Reporting Period

The following are the events after the reporting date:

- On May 16, 2025, the BOD of DDMPR approved a regular cash dividend to the common shareholders in the gross amount of P410.99 million or P0.023054 per share. The regular dividends will be paid to all Common Shareholders on record as at June 20, 2025 and will be paid on July 16, 2025.
- On April 15, 2025, the BOD of DDMPR approved a regular cash dividend to the common shareholders in the gross amount of P402.33 million or P0.022568 per share. The regular dividends will be paid to all Common Shareholders on record as at May 7, 2025 and will be paid on May 30, 2025.

DOUBLEDRAGON CORPORATION AND SUBSIDIARIES
LOANS AND RECEIVABLES
AS OF MARCH 31, 2025

	Total	Neither past due nor impaired	Past due but not impaired			
			1 - 90 days	91 - 180 days	181 - 360 days	> 360 days
Loans and receivables	18,230,990,150	6,795,626,951	5,550,375,670	1,332,788,880	776,174,815	3,776,023,834

DOUBLEDRAGON CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF INCOME
FOR THE THREE MONTHS ENDED MARCH 31

	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)	Horizontal Analysis Increase (Decrease)		Vertical Analysis 2025 2024	
INCOME						
Rent income	964,044,456	919,272,695	44,771,761	4.9%	21.6%	44.8%
Real estate sales	417,352,233	247,130,140	170,222,093	68.9%	9.4%	12.0%
Hotel revenues	221,230,727	197,340,812	23,889,915	12.1%	5.0%	9.6%
Unrealized gains from changes in fair values of investment property	1,928,943,893	-	1,928,943,893	100.0%	43.3%	0.0%
Interest income	49,785,177	17,086,696	32,698,481	191.4%	1.1%	0.8%
Others	872,493,056	670,843,370	201,649,686	30.1%	19.6%	32.7%
	4,453,849,542	2,051,673,713	2,402,175,829	117.1%	100.0%	100.0%
COST AND EXPENSES						
Cost of real estate sales	247,912,236	123,359,435	124,552,801	101.0%	5.6%	6.0%
Cost of hotel operations	158,345,037	149,214,382	9,130,655	6.1%	3.6%	7.3%
General and administrative expenses	694,458,338	539,576,484	154,881,854	28.7%	15.6%	26.3%
Selling and marketing expenses	80,592,353	41,768,823	38,823,530	92.9%	1.8%	2.0%
Interest expense	614,426,276	530,404,324	84,021,952	15.8%	13.8%	25.9%
	1,795,734,240	1,384,323,448	411,410,792	29.7%	40.3%	67.5%
Income Before Income Tax	2,658,115,302	667,350,265	1,990,765,037	298.3%	59.7%	32.5%
Income Tax Expense	611,758,168	74,434,808	537,323,360	721.9%	13.7%	3.6%
NET INCOME	2,046,357,134	592,915,457	1,453,441,677	245.1%	45.9%	28.9%
Attributable to:						
Equity holders of the Parent	1,249,132,285	269,498,560	979,633,725	363.5%	28.0%	13.1%
Non-controlling interest	797,224,849	323,416,897	473,807,952	146.5%	17.9%	15.8%
	2,046,357,134	592,915,457	1,453,441,677	245.1%	45.9%	28.9%

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

March 31, 2025 versus March 31, 2024 Results of Operations

DOUBLEDragon CORPORATION AND SUBSIDIARIES UNAUDITED CONSOLIDATED STATEMENTS OF INCOME FOR THE PERIOD ENDED MARCH 31

	March 31, 2025 <i>(Unaudited)</i>	March 31, 2024 <i>(Unaudited)</i>	Horizontal Analysis		Vertical Analysis	
			Increase	(Decrease)	2025	2024
INCOME						
Rent income	964,044,456	919,272,695	44,771,761	4.9%	21.6%	44.8%
Real estate sales	417,352,233	247,130,140	170,222,093	68.9%	9.4%	12.0%
Hotel revenues	221,230,727	197,340,812	23,889,915	12.1%	5.0%	9.6%
Unrealized gains from changes in fair values of investment property	1,928,943,893	-	1,928,943,893	100.0%	43.3%	0.0%
Interest income	49,785,177	17,086,696	32,698,481	191.4%	1.1%	0.8%
Others	872,493,056	670,843,370	201,649,686	30.1%	19.6%	32.7%
	4,453,849,542	2,051,673,713	2,402,175,829	117.1%	100.0%	100.0%
COST AND EXPENSES						
Cost of real estate sales	247,912,236	123,359,435	124,552,801	101.0%	5.6%	6.0%
Cost of hotel operations	158,345,037	149,214,382	9,130,655	6.1%	3.6%	7.3%
General and administrative expenses	694,458,338	539,576,484	154,881,854	28.7%	15.6%	26.3%
Selling and marketing expenses	80,592,353	41,768,823	38,823,530	92.9%	1.8%	2.0%
Interest expense	614,426,276	530,404,324	84,021,952	15.8%	13.8%	25.9%
	1,795,734,240	1,384,323,448	411,410,792	29.7%	40.3%	67.5%
Income Before Income Tax	2,658,115,302	667,350,265	1,990,765,037	298.3%	59.7%	32.5%
Income Tax Expense	611,758,168	74,434,808	537,323,360	721.9%	13.7%	3.6%
NET INCOME	2,046,357,134	592,915,457	1,453,441,677	245.1%	45.9%	28.9%
Attributable to:						
Equity holders of the Parent	1,249,132,285	269,498,560	979,633,725	363.5%	28.0%	13.1%
Non-controlling interest	797,224,849	323,416,897	473,807,952	146.5%	17.9%	15.8%
	2,046,357,134	592,915,457	1,453,441,677	245.1%	45.9%	28.9%

Revenues

DoubleDragon Corporation (“DoubleDragon” or “The Company”) reports Consolidated Revenue figures for the first three months of 2025 at ₱4.5 billion.

DoubleDragon’s rental revenues increased by ₱44.8 million or 4.9% to ₱964.0 million during the first three months of 2025 compared to ₱919.3 million during the same period last year, increase is due to increase in occupancy and rental contributions from new properties.

Real estate sales amounting to ₱417.4 million, an increase of ₱170.2 million or 68.9%, for the three months ended March 31, 2025 compared to the same period in 2024, increase is due to additional sales from Hotel101 and residential projects of the Group especially real estate sales from Hotel101-Madrid and Hotel101-Niseko.

Hotel Revenues of ₱221.2 million also contributed 5.0% of the consolidated revenues for the first three months of 2025, an increase of 12.1% from ₱197.3 million posted in the same period in 2024, due to increase in occupancy rate of hotel properties.

Unrealized gains from changes in fair values of investment property is at ₱1.9 billion for the three months ended March 31, 2025 due to completion of projects during the period.

The Company's interest income for the first three months of 2025 increased by ₱32.7 million or, 191.4%, to ₱49.8 million, compared to ₱17.1 million in 2024, mainly from the increased in interest income from time deposits.

Furthermore, a ₱201.6 million increase, or 30.1%, in Other Income from ₱670.8 million to ₱872.5 million accounted due to the increase foreign exchange gain and other income for the three months ended March 31, 2025.

Cost and Expenses

Cost of real estate sales amounting to ₱247.9 million, an increase by ₱124.6 million, 101.0% for the three months ended March 31, 2025 compared to the same period in 2024, the increase is in line with the increase in real estate sales.

Cost of hotel operations amounting to ₱158.3 million increased by ₱9.1 million, 6.1%, for the three months ended March 31, 2025. The increase is due to higher hotel revenues and rent expense.

General and administrative expenses of ₱694.5 million increased by ₱154.9 million, or 28.7% due to increase in salaries and wages, taxes and licenses, utilities and other mall operations costs.

Selling and marketing expenses of ₱80.6 million increased by ₱38.8 million, or 92.9%, from ₱41.8 million from the same period last year due to increase in marketing events and roadshows and commission expenses.

Interest expense amounting to ₱614.4 million was recognized for the three months ended March 31, 2025 – an increase from ₱530.4 million or 15.8% in the same period last year due to increase in interest expense from significant financing component of revenue contracts and increase in interest expense to lenders.

Income before income tax

The Company's consolidated income before income tax for the three months ended March 31, 2025 is at ₱2.7 billion, an increase of ₱2.0 billion or 298.3%, from its consolidated income before income tax of ₱667.4 million recorded for the same period in 2024. The significant growth was primarily driven by income contributions from the various business units, as well as unrealized gains arising from changes in the fair values of investment properties during the period.

Income tax expense

The Company's income tax expense for the first three months is at ₱611.8 million, an increase of ₱537.3 million, or 721.9%, from its income tax expense of ₱74.4 million recorded for the same period in 2024. Increase in income tax expense is mainly from the deferred tax expense related to the unrealized fair value gain.

Net Income

The Company's consolidated net income of ₱2.0 billion increased by ₱1.5 billion, for the three months ended March 31, 2025 from ₱592.9 million posted for the same period in the previous year mainly from the increase in revenues.

March 31, 2025 versus December 31, 2024 Interim Statements of Financial Position

DOUBLEDRAAGON CORP. AND SUBSIDIARIES UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT PERIOD ENDED MARCH 31, 2025 & DECEMBER 31, 2024

	March 31, 2025 <i>(Unaudited)</i>	December 31, 2024 <i>(Audited)</i>	Horizontal Analysis		Vertical Analysis	
			Increase	(Decrease)	2025	2024
ASSETS						
Current Assets						
Cash and Cash Equivalents	10,923,120,359	6,952,209,014	3,970,911,345	57.1%	5.1%	3.4%
Receivables - net	17,888,357,305	17,526,138,816	362,218,489	2.1%	8.3%	8.5%
Inventories	5,977,396,928	6,390,425,546	(413,028,618)	-6.5%	2.8%	3.1%
Due from related parties	49,356,220	49,356,220	-	0.0%	0.0%	0.0%
Prepaid expenses and other current assets-net	7,234,595,144	7,307,183,691	(72,588,547)	-1.0%	3.4%	3.5%
Total Current Assets	42,072,825,956	38,225,313,287	3,847,512,669	10.1%	19.6%	18.5%
Non Current Assets						
Receivables - net of current portion	342,632,845	354,907,410	(12,274,565)	-3.5%	0.2%	0.2%
Property and equipmment - net	1,290,833,777	1,345,291,691	(54,457,914)	-4.0%	0.6%	0.7%
Goodwill and intangible assets	1,083,225,999	1,086,626,405	(3,400,406)	-0.3%	0.5%	0.5%
Investment property	166,955,738,850	163,122,678,971	3,833,059,879	2.3%	77.7%	78.9%
Right-of-use Assets - net	55,228,837	61,674,291	(6,445,454)	-10.5%	0.0%	0.0%
Deferred tax assets	404,836,736	195,332,079	209,504,657	107.3%	0.2%	0.1%
Other noncurrent assets	2,639,836,280	2,381,281,237	258,555,043	10.9%	1.2%	1.2%
Total Noncurrent Assets	172,772,333,324	168,547,792,084	4,224,541,240	2.5%	80.4%	81.5%
Total Assets	214,845,159,280	206,773,105,371	8,072,053,909	3.9%	100.0%	100.0%
LIABILITIES AND EQUITY						
Current Liabilities						
Accounts Payable and other current liabilities	6,822,248,465	8,527,867,586	(1,705,619,121)	-20.0%	3.2%	4.1%
Short term loans payable and current maturities of long-term notes payable,	25,985,050,000	28,655,022,000	(2,669,972,000)	-9.3%	12.1%	13.9%
Due to related parties	576,888,246	576,888,246	-	0.0%	0.3%	0.3%
Customer's deposits	2,145,542,229	2,090,602,909	54,939,320	2.6%	1.0%	1.0%
Dividends payable	242,125,000	466,560,670	(224,435,670)	-48.1%	0.1%	0.2%
Income Tax Payable	75,540,731	43,373,151	32,167,580	74.2%	0.0%	0.0%
Total Current Liabilities	35,847,394,671	40,360,314,562	(4,512,919,891)	-11.2%	16.7%	19.5%
Noncurrent Liabilities						
Long term notes payable - net of current	24,431,621,986	24,661,443,037	(229,821,051)	-0.9%	11.4%	11.9%
Bonds payable - net of bond issue	38,407,247,603	26,962,210,251	11,445,037,352	42.4%	17.9%	13.0%
Lease Liabilities	1,258,998,128	1,154,116,858	104,881,270	9.1%	0.6%	0.6%
Deferred tax liabilities	11,994,711,962	12,403,551,999	(408,840,037)	-3.3%	5.6%	6.0%
Retirement benefits liability	59,027,069	59,027,069	-	0.0%	0.0%	0.0%
Customers' deposits - net of current portion	23,265,366	24,166,068	(900,702)	-3.7%	0.0%	0.0%
Other noncurrent liabilities	691,797,176	918,470,588	(226,673,412)	-24.7%	0.3%	0.4%
Total Noncurrent Liabilities	76,866,669,290	66,182,985,870	10,683,683,420	16.1%	35.8%	32.0%
Total Liabilities	112,714,063,961	106,543,300,432	6,170,763,529	5.8%	52.5%	51.5%

Equity						
Equity Attributable to Equity Holders of the Parent Company						
Capital stock	237,310,060	237,310,060	-	0.0%	0.1%	0.1%
Preferred shares	10,000,000,000	10,000,000,000	-	0.0%	4.7%	4.8%
Additional paid-in capital	5,540,589,852	5,540,589,852	-	0.0%	2.6%	2.7%
Retained earnings	40,375,724,895	39,126,592,610	1,249,132,285	3.2%	18.8%	18.9%
Retirement benefits liability	(72,294,048)	72,772,706	(145,066,754)	-199.3%	0.0%	0.0%
Less: Treasury stock	(391,673,305)	(391,673,305)	-	0.0%	-0.2%	-0.2%
	55,689,657,454	54,585,591,923	1,104,065,531	2.0%	25.9%	26.4%
Non-controlling interests	46,441,437,865	45,644,213,016	797,224,849	1.7%	21.6%	22.1%
Total Equity	102,131,095,319	100,229,804,939	1,901,290,380	1.9%	47.5%	48.5%
Total Liabilities and Equity	214,845,159,280	206,773,105,371	8,072,053,909	3.9%	100.0%	100.0%

As of the end of March 31, 2025, Consolidated Total Assets stood at ₱214.8 billion while Total Equity reached ₱102.1 billion.

Current Assets

Cash amounting to ₱10.9 billion as of March 31, 2025, an increase of ₱4.0 billion or 57.1% from ₱7.0 billion as of December 31, 2024. Increase in cash was due to the increase in the working capital of the Group from issuance of bonds and collection from buyers.

Receivables amounting to ₱17.9 billion as of March 31, 2025, an increase of ₱362.2 million (2.1%) from ₱17.5 billion as of December 31, 2024 due to increase in rent receivable and receivable from hotel operations.

Inventories amounting to ₱6.0 billion as of March 31, 2025 decreased by ₱413.0 million (-6.5%) from ₱6.4 billion on December 31, 2024 mainly from the recognition of cost of real estate sales for the period offset by capital expenditure for inventories.

Noncurrent Assets

Receivables – net of current portion is at ₱342.6 million as of March 31, 2025 decreased by ₱12.3 million or -3.5% from ₱354.9 million on December 31, 2024.

Property and equipment – net amounting to ₱1,290.8 million as of March 31, 2025 decreased by ₱54.5 million (-4.0%) from ₱1,345.3 million as of December 31, 2024 due to the depreciation recognized for the period.

Investment property amounting to ₱167.0 billion as of March 31, 2025 increased by ₱3.8 billion (2.3%) from ₱163.1 billion as of December 31, 2024 due to additions during the period and changes in fair value of properties due to completion.

Right-of-use assets - net amounting to ₱55.2 million as of March 31, 2025 decreased by ₱6.4 million (-10.5%) from ₱61.7 million as of December 31, 2024 due to depreciation for the period.

Deferred tax assets amounting to ₱404.8 million as of March 31, 2025 increased by ₱209.5 million, or 107.3% from ₱195.3 million as of December 31, 2024 mainly from deferred tax component from NOLCO.

Other noncurrent assets amounting to ₱2.6 billion increased by ₱258.6 million, or 10.9% from ₱2.4 billion as of December 31, 2024 due to increase in the noncurrent portion of advances to contractors and suppliers.

Current Liabilities

Accounts payable and other liabilities amounting to ₱6.8 billion as of March 31, 2025, a decrease of ₱1.7 billion, or -20.0%, from ₱8.5 billion as of December 31, 2024, mainly due to decrease in trade payables, retention payable and withholding tax payable.

Short term loans payable and current maturities of long-term notes payable, net of debt issue costs amounting to ₱26.0 billion as of March 31, 2025, a decrease of ₱2.7 billion, or -9.3%, from ₱28.7 billion as of December 31, 2024 mainly due to repayment of loans during the period.

Customers' deposits amounting to ₱2,145.5 million as of March 31, 2025 increased by ₱54.9 million (2.6%) from ₱2,090.6 million as of December 31, 2024 due to the increase in deposits from unit buyers of Hotel101 projects.

Dividends payable amounted to ₱242.1 million as of March 31, 2025, a decrease of ₱224.4 million, or -48.1%, from ₱466.6 million as of December 31, 2024. Decrease is due payment of dividends during the period.

Income tax payable amounting to ₱75.5 million as of March 31, 2025 increased by ₱32.2 million, or 74.2%, from ₱43.4 million as of December 31, 2024.

Noncurrent Liabilities

Long term notes payable - net of current maturities and debt issue costs is at ₱24.4 billion as of March 31, 2025 a decrease of -0.9% due to reclassification of loans to current.

Bonds payable - net of bond issue cost amounted to ₱38.4 billion as of March 31, 2025, an increase of ₱11.4 billion or 42.4%, from ₱27.0 billion on December 31, 2024 due to bond issuances during the period.

Lease liabilities- net of current portion amounted to ₱1.3 billion as of March 31, 2025, an increase of ₱104.9 million, or 9.1%, from ₱1.2 billion as of December 31, 2024 due to additional lease liabilities.

Deferred tax liabilities decreased by ₱408.8 million (-3.3%) to ₱12.0 billion from ₱12.4 billion as of December 31, 2024.

Other noncurrent liabilities amounting to ₱691.8 million as of March 31, 2025, a decrease of ₱226.7 million, or -24.7% from ₱918.5 million as of December 31, 2024, decrease is due to the decrease in noncurrent portion of retention payable.

Equity

Equity amounting to ₱102.1 billion as of March 31, 2025, an increase of ₱1.9 billion from ₱100.2 billion as of December 31, 2024, due to net income during the period.

Key Performance Indicators of the Company

	Unaudited March 31, 2025	Audited December 31, 2024
Current Ratio	1.17	0.95
Asset to Equity	2.10	2.06
Debt to Equity Ratios		
On Gross Basis	0.87x	0.80x
On Net Basis	0.76x	0.73x
Acid Test Ratio	0.80	0.61

	Unaudited period ending March 31, 2025	Unaudited period ending March 31, 2024
Return on Equity	2.31%	0.45%
Net Income to Revenue	28.05%	10.70%
Revenue Growth	117.08%	19.60%
Income Growth	363.50%	60.64%
Solvency Ratio	0.02	0.01

The following are the formula by which the Company calculates the foregoing performance indicators are as follows:

1. Current Ratio $\frac{\text{Current Assets}}{\text{Current Liabilities}}$
2. Asset to Equity Ratio $\frac{\text{Total Assets}}{\text{Total Stockholders' Equity}}$
3. Debt to Equity Ratio (Gross Basis) $\frac{\text{Total Interest Bearing Short-Term and Long-Term Debt}}{\text{Total Equity}}$
4. Debt to Equity Ratio (Net Basis) $\frac{\text{Total Interest Bearing Short-Term and Long-Term Debt less Cash and Cash Equivalent}}{\text{Total Equity}}$
5. Acid Test Ratio $\frac{\text{Cash} + \text{Accounts Receivable} + \text{Marketable Securities}}{\text{Current Liabilities}}$
6. Return on Equity $\frac{\text{Net Income Attributable to Owners of the Parent}}{\text{Average Equity Attributable to the Owners of the Parent}}$
7. Net Income to Revenue $\frac{\text{Net Income Attributable to Owners of the Parent}}{\text{Total Revenue}}$
8. Revenue Growth $\frac{\text{Total Revenue (Current Period)} - \text{Total Revenue (Prior Period)}}{\text{Total Revenue (Prior Period)}}$
9. Income Growth $\frac{\text{Net Income Attributable to Owners of the Parent (Current Period)}}{\text{Net Income Attributable to Owners of the Parent (Prior Period)}}$

	Net Income Attributable to Owners of the Parent (Prior Period)
10. Solvency Ratio	$\frac{\text{Net Income} + \text{Depreciation and Amortization}}{\text{Total Liabilities}}$

Other Disclosures

DD Group is not aware of any known trends, demands, commitments, events, or uncertainties that will have a material impact on DD Group's liquidity.

DD Group is not aware of any event that will trigger direct or contingent financial obligation that is material to DD Group, including default or acceleration of any obligation.

DD Group has no material off-balance sheet transactions, arrangements, or obligations that were likely to have a current or future material effect on our financial condition, revenues or expenses, results of operations, liquidity or capital expenditures.

DD Group has no material commitments for capital expenditures other than those performed in the ordinary course of trade of business and DD Group's store expansion plan.

DD Group also has no unconsolidated subsidiaries.

DD Group does not have any significant elements of income or loss that did not arise from its continuing operations.

PART II--OTHER INFORMATION

N/A

SIGNATURES

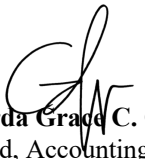
Pursuant to the requirements of the Securities Regulation Code, the Issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Issuer DOUBLEDRAGON CORPORATION

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

Date May 16, 2025

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

Signature and Title 
Gerda Grace C. Galloniga
Head, Accounting

Date May 16, 2025