



DoubleDragon announces tender offer to MerryMart shareholders

**The tender offer period is expected to commence on May 18, 2026
and end on June 16, 2026**

**Currently, the Php 9.30 per share value of DD shares to be paid to MM
shareholders is around 52% lower than DD's latest available book
value at Php 19.21 per share**

**Currently, the tender offer of DD to MM shareholders at Php 0.48 per
share is 20% higher than the current trading price of MM shares at
Php 0.40 per share (as of May 8, 2026)**

**After DoubleDragon's acquisition, MerryMart to become directly part
of the Triple-A Credit-rated DoubleDragon Group**

**DoubleDragon to cement its transition into a diversified investment
holding company**

**Strategic steps geared towards its goal to increase its total equity base
to Php 500 Billion Pesos from expansions in the Philippines and
overseas**

May 12, 2026

As a required next step to the previous disclosure of DoubleDragon Corporation (DD), DD to publish the announcement in relation to the required mandatory tender offer to the shareholders of MM. The tender offer shall be at Php 0.48 per MM common share, payable by fifty percent (50%) in cash and fifty percent (50%) to be paid in DD common shares valued at Php 9.30 per share.

Currently, the Php 9.30 per share value of DD shares to be paid to MM shareholders is around 52% lower than DD's latest available book value at Php 19.21 per share.

Currently, the tender offer of DD to MM shareholders at Php 0.48 per share is 20% higher than the current trading price of MM shares at Php 0.40 per share (as of May 8, 2026).

The tender offer period is expected to commence on May 18, 2026 and end on June 16, 2026.

After DoubleDragon's acquisition, MerryMart to become directly part of the Triple-A Credit-rated DoubleDragon Group.

The Philippine Competition Commission (PCC) has duly cleared the transaction of DoubleDragon Corporation acquiring MerryMart Consumer Corp. pursuant to the PCC Certification. The acquisition of MerryMart Consumer Corp. that generates over ₱7 Billion of recurring revenues annually mainly from essential retail (such as grocery and pharmacy) and other consumer related businesses would complement the ecosystem of DoubleDragon Corporation ("DoubleDragon Group") as an investment holding company.

Given MerryMart Group's various formats in retail and wholesale as well as its pharmacy subsidiaries who are major pharmacy players in Quezon-Luzon and Zamboanga-Mindanao, and its dominant grocery business in Capiz province, the acquisition of the MerryMart Group is expected to create longterm value and synergy to DoubleDragon Group. The acquisition is also in line with the transition of DoubleDragon Corporation into an investment holding company. This is in accordance with the vision of DD Chairman Edgar Injap Sia II and Co-Chairman Tony Tan Caktiong more than five years ago in April 2021 when it officially changed its corporate name from DoubleDragon Properties Corp. to DoubleDragon Corporation and amended its articles of incorporation to change its primary purpose from a real estate company into a diversified investment holding company.

MerryMart Group to add value to the existing investment portfolio of the DoubleDragon Group with its chain of provincial community malls, its string of office buildings, warehouse complexes, and hotels mainly through its asset-light Hotel101 business that currently expands in the Philippines and aims to eventually operate in the long term a total of 1 million Hotel101 rooms in 100 countries globally. This step is also in line with DoubleDragon Group's vision and 2035 goal to reach ₱500 Billion in revenues. DoubleDragon Corporation is a Triple-A credit rated company with total assets of over P217 Billion Pesos.

DoubleDragon is set to achieve a milestone this year with its highest number of room openings in one year. A total of new additional 2,229 hotel rooms are slated to be operational this year 2026, 680 rooms in Madrid-Spain, which just opened last March, to be followed by 519 rooms in Davao, 548 rooms in Cebu and 482 rooms in Niseko Hokkaido, Japan.

Hotel101-Niseko, a 482 room hotel will be one of the largest hotel projects in the Niseko area, will mark the Company's formal entry into the Japanese market and is expected to generate recurring revenues in Japanese Yen come December 2026.

The DD Group continues to tap the capital markets in the Philippines and the United States to further boost its balance sheet towards its goal to increase its total equity base to Php 500 Billion Pesos.

DoubleDragon expects its Hotel101 subsidiary being an asset-light business model to become one of the major homegrown brands and business model export to other countries that would generate a significant US Dollar inflow to the Philippine economy.

(Excerpts from DD's previous disclosure last November 2021):

The transformation of DoubleDragon to an investment holding company is a step that the two entrepreneurs Tony Tan Caktiong and Edgar Injap Sia II foresee as a necessary preparation for the longterm Edgar Injap Sia II and Tony Tan Caktiong have similar entrepreneurial background of starting ventures from scratch and growing them to become a well-loved household brands.

"Barely just a few years ago, our family partnered with the Sia family as we saw exciting prospects in the Philippine real estate industry. Fast forward to today, DoubleDragon has grown from zero leasable space to 1.024 million square meters of completed GFA portfolio. In hindsight, that decision has proven right as DoubleDragon from a small startup company has transformed into a

company with now over P129 Billion in assets," said DoubleDragon Co-Chairman Tony Tan Caktiong.

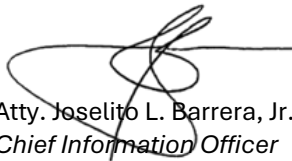
"DoubleDragon is now in an excellent position where it can capitalize on its strong balance sheet to add worthwhile investments outside of the property sector that would have massive growth potential. I am personally excited for what the future holds for the new DoubleDragon," added Mr. Tan Caktiong.

"As our world pivots to a new economy, my partner and mentor Dr. Tony Tan Caktiong and myself view this as the right time for DoubleDragon to prepare itself for extraordinary opportunities that will present itself along the way as we navigate out of this global pandemic towards the next economic boom cycle," said DoubleDragon Chairman Edgar Injap Sia II.

Thank you.

Please see details attached as well as the previous disclosures related to this transaction.

Very truly yours,



Atty. Joselito L. Barrera, Jr.
Chief Information Officer

The foregoing disclosure contains forward looking statements that are based on certain assumptions of Management and are subject to risks and opportunities or unforeseen events. Actual results could differ materially from those contemplated in the relevant forward looking statement and DoubleDragon gives no assurance that such forward-looking statements will prove to be correct or that such intentions will not change. This Press Release discloses important factors that could cause actual results to differ materially from DoubleDragon's expectations. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on behalf of the Company are expressly qualified in their entirety by the above cautionary statements.



12 May 2026

TO THE SHAREHOLDERS OF MERRYMART CONSUMER CORP.:

This is to advise you that, subject to the satisfaction of certain conditions and as mandatory step for the closing of the agreement previously disclosed on 15 April 2025 by the Board of Directors of **DoubleDragon Corporation ("DD")** involving its acquisition of **2,658,227,848 common shares of MerryMart Consumer Corp. ("MM")**, or approximately 35% of the total issued and outstanding capital stock of MM (the "**Transaction**"), **DD** intends to acquire through a public tender offer (the "**Tender Offer**") all the remaining outstanding common shares of **MM** under the same terms and conditions as the Transaction. Thus, the Tender Offer price for the Tender Offer shares shall be **Forty Eight Centavos (PHP 0.48)** per MM common share, payable as follows: **fifty percent (50%) cash and fifty percent (50%) in DD common shares** valued at **Pesos Nine and 30/100 (PHP 9.30)** per DD common share.

As mentioned, the Tender Offer is being conducted to comply with the mandatory tender offer provisions of Section 19 of the Securities Regulation Code in connection with the Transaction.

Having secured the clearance of the Philippine Competition Commission for the Transaction, **DD** will now conduct the Tender Offer for the remaining **4,936,708,861 common shares** of **MM** (approximately 65% of the total issued and outstanding capital stock of **MM**).

The Tender Offer Report (i.e., SEC Form 19-1, including its annexes, schedules and exhibits) will be filed with the Securities and Exchange Commission and the Philippine Stock Exchange ("**PSE**") prior to the date of commencement of the Tender Offer. The Tender Offer period is expected to commence on 18 May 2026 and end on 16 June 2026. On the same date, copies of the Tender Offer Report and the relevant Tender Offer materials will be available for download at the website of **MM** or sent by email to each **MM** shareholder who requested for a copy of such report .

The valuation for the common shares of both **MM** and **DD** mentioned above was based on the 30-day VWAP of both companies as indicated in the **PSE** website (as of 15 April 2025, the date of announcement of the Transaction). The other terms of the Tender Offer shall be announced on the date of commencement of the Tender Offer.

DD's tender offer price of **Php0.48** per share of **MM** represents a **20% premium** to both the latest available closing price of **Php0.40** per share at the **PSE** on 8 May 2026 and the latest available book value of **MM** at **Php0.40** per share .

The **Php9.30** per share valuation of **DD** tender offer price as part of the payment for each **MM** share, represents a **51.59% discount** to the latest available book value per share of **DD** which is at **Php19.21** per **DD** share .

The foregoing announcement is made in compliance with Rule 19.5 of the 2015 Implementing Rules and Regulations of the Securities Regulation Code.

The Board of Directors

DOUBLEDRAGON CORPORATION



On April 15, 2025, the Board of Directors of DoubleDragon Corporation approved the acquisition of 2,658,227,848 common shares of MerryMart Consumer Corp. ("MerryMart Group"), representing 35% of its total issued and outstanding capital stock. The consideration for the acquisition is valued at Php 1.28 Billion, based on the 30-day volume-weighted average price (VWAP) of MerryMart shares at Php 0.48 per share. The transaction will be paid 50% using DoubleDragon shares as payment (also valued using the past 30-day VWAP of Php 9.30 per share) and 50% in cash, amounting to Php 637.97 Million. This transaction translates a total equity valuation for MerryMart of approximately Php 3.65 billion, based on the 30-day VWAP pricing.

As a result of the Transaction, the Purchaser DoubleDragon Corporation is required to conduct a mandatory tender offer of the shares of MM held by its remaining shareholders of the total issued and outstanding capital stock of MM at the same valuation, subject to final regulatory approvals.

The acquisition of MerryMart Consumer Corp that generates over ₱7 Billion of recurring revenues annually mainly from essential retail (such as grocery and pharmacy) and other consumer related businesses would complement the ecosystem of DoubleDragon Corporation ("DoubleDragon Group") as an investment holding company. Given MerryMart Group's various formats in retail and wholesale as well as its pharmacy subsidiaries who are major pharmacy players in Quezon-Luzon and Zamboanga-Mindanao, and its dominant grocery business in Capiz province, the acquisition of the MerryMart Group is expected to create longterm value and synergy to DoubleDragon Group. The acquisition is also in line with the transition of DoubleDragon Corporation into an investment holding company. This is in accordance with the vision of DD Chairman Edgar Injap Sia II and Co-Chairman Tony Tan Caktiong 4 years ago in April 2021 when it officially changed its corporate name from DoubleDragon Properties Corp. to DoubleDragon Corporation and amended its articles from a real estate company into an investment holding company.

MerryMart Group to add value to the existing investment portfolio of the DoubleDragon Group with its chain of provincial community malls, its string of office buildings, warehouse complexes, and hotels mainly through its asset-light Hotel101 business that currently expands in the Philippines and aims to eventually operate in the long term a total of 1 million Hotel101 rooms in 100 countries globally.

This step is also in line with DoubleDragon Group's vision and 2035 goal to reach ₱500 Billion in revenues.

DoubleDragon Corporation is a Triple-A credit rated company with total assets of over P190 Billion Pesos. DoubleDragon Corporation have previously transformed by amendment of its Articles from a real estate company to an investment holding company way back in 2021.

Excerpts from DD's previous disclosure last November 2021:

The transformation of DoubleDragon to an investment holding company is a step that the two entrepreneurs Tony Tan Caktiong and Edgar Injap Sia II foresee as a necessary preparation for the longterm

Edgar Injap Sia II and Tony Tan Caktiong have similar entrepreneurial background of starting ventures from scratch and growing them to become a well-loved household brands.

The transformation of DoubleDragon to an investment holding company is a step that the two entrepreneurs Tony Tan Caktiong and Edgar Injap Sia II foresee as a necessary preparation for the longterm.

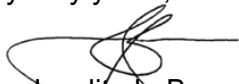
"Barely just a few years ago, our family partnered with the Sia family as we saw exciting prospects in the Philippine real estate industry. Fast forward to today, DoubleDragon has grown from zero leasable space to 1.024 million square meters of completed GFA portfolio. In hindsight, that decision has proven right as DoubleDragon from a small startup company has transformed into a company with now over P129 Billion in assets," said DoubleDragon Co-Chairman Tony Tan Caktiong.

"DoubleDragon is now in an excellent position where it can capitalize on its strong balance sheet to add worthwhile investments outside of the property sector that would have massive growth potential. I am personally excited for what the future holds for the new DoubleDragon," added Mr. Tan Caktiong.

"As our world pivots to a new economy, my partner and mentor Dr. Tony Tan Caktiong and myself view this as the right time for DoubleDragon to prepare itself for extraordinary opportunities that will present itself along the way as we navigate out of this global pandemic towards the next economic boom cycle." said DoubleDragon Chairman Edgar Injap Sia II

(Please see attached relevant previous disclosures of DD last April 2021 and November 2021 respectively.)

Very truly yours,


Atty. Joselito L. Barrera, Jr.
Chief Information Officer

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**DOUBLEDRAGON PROPERTIES CORP. IS NOW OFFICIALLY
DOUBLEDRAGON CORPORATION EFFECTIVE TODAY**



The transformation of DoubleDragon to an investment holding company is a step that the two entrepreneurs Tony Tan Caktiong and Edgar Injap Sia II foresee as a necessary preparation for the longterm

DoubleDragon Corporation has received today November 19, 2021, the Certificate of Amended Articles of Incorporation issued by the Securities and Exchange Commission (SEC) that amended its corporate name and primary purpose into an investment holding company.

Effective today DoubleDragon Properties Corp is now officially DoubleDragon Corporation.

70% of DoubleDragon Corporation is held equally with 35% each by Injap Investments Inc and Honeystar Holdings Corp of the Jollibee Group.

Edgar Injap Sia II and Tony Tan Caktiong have similar entrepreneurial background of starting ventures from scratch and growing them to become a well-loved household brands.

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"As our world pivots to a new economy, my partner and mentor Dr. Tony Tan Caktiong and myself view this as the right time for DoubleDragon to prepare itself for extraordinary opportunities that will present itself along the way as we navigate out of this global pandemic towards the next economic boom cycle." said DoubleDragon Chairman Edgar Injap Sia II

DoubleDragon solidified its balance sheet during the pandemic. Total Equity as of September 30, 2021, stood at Php 64.44 Billion as a result of the recent DDMP REIT listing and new equity infusion of the Jollibee Group into DoubleDragon's industrial leasing subsidiary CentralHub.



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
Ground Floor, Secretariat Building, PICC
City Of Pasay, Metro Manila

COMPANY REG. NO. CS200930354

**CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION**

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the amended articles of incorporation of the


DOUBLEDRAGON CORPORATION

(Formerly: DOUBLEDRAGON PROPERTIES CORP.)
(Amending Articles I, II Secondary Purpose & IV (term of existence) thereof)

copy annexed, adopted on April 14, 2021 by majority vote of the Board of Directors and ratified on July 30, 2021 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 15 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing/lending company and time shares/club shares/membership certificates issuers or selling agents thereof; nor to operate a fiat money to virtual currency exchange. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 18th day of November, Twenty Twenty One.


DANIEL P. GABUYO
Assistant Director
SO Order 1188 Series of 2018

MGT/qba

Very truly yours,


Atty. Jose L. Barrera, Jr.
Chief Information Officer



DOUBLEDRAGON BOARD APPROVES TO AMEND ITS ARTICLES OF INCORPORATION AND TO RENAME DOUBLEDRAGON PROPERTIES CORP. TO DOUBLEDRAGON CORPORATION

The Board of Directors of DoubleDragon Properties Corp. (“DoubleDragon” or the “Company”) has approved the amendment of its Articles of Incorporation to amend its primary purpose to transform it into an investment holding company. The proposed amendments will be subject to the necessary regulatory and other approvals. The Board has also approved to change of the corporate name of the company to **DoubleDragon Corporation**.

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“DoubleDragon is now ready to begin its new journey as it aspires to become one of the most active, durable and responsible Filipino conglomerates,” said DoubleDragon Chairman Edgar “Injap” Sia II.

“As our world pivots to a new economy, we view this as the right time for DoubleDragon to prepare itself for opportunities that will present itself along the way as we navigate out of this global pandemic. We anticipate that after a major global disruption like what we are experiencing right now, once the dust settles and things start to heal, it will surely cause some ventures that used to be relevant to become irrelevant, and transform some that used to be irrelevant to become relevant. We are inspired to position DoubleDragon to become a major contributor and to be in the forefront in the rebuilding of the new economy post this unprecedented global pandemic,” added Mr. Sia.

Company Name (Current) :



Company Name (Post-Conversion) :



Very truly yours,

A handwritten signature in black ink, appearing to be 'Joselito L. Barrera, Jr.', written over a horizontal line.

Atty. Joselito L. Barrera, Jr.
Chief Information Officer



Confirmation of News Article entitled “DoubleDragon cleared to acquire 35% stake in MerryMart” posted in insiderph.com on March 5, 2026, which reported in part that:

“The Philippine Competition Commission has cleared DoubleDragon Corp.’s planned entry into retail, approving its acquisition of a 35 percent stake in affiliate MerryMart Consumer Corp.

The P1.28 billion transaction received clearance ahead of the regulator’s Phase 1 review deadline after authorities found it unlikely to substantially lessen competition. . .”

....

We write in response to the request for clarification on the above written article.

The Company confirms that the Philippine Competition Commission (PCC) has duly approved the transaction of DoubleDragon Corporation acquiring MerryMart Consumer Corp. pursuant to the PCC Certification per notification on February 2, 2026. The acquisition of MerryMart Consumer Corp that generates over ₱7 Billion of recurring revenues annually mainly from essential retail (such as grocery and pharmacy) and other consumer related businesses would complement the ecosystem of DoubleDragon Corporation ("DoubleDragon Group") as an investment holding company.

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