

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 19-1
TENDER OFFER

REPORT GENERAL

INSTRUCTIONS

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 19-1
TENDER OFFER REPORT

Check the appropriate box:

Initial Filing

Amendment

Amendment No. 2

Items Amended by the Filing: 1a, 2, Items 1(a), 1(b), 1(d), 2, 3, 6

1. Exact Name of Subject Company as Specified in its Charter

MerryMart Consumer Corp.

(a) Address of Principal Executive Offices

9th Floor, DoubleDragon Plaza, DD Meridian Park cor. Macapagal Ave. and Edsa Extension, Pasay City, Philippines 1302

(b) SEC Identification Number **CS200930125**

(c) (SEC Use Only)
Industry Classification Code

(d) BIR Tax Identification Number **281-768-124**

2. Name of Bidder

DoubleDragon Corporation (primary purpose is a holding company with interest in the following business: retail leasing, office leasing, industrial leasing and hotel/hospitality)

(a) Address of Bidder

10th Floor, DoubleDragon Plaza, DD Meridian Park cor. Macapagal Ave. and Edsa Extension, Pasay City, Philippines 1302

3. Title or Class of Securities Subject to Tender Offer

Item 1. Subject Company and Class of Security Subject to the Tender Offer

- a. MerryMart Consumer Corp. (“MM”) was incorporated and registered with the Securities and Exchange Commission on September 9, 2009 as a consumer-focused retail company principally engaged in the operation of retail stores in the supermarket and, beginning January 30, 2020, household essentials category. The address of its principal executive office is 9th Floor, DoubleDragon Plaza, DD Meridian Park cor. Macapagal Ave. and Edsa Extension, Pasay City, Philippines 1302.

MM has three brick and mortar retail format and an online wholesale format namely, MerryMart Grocery, which is a full size supermarket; MerryMart Market, which is a medium format that features fresh selection of fruits, vegetables, and seafood products; MerryMart Express, which is a small format household essentials store which combines a mini-grocery, personal care shop, and pharmacy in one store; and MerryMart Wholesale, which is a wholesale platform that features live inventory and next day delivery.

- b. As of date of this tender offer report, MM has an authorized capital stock of One Billion Two Hundred Million Pesos (P1,200,000,000.00) consisting of twenty four billion (24,000,000,000) shares of common stock with par value of five centavos (P0.05) per common share. A total of 7,594,936,709 common shares are issued and outstanding.

The 65% of MM subject of the Tender Offer comprises a total of 4,936,708,861 shares. Out of these shares, 1,579,351,709 shares are owned by the public and/or minority shareholders (the “MM Minority Shares”). Thus, assuming all of the MM Minority Shares are tendered, the Bidder would need 40,757,464 DD Shares.

As originally intended, the Tender Offer consideration for the MM Minority Shares would also have involved previously unissued and currently unlisted DD Shares. However, after considering all the surrounding circumstances and deeming it for the best interest of the public and minority shareholders of MM, DD has decided to revise the DD Shares portion of the Tender Offer consideration, as follows: instead of previously unissued and currently unlisted shares of DD, DD will transfer currently listed shares of DD (50% of Php0.48 per share in currently listed shares of DD at a valuation of Php9.30 per share).

Thus, owners of MM Minority Shares who tender their shares will be able to trade and transact their DD Shares at the PSE immediately upon the completion of the Tender Offer.

The cash portion of the consideration for both III (under the Block Sale) and the Tender Offer consideration remains the same, that is: 50% of Php0.48 per share.

The DD Shares portion of the consideration for both III (under the Block Sale) and the non-public and non-minority shareholders of MM (under the Tender Offer) remains the same, that is: 50% of Php0.48 per share in previously unissued and currently unlisted shares of DD at a valuation of Php9.30 per share.

As mentioned, in order to achieve the foregoing objective for the Tender Offer insofar as the MM Minority Shares are concerned, DD needs 40,757,464 listed DD Shares. As of the date of this Tender Offer Report, DD only has 28,072,000 listed DD Shares currently held in treasury (the “DD Treasury Shares”). Hence, there is a need for up to 12,685,454 additional listed DD Shares in the event all the holders of the MM Minority Shares tender their shares under the Tender Offer (the “Additional DD Shares”).

Pursuant to a Supplement to the Share Purchase Agreement dated 14 May 2026, III has offered to provide the needed Additional DD Shares at no additional consideration except as already provided in the original Share Purchase Agreement. III only required that it be allowed to subscribe to the equivalent number of DD Shares that it will be required to provide for the Tender Offer in order to keep itself whole.

During the Tender Offer period, DD will inform III how many Additional DD Shares are needed. And the Seller agrees to lodge the same with the Tender Offer agent in order to be ready to be transacted pursuant to the Tender Offer. The Additional DD Shares will be directly assigned or transferred through the facilities of the PSE from III (through its broker or the Tender Offer agent) to the relevant owner/s of the MM Minority Shares (through the latter’s broker or its nominated eligible Trading Participant), or such other mechanism as may be allowed by the PSE and/or other regulators.

After the completion of the Tender Offer, III and DD will enter into a Deed of Subscription in order for III to subscribe to such number of previously unissued DD Shares equivalent to the Additional DD Shares (not exceeding 12,685,454 shares) actually used for the Tender Offer (the “Subscription Shares”)

DD will then apply for registration with the SEC and listing with the PSE for all the Subscription Shares as well as all DD Shares issued to III for the Block Sale and to the non-public and non-minority shareholders of MM in the Tender Offer.

- c. As of date of this tender offer report, Injap Investments Inc. (“iii” or “III”) holds 5,999,989,995 common shares in MM which represent approximately 78.99% of the issued and outstanding capital stock of MM.
- d. As of April 30, 2026, apart from iii, the remaining stockholders of MM are as follows:

Stockholder	No of shares	Percentage
PCD Nominee Corp (F)	1,553,812,117	20.46%
PCD Nominee Corp (NF)	38,511,982	0.51%
Other stockholders	2,592,615	0.03%

DoubleDragon Corporation (“DD”) intends to acquire from Injap Investments Inc. (“III”) Two Billion Six Hundred Fifty Eight Million, Two Hundred Twenty Seven Thousand Eight

Hundred Forty Eight (2,658,227,848) common shares, representing approximately Thirty Five percent (35%) of the total outstanding shares of MM (the “Block Sale Shares”) through a voluntary block sale (the “Block Sale” or the “Transaction”), as approved by DD’s Board of Directors on April 15, 2025. Pursuant to the provisions of Sec. 19(2)(B) of the Securities Regulations Code, DD will likewise make a Tender Offer for the remaining Sixty Five Percent (65%) of all MM shares, or of up to 4,936,708,861 common shares (the “Tender Shares”) and the Tender Offer shall be subject to the terms and conditions of the Block Sale, incorporated herein as Exhibit “A” and made an integral part hereof (“Terms of the Tender Offer”).

DD shall pay the Block Sale Shares and the Tender Shares, at the same price of Forty Eight Centavos (P0.48) per common share and payable fifty percent (50%) in cash and fifty percent (50%) in DD’s own previously unissued and currently unlisted common shares (the “DD Shares”) at a value of Nine Pesos and Thirty Centavos (P9.30) per share. The value of both MM and DD shares was determined using the 30-day VWAP (as of 15 April 2025, the date when the Transaction was announced) of the value of shares of both DD and MM as listed in the Philippine Stock Exchange (“PSE”).

The minority/public shareholders of MM own a combined 1,579,351,709 shares. Assuming all of these shareholders tender, it would require 40,757,464 DD Shares for the 50% non-cash component of the consideration. Currently, DD has 28,072,000 listed shares held in treasury. For the benefit of these minority/public shareholders and subject to clearance from relevant regulatory authorities, DD has decided to use these treasury shares to pay the tendering MM shareholders as part of the 50% non-cash component of the consideration. To complete all the DD Shares required in the event all MM shareholders tender, DD has asked III to lend up to 12,685,454 listed DD shares to form part of the non-cash consideration. III will then just subscribe to such number of unlisted DD shares equivalent to the number of listed DD shares that it lent. As a result, the public/minority MM shareholders will immediately get listed DD Shares immediately available for trading. III and other majority shareholders (as the seller of their shares in MM) will continue to receive previously unissued and currently unlisted common shares of DD.

The principal market for the MM shares is The Philippine Stock Exchange, Inc. (the “PSE”). The high and low prices of the MM Sshares traded on the PSE for each quarterly period during the past four (4) years and last quarter are as follows:

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter	
	High	Low	High	Low	High	Low	High	Low
2026	.48	.38	n/a	n/a	n/a	n/a	n/a	n/a
2025	.67	.45	.69	.44	.67	.47	.475	.39
2024	1.09	.95	.96	.80	.84	.65	.80	.56
2023	1.68	1.17	1.42	1.10	1.19	1.01	1.27	1.00
2022	2.58	1.69	1.87	1.20	1.60	1.13	1.44	1.05

Item 2. Identity and Background

The party making this Tender Offer is DoubleDragon Corporation (“DD”), which is the issuer of the DD Shares. DD is offering to buy the Tender Shares of the Tendering Shareholders at the price of Forty Eight Centavos (P0.48) per common share and payable fifty percent (50%) in cash and

fifty percent (50%) in exchange for DD's own previously unissued and currently unlisted common shares.

DD was incorporated, organized and currently existing under Philippine laws. DD's primary purpose is a holding company with interest in the following business: retail leasing, office leasing, industrial leasing and hotel/hospitality. DD's principal office is at 10th Floor, DoubleDragon Plaza, DD Meridian Park cor. Macapagal Ave. and Edsa Extension, Pasay City, Philippines 1302

The following are the current directors and key executive officers of DD:

Name	Position
Edgar J. Sia II	Chairman/Director
Tony Tan Caktiong	Co- Chairman/Director
Ferdinand J. Sia	Vice Chairman/Director
Rodolfo Ma. A. Ponferrada	President/Director
William Tan Untiong	Corporate Secretary/Director
Joseph C. Tanbuntiong	Assistant Corporate Secretary/Director
Vicente S. Perez	Independent Director
Gary P. Cheng	Independent Director
Rizza Marie Joy S. Javelona	Treasurer/CFO
Marriana H. Yulo	Chief Investment Officer
Jose Roelph E. Desales	Assistant CFO
Jacquiline Anne Marie O. Gomez	Head, Corporate Services

During the last five (5) years, DD has not been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, domestic or foreign, which resulted in an order, judgment, or decree permanently or temporarily enjoining, barring, suspending, or otherwise limiting involvement in any type of business, securities, commodities, or banking.

During the last five (5) years, no executive officer nor director of DD, nor any person controlling DD, nor any executive officer or director of any corporation ultimately in control of DD, has been convicted in any criminal proceeding or was a party to any civil proceedings of a judicial or administrative body of competent jurisdiction, domestic or foreign.

Item 3. Purpose of the Tender Offer and Plans or Proposals of the Bidder

The acquisition of MerryMart Consumer Corp. and its subsidiaries ("MerryMart Group") 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 and its subsidiaries and affiliates ("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 & CEO Edgar Injap Sia II and Co-Chairman Tony Tan Caktiong more than 5 years ago (sometime 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 an investment holding company.

MerryMart Group will 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.

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

If all of the shareholders of MM tender their shares to DD pursuant to the Tender Offer, MM will become a wholly-owned subsidiary of DD with zero public float. Based on MM's own public disclosures, it appears to be the intention of MM to delist from the PSE if all the requirements for delisting are met (including DD acquiring at least 95% of the outstanding capital stock of MM). Thus, it is the understanding of the Bidder that after the Tender Offer, MM will apply for voluntary delisting from the PSE if the requirements for delisting are complied with.

Assuming all shareholders of MM tender their shares to DD, the issuance of new DD shares to III, the public ownership/public float of DD will change from 28.22% (661,861,188 shares) to 27.67% (703,021,104 shares).

DD has not bought MM shares during the preceding six months.

Item 4. Interest in Securities of the Issuer

- a. The subject of the Tender Offer is the Tender Offer Shares, consisting of 4,936,708,861 common shares, which comprise approximately 65% of the entire outstanding common shares of MM.

As of 30 April 2026, the following persons (enumerated in Item 2 above) beneficially owns shares of MM shares in the following percentages:

Name	No. of MM Shares	Percentage to outstanding capital stock of MM
Edgar J. Sia II	838,000	.01
Tony Tan Caktiong	0	-
Ferdinand J. Sia	276,000	.01
Rodolfo Ma. A. Ponferrada	0	-
William Tan Untiong	0	-
Joseph C. Tanbuntiong	0	-
Vicente S. Perez	0	-
Gary P. Cheng	500,001	.01
Rizza Marie Joy S. Javelona	2,000	.00
Marriana H. Yulo	10,500,001	.14
Jose Roelph E. Desales	725,001	.01
Jacquiline Anne Marie O. Gomez	2,000,001	.03

- b. The Bidder has not effected any transaction during the past sixty (60) days in relation to any securities of MM. To the best of Bidder's knowledge, none of its directors, officers, or the persons enumerated in Item 4(a) above has effected any transaction during the past 60 days in relation to any of the securities of MM.

Item 5. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the

Other than having common stockholders, directors and officers between the Issuer and the Bidder as indicated below, there are no contracts, agreements, understanding, or relationships among persons named in Item 2 and between such persons and any person other than MM with respect to any securities of MM, including, but not limited to, transfer or voting of any of the securities, finder's fee, joint ventures, loan or option agreements, puts or

calls, guarantee or profits, division of profits or loss, or the giving or withholding of proxies.

Injap Investments Inc. is a significant shareholder of both DoubleDragon Corporation and MerryMart Consumer Corp. It owns 824,996,999 common shares or 35.18% of the outstanding capital stock in DD and 5,999,989,995 shares or 79% of the outstanding capital stock in MM.

The following are the common Directors and Officers of DD and MM:

Name	Position in DD	Position in MM
Edgar J. Sia II	Director and Chairman & CEO	Director and Chairman & CEO
Ferdinand J. Sia	Director and Vice Chairman	Director and President
Rizza Marie Joy S. Javelona	Treasurer/CFO	Comptroller
Marriana H. Yulo	CIO	CFO/CIO
Gary P. Cheng	Independent Director	Independent Director
Jose Roelph. E. Desales	Assistant CFO	Assistant COS
Jacqueline Anne Marie O. Gomez	Head, Corporate Services	COS

Item 6. Materials to be Filed as Exhibits

This Tender Offer Report is filed with the following materials, which will be published or made available to shareholders of MM:

- Exhibit A** – Terms of the Tender Offer
- Exhibit B** – Certification on the Sufficiency of the Consideration Shares to Satisfy Full Acceptance of the Tendered Shares
- Exhibit C** – Fairness Opinion and Valuation Report
- Exhibit D** – Application to Tender Shares with the following Annexes
 - Annex A Terms of the Tender Offer
 - Annex B Form of Irrevocable Power of Attorney for Individual Tendering Stockholders
 - Annex C Form of Board Resolution for Corporate Stockholders
 - Annex D Form of Partnership Resolution for Partnership Stockholders
 - Annex E Form of Affidavit of Loss
- Exhibit E** – Announcement of Intention to Make a Tender Offer to Shareholders of MM Published on 13 and 14 May 2026 in two newspapers of general circulation
- Exhibit F** - Announcement of Terms and Conditions to Shareholders to be published at the start of the Tender Offer Period and up to two trading days thereafter
- Exhibit G** - Instructions to Participating Brokers for Delivering the Shares to their Client
- Exhibit H** - Clearance from Philippine Competition Commission
- Exhibit I** - Supplement to Share Purchase Agreement between III and DD

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Pasay on 22 May, 2026.

By:



Rodolfo Ma. A. Ponferrada
President

**TERMS OF THE TENDER OFFER
FOR THE COMMON SHARES OF MERRYMART CONSUMER CORP.**

Set forth herein are the terms and conditions for the tender offer of MerryMart Consumer Corp. (“**MM**” or the “**Company**”) to acquire from Injap Investments Inc. (“**III**”) Two Billion Six Hundred Fifty-Eight Million Two Hundred Twenty-Seven Thousand Eight Hundred Forty-Eight (2,658,227,848) common shares (the “**Block Sale Shares**”) representing approximately Thirty Five percent (35%) of the total outstanding shares of MM through block sale (the “**Block Sale**”) and for the tender offer of the remaining sixty five percent (65%) or up to 4,936,708,861 MM common shares (the “**Tender Offer Shares**”) from its remaining stockholders.

Unless otherwise specifically defined herein or the context otherwise requires, capitalized terms used in these Terms of the Tender Offer have the same meanings given to them in SEC Form 19-1 filed by DD with the Securities and Exchange Commission (the “**Commission**” or the “**SEC**”) and The Philippine Stock Exchange, Inc. (the “**Exchange**” or the “**PSE**”) on **14 May 2026**.

Party Making the Tender Offer	DoubleDragon Corporation (“ DD ”)
Subject Company	MerryMart Consumer Corp. (“ MM ”)
Subject Shares	Two Billion Six Hundred Fifty-Eight Million Two Hundred Twenty-Seven Thousand Eight Hundred Forty-Eight (2,658,227,848) common shares of MM (the “ Block Sale Shares ”); and Up to Four Billion Nine Hundred Thirty-Six Million Seven Hundred Eight Thousand Eight Hundred Sixty-One (4,936,708,861) common shares of MM (the “ Tender Offer Shares ”)
Tender Offer Consideration	<p><u>The Block Sale Shares and the Tender Offer Shares shall be acquired by DD under the same terms and conditions, namely: at the price of PhP0.48 per share and will be paid fifty percent (50%) in cash and fifty percent (50%) in previously unissued and currently unlisted DD shares, using the past 30-day volume weighted average price (“VWAP”) for both MM and DD shares in the PSE as of 15 April 2025 (the date when this transaction was first publicly announced).</u></p> <p><u>No fractional Consideration Share will be issued in exchange for the Tender Offer Shares. The Consideration Shares that the Tendering Shareholders shall receive shall be rounded down to the nearest whole share.</u></p> <p><u>All expenses for the Block Sale and the Tender Offer shall be for the account of the selling shareholder, and shall be netted against the cash component of the consideration.</u></p> <p><u>The 65% of MM subject of the Tender Offer comprises a total of 4,936,708,861 shares. Out of these shares, 1,579,351,709 shares are owned by the public and/or minority shareholders (the “MM Minority Shares”). Thus, assuming all of the MM Minority Shares are tendered, the Bidder would need 40,757,464 DD Shares.</u></p> <p><u>As originally intended, the Tender Offer consideration for the MM Minority Shares would also have involved previously unissued and currently unlisted DD Shares. However, after considering all the surrounding circumstances and deeming it</u></p>

for the best interest of the public and minority shareholders of MM, DD has decided to revise the DD Shares portion of the Tender Offer consideration, as follows: instead of previously unissued and currently unlisted shares of DD, DD will transfer currently listed shares of DD (50% of Php0.48 per share in currently listed shares of DD at a valuation of Php9.30 per share).

Thus, owners of MM Minority Shares who tender their shares will be able to trade and transact their DD Shares at the PSE immediately upon the completion of the Tender Offer.

The cash portion of the consideration for both III (under the Block Sale) and the Tender Offer consideration remains the same, that is: 50% of Php0.48 per share.

The DD Shares portion of the consideration for both III (under the Block Sale) and the non-public and non-minority shareholders of MM (under the Tender Offer) remains the same, that is: 50% of Php0.48 per share in previously unissued and currently unlisted shares of DD at a valuation of Php9.30 per share.

As mentioned, in order to achieve the foregoing objective for the Tender Offer insofar as the MM Minority Shares are concerned, DD needs 40,757,464 listed DD Shares. As of the date of this Tender Offer Report, DD only has 28,072,000 listed DD Shares currently held in treasury (the "DD Treasury Shares"). Hence, there is a need for up to 12,685,454 additional listed DD Shares in the event all the holders of the MM Minority Shares tender their shares under the Tender Offer (the "Additional DD Shares").

Pursuant to a Supplement to the Share Purchase Agreement dated 14 May 2026, III has offered to provide the needed Additional DD Shares at no additional consideration except as already provided in the original Share Purchase Agreement. III only required that it be allowed to subscribe to the equivalent number of DD Shares that it will be required to provide for the Tender Offer in order to keep itself whole.

During the Tender Offer period, DD will inform III how many Additional DD Shares are needed. And the Seller agrees to lodge the same with the Tender Offer agent in order to be ready to be transacted pursuant to the Tender Offer. The Additional DD Shares will be directly assigned or transferred

	<p>through the facilities of the PSE from III (through its broker or the Tender Offer agent) to the relevant owner/s of the MM Minority Shares (through the latter's broker or its nominated eligible Trading Participant), or such other mechanism as may be allowed by the PSE and/or other regulators.</p> <p>After the completion of the Tender Offer, III and DD will enter into a Deed of Subscription in order for III to subscribe to such number of previously unissued DD Shares equivalent to the Additional DD Shares (not exceeding 12,685,454 shares) actually used for the Tender Offer (the "Subscription Shares")</p> <p><u>DD will then apply for registration with the SEC and listing with the PSE for all the Subscription Shares as well as all DD Shares issued to III for the Block Sale and to the non-public and non-minority shareholders of MM in the Tender Offer.</u></p>												
Entitlement and Eligibility	Any registered owner of any number of Tender Offer Shares as of any date during the Tender Offer Period (as defined below) is entitled to transfer its/his/her Tender Offer Shares to DD subject to and in accordance with these Terms of the Tender Offer.												
Tender Offer Period	<p>The Tender Offer shall be conducted during business hours and will commence at 9:00am on 18 May 2026 and end at 5:00pm on 16 June 2026 (the "Tender Offer Period"). In the event of a declaration of a new holiday(s) in the Philippines during the Tender Offer Period or the occurrence of any fortuitous event that would result in the closure of government offices for a full business day in Pasay City, said Tender Offer Period will automatically be extended by the corresponding number of days of holiday or closure of government offices. DD reserves the right to extend the Tender Offer Period, in accordance with the Implementing Rules and Regulations of the Securities Regulation Code, subject to obtaining the approval of the Commission.</p> <p>The following is the schedule of the Tender Offer:</p>												
	<table border="1"> <tr> <td data-bbox="534 1440 970 1503">Commencement of the Tender Offer Period</td> <td data-bbox="970 1440 1407 1503">18 May 2026</td> </tr> <tr> <td data-bbox="534 1503 970 1536">End of the Tender Offer Period</td> <td data-bbox="970 1503 1407 1536">16 June 2026</td> </tr> <tr> <td data-bbox="534 1536 970 1630">Report of Results of the Tender Offer and Acceptance of Shares Tendered</td> <td data-bbox="970 1536 1407 1630">17 June 2026</td> </tr> <tr> <td data-bbox="534 1630 970 1664">Cross Date</td> <td data-bbox="970 1630 1407 1664">19 June 2026</td> </tr> <tr> <td data-bbox="534 1664 970 1697">Settlement Date</td> <td data-bbox="970 1664 1407 1697">24 June 2026</td> </tr> <tr> <td data-bbox="534 1697 1407 1756"></td> <td data-bbox="970 1697 1407 1756"></td> </tr> </table>	Commencement of the Tender Offer Period	18 May 2026	End of the Tender Offer Period	16 June 2026	Report of Results of the Tender Offer and Acceptance of Shares Tendered	17 June 2026	Cross Date	19 June 2026	Settlement Date	24 June 2026		
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End of the Tender Offer Period	16 June 2026												
Report of Results of the Tender Offer and Acceptance of Shares Tendered	17 June 2026												
Cross Date	19 June 2026												
Settlement Date	24 June 2026												

Right to Withdraw	DD reserves the right to withdraw the Tender Offer at any time prior to the acceptance of any bids, subject to compliance with regulatory requirements.
Tender Offer Agent	<p>For inquiries on the Tender Offer, please contact any of the following personnel of the Tender Offer Agent:</p> <p>Unicapital Securities Inc. Address: 3F Majalco Building, Benavides Street Legaspi Village, Makati City 1229 Name of contact person: Ms. Janel Ingrid Kiersten C. Esquivel /Mr. Crisanto Del Mundo Telephone no: +632-8892-0991 loc 19 Email address: usi-ops@unicapital-inc.com</p> <p>DragonFi Securities Inc. Address: Unit 1609 PSE Tower, 28th St corner 5th Avenue, BGC, Taguig City Name of contact person: Ms. Evangeline Villosos / Ms. Angela Quizon Telephone no: +632-8332-1150 Email address: mmto@dragonfi.ph</p>
Application Process	<p>All applications shall be evidenced by the Application to Tender, duly executed by an authorized signatory of the applicant and the corresponding payment for the broker's selling commission (and applicable fees and taxes thereon) on the Tender Offer Shares. The duly executed Application to Tender and required documents should be submitted during the Tender Offer Period to the Tender Offer Agent. Tendering Shareholders of certificated shares that are located outside the Philippines may initially submit an Application to Tender (together with the other required documents) to the Tender Offer Agent by email, with the original copies delivered via courier thereafter such that the relevant documents are received by the Tender Offer Agent on or before the end of the Tender Offer Period.</p> <p>To comply with the listing rules of the PSE including the Amended Listing Rules (the "PSE Rules"), the Consideration Shares shall be delivered to the Tendering Shareholders in scripless form and lodged with the Philippine Depository and Trust Corporation ("PDTC"). As such, Tendering Shareholders are required to nominate a PSE trading participant (subject to the latter's confirmation) with whom the Tendering Shareholders may request for the creation of their account and where the Consideration Shares may be delivered or lodged (the "Eligible TP"). Otherwise, the Application to Tender shall not be accepted.</p>

For holders of Scripless Shares:

Tendering Shareholders shall advise their respective broker, custodian bank, or PSE Trading Participant (each, a “**PCD Participant**”) of their intention to tender and comply with such PCD Participant’s internal procedures and requirements to participate in the Tender Offer.

The PCD Participants shall then accomplish the following:

1. Accomplish the Application to Tender on behalf of its clients who are Tendering Shareholders and who have expressed interest in participating in the Tender Offer and submit the Application to Tender along with the complete Supporting Documents (as defined below), to the Tender Offer Agent on or before 5:00pm of 16 June 2026. If the PCD Participant is not an Eligible TP (and does not intend to become an Eligible TP), require its client(s) who is(are) Tendering Shareholder(s) to nominate an Eligible TP to whom the Consideration Shares may be delivered for lodgment. Attach the duly accomplished Schedule of Tender Offer Shares for Delivery to Nominated Eligible TPs (in the form of Annex F of the SEC Form 19-1) to the Application to Tender upon submission of the same to the Tender Offer Agent.
2. Submit the letter to the Tender Offer Agent (in the form of Annex A to the Instructions to Participating Brokers, which is **Exhibit G** of the SEC Form 19-1) not later than 5:00pm of 16 June 2026.
3. Electronically transfer the scripless shares *via* EQ Trade to the Tender Offer Agent at the same time that the Application to Tender is delivered to the Tender Offer Agent.
- 4.

For holders of Certificated Shares:

Tendering Shareholders shall convert their certificated shares to scripless form through lodgment with a PCD Participant who is an Eligible TP. To lodge the stock certificates, the Tendering Shareholder must:

1. Contact Philippine National Bank Trust Banking Group (the “**Stock Transfer Agent**” or “**PNB TBG**”) to check whether or not there is a need to update the stockholder’s records with PNB TBG. If the stockholder’s record with the Stock Transfer Agent needs updating, submit the required documents to PNB TBG to update said record.
2. Deliver the original MM stock certificate(s), duly endorsed, to the designated PCD Participant that is an Eligible TP for lodgment no later than five (5) trading days prior to the end of the Tender Offer Period or 5:00pm of 8 June 2026. The Tendering Shareholder must have an existing securities account with said PCD Participant or must open a securities account with the same for the lodgment of the Tender Offer Shares in certificated form.²
3. Inform such designated PCD Participant that is an Eligible TP of intention to participate in the Tender Offer and comply with such PCD Participant’s internal procedures and requirements to participate in the Tender Offer (including requirements related to the opening of an account with the PDTC).

	<p>Upon completion of lodgment, the relevant PCD Participant shall follow the same set of procedures required of it as laid out in the section “For holders of Scripless Shares”.</p> <p>Those who do not have a designated PCD Participant may designate Unicapital Securities or DragonFi Securities or any other PCD Participant that is an Eligible TP as their designated PCD Participant and open an account for the lodgment of their certificated shares.</p> <p>A list of Eligible TPs can be found in the following link: https://www.pse.com.ph/directory/#tp2.</p> <p>The PCD Participants that is an Eligible TP must then do the following:</p> <ol style="list-style-type: none">1. Request for creation of an account where the scripless shares will be credited for each of their Tendering Shareholder clients with the PDTC. PDTC shall assign a ID for every account created.2. Request for lodgment of the shares with PDTC no later than three (3) trading days before the end of the Tender Offer Period or 10 June 2026. The Tender Offer Shares must be received by the Tender Offer Agent in scripless form on or before 5:00pm of 16 June 2026. <p>Lodgment fees shall be for the account of the Tendering Shareholder.</p> <p>Once the shares are converted into scripless form, PCD Participants must follow the instructions to PCD Participants under “For Holders of Scripless Shares” above to the extent not yet performed.</p>
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² Each PCD Participant will have varying internal policies and procedures for opening a securities account. Tendering Shareholders will have to comply with such account opening policies and procedures of the designated PCD Participant.

If a PCD Participant has both Filipino and Non-Filipino Tendering Shareholders, the PCD Participant must submit two (2) separate Applications to Tender, which covers the following: (i) aggregate Tender Offer Shares of Filipino Tendering Shareholders and (ii) aggregate Tender Offer Shares of Non-Filipino Tendering Shareholders.

In addition to the documents enumerated above, the list of additional documents that need to be attached by the designated PCD Participant to the Application to Tender upon submission to the Tender Offer Agent are as follows (the “**Supporting Documents**”):

For Corporations:

1. Notarized Board Resolution (in substantially the form of the Secretary’s Certificate attached as Annex C to the Application to Tender, which is under **Exhibit D** of the SEC Form 19-1 filed by DD with the Commission) authorizing the sale of the Tender Offer Shares, designating signatories for the purpose and indicating the specimen signatures of those signatories.
2. Copy of the SEC Registration or equivalent constitutive document certified as true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
3. Copy of latest Articles of Incorporation and By-Laws of the Applicant or equivalent constitutive document certified as true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
4. Duly accomplished signature card containing the specimen signature of the Applicant’s designated authorized signatories and verified by the Applicant’s Corporate Secretary or equivalent person having official custody of company records.
5. Copy of latest General Information Sheet (“**GIS**”) filed with SEC and certified as true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
6. For corporations based abroad, if a document that is required to be notarized is executed abroad and the country where it was executed is a member state of the Apostille Convention, then it must be authenticated by the Office of the Philippine Consul in the country where the document is executed.

For Partnership:

1. Copy of SEC Registration or equivalent constitutive document certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
2. Copy of the latest Articles of Partnership of the Applicant or equivalent constitutive document certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
3. Notarized Partnership Resolution (in substantially the form of the Partners’ Certificate attached as Annex D to the Application to Tender, which is under **Exhibit D** of the SEC Form 19-1 filed by DD with the Commission) authorizing the sale of the Tender Offer Shares, designating signatories for the purpose and indicating the specimen signature of the signatories.
4. Duly accomplished signature card containing the specimen signature of the Applicant’s designated authorized signatories and verified by the Applicant’s Partnership Secretary or

	<p>equivalent person having official custody of the partnership records.</p> <p>5. For partnerships based abroad, if a document that is required to be notarized is executed abroad and the country where it was executed is a member state of the Apostille Convention, then must be authenticated by the Office of the Philippine Consul in the country where the document is executed.</p> <p>For Tendering Shareholders whose stock certificate/s covering the Share/s is/are lost, such shareholder(s) should submit to the designated PCD Participant, and such PCD Participant shall deliver to the Tender Offer Agent along with the Application to Tender no later than ten (10) trading days prior to the end of the Tender Offer Period, the following: (i) one (1) original copy of a duly notarized affidavit of loss (in substantially the form of Annex E to the Application to Tender which is under Exhibit D of the SEC Form 19-1 filed by DD with the Commission); (ii) copy of the affidavit of loss as published in a newspaper of general circulation; (iii) affidavit of publication (of affidavit of loss); and (iv) bond in the amount of twice the closing price per share of the Tender Offer Shares as of the date of execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate.</p> <p>Applications to Tender received thereafter or without the required documents (including the complete Supporting Documents) will be rejected. Applications to Tender shall be considered irrevocable upon submission to the Tender Offer Agent, and shall be subject to the terms and conditions of the Tender Offer. Applications to Tender may be rejected if (i) the sell-side fees are not fully paid; (ii) payments are insufficient or where checks, as applicable, are dishonored upon first presentment; (iii) the Applications to Tender (including all its required attachments and Supporting Documents) are not received by the Tender Offer Agent on or before the deadline set; (iv) the Applications to Tender do not comply with the terms of the Offer; or (v) the Applications to Tender do not have sufficient information as required in the Application to Tender or are not supported by the required document.</p>
<p>Payment of Consideration</p>	<p>On Settlement Date, the Tender Offer Agent shall electronically transfer the Consideration Shares to the Tendering Shareholders through the designated PCD Participant that is an Eligible TP nominated by each of the Tendering Shareholder in their respective Applications to Tender or the Eligible TP indicated by the PCD Participant in the Schedule of Tender Offer Shares for Delivery to Eligible TPs submitted to the Tender Offer Agent, who shall credit the Consideration Shares to the Tendering Shareholders' accounts.</p> <p>Should the Tendering Shareholder wish to receive the Consideration Shares in certificated form, he/she shall coordinate his/her designated PCD Participant or the Eligible TP to request for the upliftment of the Consideration Shares, who shall then request it from PDTC. The designated PCD Participant or Eligible TP shall coordinate with the Tendering Shareholder on the pick-up/delivery of the stock certificates for the Consideration Shares. Upliftment fees shall be for the account of the requesting Tendering Shareholder.</p> <p>Delivery to the Tender Offer Agent of each required document in relation to the Tender Offer shall be deemed made only upon actual receipt thereof by the Tender Offer Agent. DD or the Tender Offer Agent reserves the right to require presentation or submission of any</p>

	<p>additional documents for the purpose of, among others, enabling the Tender Offer Agent to determine from any Tendering Shareholder (or any person acting on its behalf) the validity, eligibility, and acceptability of any common shares in DD tendered pursuant to the Tender Offer.</p> <p>DD or the Tender Offer Agent shall not be held liable for any Application to Tender that is rejected or not acceptable due to failure to meet any of the requirements set forth above.</p>												
<p>Acceptance of Shares</p>	<p>DD, through the Tender Offer Agent, shall accept the Tender Offer Shares or proportionately allocate Tender Offer Shares on 5:00pm of 17 June 2026.</p> <p>If the total number of shares tendered in the Tender Offer exceeds the maximum number of shares to be purchased, DD shall accept and pay the Tender Offer Shares on a pro rata basis, disregarding fractions, according to the number of Tender Offer Shares by each Tendering Shareholder during the Tender Offer Period. The Taxes and Other Expenses previously collected which are attributable to the disregarded fractions, and the unaccepted Tender Offer Shares, as applicable, shall be returned to the Tendering Shareholder through its designated PCD Participant. All remittance fees, if any, shall be shouldered by the relevant remitter.</p>												
<p>Withdrawal of Securities and Manner of Payment</p>	<p>The Tender Offer Shares tendered may be withdrawn by the stockholder of record at any time during the Tender Offer Period by submitting a written request for the tendered Tender Offer Shares to the Tender Offer Agent and surrendering the receiving copy of the Application to Tender signed by the Tender Offer Agent. The deadline to withdraw tendered Tender Offer Shares shall be at 5:00pm of 16 June 2026.</p> <p>The written request for the withdrawal must specify the: (i) name of Tendering Shareholder, and (ii) number of Tender Offer Shares to be withdrawn. If the stock certificates evidencing the Tender Offer Shares tendered have been delivered to the Tender Offer Agent, the serial number of such certificates must likewise be indicated in the written request.</p> <p>Tender Offer Shares shall be returned in the same form it was received to the designated PCD Participant within ten (10) trading days from the end of the Tender Offer Period. The cost of returning the Tender Offer Shares shall be borne by the shareholder making the withdrawal.</p>												
<p>Taxes and Other Expenses</p>	<table border="1"> <thead> <tr> <th data-bbox="549 1518 979 1576">Tax/Expense</th> <th data-bbox="979 1518 1394 1576">Percentage of Trade Value</th> </tr> </thead> <tbody> <tr> <td data-bbox="549 1576 979 1632">Stock Transaction Tax</td> <td data-bbox="979 1576 1394 1632">0.10%</td> </tr> <tr> <td data-bbox="549 1632 979 1688">Securities Clearing Corporation of the Philippines Fee</td> <td data-bbox="979 1632 1394 1688">0.01%</td> </tr> <tr> <td data-bbox="549 1688 979 1756">Securities Investors Protection Fund</td> <td data-bbox="979 1688 1394 1756">0.001%</td> </tr> <tr> <td data-bbox="549 1756 979 1823">SEC Fees</td> <td data-bbox="979 1756 1394 1823">0.005%</td> </tr> <tr> <td data-bbox="549 1823 979 1883">PSE Transaction Fees</td> <td data-bbox="979 1823 1394 1883">0.005%</td> </tr> </tbody> </table>	Tax/Expense	Percentage of Trade Value	Stock Transaction Tax	0.10%	Securities Clearing Corporation of the Philippines Fee	0.01%	Securities Investors Protection Fund	0.001%	SEC Fees	0.005%	PSE Transaction Fees	0.005%
Tax/Expense	Percentage of Trade Value												
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SEC Fees	0.005%												
PSE Transaction Fees	0.005%												

Representations and Warranties of the Tendering Shareholder	<p>By accepting the Tender Offer, each Tendering Shareholder and designated PCD Participant represent and warrant to DD that:</p> <ul style="list-style-type: none">(i) All information contained in the Application to Tender and its attachments are true and correct and that the signatures thereon are genuine, properly authorized and obtained without use of fraud, coercion or any other vice of consent.(ii) The Tender Offer Shares have been validly issued, fully paid and non-assessable.(iii) The Tendering Shareholder is the registered and absolute legal and beneficial owner of, and has good and marketable title, to the Tender Offer Shares.(iv) The Tendering Shareholder has obtained all the required approvals and authorizations to enable it/him/her to transfer the Tender Offer Shares to DD, and there is no objection, adverse claim, dispute or notice concerning its/his/her right to tender and transfer the Tender Offer Shares.(v) On the Cross Date, DD will obtain full and valid title to the Tender Offer Shares, free and clear from any warrants, interests, options, liens, claims and encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of such Tender Offer Shares.(vi) For corporate shareholders, the transfer of the Tender Offer Shares to DD shall not constitute a breach of the constitutive documents of the Tendering Shareholder or of any agreement or arrangement, law, order, regulations or other issuances applicable to the Tender Offer Shares or the Tendering Shareholder.(vii) Each Tendering Shareholder has read and understood, and has relied solely upon the provisions of the Tender Offer
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	<p>Report, and any and all documents and materials provided by DD in connection therewith or in relation thereto, and the terms and conditions of the Tender Offer as stated therein, and unconditionally accepts such terms and conditions. The Tendering Shareholder understands that no person has been authorized to give information or to make any representation with respect to the Tender Offer other than those specified and made in the Tender Offer Report.</p>
<p>Representations and Warranties of the designated PCD Participant Submitting the Application for Tender Offer</p>	<p>By accepting the Tender Offer, each PCD Participant hereby represents and warrants that:</p> <ul style="list-style-type: none"> (i) It is accredited as eligible to trade for its client/s as determined by the PSE. (ii) Each of their clients has an account covered by the Application to Tender. (iii) It is duly licensed under applicable law and regulations and has the full power and authority to act on behalf of its client in connection with the tender of its client's MM shares in the Tender Offer. (iv) It has obtained all necessary authorizations, consents, and approvals from its clients to tender the client's MM shares in the Tender Offer in accordance with these Terms of the Tender Offer, and such authorizations are in full force and effect. (v) It has provided its client with all material information regarding the Tender Offer, including the delivery of the required notice/s under applicable rules, and the implications/impact of tendering the MM shares, enabling its client to make an informed decision. (vi) It has disclosed to the client all fees, taxes, charges, and commissions related to the Tender Offer, and the client has acknowledged and agreed to such fees, taxes, charges, and commissions. (vii) It will comply with all applicable laws, rules, and regulations in connection with the tender of the client's MM shares in the Tender Offer. (viii) It holds, as a custodian or nominee, the MM shares of its clients that are being tendered in this Tender Offer, and it has full authority to transfer the Tender Offer Shares to DD or its Tender Offer Agent. (ix) It represents that the MM shares being tendered on behalf of its client are validly held by its client and are free from any liens, encumbrances, or adverse claims. (x) It will transfer the Tender Offer Shares of its clients to DD or its Tender Offer Agent in accordance with these Terms of the Tender Offer, ensuring that all necessary actions are taken to facilitate the transfer. (xi) It represents that its execution, delivery, and performance of its obligations under this Tender Offer will not conflict with, or result in a breach of, any agreement or instrument to which the PCD Participant is a party or by which it is bound.

Representations and Warranties of DD	DD hereby represents and warrants that the settlement of the Consideration Shares shall be made when it falls due.	
Conditions	<p>The acceptance of the Tender Offer Shares by DD is subject to the fulfillment (or waiver, at DD's sole discretion) of each of the following conditions:</p> <ul style="list-style-type: none"> (i) DD shall have obtained all required corporate, contractual, and regulatory approvals, consents, and authorizations for the acceptance and purchase by DD of the Tender Offer Shares before the expiration of the Tender Offer Period. (ii) The Tendering Shareholder shall have obtained all the required approvals and authorizations to enable it to transfer the Tender Offer Shares to DD before the expiration of the Tender Offer Period and it/he/she is not aware of any objection, adverse claim, dispute, or notice concerning its/his/her right to tender and transfer the Tender Offer Shares. (iii) In the sole determination of DD, no material adverse change in or affecting the business, operations, property, condition (financial or otherwise), or prospects of the Company shall have occurred. (iv) The Tendering Shareholder submits all necessary documentation and requirements as specified in these Terms of the Tender Offer. (v) The Tendering Shareholder has established or completed any necessary arrangements for an account to facilitate the transfer of Consideration Shares to such Tendering Shareholder in accordance with these Terms of the Tender Offer. 	
Material Change	If any material change occurs in the information previously disclosed to the stockholders of DD, DD shall promptly disclose such change in a manner reasonably calculated to inform the stockholders of such change.	
Tender Offer Report	Further information regarding the Tender Offer is included in the Tender Offer Report (SEC Form 19-1), copies of which are available at the office of the Tender Offer Agent. Copies of the Tender Offer Report have also been filed with the Commission, and the Exchange.	
Inquiries	All questions relating to this Tender Offer for the Tender Offer Shares may be directed to the following:	
	UNICAPITAL SECURITIES, INC. MS. JANEL INGRID KIERSTEN C. ESQUIVEL/ MR. CRISANTO DEL MUNDO usi-ops@unicapital-inc.com	DRAGONFI SECURITIES INC. MS. EVANGELINE VILLOSO / MS. ANGELA QUIZON
		mmto@dragonfi.ph
	+632-8892-0991 loc 19	+632-8332-1150

May 22, 2026

SECURITIES AND EXCHANGE COMMISSION

The SEC Headquarters
7907 Makati Avenue, Salcedo
Vill.
Bel-Air, Makati City, 1209
Philippines

Attention : **DIR. OLIVER LEONARDO**
Director,
Markets and Securities Regulation Department

Re : Amended Tender Offer Report by DoubleDragon
Corporation to purchase shares of MerryMart
Consumer Corp.

Gentlemen:

This is connection with the intention of DoubleDragon Corporation (“DD”) to acquire up to 100% of the outstanding capital stock of MerryMart Consumer Corp. (“MM”). First, DD intends to acquire directly from Injap Investments Inc. (“IIP”) Two Billion Six Hundred Fifty Eight Million, Two Hundred Seventy Seven Thousand Eight Hundred Forty Eight (2,658,227,848) common shares of MM, representing approximately Thirty Five percent (35%) of the total outstanding shares of MM (the “Block Sale Shares”) through a voluntary block sale (“Block Sale”), as approved by DD’s Board of Directors on April 15, 2025. Pursuant to the provisions of Sec. 19(2)(B) of the Securities Regulations Code, DD will likewise make a Tender Offer for the remaining Sixty Five Percent (65%) of all MM shares, or of up to 4,936,708,861 common shares (the “Tender Shares”), which Tender Offer shall be subject to the terms and conditions of the Block Sale.

DD shall pay the Block Sale shares and the Tender Shares at the same price of Forty Eight Centavos (Php0.48) per common share and payable fifty percent (50%) in cash (the “Cash Component”) and fifty percent (50%) in DD’s own previously unissued and currently unlisted common shares (the “DD Shares”) at a valuation of Nine Pesos and Thirty Centavos (Php9.30) per DD share. The value of both MM and DD shares was determined using the 30-day VWAP (as of 15 April 2025, when the transaction was announced) of the value of shares of both DD and MM as listed in the Philippine Stock Exchange (“PSE”).

However, subject to approval of the relevant regulatory authorities and for the benefit of the public and minority shareholders of MM, DD intends to pay the 50% DD Shares payable to tendering public and/or minority MM shareholders in currently listed DD Shares.

Out of the 4,936,708,861 Tender Shares, 1,579,351,709 shares are owned by the public and/or minority shareholders (the “MM Minority Shares”). Thus, assuming all of the MM Minority Shares are tendered, DD would need 40,757,464 listed DD Shares.

As of today, DD has 28,072,000 listed DD Shares currently held in treasury (the "DD Treasury Shares"). Hence, there is a need for up to 12,685,454 additional listed DD Shares in the event all the holders of the MM Minority Shares tender their shares under the Tender Offer (the "Additional DD Shares"). III has offered to provide the required Additional DD Shares to complete the Tender Offer. III will just subscribe to such number of previously unissued DD Shares equivalent to the actual number of Additional DD Shares used for the Tender Offer.

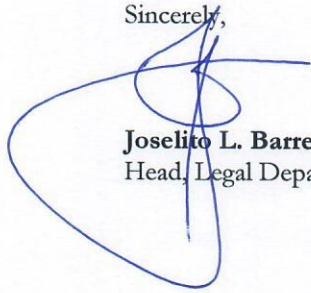
The total Cash Component and the total DD Shares needed to complete both the Block Sale and Tender Offer is PhP1,822,784,810.16 and 195,998,367 common shares (including the 28,072,000 listed treasury shares and 12,685,454 listed DD Shares currently owned by III).

Enclosed as **Annex "A"** is a certification from one of DD's banks confirming the sufficiency of the Cash Component, as **Annex "B"** is a certification from DD's assistant corporate secretary confirming the sufficiency of the DD Shares, as **Annex "C"** is a certification from DD's chief finance officer on the DD Shares held in treasury, and as **Annex "D"** is a certification from III's president on the commitment to provide the Additional DD Shares.

We hereby confirm that as of May 22, 2026, DD has the sufficient resources to satisfy the both the Cash Component and the DD Shares required to accept and pay in full both the Block Sale Shares and the Tender Shares.

Thank you,

Sincerely,

A handwritten signature in blue ink, appearing to read "Joselito L. Barrera, Jr.", with a large, stylized flourish extending to the left.

Joselito L. Barrera, Jr.
Head, Legal Department



BANK CERTIFICATION

This is to certify that as of 08-MAY-26 at 12:45:59, **DOUBLEDRAGON CORPORATION** maintain/s the following account/s, with corresponding available balance/s, excluding uncleared funds, garnishment and / or hold-out on deposit, with BANK OF THE PHILIPPINE ISLANDS:

Account Type	Currency	Amount
Savings	PHP	3,705,741,901.38

This certification is being issued upon the written request of the above client/s for whatever purpose it may serve.


REYNALDO G. CATALAN

Centralized Bank Certification of Deposit Unit
 Officer


DANILENE T. RIVERA

Centralized Bank Certification of Deposit Unit
 Officer


IMEE ABEGANIA
 Branch Officer

REFERENCE NO. : BR014405202608-32474805

REPUBLIC OF THE PHILIPPINES)
PASAY CITY) S.S.

SECRETARY’S CERTIFICATE

I, **Joseph Tanbuntiong** of legal age, Filipino, and with office address at Jollibee Plaza, 10 Emerald Avenue, Pasig City, Philippines, after having duly sworn to in accordance with law, hereby depose and certify that:

1. I am the Assistant Corporate Secretary of **DOUBLEDRAGON CORPORATION**, a corporation duly organized and existing under and by virtue of the laws of the Philippines, with office address at 10th floor, Tower 1, DoubleDragon Plaza, Macapagal corner EDSA Extension Avenues, Pasay City (the “Corporation”);
2. As of April 30, 2026, the Corporation has at least 195,998,367 unissued common shares from its authorized capital stock.
3. This Certificate is issued to confirm that the Corporation has sufficient resources available to satisfy full acceptance of the Offer by all the public shareholders of MerryMart Consumer Corp. - Common shares at the Tender Offer price of PhP0.48 per share.

[Remainder of page intentionally left blank]




IN WITNESS WHEREOF, I have hereunto affixed my signature this
MAY 13 2026 at PASAY CITY.



Joseph Tanbuntiong
Assistant Corporate Secretary

SUBSCRIBED AND SWORN to before me this MAY 13 2026 at
PASAY CITY, affiant exhibiting to me his Philippine Passport No. P8180265B
issued on 16 Nov 2021 at DFA Manila and valid until 15 Nov 2031 as competent
evidence of his identity.

Doc. No. 300 ;
Page No. 61 ;
Book No. 1 ;
Series of 2026.



KRISTINE JOY C. TADENA
Notary Public for Pasay City
Until December 31, 2027
Commission No. 26-30
Roll No. 79846

PTR No. 9236074; 01-05-2026
IBP No. 581717; 01-01-2026
MCLE Compliance No. VIII-0030191; 04-25-2025
DoubleDragon Headquarters, 10th Floor, Tower 1,
DoubleDragon Plaza, DD Meridian Park,
Corner Macapagal Avenue & EDSA Extension,
Bay Area, Pasay City



CERTIFICATION

22 May 2026

SECURITIES AND EXCHANGE COMMISSION

The SEC Headquarters, 7907 Makati Avenue
Salcedo Village, Bel-air, Makati City

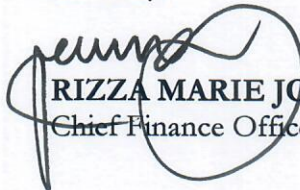
Attention: **Atty. OLIVER O. LEONARDO**
Director, Markets and Securities Regulation Department

Gentlemen:

Re: SEC Form 19-1 of DoubleDragon Corporation for shares of MerryMart Consumer Corp.

This is to certify that DoubleDragon Corporation currently has 28,072,000 listed shares held in treasury. These shares are available for use as payment for the above-referred Tender Offer.

Sincerely,


RIZZA MARIE JOY S. JAVELONA
Chief Finance Officer

SUBSCRIBED AND SWORN to before me, this MAY 22 2026 at
Quezon City, Philippines, affiant exhibiting to me her Philippine Passport No.
P7943053B issued at DFA Manila valid until October 19, 2031.

Doc. No. 85;
Page No. 17;
Book No. 5;
Series of 2026.

Notary Public

ATTY. WILLIAM M. AY-AY, CRA, CDPO
Attorney-at-Law/ Notary Public
Roll No. 84630
IBP No. 568515/ 12-20-2025/ Quezon City
PTR No. 8396900/ 01-05-2026/ Quezon City
MCLB Compliance No. VII-0027229 until April 14, 2028
Admin Matters NP-197 2025-2026



CERTIFICATION

22 May 2026

SECURITIES AND EXCHANGE COMMISSION

The SEC Headquarters, 7907 Makati Avenue
Salcedo Village, Bel-air, Makati City

Attention: **Atty. OLIVER O. LEONARDO**
Director, Markets and Securities Regulation Department

Gentlemen:

Re: SEC Form 19-1 of DoubleDragon Corporation for shares of MerryMart Consumer Corp.

This is to certify that, in accordance with the Supplement to the Share Purchase Agreement between Injap Investments, Inc. ("III") and DoubleDragon Corporation ("DD") dated 14 May 2026, III has committed to provide up to 12,685,454 listed DD shares and which will be made available for use as payment for the above-referred Tender Offer.

Sincerely,

FERDINAND J. SIA
President

SUBSCRIBED AND SWORN to before me, this MAY 22 2026 at Quezon City, Philippines, affiant exhibiting to me his Philippine Passport No. P1727875D issued at DFA Manila valid until March 23, 2036.

Notary Public

Doc. No. 84;
Page No. 17;
Book No. 5;
Series of 2026.

ATTY. WILLIAM M. AY-AY, CPA, CDPO
Attorney-at-Law/ Notary Public
Roll No. 84630
IBP No. 568515/ 12-20-2025/ Quezon City
PTR No. 8396900/ 01-05-2026/ Quezon City
MCLE Compliance No. VIII-0027229 until April 14, 2028
Admin Matters NP-197 2025-2026



Fairness Opinion Report

Project Viserion

Fairness Opinion on the Mandatory Tender Offer for
a Consumer-focused Retail Company

STRICTLY PRIVATE & CONFIDENTIAL

April 30, 2026

Rodolfo Ma. A. Ponferrada
President

DoubleDragon Corporation

10th Floor, Tower 1, DoubleDragon Plaza
DD Meridian Park corner Macapagal Avenue
and Edsa Extension, Bay Area
Pasay City, Metro Manila

Ferdinand J. Sia
President and COO

Injap Investments, Inc.

19F Tower One & Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City, Metro Manila

MerryMart Consumer Corp.

9th Floor, Tower 1, DoubleDragon Plaza, DD Meridian Park corner Macapagal Avenue and EDSA
Extension, Bay Area, Pasay City, Metro Manila

Attention: Board of Directors of DoubleDragon Corporation, Injap Investments, Inc. and MerryMart Consumer Corp.

Re: Fairness Opinion Report supported by a Valuation Report

Ladies and Gentlemen:

FTI Consulting Philippines, Inc. (“FTI Consulting”) is pleased to submit this Fairness Opinion Report (“Report”) covering the mandatory tender offer by DoubleDragon Corporation (“DD” or the “Offeror”) for the common shares of MerryMart Consumer Corp. (“MM”) held by the public, based on a Valuation Date as of 31 March 2025.

On April 15, 2025, the board of directors of DoubleDragon Corporation approved the acquisition of 2.66 billion common shares of MerryMart Consumer Corp. from Injap Investments, Inc. (“Injap”) at PHP0.48 per share for a total consideration of PHP1.28 billion, representing 35 percent of MM’s total issued and outstanding capital stock (the “Transaction”). The Transaction will be paid 50 percent using DD common shares at PHP9.30 per share and 50 percent in cash, amounting to PHP637.97 million.

As the Transaction involves control of more than 35 percent of the outstanding voting shares of MM, the Securities Regulation Code and its Implementing Rules and Regulations require a mandatory tender offer of MM shares held by the public to be conducted by DD.

FTI Consulting Philippines, Inc. (“FTI Consulting”) is being requested by DD, MM, and Injap to act as the independent Valuation Specialist to render an opinion on whether the proposed tender offer price and the proposed consideration for each MM share are fair from a financial point of view.

FTI Consulting conducted a valuation study of both DD and MM shares in accordance with the International Valuation Standards (“IVS”) to determine the fairness of the proposed tender offer price and the proposed consideration for each MM share. The following standards were used:

- IVS 100 Valuation Framework
- IVS 101 Scope of Work
- IVS 102 Bases of Value
- IVS 103 Valuation Approaches
- IVS 104 Data and Inputs
- IVS 105 Valuation Models
- IVS 106 Documentation and Reporting
- IVS 200 Business and Business Interests

The Valuation Date is 31 March 2025, with the Philippine Peso (“PHP”) as the Valuation Currency. Market Value (also referred to as “Fair Value”) is the basis of value used in this engagement. Market Value is defined in the IVS as the estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently, and without compulsion.

FTI Consulting is accredited by the Securities and Exchange Commission (SEC Accreditation No. 032) as a Professional Services Organization (PSO) in accordance with SEC Memorandum No. 2 Series of 2014 (Guideline on Asset Valuation). FTI Consulting is also an independent firm accredited by the PSE (PSE Accreditation CN - No. 2024-0063 released on December 13, 2024) for purposes of issuing fairness opinions and valuation reports of listed companies and prospective initial listing applicants of the Exchange in compliance with the PSE Memorandum on Guidelines for Fairness Opinions and Valuation Reports (No. 2011-0104).

Transaction Details

The details of the Transaction are shown in the table below:

Transaction Details	Amounts
MM shares owned by Injap to be acquired by DD (a)	2,658,227,848
Percentage to be acquired by DD	35.0%
PHP price per share (b)	0.48
Total PHP amount to be paid by DD (a x b)	1,275,949,367.04
50% cash in PHP	637,974,683.52
50% issuance of shares in PHP (c)	637,974,683.52
DD price PHP / share (d)	9.30
Number of shares to be issued (e) [c/d]	68,599,428
Implied ratio of DD shares to MM sharers [e/a]	0.0258

Source: PSE Edge, FTI Analysis

DD intends to conduct a mandatory tender offer to the public based on the same offer terms as the Transaction as follows:

- MM shares to be priced at PHP0.48 per share ("Tender Offer Price")
- The Tender Offer Price shall be settled as follows ("Proposed Consideration"): (1) 50 percent in cash or PHP0.24 per share and (2) 50 percent in DD shares priced at PHP9.30 per share or 0.0258 DD share per MM share.
- The DD shares to be issued are previously unissued shares and yet to be listed.

Valuation of DD and MM shares (cont'd)

To determine the fairness of the Offer Price and the Proposed Consideration, a valuation of DD and MM shares (collectively, the "Shares") was undertaken. The Shares were valued using the Discounted Cash Flows ("DCF") method under the Income Approach as the primary method. The Volume Weighted Average Price ("VWAP") method was used as a cross-check.

Presented in the table on the succeeding slide is the valuation results of DD and MM shares. The details of our analysis are in the Valuation Report accompanying this Fairness Opinion Report.

Based upon discussions with and representations of DD's and MM's management, research conducted, and the valuation analyses performed and described herein, the estimated range of market values per share as discussed in the Valuation Report is from **PHP8.94 to PHP12.36** for DD shares and **PHP0.34 to PHP0.56** for MM shares as of the Valuation Date.

Valuation of DD and MM shares (cont'd)

This estimated range is presented in the table below:

DD Valuation (in PHP millions)	Equity Value		PHP per share*	
	Low	High	Low	High
DCF Method	20,966	28,973	8.94	12.36
Cross-check:				
<i>VWAP Method</i>	<i>21,885</i>	<i>24,418</i>	<i>9.33</i>	<i>10.41</i>
Range of est. market values	20,966	28,973	8.94	12.36

MM Valuation (in PHP millions)	Equity Value		PHP per share*	
	Low	High	Low	High
DCF Method	2,599	4,238	0.34	0.56
Cross-check:				
<i>VWAP Method</i>	<i>3,459</i>	<i>5,490</i>	<i>0.46</i>	<i>0.72</i>
Range of est. market values	2,599	4,238	0.34	0.56

*DD shares = 68,599,428; MM shares = 2,658,227,848
Source: S&P Capital IQ, FTI Analysis

Valuation of the Proposed Consideration for each MM share

The valuation of the proposed consideration using our estimated range of values compared to the consideration to be paid by DD is as follows:

Proposed Consideration (PHP/share)	Low	High	Mgmt.
DD Shares per MM Share* (a)	0.0258	0.0258	0.0258
PHP Value of DD per share (b)	8.94	12.36	9.30
Value of Share Consideration (a x b)	0.23	0.32	0.24
Add: Value of Cash Consideration	0.24	0.24	0.24
Total Value of Proposed Consideration	0.47	0.56	0.48

*Please see preceding slide for more details
Source: S&P Capital IQ, FTI Analysis

Summary of Findings

The estimated ranges of market values of the Shares and the Proposed Consideration are presented in the table below along with a comparison to the proposed tender offer price.

In PHP per share	DoubleDragon Corporation Value per Share			MerryMart Consumer Corporation Value per share			Consideration per MM share		
	Low Estimate	High Estimate	Mgmt. Value	Low Estimate	High Estimate	Tender Offer Price	Low Estimate	High Estimate	Tender Offer Price
RANGE OF EST. MARKET VALUES	8.94	12.36	9.30	0.34	0.56	0.48	0.47	0.56	0.48

Source: FTI Analysis

Fairness Opinion

Based upon discussions with and representations of DD's and MM's management, research conducted, and the valuation analyses performed and discussed in the Valuation Report, in relation to the Tender Office Price and the Proposed Consideration as of the Valuation Date, we are of the opinion that:

1. The Tender Offer Price for each MM share is within our estimated fair range of market values of MM shares;
2. The Proposed Consideration for each MM share (i.e., 50 percent cash and 50 percent DD shares) is within our estimated fair range of market values for each MM share.

Given the foregoing, we are of the opinion that the Tender Offer Price and the Proposed Consideration for each MM share is fair from a financial point of view.

Statement of Limitations

- This Report opines solely on the fairness of the proposed tender offer price and the proposed consideration for each MM share. It does not opine as to the operational merits or strategic rationale of the Transaction.
- In the preparation of the valuation report, FTI Consulting relied on available information and records, including but not limited to the representation of DD and MM, audited and unaudited financial statements, and such other relevant supporting documents.
- While our work may include an analysis of financial and accounting data, our work does not constitute an audit conducted in accordance with generally accepted auditing standards, an examination of internal controls, or other attestation or review services in accordance with standards established by the Auditing and Assurance Standards Council (“AASC”). Accordingly, we do not express an opinion or any other form of assurance on the financial statements of DD and MM or any financial or other information.
- With respect to prospective financial information relative to DD and MM referenced throughout the valuation report, we did not examine, compile, or apply agreed-upon procedures to such information in accordance with standards established by the AASC and we express no assurance of any kind on such information. There will usually be differences between estimated and actual results because events and circumstances frequently do not occur as expected, and those differences may be material. We take no responsibility for the achievability of the expected results anticipated by DD and MM’s management (“Management”).
- Management is responsible for any and all financial information provided to us during the course of our work.

Statement of Compliance

- The Report is not approved by an internal committee. The Report is reviewed and approved by the Senior Managing Directors of FTI Consulting.
- The Report does not express an opinion about the fairness of the compensation in the Transaction to any of DD, MM or Injap's directors, officers, or employees relative to the compensation of their respective shareholders.
- FTI Consulting did not act as a financial advisor to any party to the Transaction and did not or will not receive a payment that is contingent on the successful completion of the Transaction, for rendering the fairness opinion.
- There is no material relationship between FTI Consulting and any party to the Transaction. During the prior two years, as it relates to this Transaction, FTI Consulting has not received or intends to receive compensation as a financial advisor.
- Information with respect to DD's and MM's operations and account balances purported to be in effect and described in our valuation report was obtained primarily through analyses provided by and discussions with Management.
- FTI Consulting performed appropriate analysis to evaluate inputs and assumptions, and their appropriateness for the valuation purpose.
- Members of FTI Consulting, particularly those who are registered Certified Public Accountants and Chartered Financial Analysts, and Chartered Valuer and Appraiser, are compliant with the Code of Ethics of the Philippine Institute of Certified Public Accountants, the CFA Institute Code of Ethics, and the Code for Ethical Principles for Professional Valuers.
- A brief description of FTI Consulting and the educational and professional qualification of its representatives who conducted the valuation is included in the valuation report.

Should you require clarification on any of the matters contained in this Report or any further information, we would be pleased to meet and discuss.

Yours faithfully,

FTI CONSULTING PHILIPPINES, INC.

Unit 2403 24th Floor, Discovery Center

25 ADB Avenue, Ortigas Center

Pasig City, Philippines

PSE Accreditation CN - No. 2024-0063

Validity Date: 29 December 2024 to 28 December 2027

SEC Accreditation No. 032

Validity Date: 30 September 2025 to 30 September 2030



John B. Balce

Senior Managing Director

Suite 2403, Discovery Center, 25 ADB Avenue Ortigas Center, Pasig City

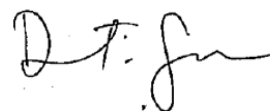
PRC License No: 0113153

Validity Date: until 27 June 2028

APO Receipt Number: 46787

PTR Number: 4020014

TIN: 236-703-421



Dominador T. Gregorio III

Senior Managing Director

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PRC License No: 0057726

Validity Date: until 18 May 2028

APO Receipt Number: 46787

PTR Number: 4020015

TIN: 177-088-250



Valuation Report

Project Viserion

Fairness Opinion on the Mandatory Tender Offer for
a Consumer-focused Retail Company

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DRAFT



Executive Summary



Executive Summary

- On April 15, 2025, the board of directors of DoubleDragon Corporation (“DD”) approved the acquisition of 2.66 billion common shares of MerryMart Consumer Corp. (“MM”) from Injap Investments, Inc. (“Injap”) at PHP0.48 per share for a total consideration of PHP1.28 billion, representing 35 percent of MM’s total issued and outstanding capital stock (the “Transaction”). The Transaction will be paid 50 percent using DD common shares priced at PHP9.30 per share and 50 percent in cash, amounting to PHP637.97 million. The DD shares to be issued as payment will come from previously unissued shares and are still to be listed.
- As the Transaction involves control of more than 35 percent of the outstanding voting shares of MM, the Securities Regulation Code and its Implementing Rules and Regulations require a mandatory tender offer of MM shares held by the public to be conducted by DD. The MM shares held by the public will be acquired at the same valuation and payment structure (50 percent in cash and 50 percent in DD common shares) approved for the Transaction.
- DD and MM are both listed in the Philippine Stock Exchange (“PSE”). DD is primarily engaged in the business of real estate development and other real-estate business ventures while MM is engaged in the operation of retail stores in the supermarket and household essentials category. On the other hand, Injap is a holding company, and the parent company of DD, with interests in real estate, retail, hospitality, and food service sectors.
- FTI Consulting Philippines, Inc. (“FTI Consulting”) conducted a valuation study of DD and MM shares (collectively, the “Shares”) in accordance with the International Valuation Standards (“IVS”) to determine the fairness of the proposed exchange ratio of DD shares for each MM share. We considered different methodologies under the Income Approach and Market Approach to value the Shares. Detailed discussion of the different valuation methodologies considered in this valuation exercise is presented in *Valuation Approach* section of this report.
- The Valuation Date is 31 March 2025, with the Philippine Peso (“PHP”) as the Valuation Currency. Market Value (also referred to as “Fair Value”) is the basis of value used in this engagement. Market Value is defined in the IVS as the estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently, and without compulsion.

Executive Summary

Valuation Considerations and Limitations

- In performing our valuation analysis, we relied on financial and non-financial information provided by DD's and MM's management. We have assumed, without independent verification, that such information is accurate, complete, and not misleading in all material respects. We did not perform an audit, review, or verification procedures on the information provided. Accordingly, we do not express an opinion or any form of assurance on the reliability of such information.
- The valuation was based, in part, on financial projections and other forward-looking information prepared by DD's and MM's management. Forecasts were prepared on a consolidated basis, per property and revenue stream basis. These forecasts reflect managements' best estimates and assumptions as of the Valuation Date. We have undertaken certain analyses including sensitivities of the underlying assumptions of the financial forecasts by checking against historical performance and other data sourced from our independent research.
- The valuation analyses performed and described in this report were based solely on information that was known or could reasonably have been knowable as of the Valuation Date. This is based on business, general economic, market and other conditions as they exist and can be reasonably evaluated by FTI Consulting as of the Valuation Date indicated in this report. Subsequent events that could affect the conclusions set forth in this report include adverse changes in industry performance or market conditions and changes to the business, financial condition and results of operations of the subject companies. Unanticipated events and circumstances may occur, and actual results may vary from those assumed. The variations may be material. FTI Consulting is under no obligation to update, revise or reaffirm this report after the date hereof or prior to the closing of any transaction.
- The valuation approaches and methods considered and applied were selected based on their appropriateness given the nature of the subject companies. Each method involves inherent limitations and requires the application of professional judgment.
- The application of the Market Approach using the Comparable Public Companies Method ("CPCM") is subject to certain limitations. In the case of MM, while the CPCM was performed as a corroborative analysis, the resulting indications of value were not considered reliable or meaningful due to company-specific factors, particularly its current earnings profile relative to the selected comparable companies. Accordingly, the CPCM was not relied upon in determining the market value, and greater weight was placed on alternative valuation approaches deemed more appropriate and representative of the subject companies' underlying economic fundamentals in accordance with IFRS 13 Fair Value Measurement.

Executive Summary

Summary of Findings

The Shares were valued using the Discounted Cash Flows (“DCF”) method under the Income Approach as the primary method. The Volume Weighted Average Pricing (“VWAP”) method was used as a cross-check. Based on the preliminary valuation analyses performed, the estimated range of market values of the Shares are within **PHP20,966 million to PHP28,973 million** or **PHP8.94 to PHP12.36** on a per share basis for DD and **PHP2,599 million to PHP4,238 million** or **PHP0.34 to PHP0.56** on a per share basis for MM as of 31 March 2025.

In PHP millions, except for the per share values and exchange ratios	DoubleDragon Corporation				MerryMart Consumer Corporation			
	Equity Value		Value per Share ¹		Equity Value		Value per share ²	
	Low Estimate	High Estimate	Low Estimate	High Estimate	Low Estimate	High Estimate	Low Estimate	High Estimate
Discounted Cash Flows Method	20,966	28,973	8.94	12.36	2,599	4,238	0.34	0.56
<i>Cross-check:</i>								
<i>VWAP Method</i>	21,885	24,418	9.33	10.41	3,459	5,490	0.46	0.72
RANGE OF EST. MARKET VALUES	20,966	28,973	8.94	12.36	2,599	4,238	0.34	0.56

[1] DD’s value per share was derived using 2,345 million shares outstanding as of the Valuation Date.

[2] MM’s value per share was derived using 7,595 million shares outstanding as of the Valuation Date.

Source: FTI Consulting Analysis



Market Overview

Economic Overview Philippines

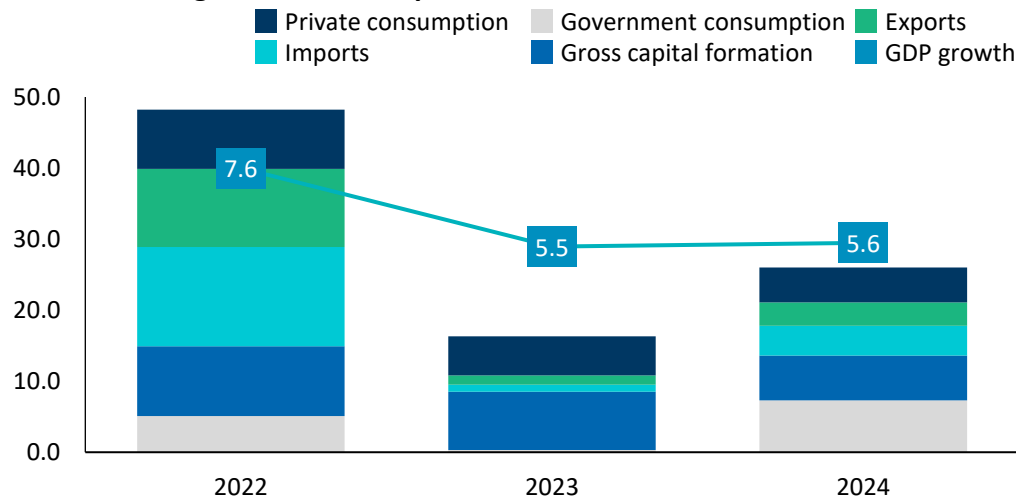
Growth of Philippine economy has been steady despite heightened global trade tensions, supported by stable domestic consumption underpinned by eased inflationary pressures and strong labor market.

- Real GDP grew 5.6 percent in full-year 2024, slightly above the 5.5 percent growth in 2023 but below the government’s revised 6.0–6.5 percent target, marking the second consecutive year of below-target GDP growth.
- On the demand side, household final consumption expenditure (“HFCE”) grew 4.8 percent in 2024 from 5.6 percent in 2023, reflecting the pass-through of prior inflationary pressures on household purchasing power.
- The Development Budget Coordination Committee (“DBCC”) set a GDP growth target of 6.0 to 8.0 percent for 2025 and 2026.

Headline inflation continued to decelerate in early 2025, easing to 2.1 percent year-on-year in February 2025 from 2.9 percent in January 2025, bringing the two-month average to 2.5 percent.

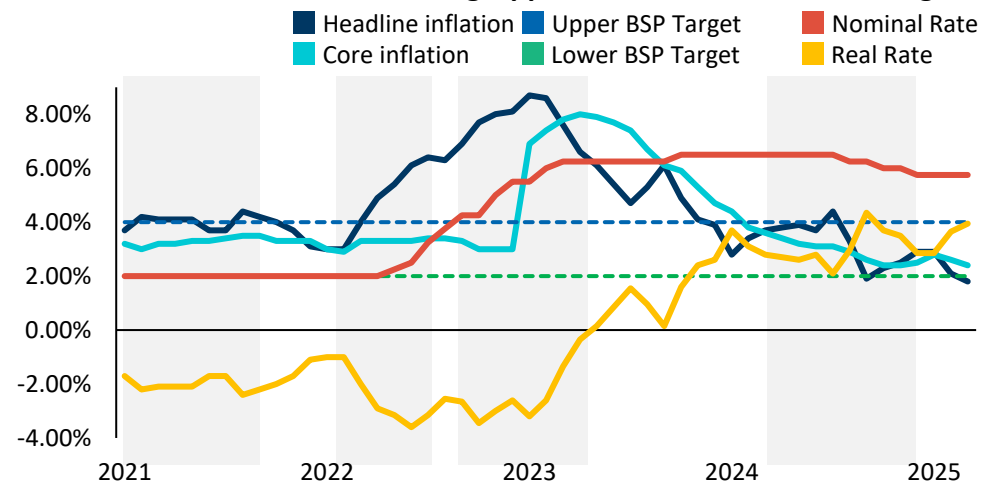
- In its February 2025 monetary policy meeting, the BSP Monetary Board kept the target reverse repurchase rate steady at 5.75 percent, opting to monitor the impact of global policy developments on the domestic economy before easing further.
- This followed three consecutive 25-basis-point cuts delivered in August, October, and December 2024, which cumulatively brought the policy rate down by 75 basis points from the 6.50 percent peak.
- The BSP’s risk-adjusted inflation forecast at the February 2025 meeting stood at 3.5 percent for 2025 and 3.7 percent for 2026.

Real GDP Growth by Expenditure from 2021 to 4Q25 Including GDP Growth, All Figures in Growth percent YoY



Source: PSA

Monthly Headline and Core Inflation and Nominal and Real Interest Rates from Jan 2021 to Mar 2025, Including Upper and Lower Bound BSP Targets



Source: PSA

Sources: Philippine Statistics Authority, ASEAN+3 Macroeconomic Research (“AMRO”)

Note: The bigger economic risk for the Philippines is indirect effect—slower global demand weakening domestic consumption and investment—depending on how other key partners (ASEAN+3 and the EU) perform. Moreover, external uncertainty weighed on private investment.

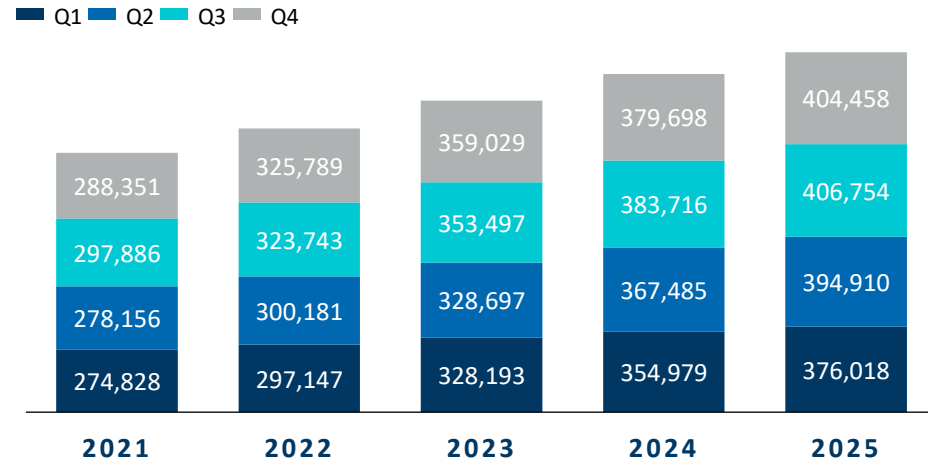
Market Overview

The Philippine Property Sector

The Philippine Property Sector

- The Philippine real estate market is scaling from USD94.4 billion in 2025 to USD135.9 billion by 2034 with a 4.12 percent growth rate. This expansion is powered by infrastructure like the Luzon Economic Corridor and a strategic shift toward transit-oriented developments. Each segment is evolving to integrate climate resilience and mixed-use functionality within newly accessible regional growth corridors.
- The industry remains anchored by a 44 percent residential share prioritizing climate resilience while commercial mixed-use hubs and a USD25.9 billion industrial logistics sector expand along transit corridors to accelerate land appreciation in provincial growth centers.

Seasonally Adjusted Gross Value Added (“GVA”) in Real Estate and Ownership of Dwellings, at Constant 2018 Prices in PHP millions

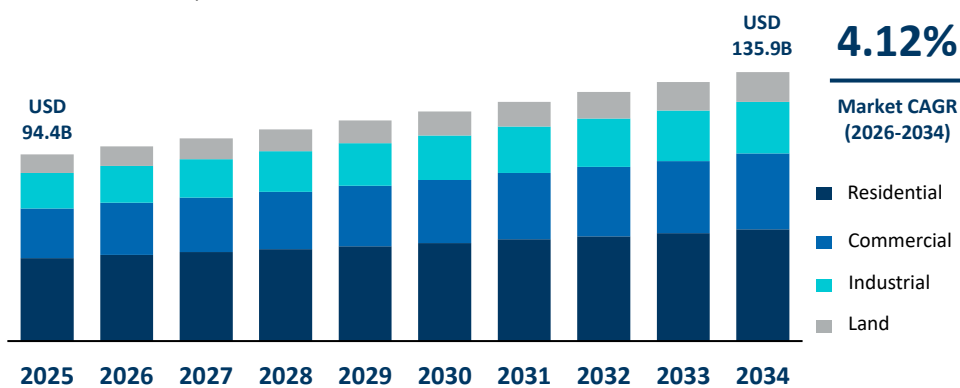


Source: Philippine Statistics Authority

- As seen from the rising GVA, the Philippine property market is generally growing, propelled by tempered condominium launches, the entry of foreign retailers in malls, and increase in Electric Vehicle, F&B, and semiconductors retailers.
- Per Colliers in 2025, Metro Manila’s residential market is rebounding, driven by two consecutive quarters of stronger net take-up mostly from the affordable to mid-income segment. Meanwhile, malls maintain strong occupancy thanks to proactive space refreshes and heavy retail capital expenditures, while the office market shows strong recovery driven by rising transactions, fewer space surrenders, and solid pre-leasing.

Philippine Real Estate Market Forecast Size, By Property, 2025-2034 (USD Billion)

Source: IMARC Group



Sources: IMARC Group, Philippine Statistics Authority

Chart visualization above is an estimation mirrored to IMARC Group’s report on ‘Philippines Real Estate Market Size, Share, Trends, and Forecast by Property, Business, Mode, and Region, 2026-2034’ published on their website.

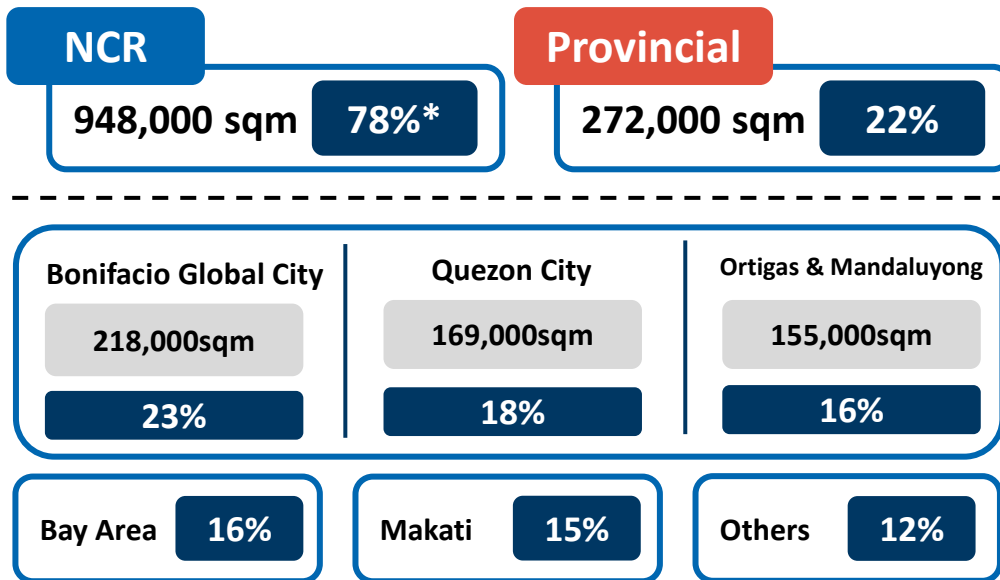
Market Overview

The Philippine Office Sector

The Philippine Office Sector – Demand Breakdown by Location

Source: Leechiu

Philippine Property Demand Between NCR and Provincial as of 1Q25

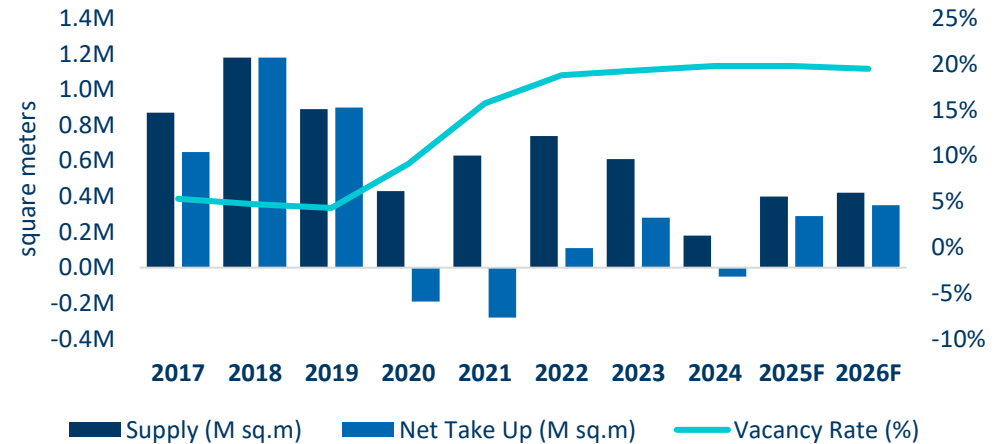


- Data from Leechiu Property Consultants shows that Metro Manila accounts for 948,000 sqm or 78 percent of total office demand in the Philippines, highlighting its dominance as the country's business hub. Bonifacio Global City leads with 23 percent (218,000 sqm) and strong 73% YoY growth, followed by Quezon City with 18 percent, largely driven by the IT-BPM sector. Ortigas Center and Mandaluyong account for 16%, while the Manila Bay Area and Makati hold 16 percent and 15 percent, respectively, showing that office demand is increasingly spread across multiple business districts.

Sources: Leechiu, Colliers

Metro Manila supply, demand and vacancy forecast (in sqm)

Source: Colliers



- Between 2017 and 2019, the market maintained a record-low vacancy of 4.3 percent as net take-up peaked at 1.18 million sq.m in 2018. This shifted in 2020 as demand turned negative, hitting a trough of -0.28 million sq.m in 2021 and pushing vacancy to a 15.7 percent surge.
- Based on Colliers report, the impact of the POGO exit is now negligible. While overall vacancy is projected to peak at 19.8 percent in 2025, prime districts like BGC and Makati remain tighter at 9 percent to 15 percent. The return of major pre-leasing activity for the first time since 2022 shows that long-term confidence is growing.
- Bolstered by Global Capability Centers ("GCCs"), Leechiu Property Consultants reported that 2025 leasing demand reached 1.22 million sq.m., a 10 percent year-on-year increase. This controlled supply and steady absorption are projected to stabilize vacancy levels, easing the rate from a 19.8 percent peak in 2025 to 19.5 percent by 2026.

Industry Overview

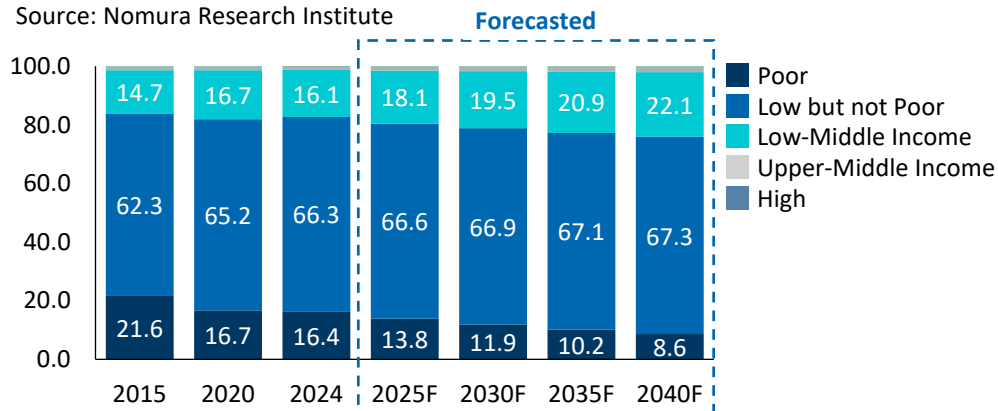
Philippines – Property Leasing Sector

The leasing space in the Philippines shows mixed trends, with retail and industrial warehouse leasing showing robust growth, hotels experiencing mixed results, and commercial leasing still recovering. E-commerce, flexible co-working and green spaces, and poverty reduction are influencing the space.

- **E-commerce has reshaped retail and industrial leasing**, with harder-to-digitize experiential tenants like restaurants, gyms, fitness centers, and recreational activities filling mall spaces while logistics storage and warehouse demand surges for quick e-commerce delivery.
- **Flex, co-working, and green commercial leasing spaces are seeing rising demand.** Hybrid work models drive short-term flexible leases, with Manila leading as APAC's fastest-growing flex workspace market. Meanwhile, multinational tenants are increasingly demanding LEED or BERDE-certified buildings, with 7 out of 10 occupiers preferring to pay a premium.
- **Poverty reduction is expanding the Philippine consumer base.** Poor households are projected to shrink from 21.6 percent to 8.6 percent by 2040, broadening the consumer base for retail, housing, and services across provincial areas.

Proportion of Filipino Households as per Economic Class (in percent)

Source: Nomura Research Institute



Retail Leasing



- Despite e-commerce growth, Metro Manila mall vacancies fell from 13.1 percent in 1Q25 to 11.4 percent in 3Q25, the lowest since 1Q21, with foreign home furnishing and personal accessory brands entering the market.
- Mall foot traffic is projected to rise in 2026, supported by easing interest rates and continued mall expansion outside Metro Manila.

Commercial Leasing



- Office vacancy rates improved slightly to 19.4 percent in 2025, from a record 19.8 percent in 2024, following the POGO ban.
- New office supply continues to enter the market, with net absorption gradually improving as BPO expansions and domestic occupiers take up former POGO-leased spaces.

Industrial Leasing



- Industrial and warehouse stock grew 63 percent, from 9.8M sqm in 2015 to 15.9M sqm in 2025, with a 97.1 percent occupancy rate (2025), signaling a decade-long uptrend.
- Occupancy rates are forecasted to remain elevated, as wholesale and retail trade, transportation and storage, manufacturing, cold chains, and data centers continue to fuel demand.

Hotels and Hospitality



- Local tourism growth remains muted, with international arrivals up less than 1 percent from 6.4 million (2024) to 6.5 million (2025), still 22 percent below pre-pandemic levels.
- Average daily room rates are expected to grow by 3 percent in 2026 but occupancy rates remain around 60 percent, relying on domestic demand.

Sources: BusinessWorld, Colliers, InsiderPH, JCV Associates, JLL, Nomura Research Institute, PortCalls, PSA, RichestPH, Reuters, Real Estate Asia, Santos Knight Frank

Note: LEED (Leadership in Energy and Environmental Design) is the U.S. Green Building Council's global rating system for sustainable, energy-efficient buildings while BERDE (Building for Ecologically Responsive Design Excellence), is the local voluntary standard assessing energy, water, materials, and indoor quality beyond mandatory codes.

Market Overview

Philippine Supermarkets and Convenience Stores

The Philippine supermarket is projected to grow 9.7 percent rising from a value of USD165.4 billion in 2025 to USD287.8 billion by 2031.

- Retail sales of packaged food products in the Philippines increased by 7.2 percent CAGR in the years 2019-2024 with cooking ingredients and meals, and stable foods leading the pack at a CAGR of 9 and 9.2 percent respectively.
- Total Grocery retailers grew by 5.1 percent CAGR. Over the forecast period, Dali and other convenience stores have been threatening smaller local grocers as they have been expanding to rural areas.
- Convenience stores grew rapidly with a 9.2 percent annual growth rate and is set to rise by up to 11.5 percent by 2029. Their growth of 16.8 percent in value terms in 2024 was primarily due to aggressive expansion and through catering to students and young professionals.

Grocery distribution channels in the Philippines by actual store count, market share, and CAGR

Outlet type	2019		2024		CAGR 2019-2024
	Actual	Share	Actual	Share	
Total - grocery retailers	46,041	100	58,997	100	5.1
Convenience retailers	1,413	3	2,190	3.7	9.2
Supermarkets	9,268	20	11,653	19.8	4.7
Hypermarkets	3,008	7	3,873	6.6	5.2
Discounters	57	0	67	0.1	3.2
Warehouse clubs	723	2	1,180	2	10.3
Food/drink/tobacco specialists	2,080	5	2,600	4.4	4.6
Small local grocers	29,492	64	37,434	63.5	4.9

Sources: Government of Canada, Euromonitor, Mobility foresights

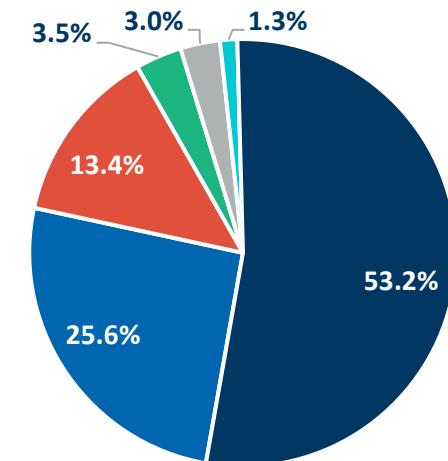
Larger supermarkets continue to expand their reach, constructing new establishments in areas with growing disposable income while also utilizing technology to boost sales.

- Supermarkets are now adopting digital solutions such as artificial intelligence, big data, loyalty platforms, RFID inventory tracking, and RFID inventory tracking to boost efficiency and refine product placing and personalized promotions. By 2031, the market will be digitally enabled, and predictive analytics and robotics will be crucial in inventory and customer management.
- Many Filipino shoppers still prefer the flexibility to purchase individual items at their convenience, hence, small local grocers such as 'sari-sari' stores remain as a cornerstone in the retail industry. Large companies such as Coca-Cola and Pepsi still maintain direct ties with these businesses.

Revenue Market share of Supermarket companies in 2024

- Others
- SM Retail
- MerryMart
- Robinsons, Marketplace
- Puregold
- Metro Supermarket

Note: 'Others' comprise of other companies with 2 percent market share or less





Valuation Approach



Valuation Approach

To arrive at our estimates of value, we have considered different methodologies under the Income Approach and Market Approach. The succeeding sections discuss the theoretical basis of both approaches as well as the specific methodologies relevant to the analyses performed.

Income Approach

The Income Approach is based on the premise that the value of a subject company is the present value of the future earning capacity that is available for distribution to investors in the subject company.

The Income Approach should be applied under the following circumstances:

- The income-producing ability of the subject company is the critical element affecting value from a participant perspective; and/or
- Reasonable projections of the amount and timing of future income are available for the subject company, but there are no relevant and reliable market comparables;

Under the Income Approach, the Discounted Cash Flows Method was considered in the valuation analysis.

Discounted Cash Flows Method

This method involves forecasting the subject company's appropriate cash flow stream over an appropriate period and discounting the forecasted cash flows back to present value using an appropriate discount rate. This discount rate should consider the time value of money, inflation, and the risk inherent in the ownership of the subject company being valued.

Free Cash Flows to the Firm

Free Cash Flows to the Firm ("FCFF") represents the cash flows available for distribution to the capital holders of the company after all operating expenses have been paid and all necessary investments in working capital and fixed assets have been made, as shown below:

$$FCFF = EBIT \times (1 - \text{Tax rate}) + \text{Noncash Charges} - FCInv - WCInv$$

where:

- EBIT* = Earnings before interest and taxes
- Noncash Charges* = Depreciation and amortization
- FCInv* = Fixed capital investments
- WCInv* = Working capital investments

FCFF are discounted using the weighted average cost of capital ("WACC"). WACC is computed by multiplying the weights of debt and equity in the company's financing by the after-tax costs of debt and equity, respectively. The formula for the calculation of WACC is presented below:

$$WACC = W_d K_d (1 - \text{Tax Rate}) + W_e K_e$$

where:

- W_d = Weight of debt
- W_e = Weight of equity
- K_d = Pre-tax cost of debt
- K_e = Cost of equity

Valuation Approach

The pre-tax cost of debt is computed using the weighted average interest rate of the subject company's outstanding loans payable.

The cost of equity, on the other hand, is computed using the Capital Asset Pricing Model ("CAPM"). CAPM is calculated as follows:

$$K_e = R_f + \beta_L \times MRP + \alpha$$

where: R_f = Risk-free rate
 β_L = Levered beta
 MRP = Market risk premium
 α = Alpha risk premium

Risk-free rate represents the return that would be earned from an investment in risk-free assets such as government bonds, while market risk premium refers to the excess return of the equity market over the risk-free rate.

Beta measures the sensitivity of a stock's returns to changes in the market and is a measure of systematic risk. Levered beta is the beta of a firm inclusive of the effects of capital structure and is calculated using the Hamada equation, as follows:

$$\beta_L = \beta_U \times [1 + (1 - T) (D/E)]$$

where: β_L = Levered beta of the subject company
 β_U = Unlevered beta

T = Effective tax rate of the subject company

D/E = Debt-to-market capitalization ratio

The unlevered beta was derived from the average unlevered beta of comparable publicly traded companies while the capital structure was based on the subject company's debt-to-market capitalization ratio.

Comparable companies were selected based on their business operations and risks. The process of filtering out the comparable companies considered in our valuation analysis and their corresponding business descriptions are presented in Appendices B and C.

To determine the unlevered betas of comparable companies, the following formula is used:

$$\beta_U = \beta \div [1 + (1 - T) (D/E)]$$

where: β_U = Unlevered beta of comparable company
 β = Beta of comparable company
 T = Effective tax rate of comparable company
 D/E = Debt-to-market capitalization of comparable company

Please refer to Appendix D for the details of the unlevered beta computation.

Lastly, an alpha risk premium is added to the cost of equity to account for asset or company-specific risks, such as size difference.

Valuation Approach

Market Approach

The Market Approach references actual transactions in the equity of the company being valued or transactions in similar companies that are traded in the public markets. Third-party transactions in the equity of a company generally represent the best estimate of fair market value if they are done at arm's length.

This approach should be applied under the following circumstances:

- The subject company has recently been sold in a transaction appropriate for consideration under the basis of value;
- The subject company or substantially similar companies are actively publicly traded; and/or
- There are frequent and/or recent observable transactions in substantially similar companies.

Under the Market Approach, the Comparable Public Companies Method and Volume Weighted Average Price Method were considered in the valuation analysis.

Comparable Public Companies Method

This method involves identifying and selecting publicly-traded companies with financial and operating characteristics similar to the subject company being valued.

Once comparable companies are identified, valuation multiples can be derived and then applied to the subject company's corresponding fundamental data to estimate the value of its equity. We used S&P Capital IQ in extracting comparable companies and their corresponding multiples

Per IVS, this method should be used only when the subject company is sufficiently similar to the publicly traded comparable companies to allow for meaningful comparison.

This method was considered as a cross-check. However, pursuant to paragraph 61 of IFRS 13 Fair Value Measurement, an entity shall use valuation techniques that are appropriate in the circumstances. Accordingly for MM, this method was not relied upon as a basis for determining market value. Please see discussions on the next slide.

Valuation Approach

Comparable Public Companies Method (cont'd)

MM's current EBITDA is significantly lower relative to its enterprise value compared to its comparable companies, indicating that its earnings may not yet reflect a normalized or stabilized level of operations. As a result, the application of comparable trading multiples yields valuation indications that are not considered meaningful for valuation purposes.

As an additional validation, the implied trading multiples derived from the DCF valuation were compared against observable market multiples of comparable companies. The difference suggests that the application of comparable trading multiples would not yield meaningful valuation outputs. Accordingly, the Comparable Public Companies Method was not relied upon.

	P/B	P/S	P/E	EV/Sales	EV/EBITDA
MM's Implied Multiple (DCF)	9.63	5.53	503.43	8.92	141.40
Comps' Multiples (CapIQ)					
Average	0.95	0.34	9.76	0.52	5.09
Median	0.87	0.33	9.07	0.46	5.15
Max	1.80	0.75	15.25	0.91	5.43
Min	0.46	0.09	5.30	0.27	4.53

Source: S&P Capital IQ, FTI Consulting Analysis

Comparable Public Companies Method (cont'd)

	EV/EBIT	P/S NTM	P/E NTM	EV/EBITDA NTM	EV/EBIT NTM
MM's Implied Multiple (DCF)	426.99	3.93	629.58	221.31	345.15
Comps' Multiples (CapIQ)					
Average	9.60	0.00	9.92	5.32	8.65
Median	9.14	0.00	9.91	4.91	8.77
Max	13.14	0.00	12.07	6.83	10.87
Min	7.23	0.00	7.81	4.61	6.17

Source: S&P Capital IQ, FTI Consulting Analysis

Volume Weighted Average Price ("VWAP") Method

This method involves analysis of the value of the company's shares based on its historical trading volume and price. VWAP is commonly used for subject companies that are actively traded. Given that prices may already reflect past and forward-looking available information of the subject company, this method may provide a reliable basis of market value.



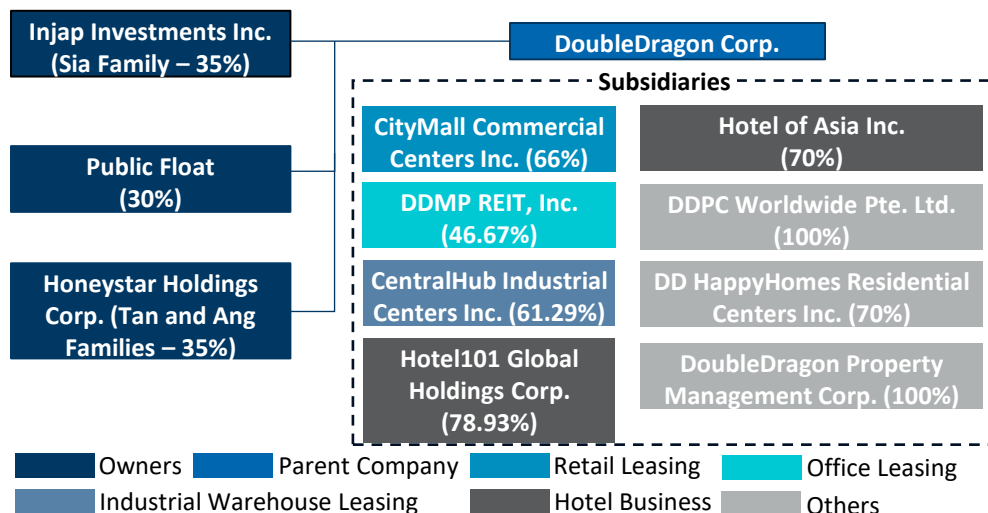
Valuation Analysis – DoubleDragon Corporation



Company Overview

DoubleDragon Corporation ("DD")

- DoubleDragon Corporation is a diversified holdings firm majorly owned by Injap Investments Inc. and Honeystar Holdings Corp. It has eight subsidiaries and focuses on four key pillars, namely retail leasing, office leasing, industrial warehouse leasing, and hotel business.



Property Portfolio (As of December 31, 2024)



- Revenues for the last twelve-month period ending 31 March 2025 were at PHP20,260.98 million while net income was at PHP9,859.42 million, posting a 48.66 percent net margin.
- DD's main financial highlights for the three-month and twelve-month ending 31 March 2025 are as follows:

DD's Key Financials as of and for 3 months and 12 months ending 31 March 2025 (in PHP millions)

Financial Items	Last 3 months	Last 12 months
Total Assets	214,845.16	214,845.16
Total Liabilities	112,714.06	112,714.06
Total Shareholders' Equity	102,131.10	102,131.10
Gross Revenues	4,453.85	20,260.98
EBITDA	3,297.61	15,093.28
EBITDA Margin (%)	74.04%	74.49%
Net Income	2,046.36	9,859.42
Net Margin (%)	45.95%	48.66%

Sources: Company Annual and Quarterly Financial Statements

Sources: Company Website, Company Annual Reports, Forbes, PSE Edge

Note: DDMP REIT, Inc. is considered a subsidiary of DoubleDragon Corp. despite having a 46.67 percent ownership. Also, while DD HappyHomes Residential Centers Inc. focuses on developing and selling residential property, residential real estate is not part of DoubleDragon's growth pillars. By 2030, the company aims to spread its portfolio with 30 percent in retail, 15 percent in office, 20 percent in hospitality, and 35 percent in industrial leasing.

Valuation Analysis

Discounted Cash Flows Method

The following are the **Key Valuation Inputs and Assumptions** used in the **Discounted Cash Flows (DCF)** method:

Discount Rate Estimation

Inputs to the determination of the WACC used to value DD as of the Valuation Date were based on the following parameters:

- Cost of equity was computed using the Capital Asset Pricing Model (“CAPM”).
 - Risk-free rate of 6.03 percent was based on the 10-year Philippine BVAL rate as of Valuation Date sourced from Bloomberg.
 - Market risk premium of 6.87 percent was based on Aswath Damodaran’s Equity Risk Premium for the Philippines.
 - Unlevered beta of 0.34 was derived from the average unlevered beta of comparable companies and then re-levered using Hamada Equation. See Appendix D for more details of the unlevered beta.
 - Alpha risk premium of 1.73 percent was referenced from the CRSP Decile Premia Study by Kroll.
- Pre-tax cost of debt of 7.10 percent was estimated by computing DD’s weighted average interest rate of outstanding loans payable based on the 2024 audited financial statements.
- Weights of debt and equity were based on DD’s debt-to-market capitalization as of the Valuation Date.

Discount Rate for DD As of 31 March 2025	Value
Risk-free Rate (RFR)	6.03%
Market Risk Premium (MRP)	6.87%
Levered Beta (β)	1.36
Alpha Risk Premium (α)	1.73%
Cost of Common Equity (Ke)	17.11%
Pre-tax Cost of Debt	7.10%
Applicable Income Tax Rate	25.00%
Post-tax Cost of Debt	5.32%
Weight of Common Equity (We)	19.93%
Weight of Debt (Wd)	80.07%
WACC, rounded	7.70%

Sources: Bloomberg, S&P Capital IQ, Kroll, DD Financial Statements, FTI Consulting Analysis

Valuation Analysis

Discounted Cash Flows Method

The following are the **Key Valuation Inputs and Assumptions** used in the **DCF method** (cont'd):

Revenues

- DD has three different revenue streams namely:
 - Rental income: estimated based on leasable area, occupancy and lease rate
 - Hotel revenues: estimated based on number of rooms, occupancy and room rate
 - Real estate sales: estimated based on number of units, average selling price and sales assumptions
- To arrive at the low and high estimate, the following assumptions were considered along with the DD's management assumptions:
 - For rental income and hotel revenues
 - The occupancy rates provided by DD's management were sensitized. For the low estimate, the occupancy rate was derived by applying a constant growth rate on the base occupancy, consistent with the management's assumed beginning and ending occupancy rates. For the high estimate, DD management's projected occupancy rates were applied.
 - For the escalation rate, the low estimate applied the average inflation rate of 3 percent posted by the Banko Sentral ng Pilipinas ("BSP"). For the high estimate, the escalation rate was derived using the average of the BSP's inflation rate and DD's management assumption.

Revenues (cont'd)

- For real estate sales
 - The number of Hotel 101 units to be sold was sensitized. For low and high case estimates, unsold units as of the Valuation Date were estimated based on the minimum and maximum historical sales percentages, respectively.
 - For other real estate sales, we used the management assumptions for both low and high estimates.

Direct Costs and Other Operating Costs

- The cost of real estate sales, cost of hotel operations, selling, and general and administrative expenses were estimated based on DD management's forecasted expense-to-forecasted revenue ratios.

Depreciation Expense

- Depreciation was forecasted using the straight-line method, as provided by DD's management.

Valuation Analysis

Discounted Cash Flows Method

The following are the **Key Valuation Inputs and Assumptions** used in the **DCF method** (cont'd):

Working Capital Requirements

- Working capital requirements consist of inventory, receivables, payables, and other current assets and liabilities. These were estimated based on the forecasted working capital account balances, as provided by DD's management.

Capital Expenditures

- Capital expenditures were based on Management's estimates, which consist of investment properties and real estate inventories.

Terminal Value

- The terminal value was determined using the Perpetuity Model. This was derived by dividing the terminal cash flow by the difference between WACC and the terminal growth rate. The terminal cash flow was computed based on last year's normalized free cash flow over the explicit forecast period. The terminal growth rate used was 3 percent, based on the average inflation rate reported by the BSP.

Non-Controlling Interest

- The market value of non-controlling interest ("NCI") was approximated by applying the historical percentage level of NCI to the implied market valuation of DD using the DCF method.

Preferred Shares

- The preferred shares are non-voting, non-participating, convertible, and redeemable. The amount deducted was based on the book value per DD's latest financial statements which is considered to approximate market value as of the Valuation Date due to the following:
 - The conversion option is deep out-of-the-money relative to DD's share price as of the Valuation Date and there is no history of conversion; and
 - It is assumed that the preferred shares are redeemable at par.

Non-Operating Assets and Liabilities

- The non-operating assets consist of deferred tax assets and other noncurrent assets. Non-operating liabilities include dividends payable, income tax payable, deferred tax liabilities, retirement benefits liability and other noncurrent liabilities.

Valuation Analysis

Discounted Cash Flows Method

The following are the **Key Valuation Inputs and Assumptions** used in the **DCF method** (cont'd):

DCF Summary

Using the DCF method, the estimated market value of DD's common equity as of the Valuation Date was within the range of **PHP20,966.33 million to PHP28,973.21 million** or **PHP8.94 to PHP12.36** on a per share basis.

Valuation Summary (in PHP millions, except for the price per share)	Low Estimate	High Estimate
Estimated Enterprise Value	145,991.77	160,675.84
[+] Cash	10,923.12	10,923.12
[-] Debt	(90,082.92)	(90,082.92)
[-] Non-operating assets and liabilities	(10,041.79)	(10,041.79)
Estimated Market Value of Equity	56,790.18	71,474.25
[-] Non-controlling interests (NCI)	(25,823.84)	(32,501.04)
[-] Preferred Shares (PS)	(10,000.00)	(10,000.00)
Estimated Equity Value, net of NCI and PS	20,966.33	28,973.21
Outstanding shares (in millions)	2,345.03	2,345.03
Est. Market Value of Common Equity per Share	8.94	12.36

Source: FTI Consulting Analysis

Valuation Analysis

Volume Weighted Average Price Method

- Given that the shares of DD are listed on the local stock exchange, we considered valuing DD using the Volume Weighted Average Price (“VWAP”) method.

- The VWAP method is computed using the following formula:

$$VWAP = \frac{\sum(\text{Stock Price} \times \text{Volume Traded})}{\sum \text{Volume Traded}}$$

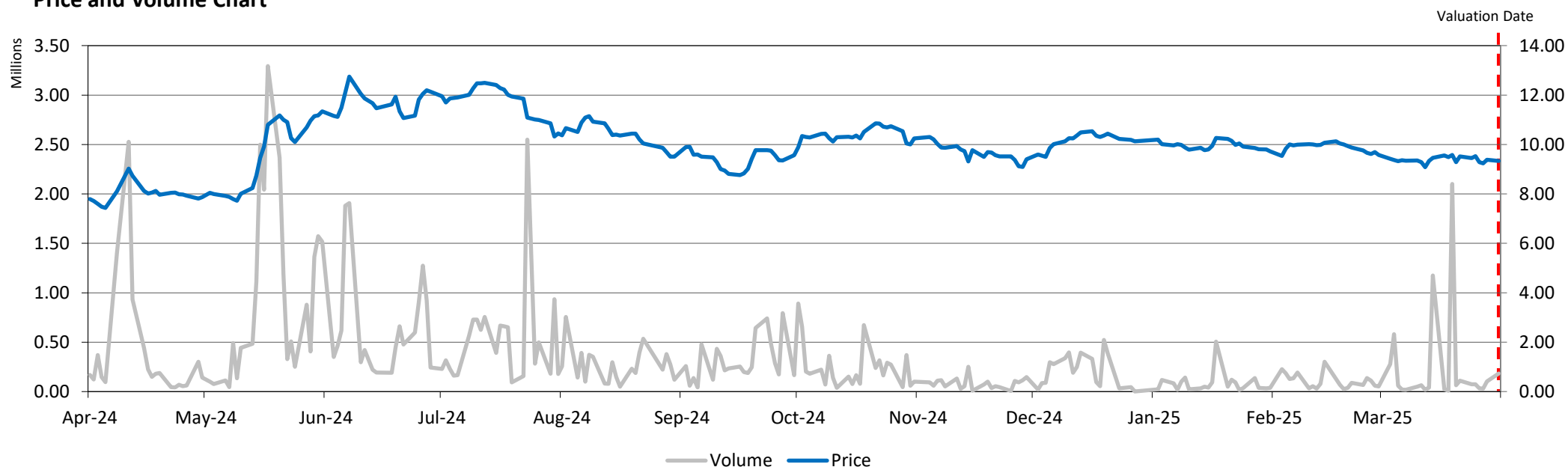
- We considered the stock prices and trading volume of DD over a one-year period from the Valuation Date. Stock prices were extracted from S&P Capital IQ and were weighted by their corresponding trading volume.

VWAP Computation as of 31 March 2025

Period	Price per Share (PHP per share)	Equity Value (PHP Mn)
365-day	10.41	24,417.91
180-day	9.98	23,393.82
90-day	9.69	22,712.84
30-day	9.48	22,226.25
VWAP as of 31 March 2025	9.33	21,884.89

Sources: S&P Capital IQ, FTI Consulting Analysis

Price and Volume Chart



Source: S&P Capital IQ

Valuation Analysis

Comparable Public Companies Method

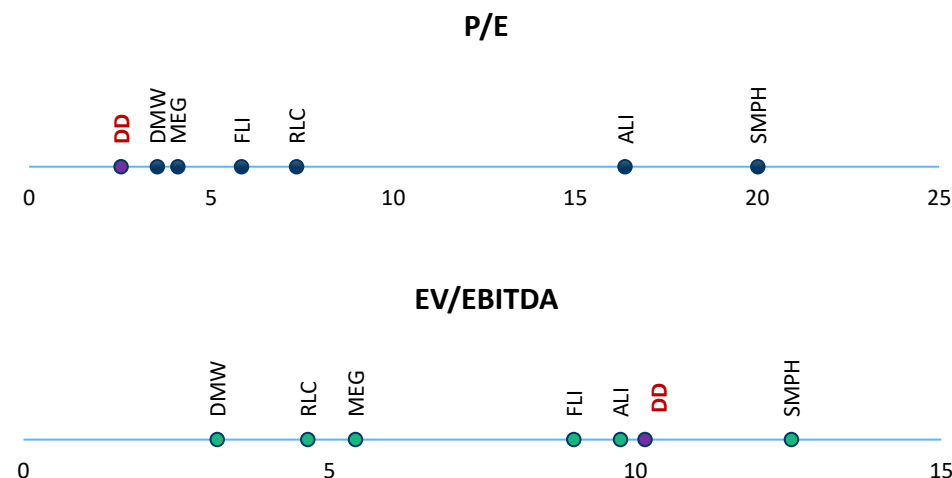
- The Comparable Public Companies Method was performed as a cross-check for the DCF valuation of DD. The implied multiples derived from the market valuation range using the DCF method were compared against observable market multiples of comparable companies. Both the Price-to-Earnings and EV-to-EBITDA multiples were considered.
- The following were determined as the comparable companies of DD: Ayala Land, Inc. (“ALI”), D.M. Wenceslao & Associates, Incorporated (“DMW”), Filinvest Land, Inc. (“FLI”), Megaworld Corporation (“MEG”), Robinsons Land Corporation (“RLC”) and SM Prime Holdings, Inc. (“SMPH”), all of which are engaged in real estate development and leasing in the Philippines.
- The implied multiples were computed by dividing the market values resulting from the DCF method to the relevant financial metric as extracted from DD’s financial statements as of the Valuation Date. Please see table to the right for the details.
- Based on the CPCM analysis, DD’s Price-to-Earnings multiple is closely aligned with the comparable range, while its EV-to-EBITDA multiple falls within the range of comparable companies.

DD Implied Multiples (in PHP millions, except multiples)	P/E	EV/EBITDA
Market Value using the DCF method – low estimate	20,966.33	145,991.77
Market Value using the DCF method – high estimate	28,973.21	160,675.84
Average Market Value using the DCF method	24,969.77	153,333.81
DD’s Financial Metric as of the Valuation Date	9,859.42	15,093.28
DD’s Implied Multiple²	2.53	10.16
Comparable Companies’ Multiples (CapIQ) ¹		
Min	3.52	3.17
Max	7.34	12.55

¹ P/E multiples for ALI and SMPH were excluded given these are considered outliers.

Source: S&P Capital IQ, FTI Consulting Analysis

² Average Market Value using DCF method ÷ DD’s Financial Metric as of Valuation Date



Source: S&P Capital IQ, FTI Consulting Analysis



Valuation Analysis – MerryMart Consumer Corp.

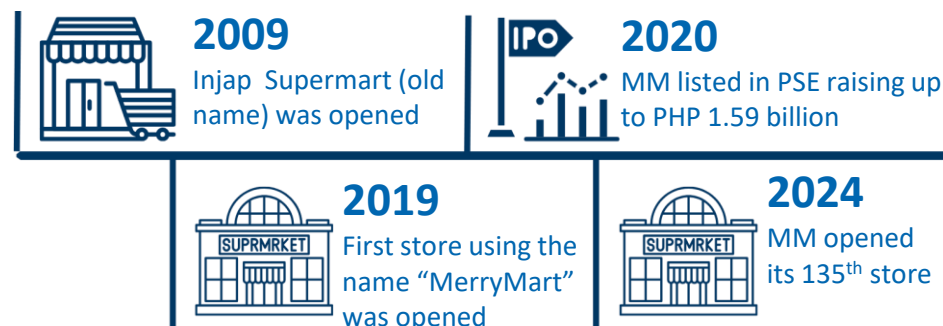


Company Overview

MerryMart Consumer Corp. (“MM”)

- MerryMart Consumer Corp. operates as a retail chain in the supermarket and household essentials category. MM, through its subsidiary MerryMart Grocery Centers Inc., aims to develop a franchise business model covering supermarkets and household essentials stores in the Philippines.
- MM covers various retail formats such as grocery, market, store and wholesale that features live inventory and next day delivery via an online platform. MM also serves as a platform for traditional supermarkets to convert to a more modern supermarket retail chain, keeping them relevant.
- Revenues for the twelve-month period ending 31 March 2025 were at PHP7,663.19 million while net income was at PHP84.18 million, posting a 1.10 percent net margin.

- MM (formerly Injap Supermart) was started by Injap Sia, the founder of Mang Inasal, in 2009. Prior to this, the Sia family ran a grocery in the early 1950s before his parents built their first grocery in the 1980s.
- In 2018, Sia renamed the supermarket to MM and launched three formats, MerryMart Grocery, MerryMart Market, and MerryMart Store.

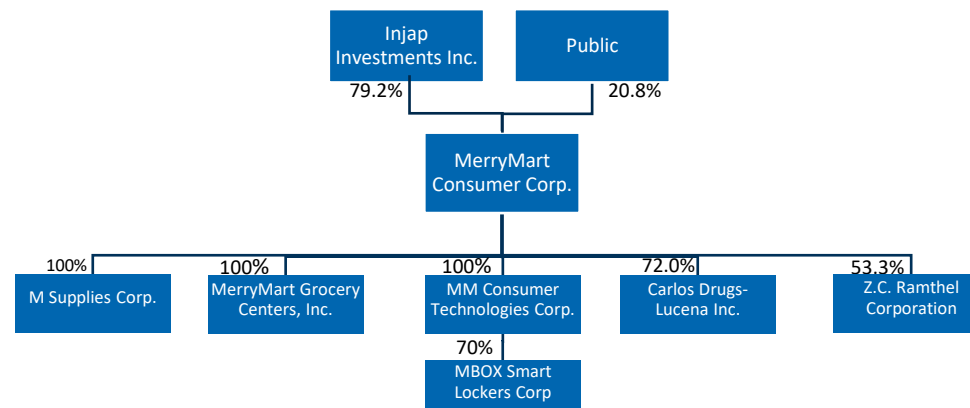


MM’s Key Financials as of and for 3 months and 12 months ending 31 March 2025 (in PHP millions)

Financial Items	Last 3 months	Last 12 months
Total Assets	15,492.42	15,492.42
Total Liabilities	11,091.64	11,091.64
Total Shareholders’ Equity	4,400.79	4,400.79
Gross Revenues	1,747.05	7,663.19
EBITDA	107.00	483.37
<i>EBITDA Margin (%)</i>	<i>6.12%</i>	<i>6.31%</i>
Net Income	6.05	84.18
<i>Net Margin (%)</i>	<i>0.35%</i>	<i>1.10%</i>

Source: MM Financial Statements, PSE Edge

Current corporate structure as of 31 March 2025



Valuation Analysis

Discounted Cash Flows Method

The following are the **Key Valuation Inputs and Assumptions** used in the **Discounted Cash Flows (DCF)** method:

Discount Rate Estimation

Inputs to the determination of the WACC used to value MM as of the Valuation Date were based on the following parameters:

- Cost of equity was computed using the Capital Asset Pricing Model (“CAPM”).
 - Risk-free rate of 6.03 percent was based on the 10-year Philippine BVAL rate as of Valuation Date sourced from Bloomberg.
 - Market risk premium of 6.87 percent was based on Aswath Damodaran’s Equity Risk Premium for the Philippines.
 - Unlevered beta of 0.33 was derived from the average unlevered beta of comparable companies and then re-levered using Hamada Equation. See Appendix D for more details of the unlevered beta.
 - Alpha risk premium of 2.66 percent was referenced from the CRSP Micro-Cap Premia Study by Kroll.
- Pre-tax cost of debt of 7.43 percent was estimated by computing MM’s weighted average interest rate of outstanding loans payable based on the 2024 audited financial statements.
- Weights of debt and equity were based on MM’s debt-to-market capitalization as of the Valuation Date.

Discount Rate for MM As of 31 March 2025	Value
Risk-free Rate (RFR)	6.03%
Market Risk Premium (MRP)	6.87%
Levered Beta (β)	1.00
Alpha Risk Premium (α)	2.66%
Cost of Common Equity (Ke)	15.56%
Pre-tax Cost of Debt	7.43%
Applicable Income Tax Rate	25.00%
Post-tax Cost of Debt	5.57%
Weight of Common Equity (We)	26.62%
Weight of Debt (Wd)	73.38%
WACC, rounded	8.20%

Sources: Bloomberg, S&P Capital IQ, Kroll, MM Financial Statements, FTI Consulting Analysis

Valuation Analysis

Discounted Cash Flows Method

The following are the **Key Valuation Inputs and Assumptions** used in the **DCF method** (cont'd):

Revenues

- MM generates the majority of its revenue from the sale of goods in its supermarkets and pharmacies. It also earns additional income from franchising, display rentals, and other operating income streams.
- To arrive at the low and high estimates, the following assumptions were considered in addition to MM's management assumptions:
 - For sale of goods from supermarkets
 - The number of additional stores were sensitized. For the low estimate, an additional 2 stores were assumed per year, based on MM's historical store growth from 2022 to 2023. For the high estimate, 6 stores were added per year, reflecting the 2025 management forecast assumption of opening 3 stores every six months.
 - For the escalation rate, the low estimate was based on the BSP's average inflation rate of 3 percent, while the high estimate used the average of the BSP's inflation rate and MM management's escalation rate assumption.
 - For the gross margin, the low-case scenario applied MM management's stated assumption of an additional 0.5% annually for the gross margin of stores, applied consistently across the forecast period, while the high-case scenario used the forecasted gross margin figures provided by MM's management.

Revenues (cont'd)

- For sale of goods from pharmacies and other revenues
 - Both the escalation rate and the gross margin were sensitized using the same approach applied to the sale of goods from supermarkets.

Direct Costs and other operating costs

- Cost of sales and cost of services were based on revenue less the gross margin percentage while operating costs (e.g., rent expense, light & water, etc.) and selling expenses were based on the fixed cost-to-revenue percentages provided by MM's management.

Depreciation Expense

- Depreciation was forecasted using the straight-line method, as provided by MM's management.

Working Capital Requirements

- Working capital requirements consist of inventory, receivables, payables, and other current assets. These were estimated based on the forecasted working capital account balances, as provided by MM's management.

Valuation Analysis

Discounted Cash Flows Method

The following are the **Key Valuation Inputs and Assumptions** used in the **DCF method** (cont'd):

Capital Expenditures

- Capital expenditures were based on MM management's estimates.

Terminal Value

- The terminal value was determined using the Perpetuity Model. This was derived by dividing the terminal cash flow by the difference between WACC and the terminal growth rate. The terminal cash flow was computed based on last year's normalized free cash flow over the explicit forecast period. The terminal growth rate used was 3 percent, based on the average inflation rate reported by the BSP.

Non-Controlling Interest

- The market value of NCI was approximated by applying the historical percentage level of NCI to the implied market valuation of MM using the DCF method.

Non-Operating Assets and Liabilities

- The non-operating assets consist of investment in associate, deferred tax assets and other noncurrent assets. Non-operating liabilities include income tax payable, retirement benefits liability, due to related parties and other noncurrent liabilities.

DCF Summary

Using the DCF method, the estimated market value of MM's common equity as of the Valuation Date was within the range of **PHP2,599.15 million to PHP4,238.02 million** or **PHP0.34 to PHP0.56** on a per share basis.

Valuation Summary (in PHP millions, except for the price per share)	Low Estimate	High Estimate
Estimated Enterprise Value	9,796.52	12,208.85
[+] Cash	2,909.25	2,909.25
[-] Debt	(9,317.43)	(9,317.43)
[+] Non-operating assets and liabilities	437.21	437.21
Estimated Market Value of Equity	3,825.65	6,237.88
[-] Non-controlling interests (NCI)	(1,226.50)	(1,999.86)
Estimated Equity Value, net of NCI	2,599.15	4,238.02
Outstanding shares (in millions)	7,594.94	7,594.94
Estimated Market Value of Common Equity per Share	0.34	0.56

Source: FTI Consulting Analysis

Valuation Analysis

Volume Weighted Average Price Method

- Given that the shares of MM are listed on the local stock exchange, we considered analyzing the Shares using the Volume Weighted Average Price (“VWAP”) method.

- The VWAP method is computed using the following formula:

$$VWAP = \frac{\sum(\text{Stock Price} \times \text{Volume Traded})}{\sum \text{Volume Traded}}$$

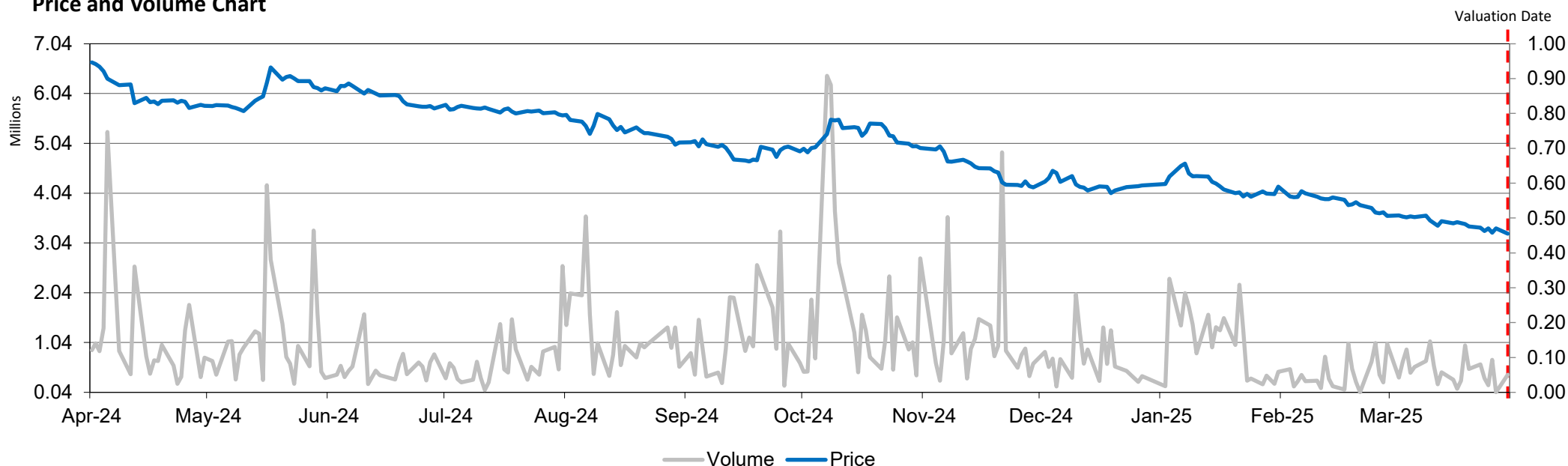
- We considered the stock prices and trading volume of MM over a one-year period from the Valuation Date. Stock prices were extracted from S&P Capital IQ and were weighted by their corresponding trading volume.

VWAP Computation as of 31 March 2025

Period	Price per Share (PHP per share)	Equity Value (PHP Mn)
365-day	0.72	5,489.92
180-day	0.64	4,890.49
90-day	0.56	4,274.85
30-day	0.49	3,700.56
VWAP as of 31 March 2025	0.46	3,458.66

Sources: S&P Capital IQ, FTI Consulting Analysis

Price and Volume Chart



Source: S&P Capital IQ



Valuation Conclusion



Valuation Conclusion

Based upon DD's and MM's management representations and information provided, research conducted, and valuation analyses performed and described in this Report, it is our opinion that the estimated range of market values of the shares are within **PHP20,966 million to PHP28,973 million** or **PHP8.94 to PHP12.36** on a per share basis for DD and **PHP2,599 million to PHP4,238 million** or **PHP0.34 to PHP0.56** on a per share basis for MM as of 31 March 2025 (the Valuation Date).

In PHP millions, except for the per share values and exchange ratios	DoubleDragon Corporation				MerryMart Consumer Corporation			
	Equity Value		Value per Share ¹		Equity Value		Value per share ²	
	Low Estimate	High Estimate	Low Estimate	High Estimate	Low Estimate	High Estimate	Low Estimate	High Estimate
Discounted Cash Flows Method	20,966	28,973	8.94	12.36	2,599	4,238	0.34	0.56
<i>Cross-check:</i>								
<i>VWAP Method</i>	21,885	24,418	9.33	10.41	3,459	5,490	0.46	0.72
RANGE OF EST. MARKET VALUES	20,966	28,973	8.94	12.36	2,599	4,238	0.34	0.56
<p>[1] DD's value per share was derived using 2,345 million shares outstanding as of the Valuation Date. [2] MM's value per share was derived using 7,595 million shares outstanding as of the Valuation Date.</p> <p>Source: FTI Consulting Analysis</p>								



Appendices



Appendix A

Glossary of Terms

Term	Definition
Alpha risk premium	Risk premium associated with the level of unsystematic risk or risks specific to the subject company or asset
Beta	Measures the sensitivity of a stock's returns to changes in the market and is a measure of systematic risk
Book Value	Value of an asset or liability according to its balance sheet account balance
BVAL	Bloomberg Valuation
CAGR	Compounded annual growth rate
CAPM	Capital Asset Pricing Model ("CAPM")
Comparable companies	Publicly traded companies that are of similar characteristics (such as size, business of operations, or risks) and industry to the enterprise being valued
Comparable Public Companies Method	Valuation method that involves identification of publicly listed companies that are reasonably comparable to the subject company, and analysis of the valuation indications that the multiples of comparable companies imply when applied to the subject company
Cost of debt	The effective interest rate used by a company to pay its debts
Cost of equity	The return that stockholders require for a company; also called as required rate of return on equity
DCF	Discounted Cash Flows
DDM	Dividend Discount Model
Discount rate	A rate of return used to convert a future monetary sum or cash flow into present value
Discounted Cash Flows Analysis	Involves forecasting the appropriate cash flow stream over an appropriate period and then discounting it back to a present value at an appropriate discount rate
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
Fairness Opinion	An opinion on whether the financial terms of a proposed corporate transaction are fair to the equity holders of an entity involved
FCFF	Free Cash Flows to the Firm

Appendix A

Glossary of Terms

Term	Definition
Levered beta	Beta of a firm inclusive of the effects of capital structure
Market capitalization	Measure of the value of a company's value obtained by multiplying the number of shares outstanding by the company's share price
Market risk premium	The difference between the expected return of the market and the risk-free rate of return
Market Value	The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.
Raw beta	Historical beta that represents the relationship of a security's return and return of an index
Risk premium	Excess return above the risk-free rate of risky assets
Risk-free rate	The rate of return with zero risk; represents the interest an investor would expect from an absolutely risk-free investment over a specified period of time
Unlevered beta	Beta of a company without debt; removes the financial effect of leverage
Valuation	The process of establishing the value of an asset or liability
Valuation approach	One of three principal ways of estimating value; each valuation approach includes different methods that may be used to apply the principles of the approach to specific asset types or situations
Valuation Date	The date on which the opinion of value applies
VWAP Method	Valuation method that involves analysis of the value of the subject company's shares based on its historical trading volume and price
WACC	Weighted average cost of capital; a calculation of a firm's cost of capital in which each source of capital is proportionately weighted

Appendix B

Selection of Comparable Companies | DoubleDragon

Using the S&P Capital IQ, we obtained the population of public companies which are possibly comparable to DoubleDragon. We selected comparable public companies in the “Real Estate” industry which operate in the Philippines, with a diversified property leasing portfolio. The table below presents the selection process of comparable public companies used in the analysis.

Selection Process of Comparable Companies	Number of Comparables Filtered out	Number of Comparables Remaining
GICS Industry Classification: Real Estate		2596
Geographic Location: Philippines	2543	53
Company Status: Operating, Operating subsidiary	1	52
Business Description: Diversified leasing business	46	6
Final Number of Comparable Companies Used		6

Appendix B

Selection of Comparable Companies | MerryMart

Using the S&P Capital IQ, we obtained the population of public companies which are possibly comparable to MerryMart. We selected comparable public companies in the 'Consumer Staples Distribution and Retail' industry which operate in Southeast Asia, primarily as supermarket or grocery stores. The table below presents the selection process of comparable public companies used in the analysis.

Selection Process of Comparable Companies	Number of Comparables Filtered out	Number of Comparables Remaining
GICS Industry Classification: Consumer Staples Distribution and Retail		662
Geographic Location: Within Southeast Asia	609	53
Business Description: Supermarket/Grocery/Retail	47	6
Final Number of Comparable Companies Used		6

Appendix C

Comparable Companies | DoubleDragon Corporation

Presented below are the selected comparable companies of DD.

Comparable Companies	Country	Business Description
Ayala Land, Inc.	Philippines	Ayala Land, Inc. operates as a property developer in the Philippines.
D.M. Wenceslao & Associates, Incorporated	Philippines	D.M. Wenceslao & Associates, Incorporated operates as a real estate development and construction company in the Philippines.
Filinvest Land, Inc.	Philippines	Filinvest Land, Inc., together with its subsidiaries, operates as a real estate developer in the Philippines.
Megaworld Corporation	Philippines	Megaworld Corporation, together with its subsidiaries, engages in the development, sale, and leasing of real estate properties in the Philippines.
Robinsons Land Corporation	Philippines	Robinsons Land Corporation, together with its subsidiaries, acquires, develops, operates, leases, disposes, and sells real estate properties in the Philippines.
SM Prime Holdings, Inc.	Philippines	SM Prime Holdings, Inc., together with its subsidiaries, operates, maintains, and leases commercial shopping malls in the Philippines and China.

Appendix C

Comparable Companies | MerryMart Consumer Corporation

Presented below are the selected comparable companies of MM.

Comparable Companies	Country	Business Description
Metro Retail Stores Group, Inc.	Philippines	Metro Retail Stores Group, Inc. engages in the department store, hypermarket, supermarket, and ancillary businesses in the Philippines.
Puregold Price Club, Inc.	Philippines	Puregold Price Club, Inc. engages in the retail and wholesale trading of dry goods, food, and other merchandise in the Philippines.
Robinsons Retail Holdings, Inc.	Philippines	Robinsons Retail Holdings, Inc. operates as a multi-format retail company in the Philippines.
Aeon Co. (M) Bhd.	Malaysia	Aeon Co. (M) Bhd. operates and manages a retail chain of department stores and supermarkets in Malaysia.
PT Matahari Putra Prima Tbk	Indonesia	PT Matahari Putra Prima Tbk, together with its subsidiaries, operates as a retailer in Indonesia.
Thanapiriya Public Company Limited	Thailand	Thanapiriya Public Company Limited, together with its subsidiaries, operates retail and wholesale superstores in Thailand.

Appendix D

Unlevered Beta Computation | DoubleDragon Corporation

The unlevered beta was derived from the average unlevered beta of comparable publicly traded companies. To determine the unlevered betas of comparable companies, the following formula is used:

$$\beta_U = \beta_\alpha \div [1 + (1 - T) (D/E)]$$

where: β_U = Unlevered beta of comparable company
 β_α = Beta of comparable company
 T = Effective tax rate of comparable company
 D/E = Debt-to-market capitalization ratio of comparable company

Please see table below for the computed unlevered beta for the valuation of DD.

Comparable Companies	Country	Adjusted Raw Beta	Debt-to-Market Capitalization	Effective Tax Rate	Unlevered Beta
Ayala Land, Inc.	Philippines	0.89	0.92	20.0%	0.51
D.M. Wenceslao & Associates, Incorporated	Philippines	0.29	0.40	21.6%	0.22
Filinvest Land, Inc.	Philippines	0.61	5.74	19.1%	0.11
Megaworld Corporation	Philippines	0.84	1.83	19.4%	0.34
Robinsons Land Corporation	Philippines	0.78	0.98	6.6%	0.41
SM Prime Holdings, Inc.	Philippines	0.66	0.60	18.1%	0.44
Average					0.34

Appendix D

Unlevered Beta Computation | MerryMart Consumer Corporation

The unlevered beta was derived from the average unlevered beta of comparable publicly traded companies. To determine the unlevered betas of comparable companies, the following formula is used:

$$\beta_U = \beta_\alpha \div [1 + (1 - T) (D/E)]$$

where: β_U = Unlevered beta of comparable company
 β_α = Beta of comparable company
 T = Effective tax rate of comparable company
 D/E = Debt-to-market capitalization ratio of comparable company

Please see table below for the computed unlevered beta for the valuation of MM.

Comparable Companies	Country	Adjusted Raw Beta	Debt-to-Market Capitalization	Effective Tax Rate	Unlevered Beta
Metro Retail Stores Group, Inc.	Philippines	0.41	1.88	26.1%	0.17
Puregold Price Club, Inc.	Philippines	0.63	0.76	22.5%	0.40
Robinsons Retail Holdings, Inc.	Philippines	0.55	0.86	18.3%	0.32
Aeon Co. (M) Bhd.	Malaysia	0.51	1.14	38.0%	0.30
PT Matahari Putra Prima Tbk	Indonesia	1.26	2.48	22.0%	0.43
Thanapiriya Public Company Limited	Thailand	0.35	0.04	19.4%	0.34
Average					0.33



About FTI Consulting Philippines, Inc.



FTI Consulting Philippines at a Glance

FTI Consulting Philippines, Inc. (FTI PH) is a financial/business advisory firm assisting clients with major events that can significantly influence the reputation and valuation of their organization. We help companies **build, grow, defend, or repair** their businesses.

FTI PH is a 100 percent Filipino-owned company with an exclusive franchise agreement with **FTI Consulting, Inc.**, a US-based global consulting firm listed on the New York Stock Exchange (NYSE: FCN). FTI PH was incorporated in 2006.

What Makes us Unique



Definitive Expertise

FTI PH employs **highly qualified professionals** particularly, MBAs, CPAs, and CFA charterholders with extensive, practical experience in applying that expertise to generate a decisive impact.



Accredited by SEC and PSE

FTI PH is accredited by the **Securities and Exchange Commission (SEC)** for the valuation of shares of stock and intangible assets, and is also accredited by the **Philippine Stock Exchange (PSE)** to issue fairness opinions and valuation reports of listed companies of the Exchange.



A Culture that Delivers

Our culture and working style reflect a **bias for the tangible** and a **tenacity for solutions** that make a meaningful difference. Our practices, as standalone offerings and comprehensive solutions, address the many interconnected issues our clients face.



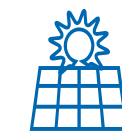
Wide Client Reach

Our clients encompass a **diverse spectrum** of global and domestic: publicly-listed companies, financial institutions, family-owned corporations, funds/investors, and government-owned and controlled corporations.

Our Services

- Lead M&A Advisory
- Infrastructure Advisory
- Corporate & Debt Restructuring
- Valuations
- Fairness Opinion
- Purchase Price Allocation
- Financial Model Preparation
- Financial Model Review
- Financial Due Diligence
- Funds Advisory
- Distressed Debt Advisory

Industry Experience



Power & Renewables



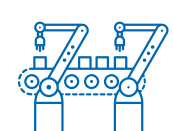
Financial Services



Real Estate



Retail & Consumer Products



Manufacturing

Comprehensive Services

We capitalize on our technical proficiency and extensive knowledge in various industries in **valuing shares of stock and intangible assets**. We utilize three general approaches to valuation: income, market, and cost approaches. We also provide post-acquisition support to clients through an independent **purchase price allocation** of their acquired assets and assumed liabilities, as part of their financial reporting requirements.

LEAD M&A AND INFRASTRUCTURE ADVISORY

As a trusted partner to companies, boards of directors, investors, lenders, and creditors around the world, the Corporate Finance & Restructuring segment is focused on delivering **restructuring, business transformation, and transaction solutions**. Committed to our clients' success, our award-winning professionals address the full spectrum of financial, operational, and transactional risks and opportunities across diverse industries. Among our core strengths is providing expertise in guiding companies through the value-creation life cycle.

VALUATION/PURCHASE PRICE ALLOCATION

We assist clients in their financial modeling needs through either **financial model construction** or **review**. Financial model construction involves preparing a model based on the needs of the client, using the project documents and/or technical studies commissioned by a client to evaluate a project. Our expertise in building financial models allows us to conduct an effective review of the models of other parties. We provide critical feedback to clients by assessing the integrity and structure of the model, checking for calculation errors, and documenting findings for immediate and future reference.

FINANCIAL MODEL PREPARATION AND REVIEW

As one of the most well known names in the industry, we bring credibility and a proven track record of results to rebuild or extract value from underperforming companies. FTI PH has expertise in providing the following services: **performance improvement, CRO (Chief Restructuring Officer)/Interim Management, Restructuring Advisory, and Liquidity Management**. An objective third party specializing in rebuilding value is often the catalyst necessary to revitalize a company.

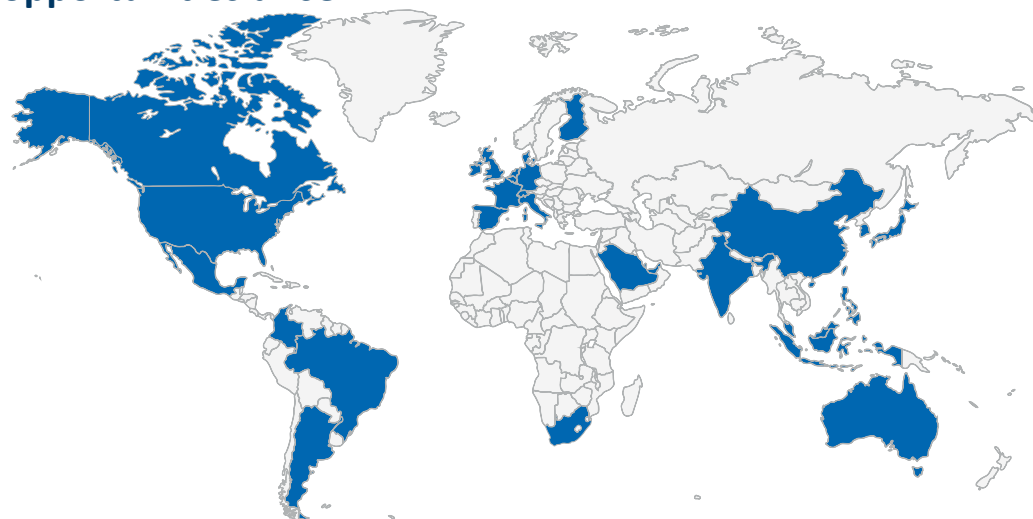
RESTRUCTURING

FTI PH's expertise extends to other services including **distressed debt advisory, financial due diligence, funds advisory**, and other transaction-related services.

OTHER SERVICES

Our Global Reach

With offices in every major financial center and every corner of the globe, we successfully serve our clients wherever challenges and opportunities arise.



North America

Canada

Calgary Toronto
Montreal Vancouver

United States

Atlanta	Great Neck	Palm Beach	Walnut Creek
Bethesda	Houston	Philadelphia	Washington, D.C.
Boston	Indianapolis	Pittsburgh	Wayne
Bowie	Irvine	Portland	
Brentwood	Las Vegas	Redwood	
Charlotte	Los Angeles	City	
Chicago	McLean	Richmond	
Columbia	Miami	Roseland	
Dallas	Milwaukee	San Francisco	
Denver	New York	Santa	
Detroit	Oakland	Barbara	
		Scottsdale	
		Seattle	

1. Affiliate

Latin America

Argentina

Buenos Aires

Colombia

Bogotá

Mexico

Mexico City

Caribbean

British Virgin Islands
Cayman Islands

Europe, Middle East, Africa

Belgium

Brussels Ixelles

Denmark

Copenhagen

Finland

Helsinki

France

Paris

Germany

Berlin Düsseldorf Frankfurt Hamburg Munich

Ireland

Dublin

Italy

Milan

Netherlands

Amsterdam

Qatar

Doha

Saudi Arabia

Riyadh

South Africa

Cape Town Johannesburg Sandton

Spain

Barcelona Madrid

Switzerland

Zurich

United Arab Emirates

Abu Dhabi Dubai

United Kingdom

London Stirling

Asia

China

Beijing Hong Kong Shanghai Shenzhen

India

Mumbai New Delhi

Indonesia

Jakarta

Japan

Tokyo

Korea

Seoul

Malaysia

Kuala Lumpur

Philippines¹

Manila

Singapore

Australia

Brisbane Melbourne Perth Sydney



Our Team



Dominador (“Butch”) Gregorio III

Senior Managing Director

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Location
Manila, Philippines

Certifications
Certified Public Accountant
Licensed Real Estate Broker
Fellow - Institute of Corporate Directors (ICD)

Professional Affiliations
Finance Executives of the Philippines
Philippine Institute of Certified Public Accountants

Education
MBA – Wharton Business School
MA in International Studies –
Lauder Institute of Management
and International Studies, University
of Pennsylvania
BS Business Administration and
Accountancy, University of the
Philippines

Dominador (Butch) Gregorio III is a Senior Managing Director in FTI Consulting Philippines’ Corporate Finance practice, based in Manila, Philippines. He has more than 30 years of professional experience in restructuring, transaction support, mergers and acquisitions (“M&A”), and financial advisory.

Mr. Gregorio has advised clients in healthy and distressed situations in connection with M&A, debt restructuring, corporate reorganizations, recapitalizations, funds advisory, and strategic business issues.

Mr. Gregorio’s experience covers all aspects of financial and operating transaction support, including business enterprise valuation, identifying value drivers and risk issues critical to the investment decision, structuring considerations, due diligence of the quality of earnings, cash flows, and balance sheet, fairness opinions, project finance, supporting negotiating financing covenants, advice on sale and purchase agreements, forensic investigation, business process reviews, interim management roles, and corporate directorships. He is an independent director of Cebuana Lhuillier Rural Bank and Home Credit Philippines.

Prior to joining, Mr. Gregorio provided similar services as a partner and head of the Financial Advisory Services group for Deloitte in Almaty, Kazakhstan. From 2003 to 2007, he was the COO and Managing Director of Ernst & Young Transaction Advisory Services, Inc. in the Philippines. He was a partner in SGV & Co. and head of the Corporate Finance Division. Mr. Gregorio spent seven years with Citicorp Real Estate, Inc. (Citibank N.A.) in New York, Minneapolis, and Dallas, U.S.A. He represented a hedge fund as a member of the board of directors of a listed real estate company, which was eventually sold.

Relevant Experience

- Buy-side M&A advisory for the purchase of Wizards Group by NTT Data which included structuring, valuation, due diligence, and negotiations until financial closing
- Sell-side advisor for the successful disposition of 100 percent of Country Builders Bank, a 36-branch Metro Manila-based rural bank
- Financial advisory and due diligence on the potential acquisition of Chemphil Industries
- Sell-side advisor on the successful sale of a distributor of medical devices to a foreign buyer.
- Financial advisor to the buyers of National Life Insurance Corporation in successful bidding through the Insurance Commission
- Fairness opinion and valuation engagement for the property-for-share swap of a listed energy company for an international renewable energy portfolio
- Fairness opinion and valuation covering a property-for share swap in relation to the infusion of certain assets of Ayala Corporation to Ayala Land inc.
- Assessment of financial condition and recommendations for the debt restructuring of a listed agriculture company with its banks

John Balce

Senior Managing Director



Location

Manila, Philippines

Certifications

Certified Public Accountant
Chartered Financial Analyst
AMAVI-Certified Intellectual
Property Valuer

Professional Affiliations

CFA Institute
CFA Society Philippines
Philippine Institute of Certified
Public Accountants
Finance Executives Institute of
the Philippines

Education

Executive Master in Business
Administration, Asian Institute
of Management

John Balce is a Senior Managing Director in FTI Consulting Philippines' Corporate Finance practice, based in Manila, Philippines. His industry expertise includes infrastructure, energy, mining, and financial institutions. He has more than 19 years of professional experience in financial modeling, valuation, deal advisory, project finance, and corporate restructuring.

Mr. Balce has been involved in several deals, including mergers & acquisitions (“M&A”), capital raising, debt refinancing, public-private partnerships, non-performing loan (“NPL”) portfolio sales, and corporate rehabilitation. Mr. Balce has assisted in several cross-border engagements in the Philippines, China, Hong Kong, Indonesia, and Singapore.

Mr. Balce has extensive experience in building complex financial models for infrastructure and energy projects for evaluating financial viability for purposes of contractual negotiations, regulatory considerations and financing. He likewise has extensive experience in performing valuation of companies in various industries, whether public or private, including embedded intangible assets in M&A transactions.

Mr. Balce holds an executive master's degree in Business Administration, with honors, from the Asian Institute of Management. He graduated Magna Cum Laude from the University of the Philippines - Diliman with a bachelor's degree in Business Administration and Accountancy. He is a Certified Public Accountant and a Chartered Financial Analyst (“CFA”) Charterholder. He is the President and Chairman of the CFA Society Philippines, a member of the CFA Institute, a member of the Philippine Institute of Certified Public Accountants, and an officer of the Finance Executives Institute of the Philippines.

+63 928.503.9492

john.balce@fticonsulting-ph.com

Relevant Experience

- Spearheaded the team assisting a group of Philippine conglomerates that submitted an unsolicited proposal for the rehabilitation of the Ninoy Aquino International Airport
- Managed the team performing a valuation of a portfolio of onshore and offshore energy assets for purposes of two-stage property-for-share swaps
- Spearheaded the team which built financial models for several coal-fired power plants on behalf of a major power generation company
- Led the team reviewing the financial model for a biomass power plant facility which is a joint venture between MPIC and an LGU
- Spearheaded the creation of the financial model for the LRT2 O&M PPP project for the Consortium of AC Infra and MPIC
- Managed the team reviewing the financial models for several regional airports on which the Philippine government is bidding under its PPP program
- Managed the preparation of an O&M model for the AC Infra – Metro Pacific Consortium in its bid for the LRT1 extension PPP project
- Managed the reorganization and sale of the Philippines' second-largest biodiesel producer owned by a Singapore-based hedge fund

Alvin Tan

Senior Managing Director



Location
Manila, Philippines

Certifications
Chartered Financial Analyst
Chartered Valuer and Appraiser
Advanced Financial Modeler
Certified Financial Consultant

Professional Affiliations
CFA Institute
CFA Society Philippines
Institute of Valuers and
Appraisers, Singapore
Financial Modeling Institute
Institute of Financial
Consultants

Education
Executive Master in Business
Administration, Asian Institute
of Management – High
Distinction

Alvin Tan is a Senior Managing Director in FTI Consulting Philippines' Corporate Finance practice, based in Manila, Philippines. Mr. Tan has more than 13 years of experience in financial advisory services with a strong focus on shares and intangible assets valuations, fairness opinions, and purchase price allocation exercises.

Mr. Tan has meaningful corporate advisory and transaction support experience providing strategic advice to clients across several industry sectors, including banking & financial services, real estate & REITs, power & renewable energy, infrastructure, utilities, technology, consumer, retail, healthcare, and education.

Mr. Tan has significant experience in the valuation of shares and intangible assets. He has spearheaded and performed a number of complex valuation engagements, including fairness opinions and valuations of majority and minority stakes in public and private firms both locally and internationally. He has conducted intangible asset valuations and purchase price allocation exercises for mergers and acquisitions in different industry sectors. He has also assisted engagements covering financial due diligence, restructuring, and sell-side M&As in the Philippines.

Mr. Tan obtained his Executive Master in Business Administration with High Distinction at the Asian Institute of Management. He graduated valedictorian from the University of Santo Tomas with a Bachelor's degree in Business Administration Major in Financial Management and was awarded the most outstanding graduate. He is a CFA Charterholder, a CVA Charterholder, and a Certified Advanced Financial Modeler. He serves as a board of trustee and the Vice President for Academic Relations of the CFA Society Philippines.

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alvin.tan@fticonsulting-ph.com

Relevant Experience

- Managed the team performing a valuation of an investment holding company that owns a majority stake in one of the Philippines' largest publicly-listed conglomerates
- Spearheaded the fairness opinion engagement for the property-for-share swap of a publicly-listed energy company in the Philippines with an international renewable energy portfolio
- Led the fairness opinion engagement supported by a valuation exercise for a large real estate company in the Philippines regarding its property-for-share swap transaction between its parent company
- Prepared various financial models for a power generation company which were submitted to power distributors, bank lenders, and the Energy Regulatory Commission
- Managed the review of various financial models in the renewable energy space for the lenders' financing purposes
- Assisted in the successful sale of the largest rural bank in the Philippines in terms of branches in Metro Manila
- Performed financial due diligence on the potential acquisition of a publicly-listed chemicals company



Certificate of Reliance



Certificate of Reliance



April 7, 2026

FTI Consulting Philippines Inc.
Pasig City, Philippines

Attention: **Dominador T. Gregorio III**
Senior Managing Director

Subject: Certificate of Reliance

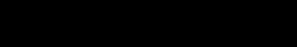
Gentlemen:

This is to certify that to the best of my knowledge, the financial statements, forecasts and supporting schedules listed in **Annex A** and submitted to FTI Consulting Philippines, Inc. (**FTI Consulting**), for the purpose of valuing DoubleDragon Corporation (**DD**) represent the best estimates of the future operating performance, financial results and cashflows. These documents are true, accurate, and free from material misstatements.

We have provided you with access to all information that, to the best of our knowledge, is relevant to the engagement. Furthermore, we have no knowledge of any significant matters that contradict your findings.

We further certify that the information disclosed about the current operations, structure and organization, regulatory/legal disclosures, and other similar information relating to DD is accurate to the best of our knowledge and belief at the time of the disclosure. Further, **DD** agrees to indemnify and hold harmless FTI Consulting and its directors, officers, employees, and/or agents from any liability, loss, or damage arising from FTI Consulting's reliance on the information provided in the course of performing the valuation in accordance with clause 6 of the Terms and Conditions.

Sincerely,


Rodolfo Ma. A. Ponferrada
President
DoubleDragon Corporation

Annex A

	File Name	File Type/Nature
1	DD; 2023 Audited Consolidated Financial Statement.pdf	Audited Financial Statements of DD as of December 31, 2023
2	DD; 2024 Audited Consolidated Financial Statement.pdf	Audited Financial Statements of DD as of December 31, 2024
3	A3 - DD YTD financial statements 09302025.pdf	YTD Financial Statements of DD from January 2025 to September 2025
4	A3 - DD March 31, 2025 FS.pdf	YTD Financial Statements of DD from January 2025 to Valuation date
5	DD Trial Balance March 31 2025.pdf	Trial Balance of DD as of Valuation date
6	DD Conso Financial Projection.xlsm	Forecasted consolidated financial statements of DD
7	DD Conso Model.xlsm	Forecasted consolidated financial statements of DD
8	DD Group Assumptions.pdf	Financial Forecast Assumptions
9	12312022_DDMP_Contract Database.xlsm	DD Meridian Plaza Contract Database
10	Ascott_Model - 2025.xlsm	Ascott Hotel Financial Forecast
11	CHICI_Model - 2025.xlsm	CHICI Financial Forecast
12	CM_Model - 2025.xlsm	City Malls Financial Forecast
13	DD Parent_Model - 2025.xlsm	Parent Company Financial Forecast
14	DDHH_Model - 2025.xlsm	DDHH Financial Forecast
15	DDMP_Model - 2025.xlsm	DD Meridian Plaza Financial Forecast
16	DDMT_Model - 2025.xlsm	DD Meridian Tower Financial Forecast
17	DDT_Model - 2025.xlsm	DD Tower Financial Forecast
18	HOA_Model - 2025.xlsm	HOA Financial Forecast
19	DD_Capex & Depreciation.xlsx	DD CAPEX and Depreciation Schedule
20	DD; 2303.pdf	DD BIR Form 2303
21	Fairness Opinion_Valuation Report.eml	Email Correspondence
22	Viber Correspondence.pdf	Viber Correspondence
23	DoubleDragon_IRL_03.11.2026.xlsm	Information Request List

Certificate of Reliance



April 7, 2026

FTI Consulting Philippines Inc.
Pasig City, Philippines

Attention: Dominador T. Gregorio III
Senior Managing Director

Subject: Certificate of Reliance

Gentlemen:

This is to certify that to the best of my knowledge, the financial statements, forecasts and supporting schedules listed in **Annex A** and submitted to FTI Consulting Philippines, Inc. (**FTI Consulting**), for the purpose of valuing MerryMart Consumer Corp. (**MM**) represent the best estimates of the future operating performance, financial results and cashflows. These documents are true, accurate, and free from material misstatements.

We have provided you with access to all information that, to the best of our knowledge, is relevant to the engagement. Furthermore, we have no knowledge of any significant matters that contradict your findings.

We further certify that the information disclosed about the current operations, structure and organization, regulatory/legal disclosures, and other similar information relating to MM is accurate to the best of our knowledge and belief at the time of the disclosure. Further, **MM** agrees to indemnify and hold harmless FTI Consulting and its directors, officers, employees, and/or agents from any liability, loss, or damage arising from FTI Consulting's reliance on the information provided in the course of performing the valuation in accordance with clause 6 of the Terms and Conditions.

Ferdinand J. Sia
President and COO
MerryMart Consumer Corp.

Annex A

	File Name	File Type/Nature
1	MM; 2023 Audited Consolidated Financial Statement.pdf	Audited Financial Statements of MM as of December 31, 2023
2	MM; 2024 Audited Consolidated Financial Statement.pdf	Audited Financial Statements of MM as of December 31, 2024
3	A3 - MM YTD financial statements 09302025.pdf	YTD Financial Statements of MM from January 2025 to September 2025
4	A3 - MM March 31, 2025 FS.pdf	YTD Financial Statements of MM from January 2025 to Valuation date
5	MM Trial Balance March 31 2025.pdf	Trial Balance of MM as of Valuation date
6	MM Group Projected BS & IS.xlsm	Forecasted Consolidated Financial Statements of MM
7	MM Conso Model.xlsm	Forecasted Consolidated Financial Statements of MM
8	MM Assumptions.xlsm	Financial Forecast Assumptions
9	MM Carlos Model.xlsm	MM Carlos Financial Forecast
10	MM Cecile Model.xlsm	MM Cecile Financial Forecast
11	MM Groceries Model.xlsm	MM Groceries Financial Forecast
12	MM MBox Model.xlsm	MM MBox Financial Forecast
13	MM Capex.xlsx	MM CAPEX Schedule
14	MM Stores List.xlsx	MM Stores List
15	MM; 2303.pdf	MM BIR Form 2303
16	Fairness Opinion_Valuation Report.eml	Email Correspondence
17	Viber Correspondence.pdf	Viber Correspondence
18	DoubleDragon_IRL_03.11.2026.xlsm	Information Request List



Mandate Letter



Mandate Letter



FAIRNESS OPINION SERVICES ENGAGEMENT LETTER

STRICTLY PRIVATE & CONFIDENTIAL

January 30, 2026

Rodolfo Ma. A. Ponferrada
President

DoubleDragon Corporation
10th Floor, Tower 1, DoubleDragon Plaza
DD Meridian Park corner Macapagal Avenue
and EDSA Extension, Bay Area
Pasay City, Metro Manila

Ferdinand J. Sia
President and COO
Injap Investments, Inc.
19^F Tower One & Exchange Plaza,
Ayala Triangle, Ayala Avenue
Makati City, Metro Manila

AND

President and COO
MerryMart Consumer Corp.
9th Floor, Tower 1, DoubleDragon Plaza
DD Meridian Park corner Macapagal Avenue
and EDSA Extension, Bay Area
Pasay City, Metro Manila

Re: Fairness Opinion supported by a Valuation Report

Dear Sirs:

1. Introduction

We understand that on April 15, 2025, the board of directors of DoubleDragon Corporation (“DD”) approved the acquisition of 2.66 billion common shares of MerryMart Consumer Corp. (“MM”) from Injap Investments, Inc. (“Injap”) at PHP0.48 per share for a total consideration of PHP1.28 billion, representing 35 percent of MM’s total issued and outstanding capital stock

(the “Transaction”). The Transaction will be paid 50 percent using DD common shares at PHP0.30 per share and 50 percent in cash, amounting to PHP637.97 million. DD, MM, and Injap are collectively referred to as the Clients.

DD and MM (together, the “Companies”) are listed in the Philippine Stock Exchange (“PSE”). DD is primarily engaged in the business of real estate development and other real-estate business ventures while MM is engaged in the operation of retail stores in the supermarket and household essentials category. On the other hand, Injap is a holding company, and the parent company of DD, with interests in real estate, retail, hospitality, and food service sectors.

As the Transaction involves control of more than 35 percent of the outstanding voting shares of MM, the Securities Regulation Code and its Implementing Rules and Regulations require a mandatory tender offer of MM shares held by the public to be conducted by DD. We understand that the MM shares held by the public will be acquired at the same valuation and payment structure (50 percent in cash and 50 percent in DD common shares) approved for the Transaction.

FTI Consulting Philippines, Inc. (“FTI Consulting”) is being requested by the Clients to act as the independent Valuation Specialist to issue a fairness opinion, supported by a valuation report on whether the proposed tender offer price is fair from a financial point of view. The fairness opinion and valuation report will be submitted to the Securities and Exchange Commission (“SEC”) and the PSE. The fairness opinion is solely for the purpose of the mandatory tender offer and shall not be used or relied upon for any other purposes, including any possible delisting of MM.

FTI Consulting is a corporate finance advisory firm that offers a wide array of services including valuation, transaction advisory, and mergers and acquisitions. We are experienced corporate finance professionals. FTI Consulting also has the requisite accreditation, experience, and skills to properly undertake this engagement.

FTI Consulting is accredited by the PSE for purposes of issuing fairness opinions and valuation reports of listed companies and prospective initial listing applicants of the Exchange (PSE Accreditation CN 2024-0063) in accordance with the PSE Memorandum on Guidelines for Fairness Opinions and Valuation Reports (No. 2011-0104), as amended. FTI Consulting is also accredited by the SEC (SEC Accreditation No. 032) as a Professional Services Organization (“PSO”) in accordance with SEC Memorandum Circular No. 2, Series of 2014.

This letter of engagement (the “Engagement”) and the related Terms and Conditions constitute the engagement contract (the “Engagement Contract”) pursuant to which our services will be provided.

2. Scope of Services and Time Frame

Fairness Opinion

- On the basis of our independent valuation of MM shares, determine the range of market values calculated for the Shares deemed fair from a financial point of view. Given the proposed tender offer price includes 50 percent to be exchanged for DD common shares, our analysis will also include an independent valuation of the DD shares.

Valuation

- In support of the fairness opinion, analyze and estimate a range of market values¹ of the MM shares and DD shares as of the Valuation Date², with Philippine Peso (PHP) as the valuation currency, using the generally accepted valuation approaches, as appropriate and applicable, under the International Valuation Standards (IVS):
 - Market Approach (Volume Weighted Average Price Method):** The Volume Weighted Average Price (“VWAP”) Method involves analysis of the value of the company’s shares based on its historical trading volume and price.
 - Market Approach (Comparable Companies and/or Transactions Method):** The Market Approach references either (1) publicly traded enterprises similar to the enterprise being valued or (2) actual transactions of similar enterprises that are traded in the public markets. When available, third-party arm’s length transactions in the equity of an enterprise generally represent the best estimate of market value.
 - Income Approach (Discounted Cash Flows Method):** The Discounted Cash Flows Method is based on the premise that the value of an asset is the present value of the future earning capacity that is available for distribution to investors in the asset. It involves forecasting a cash flow stream (e.g., free cash flows to the firm, free cash flows to equity, dividends, etc.) over a forecast period, and then discounting it back to present using an appropriate discount rate.

The following are the activities to be performed in the valuation:

- Discuss with the Companies’ Management the business operations, revenue mix, key operating metrics, developments and plans, market dynamics, etc. to understand the business and operations of the Companies and the industry.
- Review the audited and/or unaudited interim financial statements and related management reports of the Companies as of the Valuation Date.
- Review at least three-year historical and performance data of the Companies.
- Review at least five-year financial forecasts of the Companies as prepared by MM and DD’s management. Based on the Companies’ Management, available forecasts are prepared on a consolidated basis.
- Perform appropriate analysis to evaluate inputs and assumptions of the financial forecasts and appropriateness for the valuation.

¹ Market value, as defined by the IVS, is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties have each acted knowledgeably, prudently and without compulsion.

² Valuation Date is the date on which the estimation of value applies using information that is known or knowable as of that date. For this Engagement, the Valuation Date is March 31, 2025.

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- Hold discussions and Q&A sessions with the Companies' management regarding the bases of assumptions used in the financial forecasts.
- Conduct research on historical trading prices of MM and DD and calculate volume-weighted average prices ("VWAPs").
- Review key contracts and agreements pertinent to the valuation such as lease agreements, customer contracts, loan agreements, shareholders agreements, etc.
- Conduct a site visit, as appropriate.
- Review key financial agreements related to the tender offer, if any.
- Review appraisal reports on land, and property and equipment.
- Review publicly available industry reports for understanding of industry dynamics.
- Conduct meetings and interviews with Companies' management and other company advisors (i.e., legal, regulatory, tax, accounting, technical, etc.) and such other activities as may be necessary and desirable to arrive at the valuation.

Excluded Services

We note that our proposed scope of work does not include the appraisal of land, property and equipment. The Companies shall be responsible for providing current appraisals for land, property and equipment. We are not providing financial modelling services and will not deliver a financial model.

Reporting

A. Internal

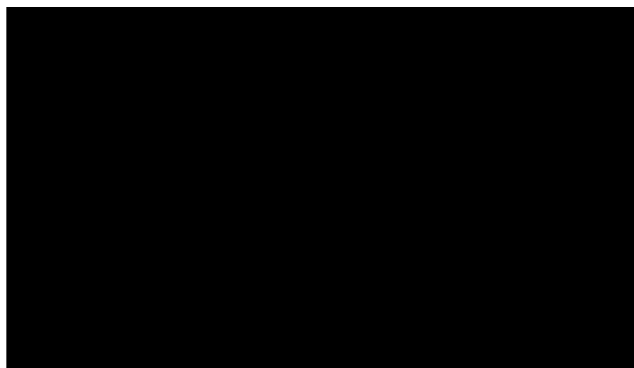
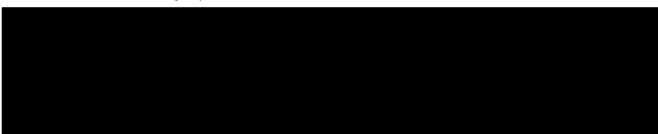
- Drafting of valuation study and opining on the fairness of the proposed tender offer price to the public;
- Submission to the Clients of the draft valuation and fairness opinion report for comments;
- Finalization of valuation study and fairness opinion report (the "Report"); and
- Presentation of final results to management and the Board of Directors of the Clients, if necessary.

B. Regulatory

- Submit the Report that will be used in the regulatory filings of the Clients to the PSE and SEC;
- Coordinate with the Clients on presentations to the PSE and SEC, if necessary.

Timetable

Presented below is the proposed timetable.



Please note that our timetable may be affected by the need to secure a confirmation of independence from the PSE. It is a requirement by the PSE that we are independent of the Transaction and the parties to the Transaction. We will submit our request for clearance of independence to the PSE as soon as we are engaged. We have no control over the time it will take for PSE to approve our request for clearance of independence. We are not aware of any conflicts of interest in undertaking this engagement.

The proposed schedule assumes that (1) all required information and documents will be made available, on a timely basis, and (2) there will be no unexpected delays that may occur which are beyond our control, which includes the confirmation of independence by the PSE. In any event, we shall exert our best efforts to ensure an efficient and concise process to meet the Clients' objectives.

3. Working Arrangements

Our performance of the Services is dependent upon the Clients providing us with such information and assistance as we may reasonably require from time to time. To facilitate our work, it is understood that the Clients will appoint a contact person who will be the primary point of contact for our information requirements and will coordinate meetings between our team and key persons such as management, technical advisors, legal advisors, accounting/tax advisors, other financial advisors.

Conference calls using the mutually preferred channel of communication shall be preferred over face-to-face meetings. We request that face-to-face meetings be limited on an as-needed basis. The Clients agree that, to expedite communication, correspondence, letters, memos, information and data requirement can be transmitted via electronic mail. We will transmit

report in soft copy format. Hard copies will be provided if requested and given an appropriate lead time so that logistics can be arranged. Billings will be sent electronically via email. We request that payment of our bills be made via wire transfer to our designated bank account.

The Clients shall use reasonable skill, care and attention to ensure that all information we may reasonably require is provided on a timely basis and is accurate and complete. We will assume no responsibility and make no representations with respect to the accuracy or completeness of information provided by the Clients. You shall also notify us immediately if you subsequently learn that the information provided is incorrect or inaccurate or otherwise should not be relied upon.

4. Our Responsibilities and Limitations

FTI Consulting will rely, in whole or in part, on information provided by the Clients. In the course of our Engagement, we may also rely on work done by third party service providers engaged or to be engaged by the Clients. We will assume no responsibility and make no representations with respect to the accuracy or completeness of information provided by the Clients or the third-party service providers engaged by the Clients.

Our work does not include the provision of technical, accounting, tax, legal, and regulatory advice and we make no representations regarding questions of technical, accounting, tax, legal, and regulatory interpretation. We will consult with the Clients' technical, accounting, tax, legal advisor's for any technical, accounting, tax, legal and regulatory assumptions needed in the valuation.

FTI Consulting shall be engaged by the Clients to provide a fairness opinion. As such, the Clients are expected to already have determined the values in which they intend to execute the Transaction. FTI Consulting is limited only to render an opinion on whether these values are fair from a financial point of view. FTI Consulting and its individual employees will not make any management decisions for the Clients and will not be responsible for communicating information concerning DD, MM, and Injap to the public or all companies' shareholders.

5. Certificate of Reliance

The Scope of Services and the results will be based on information provided by the Clients, and publicly available information. Prior to issuing the final report, we will require that management of DD, MM, and Injap, provide us with a Certificate of Reliance, that any projected financial forecasts and other supporting schedules for the purpose of the valuation represent to the best of their knowledge the best estimates as to the future operating performance, financial results and cash flows of the Shares, and that unaudited financial statements provided are to the best of their knowledge true, accurate and free from material misstatements due to fraud or error.

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Further, the Clients shall indemnify and hold harmless FTI Consulting and its direct officers, employees and/or agents from any liability, loss or damage relating to or arising from FTI Consulting's reliance on all information provided in performing the said valuation draft Certificate of Reliance is set out in Exhibit III. The final fairness opinion and valuation report will only be released upon issuance by the Clients of their respective signed Certificate of Reliance, which will be included in the final Report.

6. Professional Fees

For Services rendered in connection with this Engagement, we propose to charge a total fee of [REDACTED] net of value added taxes (VAT). The fees shall be billed as follows:

- [REDACTED] net, upon signing of the Engagement Letter;
- [REDACTED] net, upon receipt of confirmation of our independence from the PSE; and
- [REDACTED] net, upon release of the final Report.

Our proposed fee shall be paid equally by DD, MM, and Injap.

Our proposed fees are exclusive of any applicable taxes (including, but not limited to, value added taxes). We shall therefore add the 12 percent VAT to our billings for professional fees as required by existing regulations unless our billing qualifies for zero-rating. We shall request the name, Tax Identification Number (TIN) and address of DD, MM, and Injap for bill purposes. If DD, MM, or Injap qualifies for zero-rating, we shall also request for any of the following: Certificate of Residence, Articles of Incorporation, or Certificate of Registrar

Our proposed fee is based on the proposed scope of work for this Engagement. Should we wish to amend the scope or require us to perform additional tasks, the additional hours spent will be charged at our standard hourly rates discounted by [REDACTED].

After the completion of the engagement, if there is a need for us to meet with or in presentations to the SEC or PSE or other third parties, with your approval, we will comply with these requests. We will bill you for the additional time spent in excess of [REDACTED] hours for preparation, presentation and subsequent work that may be required by the SEC, PSE or other third parties. We will apply a [REDACTED] discount to our standard hourly rates. We will inform you in case we anticipate that the hours required will exceed [REDACTED].

Furthermore, in the event that this Engagement is discontinued or terminated as a result of your decision not to proceed with our assistance relative to this Engagement, any prior billings shall be considered as our fees for services rendered thus far. In addition, we shall bill you for actual time charges incurred in excess of such prior billings and any unbilled out-of-pocket expenses (OPEs).

For reference, presented below are our billing rates, net of VAT:

Staff Classification	Standard Hourly Rate (PHP)	Discounted Hourly Rate (PHP)
Senior Managing Director	[REDACTED]	[REDACTED]
Managing Director	[REDACTED]	[REDACTED]
Director	[REDACTED]	[REDACTED]
Associate Director	[REDACTED]	[REDACTED]
Manager	[REDACTED]	[REDACTED]
Senior Associate II	[REDACTED]	[REDACTED]
Senior Associate I	[REDACTED]	[REDACTED]
Associate II	[REDACTED]	[REDACTED]
Associate I	[REDACTED]	[REDACTED]

Out-of-Pocket Expenses:

In addition, our fees do not yet include our disbursements for applicable Out of Pocket Expenses (OPE) including the Fee for Confirmation of Independence required by the PSE upon filing, courier service, report printing, specialized databases, transportation, accommodations, meals, staffs per diems, and other expenses specifically related to the Engagement. We will charge an advance, non-refundable OPE of [REDACTED] which includes the PSE fee for confirmation of independence.

Other Related Matters

Further, if FTI Consulting and/or any of its employees are required to testify or provide evidence at or in connection with any judicial or administrative proceeding relating to this Engagement, FTI Consulting will be compensated by you at its regular hourly rates and reimbursed for reasonable allocated and direct expenses (including counsel fees) with respect thereto.

Invoices for fees and expenses incurred in connection with this Engagement will be billed based on the payment milestones discussed above, and are due upon receipt. If we do not receive payment of any invoice within [REDACTED] calendar days of the invoice date, we shall be entitled, without prejudice to any other rights that we may have and to immediately suspend provision of the Services until all sums due are paid in full. We will also charge interest on unpaid fees and expenses at an annual rate of [REDACTED].

If withholding taxes are required to be deducted from the amounts payable to FTI Consulting, the Clients shall pay such taxes to the appropriate tax authority. The Clients shall promptly submit to FTI Consulting the Certificate of Creditable Withheld at Source (BIR Form 2307) to enable FTI Consulting to claim a tax credit. If no certificate is issued, the Clients shall pay the equivalent amount withheld as if no tax has been withheld.

The Clients agree to promptly notify FTI Consulting if the Clients or any of their subsidiaries or affiliates extend (or solicit the possible interest in receiving) an offer of employment to a principal or employee of FTI Consulting involved in this Engagement and agree that FTI Consulting has earned and will be entitled to a cash fee, upon hiring, equal to [REDACTED] of the aggregate first year's annualized compensation, including any guaranteed or target bonus and equity award, to be paid to FTI Consulting's former principal or employee that the Clients or any of their subsidiaries or affiliates hire at any time up to one year subsequent to the date of the final invoice rendered by FTI Consulting with respect to this Engagement.

7. Terms and Conditions

The attached Terms and Conditions set forth the duties of each party with respect to the Services. Further, this letter and the Terms and Conditions attached comprise the entire Engagement Contract for the provision of the Services to the exclusion of any other express or implied terms, whether expressed orally or in writing, including any conditions, warranties and representations, and shall supersede all previous proposals, letters of engagement, undertakings, agreements, understandings, correspondence and other communications, whether written or oral, regarding the Services.

8. Relationships with Other Parties

Based on our understanding of interested parties to this Transaction (the "Potentially Interested Parties"), we have undertaken a limited review of our records to determine FTI Consulting's professional relationships with the Clients. From the results of such review, we were not made aware of any conflicts of interest or additional relationships that we believe would preclude us from performing the Services. However, as you know, we are a large consulting firm with numerous offices throughout the world. We are regularly engaged by new client, which may include one or more of the Potentially Interested Parties. We will not knowingly accept an engagement that directly conflicts with this Engagement without your prior written consent, which you agree shall not be unreasonably withheld.

9. Other Matters

Either of us may request changes to the work we will perform. Changes must be agreed upon between us and will be subject to reasonable adjustments to fees and timetables. Changes which amount to the provision of significant additional services, rather than adjustments to the services already agreed, must be agreed to in writing.

Please note that accredited PSEs of the SEC may be required to submit copies of valuation reports that they have prepared for purposes of complying with the requirements of their accreditation. As Valuation Specialists, FTI Consulting adheres to the latest version of the International Valuation Standards. FTI Consulting confirms that this valuation exercise will be undertaken in accordance with the IVS.


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This agreement is valid for 30 days from the date of this Engagement Letter. If we are engaged after the validity date, we reserve the right to adjust the proposed fees and the engagement timetable for the delivery of our service.

If you have any questions, please call Dominador "Butch" T. Gregorio III, Senior Managing Director, at +63.920.928.3314. If the services outlined herein are in accordance with your requirements and if the above terms are acceptable to you, please have one copy of this letter signed in the space provided below and returned to us.


Yours sincerely,

FTI CONSULTING PHILIPPINES, INC.


By: 
Dominador T. Gregorio III
 Senior Managing Director

Confirmation of Terms of Engagement


We agree to engage FTI Consulting Philippines, Inc. upon the terms set forth herein and attached Terms and Conditions.

DoubleDragon Corporation

 By: _____
 Name: Rodolfo M. A. Poncebarrada
 Position: President

Date: _____

Injap Investments, Inc.

 By: _____
 Name: Ferdinand J. Sia
 Position: President & CEO

Date: _____

MerryMart Consumers Corp.

 By: _____
 Name: Ferdinand J. Sia
 Position: President & CEO

Date: _____

EXHIBIT I - TERMS AND CONDITIONS

The following are the Terms and Conditions on which we will provide the Services to you set forth within the attached Letter of Engagement with DoubleDragon Corporation, Injap Investments, Inc., and MerryMart Consumer Corp. dated January 30, 2026. The Letter of Engagement and the Exhibits (collectively, the "Engagement Contract") form the entire agreement between us relating to the Services. It replaces and supersedes any previous proposals, correspondence understandings or other communications whether written or oral. The headings and titles in the Engagement Contract are included to make it easier to read but do not form part of the Engagement Contract.

1. Reports and Advice

1.1. **Reliance on drafts** - You acknowledge that no reliance shall be placed on draft reports, conclusions or advice, whether oral or written, issued by us as the same may be subject to further work, revision and other factors which may mean that such drafts are substantially different from any final report or advice issued.

1.2. **Use and purpose of advice and reports** - Any advice given or report issued by us is provided solely for your use and benefit and only in connection with the purpose in respect of which the Services are provided. Unless required by law, you shall not provide any advice given or report issued by us to any third party or refer to us or the Services without our prior written consent or the receipt of the signed third party release letter included in Exhibit II. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to which any advice or report is disclosed or otherwise made available.

1.3. **Scope of Analysis** - The valuation of any financial instrument or business is a matter of informed judgment. The accompanying valuation has been prepared on the basis of information and assumptions set forth in the report, appendices, our underlying work papers, and the limiting conditions and assumptions.

1.4. **Going Concern Assumption, No Undisclosed Contingencies** - Our analysis: (i) assumes that as of the Valuation Date, the Properties will continue to operate as configured as a going concern; (ii) is based on the past and present financial condition of the Properties as of the Valuation Date; and (iii) assumes that the Properties had no undisclosed real or contingent assets or liabilities, no unusual obligations or substantial commitments, other than in the ordinary course of business, nor had any litigation pending or threatened that would have a material effect on our analysis.

1.5. **Subsequent Events** - The terms of our engagement are such that we have no obligation to update the valuation report or to revise the valuation because of events and transactions occurring subsequent to the Valuation Date.

Mandate Letter

3. Information and Assurances

3.1 **Accuracy of Information and Assurances** – The information of the Services is dependent upon the accuracy of such information and assurances as to any reasonably expected future events.

3.2 **Physical and Financial Information** – Participants shall not be responsible with care and attention to ensure that information is reliable. Participants shall not be responsible for any information that is not reliable, accurate, complete, or that is not otherwise stated. The other party is not responsible for the information provided by them or any other party.

3.3 **No assurance on financial data** – While we may have conducted an analysis of financial accounting data, the Services will not conduct an audit, compilation or review of any kind of any financial information. Participants, the representatives of the Participants and any other parties to the Services or certain requests based upon, among other matters, the nature of sufficient and available data and the opportunity for supporting information in the engagement. The Services will be responsible for any and all financial information that is not reliable, accurate, complete, or that is not otherwise stated. We will not be liable for any such condition or in the property or in such proximity thereto that it would cause a loss in value. No responsibility will be assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.

3.4 **Prospective financial information** – In the course of the Services, we may receive financial information, including but not limited to, projections, forecasts or other financial information, prepared or prepared to be prepared by the Participants. We will not be responsible for any such information. There will be no liability for any such information, and we will not be responsible for any such information. There will be no liability for any such information, and we will not be responsible for any such information. There will be no liability for any such information, and we will not be responsible for any such information.

3.5 **Legal Matters** – We assume no responsibility for legal matters including interpretation of laws, the law of courts. We have not conducted an investigation of legal matters, and have not conducted an investigation of legal matters. We have not conducted an investigation of legal matters, and have not conducted an investigation of legal matters. We have not conducted an investigation of legal matters, and have not conducted an investigation of legal matters.

2.6 **Verification of Legal Description or Title** – No investigation of legal description or title to the properties will be made and we will assume that your claim to the properties are valid. No consideration will be given to liens or encumbrances which may be against the property, except as specifically stated as part of the financial statements you provide to us as part of this engagement. Full compliance with all applicable national, local government, local zoning, environmental and similar laws and regulations is assumed, unless otherwise stated and responsible ownership and competent property management are assumed.

2.7 **Verification of Hazardous Conditions** – We will not investigate the extent of any hazardous substances that may exist, as we are not qualified to test for such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation or other hazardous substances or environmental conditions may affect the value of the property, the value will be estimated predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility will be assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.

2.8 **Condition of Property** – We assume no liability whatsoever with respect to the condition of the subject property or for hidden or unapparent conditions, if any, of the subject property, subsoil or structures, and further assume no liability or responsibility whatsoever with respect to the correction of any defects which may now exist or which may develop in the future. Equipment components considered, if any, were assumed to be adequate for the needs of the property's improvements, and in good working condition, unless otherwise reported.

2.9 **Zoning** – It was assumed that all public and private zoning and use restrictions and regulations had been complied with, unless non-conformity was stated, defined and considered in the report.

3. Additional Services

3.1 **Your responsibility for other parties** – You shall be solely responsible for the work and fees of any other party engaged by you to participate in the Engagement regardless of whether such party was introduced to you by us. Except as provided in the Letter of Engagement, we shall not be responsible for providing or reviewing specialist advice or services including legal, regulatory, accounting or taxation matters. Further, we acknowledge that we are not authorized to engage any third party under our Engagement Contract without your written authorization.

4. Confidentiality

4.1 **Restrictions on confidential information** – All parties agree that any confidential information received from the other party shall only be used for the purposes of providing or receiving Services under this or any other contract between us. Except as provided below, neither party will disclose the other party's confidential information to any third party without the other party's consent. Confidential information shall not include information that:

4.1.1 is or becomes generally available to the public other than as a result of a breach of an obligation under this clause;

4.1.2 is acquired from a third party who, to our knowledge, owes no obligation of confidence in respect of the information; or

4.1.3 is or has been independently developed by the recipient.

4.2 **Disclosing confidential information** – Notwithstanding clause 1.2 and 4.1 above, either party will be entitled to disclose confidential information of the other to a third party to the extent that this is required by valid legal process provided that (and without breaching any legal or regulatory requirement) where reasonably practicable or legally allowed not less than 2 business days notice in writing is first given to the other party.

4.3 **Citation of engagement** – Without prejudice to Clause 4.1 and Clause 4.2 above, we may cite generally the performance of the Services to our client and prospective clients as an indication of our experience, unless we both specifically agree otherwise in writing.

4.4 **Internal quality reviews** – Notwithstanding the above, we may disclose any information referred to in this Clause 4 to any other FTI Consulting entity or use it for internal quality reviews.

4.5 **Maintenance of workpapers** – Notwithstanding the above, we may keep one archival set of our working papers from the Engagement, including client provided files and working papers containing or reflecting confidential information, in accordance with our professional standards and internal quality review.

4.6 **Data privacy** – All parties are expected to comply strictly to the data protection requirements under applicable law and professional regulations, including but not limited to the Data Privacy Act of 2012.

Mandate Letter

**EXHIBIT B - STANDARD RELEASE LETTER-
Report Access Requested by CLIENT NAME for Nonclient**

5. Termination

5.1 **Termination of Engagement with notice** - Either party may terminate the Engagement Contract for whatever reason upon written notice to the other party. Upon receipt of such notice, we will stop all work immediately. You will be responsible for all fees and expenses incurred by FTI Consulting through the date termination is received subject to any claims and liabilities you may have for antecedent obligations against FTI Consulting.

5.2 **Continuation of terms** - The terms of the Engagement Contract, including but not limited to, Clauses 4 and 6 of the Engagement Letter, and Clauses 1.2, 4, 6 and 7 of the Terms and Conditions, are intended to survive such termination or expiration and continue to bind all parties.

6. Governing Law and Jurisdiction

6.1 **Governing Law and Jurisdiction** - The Engagement Contract shall be governed and interpreted in accordance with the laws of the Republic of the Philippines. The Regional Trial Court of Pasig City shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning the Engagement Contract and any matter arising therefrom. The parties irrevocably waive any right they may have to object to being brought in these Courts, to claim that the action has been brought in an inconvenient forum or to claim that those Courts do not have jurisdiction.

FTI CONSULTING PHILIPPINES, INC.

[Nonclient Recipient Letterhead]

[Date]

FTI Consulting Philippines Inc.

Dear FTI CONTACT:

CLIENT has informed [name of recipient] that FTI Consulting Philippines Inc. ("FTI CONSULTING") has performed certain fairness opinion and valuation services to assist CLIENT in connection with the proposed transaction. We understand that the work performed by FTI CONSULTING was performed in accordance with instructions provided by CLIENT and was performed exclusively for Client's sole benefit and use.

CLIENT has requested that FTI CONSULTING provide [name of recipient] access to their report dated [date]. [name of recipient] acknowledges that this report was prepared for the benefit of CLIENT and may not include all assumptions or considerations deemed necessary for the purposes of [name of recipient].

In consideration of FTI CONSULTING allowing [name of recipient] access to the report and, if requested by [name of recipient], discussing the report, [name of recipient] agrees that it does not acquire any rights as a result of such access that it would not otherwise have had and acknowledges that FTI CONSULTING does not assume any duties or obligations to [name of recipient] in connection with such access.

[name of recipient] agrees to release FTI CONSULTING and its personnel from any claim by [name of recipient] that arises as a result of FTI CONSULTING permitting [name of recipient] access to the report. Further, [name of recipient] agrees not to disclose or distribute the report, or information received, orally or in writing from FTI CONSULTING to any other parties (including any other members of a lending syndicate) without FTI CONSULTING's prior written consent.

Acknowledged by [name of recipient] representative:

By: _____
(Name of company official)

(Title)

(Date)

Mandate Letter

[Client Letterhead]

EXHIBIT III
CERTIFICATE OF RELIANCE

[Date]

FTI Consulting Philippines, Inc.
Pasig City, Philippines

Attention: Dominador T. Gregorio III
Senior Managing Director

Subject: Certificate of Reliance

Gentlemen:

This Certificate of Reliance is provided to you in connection with your engagement with [CLIENT] to render a fairness opinion, supported by a valuation report, on its proposed transaction.

This is to certify that to the best of my knowledge, the financial statements, forecasts and supporting schedules listed in Annex A and submitted to FTI Consulting Philippines, Inc. (FTI Consulting), for the purpose of valuing the [COMPANY] represent the best estimates as to the future operating performance, financial results and cashflows of the said [COMPANY] are true and accurate, and free from material misstatements.

We have provided you with access to all information which we are aware are relevant to the engagement.

We further certify that information we disclosed about the current operations, structure and organization, regulatory/legal disclosures and other similar information relating to [COMPANY] are accurate to the best of our knowledge and belief at the time of the disclosure. Further, [CLIENT] shall indemnify and hold harmless FTI Consulting and its directors, officers, employees, and/or agents from any liability, loss or damage relating to or arising out of FTI Consulting's reliance on all information provided in performing the said valuation in accordance with Clause 6 of the Terms and Conditions.

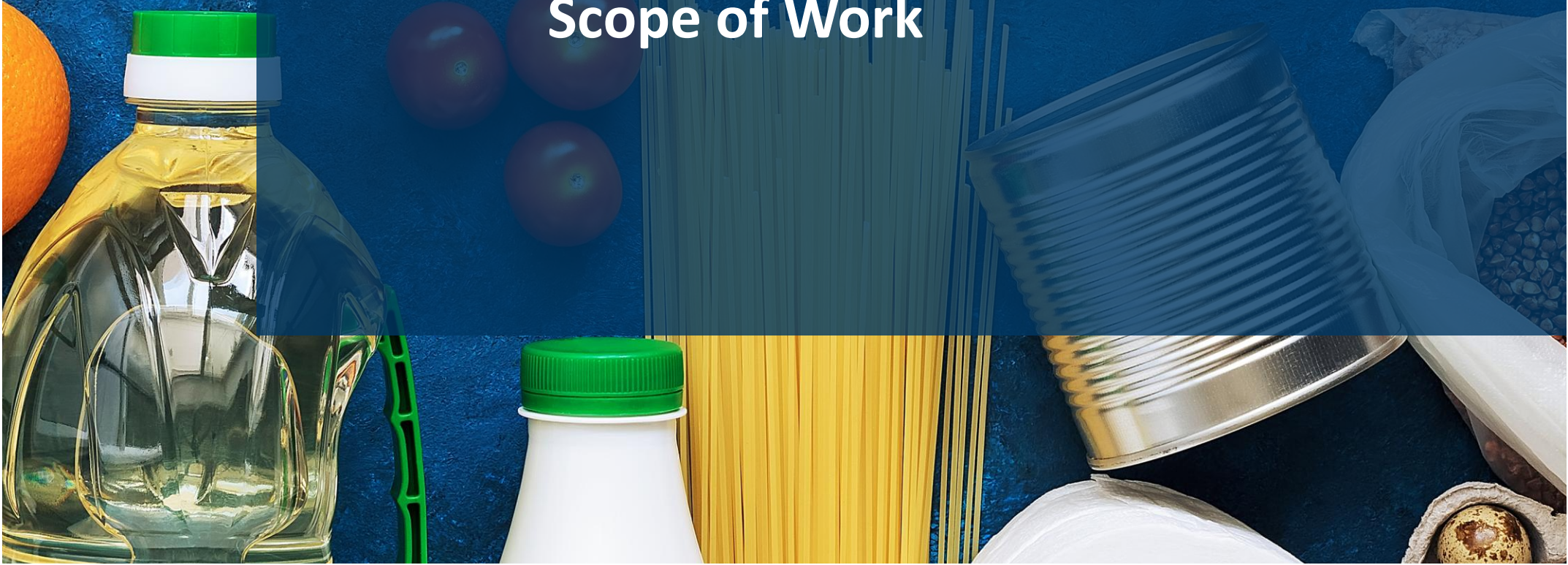
Sincerely,

[Name]
[Position]
[Company Name]





Scope of Work



Scope of Work

Fairness Opinion

- On the basis of our independent valuations of MM shares, determine the range of market values calculated for the Shares deemed fair from financial point of view. Given the proposed tender offer price includes 50 percent to be exchanged for DD common shares, our analysis will also include an independent valuation of the DD shares.

Valuation

- In support of the fairness opinion, analyze and estimate a range of market values of the MM shares and DD shares as of the Valuation Date , with Philippine Peso (“PHP”) as the valuation currency, using the generally accepted valuation methodologies, as appropriate and applicable, under the International Valuation Standards (“IVS”):
 - Income Approach: Discounted Cash Flows Method
 - Market Approach: Volume Weighted Average Price Method
 - Market Approach: Comparable Companies Method
- Discuss with MM and DD management to understand the business and operations of the Companies and the industry;
- Review the audited and/or unaudited interim financial statements and related management reports of the Companies as of Valuation date;
- Review at least three-year historical and performance data of the Companies;
- Review at least five-year financial forecasts of the Companies as prepared by MM and DD’s management. Based on the Companies’ Management, available forecasts are prepared on a consolidated basis.
- Perform appropriate analysis to evaluate inputs and assumptions of the financial forecasts and appropriateness for the valuation;
- Hold discussions and Q&A sessions with the Companies’ Management regarding the bases of assumptions used in the financial forecasts;

Scope of Work

Valuation (cont'd)

- Conduct research on historical trading prices of MM and DD and calculate volume-weighted average prices (“VWAPs”);
- Review key contracts and agreements pertinent to the valuation such as lease agreements, customer contracts, loan agreements, shareholders agreements, etc.;
- Conduct a site visit, as appropriate;
- Review key financial agreements related to the tender offer, if any;
- Review appraisal reports on land, and property and equipment.
- Review publicly available industry reports for understanding of industry dynamics;
- Conduct meeting and interviews with Companies’ management and other company advisors (i.e., legal, regulatory, tax, accounting, technical, etc.) and such other activities as may be necessary and desirable to arrive at the valuation.

Reporting

- Drafting of valuation studies and opinion on the fairness of the Transaction;
- Submission to the Clients of the draft valuation and fairness opinion report for comments;
- Finalization of valuation studies and fairness opinion report (the “Report”);
- Presentation of the final results to management and the Board of Directors of the Clients, if necessary;
- Submit the Report that will be used in the regulatory filings of the Clients to the PSE and SEC; and
- Coordinate with the Clients on the presentations to the PSE and SEC, if necessary.



FTI Consulting Philippines, Inc. Accreditations



FTI Consulting Philippines, Inc. Accreditations



Securities and Exchange Commission
PHILIPPINES

Accreditation No. 032-PSO

CERTIFICATE OF ACCREDITATION

THIS IS TO CERTIFY that

FTI CONSULTING PHILIPPINES, INC.

has been accredited by the Commission on **30 September 2025** as a Professional Service Organization (PSO) after its compliance with the documentary and qualification requirements of SEC Memorandum Circular No. 02, Series of 2014 (Guidelines on Asset Valuations).


The effectivity of this Certificate shall be from **September 30, 2025** to **September 30, 2030** and shall be subject to the requirements set forth under said Circular or any amendments thereto and such orders as may be issued by the Commission.

The accreditation by the Commission of the company named herein is permissive only and does not constitute a recommendation or indorsement of its engagement and practice. The review of the qualifications and sample valuation report of the company was based only on the documents submitted and the representations made therein by the company. Parties directly concerned on a report issued by the PSO are expected to conduct due diligence towards reliance of the contents thereof.

Issued at Makati City, Philippines this 30th day of September, Two Thousand and Twenty-Five.


FIDEL D. RE BENITO
 Officer-in-Charge
 Office of the General Accountant

CN - No. 2024-0063



MEMORANDUM

THE PHILIPPINE STOCK EXCHANGE, INC.

Listing
 Market Education
 Market Information
 Products and Services

Public Advisory
 Regulatory Updates
 TP Announcements
 Others **Accredited Firms**

TO : INVESTING PUBLIC AND ALL TRADING PARTICIPANTS

DATE : December 13, 2024


SUBJECT : FTI Consulting Philippines, Inc.
Accredited Firm for Issuing Fairness Opinions and Valuation Reports

Please be informed that the Exchange approved the application of FTI Consulting Philippines, Inc. (the "Firm") for renewal of accreditation as a fairness opinion and valuation report provider of listed companies and prospective initial listing applicants of the Exchange.

All fairness opinions and valuation reports submitted to the Exchange as part of a listing application should be prepared by an independent fairness opinion and valuation report provider duly accredited by the Exchange, in accordance with the Consolidated Listing and Disclosure Rules of the Exchange and the Guidelines for Fairness Opinions and Valuation Reports and the Policy on Validity Period of Accreditation of Firms for Valuation or Appraisal Purposes, as amended, and the PSE Amended Voluntary Delisting Rules.

In view thereof, the accreditation of the Firm shall be effective for a period of three (3) years from December 29, 2024, subject to the Firm's compliance with the reportorial requirements.

For your information and guidance.


RAMON S. MONZON
 President and Chief Executive Officer

¹As previously announced, the existing accreditation of FTI Consulting Philippines, Inc. is valid from December 29, 2023 to December 29, 2024.

CMDO	FD	IRD	MCO	TD	HRD / RISK / SJ	CCD / FMD / AD	OGC	GOO
Tel. No. (035) 5876-4888		Email Address: info@pse.com.ph						



References



References

Economic Overview

- <https://psa.gov.ph/statistics/national-accounts>
- <https://psa.gov.ph/content/summary-inflation-report-consumer-price-index-2018100-december-2025>
- <https://amro-asia.org/amros-2025-annual-consultation-report-on-the-philippines>

The Philippine Property/Office Sectors

- <https://firebasestorage.googleapis.com/v0/b/database-project-32188.appspot.com/o/insights%2FViNFycewzClQlDJZ9U4w%2Fpdf?alt=media&token=47cdf43d-6d29-4cf1-a3cf-4fb559861a45>
- <https://psa.gov.ph/content/gva-real-estate-and-ownership-dwellings-q1-2000-q4-2025>
- <https://www.imarcgroup.com/philippines-real-estate-market>
- https://www.colliers.com/en-ph/research/asia-pacific-office-market-insights-february-2026?fbclid=IwY2xjawQbTHFleHRuA2FlbQlxMABicmlkETFRVVJhTjZ2U0lXZjYwR2h1c3J0YwZhcHBfaWQQMjlyMDM5MTc4ODlwMDg5MgABHI_OJA_mNAseNfUjOYMyC3rj_h70JAns04vhtZC3ngQxvBcCeFi5n5YyJFI_aem_dx8j08kbJlOIVLZygdo-aw

The Philippines Property Leasing Sector

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- <https://insiderph.com/manila-emerges-as-hybrid-work-hotspot-beating-global-peers>
- <https://www.jll.com/en-sea/newsroom/demand-for-green-buildings-in-the-philippines-increases>
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- <https://www.colliers.com/download-article?itemId=3f2fa057-3a2d-4d53-b2e5-826f7d4262a5>
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- <https://www.colliers.com/download-article?itemId=69c864b7-4097-4047-992c-426bbdb94526>
- <https://www.jcvassociates.ph/blogs/a-closer-look-at-the-environmental-impacts-of-well-lead-edge-and-berde-consulting/>

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- https://www.doubledragon.com.ph/files/DD_Disclosure_-_19_May_2025_-_Q1_2025_Highlights.pdf

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- <https://www.statista.com/statistics/1175759/philippines-number-outlet-stores-supermarket-chains/>
- <https://www.statista.com/statistics/755256/philippines-convenience-store-number-by-chain/>
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Experts with Impact™

This application must be prepared in triplicate and completed in all parts:
 1. DD'S/Stock Transfer Agent's Copy
 2. Tender Offer Agent's Copy
 3. Applicant's Copy

DO NOT PROCEED UNLESS YOU HAVE DECIDED TO TENDER YOUR SHARES

APPLICATION TO TENDER SHARES OF MERRYMART CONSUMER CORP.

This Application to Tender Shares (the "**Application**") of **DOUBLEDRAGON CORPORATION ("DD")** is intended for shareholders of MerryMart Consumer Corp. (the "**Applicant**" or "**Tendering Shareholder**") who wish to tender their common shares of stock (the "**Tender Shares**") under the terms and conditions of the tender offer undertaken by DD (the "**Terms of the Tender Offer**") attached as **Annex A** to this Application, which forms an integral part hereof in compliance with Section 19 of the Securities Regulation Code (the "**Tender Offer**"). DD has also prepared SEC Form 19-1, which was filed with the Securities and Exchange Commission (the "**SEC**" or the "**Commission**") and The Philippine Stock Exchange, Inc. ("**PSE**") on 14 May 2026 (the "**Tender Offer Report**"). Unless otherwise specifically defined herein or the context otherwise requires, capitalized terms used in this Application have the same meaning given to them in the Tender Offer Report.

Each shareholder is advised to read and understand the provisions of SEC Form 19-1, the terms and conditions stated in this Application, and the Terms of the Tender Offer prior to making any decision. Inquiries and requests for assistance, and copies of SEC Form 19-1, may be directed to UNICAPITAL SECURITIES INC or DRAGONFI SECURITIES CORP. (the "**Tender Offer Agent/s**") at its contact details appearing on the attached Terms of the Tender Offer.

The Application Form, together with the required attachments set forth below must be received by the Tender Offer Agent no later than **16 June 2026**, unless extended with the approval of the SEC, at the time and date when the Tender Shares are tendered to DD. DD reserves the right to accept or reject any application to tender the Tender Shares, or to withdraw the Tender Offer, at its sole discretion.

REPRESENTATIONS, WARRANTIES, AND AUTHORIZATION

The Applicant hereby represents and warrants to DD as follows: (i) all information contained in the Application and its attachments are true and correct and that the signatures thereon are genuine, properly authorized and obtained without use of fraud, coercion or any other vice of consent; (ii) the Tender Shares have been validly issued, fully paid and non-assessable; (iii) the Tendering Shareholder is the registered and absolute legal and beneficial owner of, and has good and marketable title, to the Tender Shares; (iv) the Tendering Shareholder has obtained all the required approvals and authorizations to enable it/him/her to transfer the Tender Shares to DD, and there is no objection, adverse claim, dispute or notice concerning its/his/her right to tender and transfer the Tender Shares; (v) on the Cross Date, DD will obtain full and valid title to the Tender Shares, free and clear from any warrants, interests, options, liens, claims and encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of such Tender Shares; (vi) for corporate shareholders, the transfer of the Tender Shares to DD shall not constitute a breach of the constitutive documents of the Tendering Shareholder or of any agreement or arrangement, law, order, regulations or other issuances applicable to the Tender Shares or the Tendering Shareholder; and (vii) each Tendering Shareholder has read and understood, and has relied solely upon the provisions of the Tender Offer Report, and any and all documents and materials provided by DD in connection therewith or in relation thereto, and the terms and conditions of the Tender Offer as stated therein, and unconditionally accepts such terms and conditions. The Tendering Shareholder understands that no person has been authorized to give information or to make any representation with respect to the Tender Offer other than those specified and made in the Tender Offer Report.

The Applicant, in executing this Application, confirms that it/he/she: (i) has paid all the customary selling charges, including broker's commission and all relevant taxes thereon, for the Tender Shares; (ii) has read and understood and unconditionally accepted the Terms of the Tender Offer and Instructions to Participating Brokers attached to this Application (as applicable); (iii) warrants having read and understood and relied solely upon the provisions of SEC Form 19-1 and the terms and conditions stated herein, and unconditionally accepts said terms and conditions; and (iv) understands that no person has been authorized to give information or to make any representation with respect to the Tender Offer other than those specified and made in the SEC Form 19-1.

The Applicant further authorizes DD, the Tender Offer Agent, and Philippine National Bank Trust Banking Group (the "**Stock Transfer Agent**"), to collect, process, retain, share, dispose and destroy such information that are required to enable DD, the Tender Offer Agent and the Stock Transfer Agent to carry out their duties under the Tender Offer, including personal, sensitive or privileged information of such Applicant. In addition, by signing this application, the Applicant hereby (i) consents to the collection, processing, retention, sharing, disposal and destruction by the foregoing of the information contained herein (the "**Information**") and (ii) acknowledges receipt of notice of and consents to the following:

- (a) DD, the Tender Offer Agent, and the Stock Transfer Agent shall collect, process, retain, share, dispose and destroy the Information in accordance with the Data Privacy Act of 2012 and its Implementing Rules and Regulations ("**IRR**").
- (b) DD, the Tender Offer Agent, and the Stock Transfer Agent shall not sell, trade or otherwise share the Information for marketing purposes to third parties without the consent of the Applicant. DD, the Tender Offer Agent, and the Stock Transfer Agent may disclose the Information to:
 - (1) government or regulatory agencies if required by applicable law or by an order of government or regulatory agency or if reasonably determined by DD, the Tender Offer Agent, or the Stock Transfer Agent to be necessary in relation to the use of the Information in connection with the provision of any service related to this Applicant's account and for data processing, storage, retention, collection, sharing, disposal and destruction as may be necessary for the provision of such service, anti-money laundering monitoring, review and reporting and for purposes of complying with any law or regulation (the "**Purpose**"), for law enforcement purposes, national security or public interest;
 - (2) its employees, directors, officers, representatives, agents and service providers if DD, the Tender Offer Agent, and the Stock Transfer Agent deem it reasonably necessary in relation to the Purpose; and
 - (3) its subsidiaries and affiliates as well as employees, directors, officers, representatives, agents and service providers of such subsidiaries and affiliates of DD, the Tender Offer Agent, and the Stock Transfer Agent deem it reasonably necessary in relation to the Purpose.
- (c) The Applicant has rights and remedies relating to the processing of the Information under the Data Privacy Act of 2012, its IRR and under applicable laws, such as, but not limited to the right to access the Information in accordance with the procedures of DD, the Tender Offer Agent, and the Stock Transfer Agent to have it corrected in accordance with the procedures of DD, the Tender Offer Agent, the Stock Transfer Agent and to file a complaint with the appropriate government agency. Please refer to the National Privacy Commission for details of such rights and remedies.
- (d) The Applicant may address any concerns or questions regarding the processing of the Information to the Data Privacy Officer of the relevant (i) DD, (ii) Tender Offer Agent, and/or (iii) Stock Transfer Agent, if any.

If this Application is executed by a broker, custodian bank, or PSE Trading Participant (the "**PCD Participant**"), the PCD Participant hereby represents and warrants that:

- (i) it is accredited as eligible to trade and hold the accounts for its client/s as determined by the PSE;
- (ii) each of their clients has an account covered by the Application for Tender Offer. To the extent that it is not an Eligible PCD Participant, it has taken the necessary steps to confirm that the Tendering Shareholders has nominated an Eligible PCD Participant to receive the Consideration Shares.
- (iii) it is duly licensed under applicable law and regulations and has the full power and authority to act on behalf of its client in connection with the tender of its client's MM shares in the Tender Offer.
- (iv) it has obtained all necessary authorizations, consents, and approvals from its clients to tender the client's MM shares in the Tender Offer in accordance with these Terms of the Tender Offer, and such authorizations are in full force and effect.
- (v) it has provided its client with all material information regarding the Tender Offer, including the delivery of the required notice/s under applicable rules, and the implications/impact of tendering the MM shares, enabling its client to make an informed decision.
- (vi) it has disclosed to the client all fees, taxes, charges and commissions related to the Tender Offer, and the client has acknowledged and agreed to such fees, taxes, charges, and commissions.
- (vii) it will comply with all applicable laws, rules, and regulations in connection with the tender of the client's MM shares in the Tender Offer.
- (viii) it holds, as a custodian or nominee, the MM shares of its clients that are being tendered in this Tender Offer, and it has full authority to transfer the Tender Shares to DD or its Tender Offer Agent.
- (ix) it represents that the MM shares being tendered on behalf of its client are validly held by its client and are free from any liens, encumbrances, or adverse claims.
- (x) it will transfer the Tender Shares of its clients to DD in accordance with these Terms of the Tender Offer, ensuring that all necessary actions are taken to facilitate the transfer.
- (xi) it represents that its execution, delivery, and performance of its obligations under this Tender Offer will not conflict with, or result in a breach of any agreement or instrument to which the PCD Participant is a party or by which it is bound.

Applicant's / PCD Participant's
Full Name in Print

Applicant's Mailing Address
(Building, Street Address, District and City)

Applicant's
Country of Residence

Applicant's / PCD Participant's Signature

Tel. No. (s)

Tax Identification Number

Nationality

APPLICATION TO TENDER SHARES

I/We hereby apply to tender the following common shares of MM under the terms stated or referred to herein, and the Terms of the Tender Offer:

No. of Tender Shares (MM)	Consideration
	PhP0.48 per share payable as follows: 50% in cash and 50% in DD unlisted common shares valued at P9.30 per share

DD shall purchase the Tender Shares from the Applicant for the consideration above. The DD shares shall be issued unlisted, with the Stock Transfer Agent maintaining Registry of Shareholders as the Registrar of the Tender Shares, and as soon as they are listed lodged with the Philippine Depository & Trust Corp. ("**PDTC**") as Depository Agent through the PCD Participant nominated by the Applicants. **The Applicant should indicate below the name of the PSE Trading Participant under whose name the DD Shares shall be registered.** The customary buying charges for the Tender Shares and the customary buying and selling charges, including the broker's commission, and the taxes thereon, for the DD Shares, shall be for the account of DD.

TO BE COMPLETED BY PCD PARTICIPANTS

Name of Nominated PCD Participant		PCD Participant Acct. No. (1 character)	
-----------------------------------	--	--	--

We confirm that we are a PSE Trading Participant and that the Applicant(s) named in this Application is(are) our *bona fide* client(s).

Authorized Signatory

Authorized Signatory

Upon issuance of the DD Shares, the Applicant may request the Stock Transfer Agent to issue stock certificates evidencing their holdings of the DD Shares. Any expense to be incurred in relation to such issuance shall be for the account of the requesting Applicant.

PAYMENT

Payment of the charges/fees/costs arising from the tendering of the MM shares shall be made via (i) a personal/corporate/cashier's/manager's check drawn against an account with a BSP-authorized bank having a clearing period of no more than one (1) Banking Day or (ii) cash payment deposited into the designated bank account of the Tender Offer Agent. The check must be dated as of the date of the submission of this Application, made payable to "UNICAPITAL SECURITIES INC or DRAGONFI SECURITIES CORP", and crossed "Payee's Account Only". Only checks with a clearing period of no more than one (1) Banking Day from date of receipt will be acceptable.

PCD Participants must attach the check or the proof of payment (in the form of a validated check/cash deposit slip) to this Application upon submission to the Tender Offer Agent. Applicants may obtain details about the designated bank account of the Tender Offer Agent through the contact numbers provided in the Tender Offer Report.

MODE OF PAYMENT	DRAWEE BANK / BRANCH (for Check Payments)	CHECK NO. (for Check Payments)	AMOUNT
Check Payment (see attached check)			
Check Deposit (see attached validated check deposit slip)			
Cash Deposit (see attached validated check deposit slip)			

For any amount of selling charges paid that is in excess of the actual selling charges applied, please return such excess amount *via* remittance or deposit to the following account of the PCD Participant:

ACCOUNT NAME	
ACCOUNT NUMBER	
BANK	
BANK BRANCH	
BANK ADDRESS	

REQUIRED ATTACHMENTS TO THIS APPLICATION

A valid tender of the Tender Shares shall be made by accomplishing and delivering this Application Form, which, along with the following attachments, must be received by the Tender Offer Agent not later than **16 June 2026**.

- (a) Original MM stock certificates duly endorsed to the designated PCD Participant that is an Eligible TP, as defined below, for lodgment and to be verified by the Tender Offer Agent with the Stock Transfer Agent, as valid and authentic certificates.

For those whose stock certificate/s covering the Tender Share/s is/are lost, such shareholder(s) should submit to the designated PCD Participant, and such PCD Participant shall deliver to the Tender Offer Agent along with the Application no later than ten (10) trading days prior to the end of the Tender Offer Period, the following: (i) one (1) original of a duly notarized affidavit of loss (in substantially the form of **Annex E** to the Application which is under Exhibit D of the SEC Form 19-1 filed by DD with the SEC); (ii) copy of the affidavit of loss as published in a newspaper of general circulation; (iii) affidavit of publication (of affidavit of loss); and (iv) bond in the amount of twice the closing price per share of the MM shares as of the date of execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate.
- (b) **IF THE APPLICANT IS AN INDIVIDUAL**

For holders of Scripless Shares: Tendering Shareholders shall advise their PCD Participant of their intention to tender and comply with such PCD Participant's internal procedures and requirements to participate in the Tender Offer.

For holders of Certificated Shares: To comply with the listing rules of the PSE (the "PSE Rules"), the DD Shares shall be delivered to the Tendering Shareholders in scripless form and lodged with the PDTC as soon as they are approved for listing. As such, Tendering Shareholders are required to nominate an eligible PSE trading participant (subject to the latter's confirmation) with whom the Tendering Shareholders may request for the creation of their account and where the DD Shares may be delivered or lodged (the "Eligible TP").
- (c) **IF THE APPLICANT IS A CORPORATION**
 - (i) Notarized Board Resolution (substantially in the form of the Secretary's Certificate attached as **Annex C** to the Application, which is under Exhibit D of the SEC Form 19-1 filed by DD with the SEC) authorizing the sale of the Tender Shares, designating signatories for the purpose and indicating the specimen signatures of those signatories.
 - (ii) Copy of the SEC Registration or equivalent constitutive document certified as true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
 - (iii) Copy of latest Articles of Incorporation and By-Laws of the Applicant or equivalent constitutive document certified as true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
 - (iv) Duly accomplished signature cards containing the specimen signature of the Applicant's designated authorized signatories and verified by the Applicant's Corporate Secretary or equivalent person having official custody of company records.
 - (v) Copy of latest General Information Sheet ("**GIS**") filed with SEC and certified as true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
 - (vi) For corporations based abroad, if a document that is required to be notarized is executed abroad and the country where it was executed is a member state of the Apostille Convention, then it must be authenticated by the Office of the Philippine Consul in the country where the document is executed.
- (d) **IF THE APPLICANT IS A PARTNERSHIP**
 - (i) Copy of SEC Registration or equivalent constitutive document certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
 - (ii) Copy of the latest Articles of Partnership of the Applicant or equivalent constitutive document certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
 - (iii) Notarized Partnership Resolution (in substantially the form of the Partners' Certificate attached as **Annex D** to the Application, which is under Exhibit D of the SEC Form 19-1 filed by DD with the SEC) authorizing the sale of the Tender Shares, designating signatories for the purpose and indicating the specimen signature of the signatories.
 - (iv) Duly accomplished signature cards containing the specimen signature of the Applicant's designated authorized signatories and verified by the Applicant's Partnership Secretary or equivalent person having official custody of the partnership records.
 - (vii) For partnerships based abroad, if a document that is required to be notarized is executed abroad and the country where it was executed is a member state of the Apostille Convention, then it must be authenticated by the Office of the Philippine Consul in the country where the document is executed.

ACKNOWLEDGMENT

This Application (with all the required attachments indicated herein) is received, subject to the terms and conditions set forth in this Application and to the Terms of the Tender Offer.

On behalf of DoubleDragon Corporation
By: Unicapital Securities Inc.

Authorized Signature(s)

Date

Time

TERMS OF THE TENDER OFFER FOR THE COMMON SHARES OF MERRYMART CONSUMER CORP.

Set forth herein are the terms and conditions for the tender offer of MerryMart Consumer Corp. (“**MM**” or the “**Company**”) to acquire from Injap Investments Inc. (“**III**”) Two Billion Six Hundred Fifty-Eight Million Two Hundred Twenty-Seven Thousand Eight Hundred Forty-Eight (2,658,227,848) common shares (the “**Block Sale Shares**”) representing approximately Thirty Five percent (35%) of the total outstanding shares of MM through block sale (the “**Block Sale**”) and for the tender offer of the remaining sixty five percent (65%) or up to 4,936,708,861 MM common shares (the “**Tender Offer Shares**”) from its remaining stockholders.

Unless otherwise specifically defined herein or the context otherwise requires, capitalized terms used in these Terms of the Tender Offer have the same meanings given to them in SEC Form 19-1 filed by DD with the Securities and Exchange Commission (the “**Commission**” or the “**SEC**”) and The Philippine Stock Exchange, Inc. (the “**Exchange**” or the “**PSE**”) on **14 May 2026**.

Party Making the Tender Offer	DoubleDragon Corporation (“ DD ”)
Subject Company	MerryMart Consumer Corp. (“ MM ”)
Subject Shares	Two Billion Six Hundred Fifty-Eight Million Two Hundred Twenty-Seven Thousand Eight Hundred Forty-Eight (2,658,227,848) common shares of MM (the “ Block Sale Shares ”); and Up to Four Billion Nine Hundred Thirty-Six Million Seven Hundred Eight Thousand Eight Hundred Sixty-One (4,936,708,861) common shares of MM (the “ Tender Offer Shares ”)
Tender Offer Consideration	<p>The Block Sale Shares and the Tender Offer Shares shall be acquired by DD under the same terms and conditions, namely: at the price of PhP0.48 per share and will be paid fifty percent (50%) in cash and fifty percent (50%) in previously unissued and currently unlisted DD shares, using the past 30-day volume weighted average price (“VWAP”) for both MM and DD shares in the PSE as of 15 April 2025 (the date when this transaction was first publicly announced).</p> <p>No fractional Consideration Share will be issued in exchange for the Tender Offer Shares. The Consideration Shares that the Tendering Shareholders shall receive shall be rounded down to the nearest whole share.</p> <p>All expenses for the Block Sale and the Tender Offer shall be for the account of the selling shareholder, and shall be netted against the cash component of the consideration.</p> <p><u>The 65% of MM subject of the Tender Offer comprises a total of 4,936,708,861 shares. Out of these shares, 1,579,351,709 shares are owned by the public and/or minority shareholders (the “MM Minority Shares”). Thus, assuming all of the MM Minority Shares are tendered, the Bidder would need 40,757,464 DD Shares.</u></p> <p><u>As originally intended, the Tender Offer consideration for the MM Minority Shares would also have involved previously unissued and currently unlisted DD Shares. However, after considering all the surrounding circumstances and deeming it for the best interest of the public and minority shareholders of MM, DD has decided to revise the DD Shares portion of the Tender Offer consideration, as follows: instead of previously unissued and currently unlisted shares of DD, DD will transfer</u></p>

currently listed shares of DD (50% of Php0.48 per share in currently listed shares of DD at a valuation of Php9.30 per share).

Thus, owners of MM Minority Shares who tender their shares will be able to trade and transact their DD Shares at the PSE immediately upon the completion of the Tender Offer.

The cash portion of the consideration for both III (under the Block Sale) and the Tender Offer consideration remains the same, that is: 50% of Php0.48 per share.

The DD Shares portion of the consideration for both III (under the Block Sale) and the non-public and non-minority shareholders of MM (under the Tender Offer) remains the same, that is: 50% of Php0.48 per share in previously unissued and currently unlisted shares of DD at a valuation of Php9.30 per share.

As mentioned, in order to achieve the foregoing objective for the Tender Offer insofar as the MM Minority Shares are concerned, DD needs 40,757,464 listed DD Shares. As of the date of this Tender Offer Report, DD only has 28,072,000 listed DD Shares currently held in treasury (the "DD Treasury Shares"). Hence, there is a need for up to 12,685,454 additional listed DD Shares in the event all the holders of the MM Minority Shares tender their shares under the Tender Offer (the "Additional DD Shares").

Pursuant to a Supplement to the Share Purchase Agreement dated 14 May 2026, III has offered to provide the needed Additional DD Shares at no additional consideration except as already provided in the original Share Purchase Agreement. III only required that it be allowed to subscribe to the equivalent number of DD Shares that it will be required to provide for the Tender Offer in order to keep itself whole.

During the Tender Offer period, DD will inform III how many Additional DD Shares are needed. And the Seller agrees to lodge the same with the Tender Offer agent in order to be ready to be transacted pursuant to the Tender Offer. The Additional DD Shares will be directly assigned or transferred through the facilities of the PSE from III (through its broker or the Tender Offer agent) to the relevant owner/s of the MM Minority Shares (through the latter's broker or its nominated

	<p>eligible Trading Participant), or such other mechanism as may be allowed by the PSE and/or other regulators.</p> <p>After the completion of the Tender Offer, III and DD will enter into a Deed of Subscription in order for III to subscribe to such number of previously unissued DD Shares equivalent to the Additional DD Shares (not exceeding 12,685,454 shares) actually used for the Tender Offer (the "Subscription Shares")</p> <p>DD will then apply for registration with the SEC and listing with the PSE for all the Subscription Shares as well as all DD Shares issued to III for the Block Sale and to the non-public and non-minority shareholders of MM in the Tender Offer.</p>	
Entitlement and Eligibility	<p>Any registered owner of any number of Tender Offer Shares as of any date during the Tender Offer Period (as defined below) is entitled to transfer its/his/her Tender Offer Shares to DD subject to and in accordance with these Terms of the Tender Offer.</p>	
Tender Offer Period	<p>The Tender Offer shall be conducted during business hours and will commence at 9:00am on 18 May 2026 and end at 5:00pm on 16 June 2026 (the "Tender Offer Period"). In the event of a declaration of a new holiday(s) in the Philippines during the Tender Offer Period or the occurrence of any fortuitous event that would result in the closure of government offices for a full business day in Pasay City, said Tender Offer Period will automatically be extended by the corresponding number of days of holiday or closure of government offices. DD reserves the right to extend the Tender Offer Period, in accordance with the Implementing Rules and Regulations of the Securities Regulation Code, subject to obtaining the approval of the Commission.</p> <p>The following is the schedule of the Tender Offer:</p>	
	Commencement of the Tender Offer Period	18 May 2026
	End of the Tender Offer Period	16 June 2026
	Report of Results of the Tender Offer and Acceptance of Shares Tendered	17 June 2026
	Cross Date	19 June 2026
	Settlement Date	24 June 2026

Right to Withdraw	DD reserves the right to withdraw the Tender Offer at any time prior to the acceptance of any bids, subject to compliance with regulatory requirements.
Tender Offer Agent	<p>For inquiries on the Tender Offer, please contact any of the following personnel of the Tender Offer Agent:</p> <p>Unicapital Securities Inc. Address: 3F Majalco Building, Benavides Street Legaspi Village, Makati City 1229 Name of contact person: Ms. Janel Ingrid Kiersten C. Esquivel /Mr. Crisanto Del Mundo Telephone no: +632-8892-0991 loc 19 Email address: usi-ops@unicapital-inc.com</p> <p>DragonFi Securities Inc. Address: Unit 1609 PSE Tower, 28th St corner 5th Avenue, BGC, Taguig City Name of contact person: Ms. Evangeline Villosa / Ms. Angela Quizon Telephone no: +632-8332-1150 Email address: mmto@dragonfi.ph</p>
Application Process	<p>All applications shall be evidenced by the Application to Tender, duly executed by an authorized signatory of the applicant and the corresponding payment for the broker's selling commission (and applicable fees and taxes thereon) on the Tender Offer Shares. The duly executed Application to Tender and required documents should be submitted during the Tender Offer Period to the Tender Offer Agent. Tendering Shareholders of certificated shares that are located outside the Philippines may initially submit an Application to Tender (together with the other required documents) to the Tender Offer Agent by email, with the original copies delivered via courier thereafter such that the relevant documents are received by the Tender Offer Agent on or before the end of the Tender Offer Period.</p> <p>To comply with the listing rules of the PSE including the Amended Listing Rules (the "PSE Rules"), the Consideration Shares shall be delivered to the Tendering Shareholders in scripless form and lodged with the Philippine Depository and Trust Corporation ("PDTC"). As such, Tendering Shareholders are required to nominate a PSE trading participant (subject to the latter's confirmation) with whom the Tendering Shareholders may request for the creation of their account and where the Consideration Shares may be delivered or lodged (the "Eligible TP"). Otherwise, the Application to Tender shall not be accepted.</p>

For holders of Scripless Shares:

Tendering Shareholders shall advise their respective broker, custodian bank, or PSE Trading Participant (each, a “**PCD Participant**”) of their intention to tender and comply with such PCD Participant’s internal procedures and requirements to participate in the Tender Offer.

The PCD Participants shall then accomplish the following:

1. Accomplish the Application to Tender on behalf of its clients who are Tendering Shareholders and who have expressed interest in participating in the Tender Offer and submit the Application to Tender along with the complete Supporting Documents (as defined below), to the Tender Offer Agent on or before 5:00pm of 16 June 2026. If the PCD Participant is not an Eligible TP (and does not intend to become an Eligible TP), require its client(s) who is(are) Tendering Shareholder(s) to nominate an Eligible TP to whom the Consideration Shares may be delivered for lodgment. Attach the duly accomplished Schedule of Tender Offer Shares for Delivery to Nominated Eligible TPs (in the form of Annex F of the SEC Form 19-1) to the Application to Tender upon submission of the same to the Tender Offer Agent.
2. Submit the letter to the Tender Offer Agent (in the form of Annex A to the Instructions to Participating Brokers, which is **Exhibit G** of the SEC Form 19-1) not later than 5:00pm of 16 June 2026.
3. Electronically transfer the scripless shares *via* EQ Trade to the Tender Offer Agent at the same time that the Application to Tender is delivered to the Tender Offer Agent.
- 4.

For holders of Certificated Shares:

Tendering Shareholders shall convert their certificated shares to scripless form through lodgment with a PCD Participant who is an Eligible TP. To lodge the stock certificates, the Tendering Shareholder must:

1. Contact Philippine National Bank Trust Banking Group (the “**Stock Transfer Agent**” or “**PNB TBG**”) to check whether or not there is a need to update the stockholder’s records with PNB TBG. If the stockholder’s record with the Stock Transfer Agent needs updating, submit the required documents to PNB TBG to update said record.
2. Deliver the original MM stock certificate(s), duly endorsed, to the designated PCD Participant that is an Eligible TP for lodgement no later than five (5) trading days prior to the end of the Tender Offer Period or 5:00pm of 8 June 2026. The Tendering Shareholder must have an existing securities account with said PCD Participant or must open a securities account with the same for the lodgment of the Tender Offer Shares in certificated form.²
3. Inform such designated PCD Participant that is an Eligible TP of intention to participate in the Tender Offer and comply with such PCD Participant’s internal procedures and requirements to participate in the Tender Offer (including requirements related to the opening of an account with the PDTC).

	<p>Upon completion of lodgment, the relevant PCD Participant shall follow the same set of procedures required of it as laid out in the section “For holders of Scripless Shares”.</p> <p>Those who do not have a designated PCD Participant may designate Unicapital Securities or DragonFi Securities or any other PCD Participant that is an Eligible TP as their designated PCD Participant and open an account for the lodgment of their certificated shares.</p> <p>A list of Eligible TPs can be found in the following link: https://www.pse.com.ph/directory/#tp2.</p> <p>The PCD Participants that is an Eligible TP must then do the following:</p> <ol style="list-style-type: none">1. Request for creation of an account where the scripless shares will be credited for each of their Tendering Shareholder clients with the PDTC. PDTC shall assign a ID for every account created.2. Request for lodgment of the shares with PDTC no later than three (3) trading days before the end of the Tender Offer Period or 10 June 2026. The Tender Offer Shares must be received by the Tender Offer Agent in scripless form on or before 5:00pm of 16 June 2026. <p>Lodgment fees shall be for the account of the Tendering Shareholder.</p> <p>Once the shares are converted into scripless form, PCD Participants must follow the instructions to PCD Participants under “For Holders of Scripless Shares” above to the extent not yet performed.</p>
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² Each PCD Participant will have varying internal policies and procedures for opening a securities account. Tendering Shareholders will have to comply with such account opening policies and procedures of the designated PCD Participant.

If a PCD Participant has both Filipino and Non-Filipino Tendering Shareholders, the PCD Participant must submit two (2) separate Applications to Tender, which covers the following: (i) aggregate Tender Offer Shares of Filipino Tendering Shareholders and (ii) aggregate Tender Offer Shares of Non-Filipino Tendering Shareholders.

In addition to the documents enumerated above, the list of additional documents that need to be attached by the designated PCD Participant to the Application to Tender upon submission to the Tender Offer Agent are as follows (the "**Supporting Documents**"):

For Corporations:

1. Notarized Board Resolution (in substantially the form of the Secretary's Certificate attached as Annex C to the Application to Tender, which is under **Exhibit D** of the SEC Form 19-1 filed by DD with the Commission) authorizing the sale of the Tender Offer Shares, designating signatories for the purpose and indicating the specimen signatures of those signatories.
2. Copy of the SEC Registration or equivalent constitutive document certified as true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
3. Copy of latest Articles of Incorporation and By-Laws of the Applicant or equivalent constitutive document certified as true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
4. Duly accomplished signature card containing the specimen signature of the Applicant's designated authorized signatories and verified by the Applicant's Corporate Secretary or equivalent person having official custody of company records.
5. Copy of latest General Information Sheet ("**GIS**") filed with SEC and certified as true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
6. For corporations based abroad, if a document that is required to be notarized is executed abroad and the country where it was executed is a member state of the Apostille Convention, then it must be authenticated by the Office of the Philippine Consul in the country where the document is executed.

For Partnership:

1. Copy of SEC Registration or equivalent constitutive document certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
2. Copy of the latest Articles of Partnership of the Applicant or equivalent constitutive document certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
3. Notarized Partnership Resolution (in substantially the form of the Partners' Certificate attached as Annex D to the Application to Tender, which is under **Exhibit D** of the SEC Form 19-1 filed by DD with the Commission) authorizing the sale of the Tender Offer Shares, designating signatories for the purpose and indicating the specimen signature of the signatories.
4. Duly accomplished signature card containing the specimen signature of the Applicant's designated authorized signatories and verified by the Applicant's Partnership Secretary or

	<p>equivalent person having official custody of the partnership records.</p> <p>5. For partnerships based abroad, if a document that is required to be notarized is executed abroad and the country where it was executed is a member state of the Apostille Convention, then must be authenticated by the Office of the Philippine Consul in the country where the document is executed.</p> <p>For Tendering Shareholders whose stock certificate/s covering the Share/s is/are lost, such shareholder(s) should submit to the designated PCD Participant, and such PCD Participant shall deliver to the Tender Offer Agent along with the Application to Tender no later than ten (10) trading days prior to the end of the Tender Offer Period, the following: (i) one (1) original copy of a duly notarized affidavit of loss (in substantially the form of Annex E to the Application to Tender which is under Exhibit D of the SEC Form 19-1 filed by DD with the Commission); (ii) copy of the affidavit of loss as published in a newspaper of general circulation; (iii) affidavit of publication (of affidavit of loss); and (iv) bond in the amount of twice the closing price per share of the Tender Offer Shares as of the date of execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate.</p> <p>Applications to Tender received thereafter or without the required documents (including the complete Supporting Documents) will be rejected. Applications to Tender shall be considered irrevocable upon submission to the Tender Offer Agent, and shall be subject to the terms and conditions of the Tender Offer. Applications to Tender may be rejected if (i) the sell-side fees are not fully paid; (ii) payments are insufficient or where checks, as applicable, are dishonored upon first presentment; (iii) the Applications to Tender (including all its required attachments and Supporting Documents) are not received by the Tender Offer Agent on or before the deadline set; (iv) the Applications to Tender do not comply with the terms of the Offer; or (v) the Applications to Tender do not have sufficient information as required in the Application to Tender or are not supported by the required document.</p>
<p>Payment of Consideration</p>	<p>On Settlement Date, the Tender Offer Agent shall electronically transfer the Consideration Shares to the Tendering Shareholders through the designated PCD Participant that is an Eligible TP nominated by each of the Tendering Shareholder in their respective Applications to Tender or the Eligible TP indicated by the PCD Participant in the Schedule of Tender Offer Shares for Delivery to Eligible TPs submitted to the Tender Offer Agent, who shall credit the Consideration Shares to the Tendering Shareholders' accounts.</p> <p>Should the Tendering Shareholder wish to receive the Consideration Shares in certificated form, he/she shall coordinate his/her designated PCD Participant or the Eligible TP to request for the upliftment of the Consideration Shares, who shall then request it from PDTCC. The designated PCD Participant or Eligible TP shall coordinate with the Tendering Shareholder on the pick-up/delivery of the stock certificates for the Consideration Shares. Upliftment fees shall be for the account of the requesting Tendering Shareholder.</p> <p>Delivery to the Tender Offer Agent of each required document in relation to the Tender Offer shall be deemed made only upon actual receipt thereof by the Tender Offer Agent. DD or the Tender Offer Agent reserves the right to require presentation or submission of any</p>

	<p>additional documents for the purpose of, among others, enabling the Tender Offer Agent to determine from any Tendering Shareholder (or any person acting on its behalf) the validity, eligibility, and acceptability of any common shares in DD tendered pursuant to the Tender Offer.</p> <p>DD or the Tender Offer Agent shall not be held liable for any Application to Tender that is rejected or not acceptable due to failure to meet any of the requirements set forth above.</p>												
Acceptance of Shares	<p>DD, through the Tender Offer Agent, shall accept the Tender Offer Shares or proportionately allocate Tender Offer Shares on 5:00pm of 17 June 2026.</p> <p>If the total number of shares tendered in the Tender Offer exceeds the maximum number of shares to be purchased, DD shall accept and pay the Tender Offer Shares on a pro rata basis, disregarding fractions, according to the number of Tender Offer Shares by each Tendering Shareholder during the Tender Offer Period. The Taxes and Other Expenses previously collected which are attributable to the disregarded fractions, and the unaccepted Tender Offer Shares, as applicable, shall be returned to the Tendering Shareholder through its designated PCD Participant. All remittance fees, if any, shall be shouldered by the relevant remitter.</p>												
Withdrawal of Securities and Manner of Payment	<p>The Tender Offer Shares tendered may be withdrawn by the stockholder of record at any time during the Tender Offer Period by submitting a written request for the tendered Tender Offer Shares to the Tender Offer Agent and surrendering the receiving copy of the Application to Tender signed by the Tender Offer Agent. The deadline to withdraw tendered Tender Offer Shares shall be at 5:00pm of 16 June 2026.</p> <p>The written request for the withdrawal must specify the: (i) name of Tendering Shareholder, and (ii) number of Tender Offer Shares to be withdrawn. If the stock certificates evidencing the Tender Offer Shares tendered have been delivered to the Tender Offer Agent, the serial number of such certificates must likewise be indicated in the written request.</p> <p>Tender Offer Shares shall be returned in the same form it was received to the designated PCD Participant within ten (10) trading days from the end of the Tender Offer Period. The cost of returning the Tender Offer Shares shall be borne by the shareholder making the withdrawal.</p>												
Taxes and Other Expenses	<table border="1"> <thead> <tr> <th data-bbox="549 1518 979 1576">Tax/Expense</th> <th data-bbox="979 1518 1394 1576">Percentage of Trade Value</th> </tr> </thead> <tbody> <tr> <td data-bbox="549 1576 979 1630">Stock Transaction Tax</td> <td data-bbox="979 1576 1394 1630">0.10%</td> </tr> <tr> <td data-bbox="549 1630 979 1688">Securities Clearing Corporation of the Philippines Fee</td> <td data-bbox="979 1630 1394 1688">0.01%</td> </tr> <tr> <td data-bbox="549 1688 979 1756">Securities Investors Protection Fund</td> <td data-bbox="979 1688 1394 1756">0.001%</td> </tr> <tr> <td data-bbox="549 1756 979 1814">SEC Fees</td> <td data-bbox="979 1756 1394 1814">0.005%</td> </tr> <tr> <td data-bbox="549 1814 979 1872">PSE Transaction Fees</td> <td data-bbox="979 1814 1394 1872">0.005%</td> </tr> </tbody> </table>	Tax/Expense	Percentage of Trade Value	Stock Transaction Tax	0.10%	Securities Clearing Corporation of the Philippines Fee	0.01%	Securities Investors Protection Fund	0.001%	SEC Fees	0.005%	PSE Transaction Fees	0.005%
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Representations and Warranties of the Tendering Shareholder	<p>By accepting the Tender Offer, each Tendering Shareholder and designated PCD Participant represent and warrant to DD that:</p> <ul style="list-style-type: none">(i) All information contained in the Application to Tender and its attachments are true and correct and that the signatures thereon are genuine, properly authorized and obtained without use of fraud, coercion or any other vice of consent.(ii) The Tender Offer Shares have been validly issued, fully paid and non-assessable.(iii) The Tendering Shareholder is the registered and absolute legal and beneficial owner of, and has good and marketable title, to the Tender Offer Shares.(iv) The Tendering Shareholder has obtained all the required approvals and authorizations to enable it/him/her to transfer the Tender Offer Shares to DD, and there is no objection, adverse claim, dispute or notice concerning its/his/her right to tender and transfer the Tender Offer Shares.(v) On the Cross Date, DD will obtain full and valid title to the Tender Offer Shares, free and clear from any warrants, interests, options, liens, claims and encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of such Tender Offer Shares.(vi) For corporate shareholders, the transfer of the Tender Offer Shares to DD shall not constitute a breach of the constitutive documents of the Tendering Shareholder or of any agreement or arrangement, law, order, regulations or other issuances applicable to the Tender Offer Shares or the Tendering Shareholder.(vii) Each Tendering Shareholder has read and understood, and has relied solely upon the provisions of the Tender Offer
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	<p>Report, and any and all documents and materials provided by DD in connection therewith or in relation thereto, and the terms and conditions of the Tender Offer as stated therein, and unconditionally accepts such terms and conditions. The Tendering Shareholder understands that no person has been authorized to give information or to make any representation with respect to the Tender Offer other than those specified and made in the Tender Offer Report.</p>
<p>Representations and Warranties of the designated PCD Participant Submitting the Application for Tender Offer</p>	<p>By accepting the Tender Offer, each PCD Participant hereby represents and warrants that:</p> <ul style="list-style-type: none"> (i) It is accredited as eligible to trade for its client/s as determined by the PSE. (ii) Each of their clients has an account covered by the Application to Tender. (iii) It is duly licensed under applicable law and regulations and has the full power and authority to act on behalf of its client in connection with the tender of its client's MM shares in the Tender Offer. (iv) It has obtained all necessary authorizations, consents, and approvals from its clients to tender the client's MM shares in the Tender Offer in accordance with these Terms of the Tender Offer, and such authorizations are in full force and effect. (v) It has provided its client with all material information regarding the Tender Offer, including the delivery of the required notice/s under applicable rules, and the implications/impact of tendering the MM shares, enabling its client to make an informed decision. (vi) It has disclosed to the client all fees, taxes, charges, and commissions related to the Tender Offer, and the client has acknowledged and agreed to such fees, taxes, charges, and commissions. (vii) It will comply with all applicable laws, rules, and regulations in connection with the tender of the client's MM shares in the Tender Offer. (viii) It holds, as a custodian or nominee, the MM shares of its clients that are being tendered in this Tender Offer, and it has full authority to transfer the Tender Offer Shares to DD or its Tender Offer Agent. (ix) It represents that the MM shares being tendered on behalf of its client are validly held by its client and are free from any liens, encumbrances, or adverse claims. (x) It will transfer the Tender Offer Shares of its clients to DD or its Tender Offer Agent in accordance with these Terms of the Tender Offer, ensuring that all necessary actions are taken to facilitate the transfer. (xi) It represents that its execution, delivery, and performance of its obligations under this Tender Offer will not conflict with, or result in a breach of, any agreement or instrument to which the PCD Participant is a party or by which it is bound.

Representations and Warranties of DD	DD hereby represents and warrants that the settlement of the Consideration Shares shall be made when it falls due.	
Conditions	<p>The acceptance of the Tender Offer Shares by DD is subject to the fulfillment (or waiver, at DD's sole discretion) of each of the following conditions:</p> <ul style="list-style-type: none"> (i) DD shall have obtained all required corporate, contractual, and regulatory approvals, consents, and authorizations for the acceptance and purchase by DD of the Tender Offer Shares before the expiration of the Tender Offer Period. (ii) The Tendering Shareholder shall have obtained all the required approvals and authorizations to enable it to transfer the Tender Offer Shares to DD before the expiration of the Tender Offer Period and it/he/she is not aware of any objection, adverse claim, dispute, or notice concerning its/his/her right to tender and transfer the Tender Offer Shares. (iii) In the sole determination of DD, no material adverse change in or affecting the business, operations, property, condition (financial or otherwise), or prospects of the Company shall have occurred. (iv) The Tendering Shareholder submits all necessary documentation and requirements as specified in these Terms of the Tender Offer. (v) The Tendering Shareholder has established or completed any necessary arrangements for an account to facilitate the transfer of Consideration Shares to such Tendering Shareholder in accordance with these Terms of the Tender Offer. 	
Material Change	If any material change occurs in the information previously disclosed to the stockholders of DD, DD shall promptly disclose such change in a manner reasonably calculated to inform the stockholders of such change.	
Tender Offer Report	Further information regarding the Tender Offer is included in the Tender Offer Report (SEC Form 19-1), copies of which are available at the office of the Tender Offer Agent. Copies of the Tender Offer Report have also been filed with the Commission, and the Exchange.	
Inquiries	All questions relating to this Tender Offer for the Tender Offer Shares may be directed to the following:	
	UNICAPITAL SECURITIES, INC.	DRAGONFI SECURITIES INC.
	MS. JANEL INGRID KIERSTEN C. ESQUIVEL/ MR. CRISANTO DEL MUNDO	MS. EVANGELINE VILLOSO / MS. ANGELA QUIZON
	usi-ops@unicapital-inc.com	mmto@dragonfi.ph
	+632-8892-0991 loc 19	+632-8332-1150

REPUBLIC OF THE PHILIPPINES)
CITY OF _____) S. S.

IRREVOCABLE POWER OF ATTORNEY

I, _____, of legal age, _____ (nationality), single/married, with residence at _____, hereby name, constitute and appoint _____, to be my true and lawful attorney, in my name, place and stead, to do any of the following acts:

- a. To sell and convey _____ () common shares in MERRYMART CONSUMER CORP. (the "Tender Shares") registered in my name to DoubleDragon Corporation. ("DD") in accordance with the Terms of the Tender Offer.
- b. To sign any and all documents necessary to effect the transfer of the Tender Shares from my name to DD (other than to endorse the stock certificates which endorsement shall be made by me as the shareholder-of-record);
- c. To receive the Cash Component and the DD Shares as payment for the Tender Shares net of taxes and reasonable expenses as indicated in the Terms of the Tender Offer; and
- d. To do or cause to be done any and all acts and deeds as may be necessary to effect the sale and conveyance of the Tender Shares.

HEREBY GIVING AND GRANTING unto the said attorney (whose signature appears below) full powers and authority to do and perform all and every act requisite or necessary to carry into effect the foregoing authority, as fully to all intents and purposes as I might or could lawfully do if personally present, with full power of substitution and revocation and hereby ratifying and confirming all that the said attorney or his/her substitute/s shall lawfully do or cause to be done by virtue thereof.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of ____ at _____.

TENDERING SHAREHOLDER

NAME OF SPOUSE

(if married)

ATTORNEY-IN-FACT

ACKNOWLEDGMENT

BEFORE ME, a Notary Public for and in _____, personally appeared _____ and presenting to me the following proof of identity: _____ issued on _____ and valid until _____, known to me and to me known to be the same person who executed the foregoing Irrevocable Power of Attorney and he/she acknowledged to me that the same is his/her free and voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and place first above written.

ANNEX C
Form of Secretary's Certificate for Corporate Stockholders

REPUBLIC OF THE PHILIPPINES)
CITY OF _____) S. S.

SECRETARY'S CERTIFICATE

I, _____, of legal age, Filipino, with office address at _____ being the duly elected and incumbent Corporate Secretary of _____, a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office address at _____ (the "**Corporation**"), after having been duly sworn in accordance with law, do hereby certify that at the meeting of the Board of Directors of the Corporation duly called and held on _____, at which meeting a quorum was present and validly existing throughout, the following resolutions were approved:

"RESOLVED, that in relation to the offer of DoubleDragon Corporation ("**DD**") to purchase the shares of MerryMart Consumer Corp. ("**MM**") (the "**Tender Offer**"), the Corporation sell, convey, tender or transfer its ____ (__) common shares in MM in the name of the Corporation (the "**Tender Shares**") to DD in accordance with the terms and conditions of the Tender Offer;

"RESOLVED, FURTHER, that the Corporation authorize any __ (__) of the following, whose specimen signatures appear beside their respective names: (a) to sign any and all documents necessary to implement the foregoing resolution, including to endorse the stock certificates covering the Tender Shares, (b) to receive payment for the Tender Shares net of taxes and reasonable expenses, and (c) to do or cause to be done any and all acts and deeds as may be necessary to effect the sale, conveyance or transfer of the Tender Shares.

Name	Designation/Position	Specimen Signature

IN WITNESS WHEREOF, this Certificate has been signed this ____ day of _____ 2026 at _____.

CORPORATE SECRETARY

SUBSCRIBED AND SWORN TO before me this day of _____, affiant exhibiting to me his/her proof of identity as follows:
_____ issued on _____ at _____ and valid until _____.

Doc. No. ____;
Page No. ____;
Book No. ____;
Series of 2026.

REPUBLIC OF THE PHILIPPINES)
 CITY OF _____) S. S.

PARTNERSHIP RESOLUTION

We, the undersigned partners of _____, all of legal age, Filipinos, and with office address at _____, after being duly sworn in accordance with law, hereby certify that:

1. At the duly constituted meeting of _____ (hereinafter referred to as the "**Partnership**") held on _____, during which a quorum was present and acting throughout, the Partners passed and approved the following resolutions:

"RESOLVED, that in relation to the offer DoubleDragon Corporation ("DD") to purchase the shares in MerryMart Consumer Corp ("MM") (the "**Tender Offer**"), the Partnership sell, convey, tender or transfer its ____ (__) common shares in MM in the name of the Partnership (the "**Tender Shares**") to DD in accordance with the terms and conditions of the Tender Offer;

"RESOLVED, FURTHER, that the Partnership authorize any __ (__) of the following, whose specimen signatures appear beside their respective names: (a) to sign any and all documents necessary to implement the foregoing resolution, including to endorse the stock certificates covering the Tender Shares, (b) to receive payment for the Tender Shares net of taxes and reasonable expenses, and (c) do or cause to be done any and all acts and deeds as may be necessary to effect the sale, conveyance or transfer of the Tender Shares.

Name	Designation/Position	Specimen Signature

2. The foregoing resolutions of the Partners are in accordance with and do not in any way contravene any provisions of the Articles of Partnership.

IN WITNESS WHEREOF, we have hereunto affixed our signatures this ____ day of _____ 2026 at _____.

 [PARTNERS' SIGNATURES]

 ATTORNEY-IN-FACT

REPUBLIC OF THE PHILIPPINES)
 CITY OF _____) S. S.

ACKNOWLEDGMENT

BEFORE ME, a Notary Public for and in _____, personally appeared _____ and presenting to me the following proof of identity: _____ issued on _____ and valid until _____, known to me and to me known to be the same person who executed the foregoing Partnership Resolution and he/she acknowledged to me that the same is his/her free and voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and place first above written.

Doc. No. ____;
 Page No. ____;
 Book No. ____;
 Series of 2026.

REPUBLIC OF THE PHILIPPINES)
CITY OF _____) S. S.

AFFIDAVIT OF LOSS

I, _____, of legal age, _____ (nationality), single/married, with residence at _____ (the "Holder"), hereby represent, warrant, and attest as follows:

1. The Holder is the sole legal and beneficial owner of ___ (__) shares of the Common Stock (the "Tender Shares") of MerryMart Consumer Corp. ("MM") represented by certificate number(s) __ (the "Original Certificate(s)").
2. The Holder has not sold, conveyed, or otherwise transferred any of the record or beneficial ownership in the Tender Shares represented by the Original Certificate(s), or any interest therein, and no other person has any right, title or interest in or to any of the Tender Shares.
3. The Original Certificate(s) was/were not endorsed for transfer.
4. The Original Certificate(s) has/have been lost, destroyed, or stolen and despite diligent search the same has not been found or produced.
5. The Holder has not sold, assigned, pledged, or otherwise transferred the Original Certificate(s) or the Tender Shares or any interest therein.
6. The Holder has not taken any action which would give any other person or entity any rights or interests in the Tender Shares.
7. The Holder has not granted any person a power of attorney to exercise the rights of Holder with respect to the Tender Shares.
8. This Affidavit of Loss is made to induce DD to substitute this Affidavit of Loss for the Original Certificate(s) for all purposes in connection with the Holder's tender of the Tender Shares to DD under the terms and conditions of the tender offer undertaken by DD.
9. In consideration of the foregoing, the Holder agrees to indemnify and hold DD and any successor corporation harmless from any and all actions and suits, and from and against any and all losses, damages, costs, expenses and liabilities whatsoever which it may sustain or incur by reason of such reliance on the Holder's representations in this Affidavit of Loss.
10. The Holder further agrees that in the event the Original Certificate(s) shall come into the Holder's possession, the Holder shall forthwith surrender and deliver the same to DD or any successor corporation or entity for cancellation.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of ____ at _____.

TENDERING SHAREHOLDER

ACKNOWLEDGMENT

BEFORE ME, a Notary Public for and in _____, personally appeared _____ and presenting to me the following proof of identity: _____ issued on _____ and valid until _____, known to me and to me known to be the same person who executed the foregoing Affidavit of Loss and he/she acknowledged to me that the same is his/her free and voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and place first above written.

Doc. No. ____;
Page No. ____;
Book No. ____;
Series of 2026.

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 REPUBLIC OF THE PHILIPPINES)
 CITY OF MANILA J.S.S.

AFFIDAVIT OF PUBLICATION

(DA) has lifted the temporary ban on the importation of domestic and wild birds, and their products from the US state of California. This was ordered by Agriculture Secretary Francisco Tiu Laurel Jr. through Department Circular 21, Series of 2026, signed on May 7. The previous ban was issued in November 2022 following official reports submitted by California's veterinary authorities to the World Organization for Animal Health (WOAH), which indicated

ity avian influenza (H5N1) flu, affecting domestic birds in said state. The ban covered the importation of domestic and wild birds products, including poultry, wild birds, eggs and semen. In the circular ordering the lifting of the ban, the official reports from US authorities to the WOAH that all reported cases of the country have been removed added that there have also

MANAGEMENT ACTIONS FROM B1 Digital

only 3 percent of TNET enrollees were under enterprise-based training. The gap should concern us. If enterprise-based training produces better labor outcomes, then the country must ask why it remains a small part of the training system.

This also requires a management mindset. A good employee is not a good trainer. Supervisors learn how to coach. HR source teams need to design pathways. Business owners see workforce development investment, not an item on the Government, for its make participation simple for companies, especially

I, **Eden F. Del Rosario**, of legal age, married, Filipino and a resident of #22 21st Avenue, Cubao, Quezon City in the Philippines, after having been duly sworn according to law, do hereby depose and state:

That I am the Credit and Collection Head of **The Manila Times**, a newspaper which is published Online and Printed in English and Edited in Metro Manila, and circulated nationwide daily from Monday to Sunday with postal address at 2/F Sitio Grande, 409 A. Soriano Avenue, Intramuros, Manila

That the attached **TO THE SHAREHOLDERS OF MEERYMART 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.**

was published in **The Manila Times** newspaper in its issue/s of **MAY 13 & 14, 2026**

In witness whereof, I signed this Affidavit in Manila, Philippines, this 14 day of MAY, 2026

Eden F. Del Rosario
EDEN F. DEL ROSARIO
 Affiant

Subscribe and sworn to before me this 14 day of MAY, 2026 in Manila, Philippines, affiant exhibiting to me her **SSS ID No. 33-0045788-4**

William M. Av
ATTY. WILLIAM M. AV, CPA, CDPG
 Attorney-at-Law/Notary Public
 Reg. No. 24539
 IWP No. 50851/15-20-2026, Quezon City
 PTR No. 47598/01-05-2024, Quezon City
 JACLE Comptroller No. 112-9571229-Ltd April 14, 2025
 Admin. Manual NP-495265-2025

Doc. No. 700
 Page No. 141
 Book No. 11
 Series of 2026

NOTICE OF 2026 ANNUAL STOCKHOLDERS' MEETING

Please be advised that the Annual Stockholders' Meeting of Laporte Concrete Company will be held on **Monday, June 15, 2026 at 10:00 a.m.** The blue circular stubby file remote access, communication, and the access link will be provided on the Company's website at www.laportecorps.com.

The agenda for the Meeting will be as follows:

1. Call to Order
2. Proof of due notice of the meeting and determination of quorum
3. Approval of the Minutes of the Annual Stockholders' Meeting held on June 14, 2025
4. Approval of the Annual Report
5. Election of Directors
6. Amendment of Article Seventeen of the Articles of Incorporation for the purpose of authorizing the common shares and delisting or substitute provision
7. Appointment of External Auditor
8. Transaction of such other and further business as may properly come before the Meeting
9. Adjournment

Only stockholders of record as of May 15, 2026 are entitled to notice of, and to vote at, the Meeting. The stock and transfer book of the Company will be closed from May 15, 2026 to 5:00 p.m. on June 15, 2026.

The Definitive Information Statement and Management Report and SEC Form 17-A pertinent documents are posted on the Company's website and PSE Edge. On registration and participation in the Meeting shall likewise be posted on the Company's website.

Stockholders who intend to participate in the Meeting should email the Assistant Secretary of corporate@laportecorps.com, on or before June 8, 2026, a scanned copy of their government-issued identification card (ID) for registration and verification purposes. Stockholders should also include their broker's certification of stockholding in their email.

Stockholders may also be represented and vote at the Meeting by submitting a Proxy Form (www.laportecorps.com) together with a government-issued ID. Hard copies of proxy forms should be submitted at the Company's service office located on the 2nd floor of Laporte Building, Pasay City, Manila, Philippines. Proxy forms sent by email or delivered after June 8, 2026, are not accepted for the Meeting.

Manila City, 9 May 2026.

[SGD.] HECTOR M. DE LEON,
 Corporate Secretary

MT - May 13 & 14, 2026

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REPUBLIC OF THE PHILIPPINES)
CITY OF MANILA)S.S.

AFFIDAVIT OF PUBLICATION



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 4,936,798,861 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

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Admin Manila NP-1972625-2025

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CURRENCY RATE PSEI 5,971.98 DOWN 0.25% P61.48 TO S1

Business Times www.manilatimes.net



WEDNESDAY MAY 13, 2026

ASIAN STOCKS: Shanghai 0.25% Singapore 0.07% Seoul 2.29% Tokyo 0.52% Jakarta 0.68% Hong Kong 0.22% Bangkok 0.38%

PH firms rush AI spending over fear of falling behind

PHILIPPINE companies are accelerating investments in artificial intelligence (AI) despite uncertainty over returns, driven largely by fears of being left behind by competitors, according to a new global study released by IBM.

"That gap provides a clear signal. AI cannot scale on ambition alone, it demands organizations to fundamentally rethink how they operate," he added.

The findings came from the latest IBM Institute for Business Value CEO study, conducted in partnership with Oxford Economics, which surveyed 2,000 chief executives and senior leaders across 13 countries and 21 industries between February and April this year.

The study highlighted how Philippine executives are adopting aggressively toward AI as moving as businesses race to modernize operations, improve decision-making, and respond to intensify

ing competition. "APAC CEOs are setting the global pace for AI adoption, moving decisively beyond experimentation toward AI-driven leadership," IBM Consulting Asia Pacific (APAC) Managing Director Juhel McClelland said.

"What stands out is not only their confidence in the technology, but how deliberately they are embedding AI at the core of decision-making and operations — with a clear willingness to move early and move fast, even amid uncertainty," McClelland added.

The report showed that 73 percent of Philippine chief executives surveyed admitted they are investing in some technologies before fully understanding the value these can bring to their organizations, underscoring growing pressure among businesses to keep pace with rapid technological shifts.

At the same time, 97 percent of respondents said compressing operating cycles has become essential in changing the trajectory of their organizations, compared to 86 percent globally.

The pressure to move quickly is also redefining how companies assess investments. "Investor sentiment turned cautious after the United States reportedly rejected Iran's latest counterproposal, while US President Donald Trump warned that the ceasefire between the two countries was weakening."

Trading remained subdued, with net value turnover settling at P6.32 billion, slightly below the year-to-

Bank lending, money supply up in March

BY NIÑA MYKA PAULINE ARCEO BANK lending and money circulating in the economy both picked up in March, the Bangko Sentral ng Pilipinas (BSP) reported on Tuesday.

Outstanding loans of universal and commercial banks (UCBs) expanded by 10.7 percent, preliminary BSP data showed, up from February's 9.6 percent. This is the highest since August 2025's 11.2 percent.

Domestic liquidity, meanwhile, grew faster by 12.0 percent to P20.4 trillion from 10.3 percent a month earlier. Month on month, outstanding UCB loans and liquidity both expanded by 1.7 percent.

Outstanding loans to residents grew by 11.1 percent from 10.2 percent in February, while outstanding loans to nonresidents fell by a faster 5.9 percent from a 15.2-percent decline in the same period.

Loans for business activities, on the other hand, grew by 9.7 percent.

In particular, lending expanded for real estate activities (8.8 percent), electricity, gas, steam, and air-conditioning supply (26.7 percent), wholesale and retail trade, and repair of motor vehicles and motorcycles (9.3 percent) and transportation and storage (19.4 percent).

Consumer loans meanwhile posted slower growth of 20.5 percent to 20.8 percent due to the "slowdown in motor vehicle loans and salary-based general purpose consumption loans."

As for liquidity, domestic claims rose by 11.8 percent in March from February's 11.1 percent. Private sector claims alone grew by 11.8 percent in March from 10.6 percent a month earlier.

Net claims on the central government slightly declined by 12.1 percent from a month ago's 12.7 percent, primarily driven by higher government security issuances.

Net foreign assets (NFAs) in peso terms rose by 8.6 percent from 7.5 percent in February. NFAs of the BSP increased by 4.9 percent, while those of banks rose amid lower foreign currency-denominated bills.

The BSP said it would "continue to ensure that domestic liquidity conditions remain consistent with its price and financial stability objectives."

PSEi slips on profit-taking; Peso down

THE Philippine Stock Exchange index (PSEi) edged lower on Tuesday, falling 0.25 percent or 14.87 points to close at 5,971.98, as investors locked in gains from the previous session while monitoring renewed uncertainty in the Middle East.

Investor sentiment turned cautious after the United States reportedly rejected Iran's latest counterproposal, while US President Donald Trump warned that the ceasefire between the two countries was weakening.

The development pushed global oil prices higher and dragged the peso back below the 61-peso-dollar level, adding pressure on local equities.

Trading remained subdued, with net value turnover settling at P6.32 billion, slightly below the year-to-

date average. Foreign investors were net sellers with outflows amounting to P107.55 million.

Luis Limlingan, head of sales at Regina Capital Development Corp., said the market declined as investors took profits following Monday's gains.

He added that weaker year-on-year foreign direct investment inflows and the peso's depreciation also weighed on investor confidence during the session.

Philstock financial Inc. research manager Ighet Taminango said waning hopes for a peace agreement between the US and Iran dampened sentiment, especially after recent developments signaled rising geopolitical risks.

Sectoral performance was mixed, with mining and oil stocks leading the gains, up 2.09 percent, while industrials suffered the steepest decline at 1.56 percent.

Among index stocks, Abolitic Equity Ventures, Inc. led the gainers, climbing 3.83 percent to P29.95, while Jollibee Foods Corp. slumped 10.67 percent to P144.00 to become the day's worst performer.

Peso weakens further

The local currency weakened again amid lingering worries from the Middle East conflict.

The peso weakened by 33 centavos to P61.48 from Monday's P61.1551. It opened at P61.2531 and ranged from P61.25 to P61.495.

Trading volume reached P1.512 billion, up from P1.511 billion in the previous session.

Rizal Commercial Banking Corp. chief economist Michael Ricafort said the peso weakened after US President Trump rejected Iran's latest peace offer.

NAZLYEN JOY MABANGLO WITH NIÑA MYKA PAULINE ARCEO

For more Business stories, scan this QR code or visit https://manilatimes.net/business

Crisis and business stewardship

CRISES have a way of exposing stress points in a nation's economic and social systems. In the Philippines, where growth is driven as much by communities and micro, small, and medium enterprises (MSMEs), as by big business, these pressures are felt quickly and deeply.

Disruptions cascade — from households to supply chains, from farms to markets, and from confidence to consumption.

When institutional responses are perceived as slow or fragmented, uncertainty fills the gap. Economic actors hesitate, investments pause, small businesses often operating on thin margins, absorb the shock first.

In these moments, resilience depends less on formal authority and more on shared stewardship across the private sector and the communities it serves.

Interdependence The Philippine economy is highly interconnected. Electric cooperatives link households and industry. Markets connect rural producers to urban demand.

Food security Energy resilience intersects directly with food security. In the Philippines, agricultural losses are often not due to lack of production, but lack of infrastructure.

Circular economy The same logic extends further along the value chain. Agricultural surplus in one season often coincides with shortages in another.

Advertisement for DoubleDragon Corporation. Includes company logo, date (12 May 2026), and detailed text regarding a tender offer for MerryMart Consumer Corp. shares.

CURRENCY RATE PSEI 5,946.78 DOWN 0.42% P61.38 TO \$1

Business Times

www.manilatimes.net

THURSDAY MAY 14, 2026

ASIAN STOCKS: Shanghai 0.67% Singapore 1.17% Seoul 2.63% Tokyo 0.84% Jakarta 1.98% Hong Kong 0.15% Bangkok 2.30%

Customs ports beat April collection target

SEVERAL collection districts of the Bureau of Customs exceeded their revenue targets last month, signaling sustained import and trade activity while boosting the government's revenue collection efforts.

Customs chief Ariel Nepomuceno said major ports such as the Manila International Container Port (MICP), Port of Batangas, Port of Subic, Port of Davao and Port of Cagayan de Oro surpassed their assigned collection goals for the month.

The MICP, the country's largest customs district, collected P20.859 billion in April, while the Port of Batangas generated P20.460 billion. The Port of Subic raised P5.925 billion, followed by the Port of Cagayan de Oro with P5.056 billion and the Port of Davao with P5.034 billion.

Also exceeding their monthly targets were the Customs ports of Ninoy Aquino International Airport with P4.399 billion, Clark (P480 million), Iloilo (P381 million), San Fernando (P367 million), Surigao (P33 million) and Aparri (P292 million).

Nepomuceno said the strong April performance contributed to the bureau's overall revenue collections for the first four months of 2026, during which several ports also exceeded their cumulative January-to-April targets. Among the top-performing col-

lection districts during the period were the Port of Batangas with P79.615 billion in collections and the MICP with P78.994 billion.

Other ports that surpassed their four-month goals included NAIA with P16.292 billion, Cebu (P14.473 billion), Cagayan de Oro (P15.750 billion), Davao (P17.230 billion), Subic (P19.683 billion), Clark (P1.822 billion), Iloilo (P1.447 billion), Tacloban (P1.766 billion), Legazpi (P1.232 billion), Surigao (P333 million) and Aparri (P292 million).

Nepomuceno said the accomplishments of the ports reflected the discipline and dedication of customs personnel nationwide.

"The accomplishments we are seeing today are the result of the hard work, discipline and sacrifices of our men and women in all 17 ports across the country," Nepomuceno said.

He added that the strong collection performance supports the administration's broader revenue-generation efforts while helping fund the government's economic and development programs.

The customs chief also urged collection districts to maintain reforms under the Bureau's Integrity, Accountability and Modernization agenda, which seeks to improve transparency, public service delivery and customs processes.

NIÑA MYKA PAULINE ARCEO

PH growth seen in H2 despite new rate hikes

BY NIÑA MYKA PAULINE ARCEO

THE Philippine economy could recover in the second half of 2026 even as the Bangko Sentral ng Pilipinas (BSP) is expected to continue raising interest rates to combat inflation, according to Nomura.

In its latest Global Economic Outlook report, Nomura said economic activity is likely to remain weak in the first half of the year amid elevated inflation, delayed public projects and subdued private sector sentiment, but growth could regain momentum later in the year.

"We expect a pickup in GDP (gross domestic product) growth in H2 2026 (second half 2026), in part due to low base effects but also the implementation of catch-up spending plans by the public sector," Nomura said. Nomura trimmed its 2026 GDP

Despite B



GREEN FIELD A farmer checks his rice field in Binangonan, Rizal amid the intense heat on May 12, 2026. PHOTO BY JOHN ORVEN VERDOTE

Local stocks extend decline; peso recovers

THE Philippine Stock Exchange index (PSEi) slipped for the second straight day on Wednesday losing 0.42 percent, or 25.2 points, to close at 5,946.78, as investors stayed cautious amid lingering geopolitical uncertainty and mixed corporate earnings results.

However, the local currency recovered on amid expectation of another rate hike by the Bangko Sentral ng Pilipinas (BSP).

Sentiment remained fragile as the United States and Iraq continued to operate without peace agreement, while market participants also monitored developments in ongoing US-China talks for possible clues on the global economic outlook.

Trading activity picked up with Decline B

SEC suspends monthly penalties for late corporate filings

THE Securities and Exchange Commission (SEC) has suspended until Dec. 31 the imposition of monthly penalties for late or non-filing of reportorial requirements as part of efforts to ease compliance costs

for corporations. The regulator said its commission en banc approved on May 5 the temporary suspension of the monthly penalty component imposed under SEC Memorandum Circular 6, Series

of 2024. The memorandum circular covers fines and penalties for the late or non-filing of annual financial statements and general information sheets submitted by corporations

registered with the SEC. Under existing rules, corporations incur additional penalties for every month of continuing violation on top of the base fines imposed for delayed submissions.

Domestic stock and nonstock corporations, as well as one-person corporations with retained earnings, fund balance or equity, are charged an additional P1,000 per month.

Penalties B2

Digital skills as national advantage

THE Philippines is known for exporting labor globally. This has shaped the lives of millions of Filipino families. Overseas work has sent children to school, built homes, supported communities and kept the economy afloat through remittances.



MANAGEMENT ACTION KAY CALPO LUGTU

It has also given the world a clear picture of the Filipino worker: hardworking, adaptable, and patient.

But the next stage of this workforce story should not be solely about exporting labor as raw material. It should be about promoting skilled Filipino talent that is relevant in a digital economy.

This is why Republic Act 12063, or the Enterprise-Based Education and Training (EBET) Framework Act, deserves more attention from business leaders. It is easy to see it as another education or technical-vocational reform.

But viewed properly, it is also a competitiveness strategy. It gives the country a chance to close the gap between what workers know, what companies need, and what the global market is now willing to pay for. The law was passed in November 2024, with its implementing rules signed on Feb. 28, 2025.

The timing matters. Last March, the Philippine Statistics Authority recorded a 5 percent unemployment rate, equivalent to around 2.58 million unemployed Filipinos. Underemployment stood at 12.3 percent, or 6.03 million employed Filipinos who still wanted more hours, another job, or better work.

These numbers tell us that the issue is not only whether Filipinos are working, but also the quality of work available to them, the skills they bring, and the kind of opportunities they can access.

For companies, the same problem appears differently. Employers say they are hiring, but applicants are not always ready. Needed are people who can use digital tools, follow systems, understand data, serve customers across channels, communicate clearly, solve problems, and adjust to changing workflows. These skills are not always developed inside classrooms.

Education and training

This is where EBET is important. It brings education and training closer to the enterprise. Instead of treating companies as just end-users of graduates, it recognizes them as active part-

ners in forming the workforce. The law provides for training, certification, competency assessment and certification, with the Technical Education and Skills Development Authority (Tesda) as the primary agency for implementation, quality assurance, and evaluation of registered programs.

This structure matters because the Philippines has no shortage of people willing to work. What it often lacks is a reliable bridge between potential and capability.

The biggest opportunity also lies in serving the global market. For decades, the country's labor export model has rested on sending Filipinos abroad to fill jobs in care work, shipping, construction, hospitality, health care, domestic work, and other service sectors. These jobs remain important and honorable.

But the world of work has changed. A Filipino worker today does not always need to leave the country to serve a global market. A designer, analyst, developer, bookkeeper, customer specialist, visual assistant, engineer, health support worker, and operations coordinator can be employed by international companies with offices in the Philippines.

Also, the Filipino advantage can no longer rely solely on English proficiency, warmth, resilience, and work ethic. Other countries are raising aggressively. Digital platforms are changing how services are delivered. Automation is removing repetitive tasks.

This is where enterprise-based training can become a national advantage. If designed well, EBET can help workers gain exposure to real tools, real deadlines, real customers and real standards. For business, this is a talent strategy.

A company that participates in enterprise-based training is helping build the same workforce it will later hire. It can reduce hiring risk, shorten onboarding time, identify promising talent early, and shape workers according to actual operational needs.

This is especially useful in information technology, business process management, logistics, tourism, manufacturing, retail, health care, construction, agriculture technology, and professional services.

The evidence already points to the promise of the model. The Second Congressional Commission on Education cited an employment rate of 83.48 percent among EBET graduates, while noting that Management Action B2

DoubleDragon CORPORATION TO THE SHAREHOLDERS OF MERRYMART CONSUMER CORP. This is to advise you that, subject to the satisfaction of certain conditions and as a 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 2,658,227,845 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 P190.48 per share of MM represents a 20% premium to both the latest available closing price of P161.60 per share at the PSE on 8 May 2026 and the latest available book value of MM at P160.00 per share. The P190.30 per share valuation of DD tender offer price as part of the payment for each MM share represents a 31.39% discount to the latest available book value per share of DD which is at P190.21 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

malaya
Business Insight

People's Independent Media, Inc.

636 AVR Bldg G/F Cabildo St Intramuros Manila
Tel. Nos. 8527-1841 * 8527-7242

REPUBLIC OF THE PHILIPPINE)
CITY OF MANILA) S.S.

AFFIDAVIT OF PUBLICATION


I, **Menchie L. Garcia**, Filipino of legal age, married and residing at No. 147 M. Santos St., Pasay City after having been duly sworn to in accordance with law, depose and say:

That I am the VP for Marketing of Malaya Business Insight, a daily newspaper published, edited and printed in Metro Manila and circulated nationwide, from Monday to Sunday with editorial and business offices at 4th Flr FEMI Bldg A. Soriano Jr. Avenue, Intramuros Manila.

That the attached copy of notice to the shareholders of MerryMart Consumer Corp. re: public tender offer by DoubleDragon Corporation

was published in Malaya Business Insight in its issue/s
May 13, & 14, 2026

In witness whereof, I signed this affidavit in Manila
Philippines, this 14th day of May 2026.


MENCHIE L. GARCIA
Affiant

Subscribed and Sworn to before me this MAY 14 2026
day of _____, in MANILA, Philippines, affiant
exhibiting to me her TIN No. 202-862-273.

Doc. No. 072
Page No. 45
Book No. 11
Series of 2026


ATTY. MANUEL RODOLFO RODRIGUEZ N
Notary Public for City of Manila-Until 12-31-2028
Notarial Commission No. 2025-145
2nd Floor Midland Plaza Hotel, Adriatico St., Ermita, Mani
L.S.P. No. 500441-January 5, 2026 for the year 2026
P.T.R. No. 0426615-January 5, 2026
MCLE Compliance No. VII-0929582-Valid until 4-14-2028
Roll of Attorney No. 68792



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

DA BANS ENTRY OF BOVINES FROM GREECE; LIFTS PROHIBITION ON SPANISH PORK PRODUCTS

BY JED MACAPAGAL

THE Department of Agriculture (DA) has imposed a temporary ban on the importation of live animals and animal products from Greece after confirmed cases of foot-and-mouth disease (FMD) in the European country.

The agency said in a statement on Tuesday that Agriculture Secretary Francisco Tin Laurel Jr. issued a department circular which immediately prohibits the entry of FMD-susceptible animals and their by-products from Greece to protect the country's local livestock industry.

DA said the directive came after Greece officially reported FMD cases in domestic sheep in Levros on April 6.

The circular also suspended the issuance of sanitary and phytosanitary import clearances for affected commodities and directs strict inspection at all ports of entry.

Products from Greece affected by the circular include slaughterhouse meat, live swine, bovinine, and untreated milk which will not be allowed to enter the country.

However, DA said processed goods from bovinine originating from Greece that are deemed safe commodities under international standards may still be allowed to enter the country under strict conditions.

Shipments already in transit before the circular's effectivity may enter the country, provided these were produced or slaughtered on or before February 28, and must comply with established guidelines, the agency added.

DA emphasized that non-compliant shipments will be confiscated.

The Laurel underscored the urgency and importance of the measure in safeguarding the domestic agriculture sector, ensuring food safety, and protecting public health.

"This circular is a critical and proactive step to shield our country from the potentially devastating effects of foot-and-mouth disease. By enforcing a temporary ban and tightening import controls, we aim to protect the health of our livestock, ensure food security, and preserve the stability of our agricultural economy," he said.

Meanwhile, the agency lifted the temporary ban on the importation of swine and its products including pork meat from Spain due to African swine fever (ASF).

DA said a review made by the Bureau of Animal Industry (BAI) concluded that Spain maintains sufficient veterinary oversight and has established necessary control and mitigating measures against ASF, ensuring low risk of importing swine products and byproducts.

Based on data from the BAI, the country



Confirmed cases of foot-and-mouth disease (FMD) in Greece has forced Agriculture Secretary Francisco Tin Laurel Jr. to issue a department circular which prohibits the entry of FMD-susceptible animals and their by-products from that European country to protect the Philippines' local livestock industry.

has yet to procure any imported meat products from Greece for the first two months of the year.

However, BAI data showed Spain has supplied the Philippines with 158,038 kg of beef and 22,064,201 kg of pork for that period.

DMCI Mining eyes nickel production expansion

DMCI Mining Corp. declared that its expansion plan is not dependent on the current trend of high metal prices in the global market.

Tadé Deo Reyes, the company's president, revealed during DMCI Holdings Inc.'s annual stockholders meeting on Tuesday, that the mining firm aims to achieve the capacity and volume "to participate" in the mining sector.

DMCI Mining is a wholly owned subsidiary of DMCI Holdings which extracts nickel ore through surface mining.

"The nickel prices this year have been very surprising and very much appreciated. To be quite honest, we did not anticipate this price so high and to stay for so long. I think market volatility will play a role in the future, and for the short term, we can only hope that this price remains," Reyes said.

"This does not influence our plans for expansion whatsoever. In fact, back in 2018, when we acquired a lot of our assets, this has always been our goal and this has always been the target for our companies. This does not influence our plans, but more importantly, we would like to have the capacity and the volume to make sure that we participate in this market," he explained.

Last February, DMCI Mining announced that it booked a record nickel ore production in 2025 as it reached 2 million wet metric tons (WMT), a 31 percent surge from 2024's 1.5 million WMT.

The company said that shipments also went up by 31 percent to its second-highest level on record at 1.9 million WMT for 2025 compared to 2024's around 1.45 million WMT.

DMCI Mining said the improved performance is mainly due to higher output from its Zamboales operations, and the initial operations of the Long Pine mine in Palawan.

Reyes said that average benchmark Philippine five ore board laterite nickel ore prices for 1.5 percent grade went up by 28 percent to \$53.2 per WMT in 2025 from 2024's \$43.7 per WMT.

He also projected that this year is set to become another record year as the company is geared to produce as much as 3 million WMT of nickel ore for 2026 which is equivalent to at least 50 percent growth from 2025's production.

DMCI Mining ships nickel ore directly to markets in China and other countries. Its mining assets currently include Boreg Nickel Corp. in Palawan, as well as Zamboales Diversified Metals Corp. and Zamboales Chromite Mining Co. - Jed Macapagal

Absence of one-time gains lower Nickel Asia's income by 26% for Q1 2026

NICKEL Asia Corp. (NAC) suffered a 26 percent decline in its attributable net income for the first three months of 2026 as it only reached P371.77 million, compared to the P501.83 million for the same period in 2025.

In a statement on Tuesday, the company explained that its first quarter 2025 attributable net income included a one-time gain of P80.69 million from the sale of its 15.423 percent stake in Coral Bay Nickel Corp.

Meanwhile, NAC said its revenues from saprolite and limonite ore increased by 3 percent to P2.42 billion for first quarter 2026 from P2.38 billion due to higher prices as

weighted average ore sales price increased by 10 percent to \$18.61 per wet metric ton (WMT) versus \$16.40 per WMT in first quarter 2025.

The company said higher prices offset this quarter's lower sales volume of 1.27 million WMT from first quarter 2025's 2.48 million WMT.

NAC added that its renewable energy arm, Energen Power Inc. (EPI), which now operates at an operating capacity of 293 megawatts (MW), increased generation by 63 percent to 95,331 megawatt hours (MWh) from first quarter 2025's 58,457 MWh.

"We have demonstrated notable resilience

amid the macroeconomic turbulence stemming from the ongoing Middle East conflict with the oil shock reigniting inflation and weighing down on the Peso," Martin Antonio Zamora, NAC president and chief executive officer said.

He added that the company also sees "a shift" in nickel market fundamentals, driven largely by recent developments in Indonesia, including changes in benchmark pricing, tighter production quotas, alongside increasing input costs for HPAL (high pressure acid leaching) operations, such as sulphur.

"Taken together, these factors are re-

inforcing a more constructive outlook for nickel. As our mining operations ramp-up in the second quarter, we remain confident in a stronger performance for the year, supported by the current strength in nickel prices," Zamora said.

NAC also mentioned it is advancing long-term diversification strategy through the recent 20 percent stake in a Kazakhstan copper mine, and the expansion of EPI's operating capacity to 293 MW.

"These milestones reflect our continued transformation into a diversified, regional natural resources development company," Zamora explained. - Jed Macapagal

LRT-1 operator to roll out upgraded restrooms in stations

BY MYLA IGLESIAS

LRT-1 private operator Light Rail Manila Corp. (LRMC) is set to roll out modern restroom facilities at LRT-1 EDSA and Fernando Poe Jr. stations in the third quarter of this year to improve passenger experience.

Through a partnership with Miter Loo Philippines, a leading provider of premium restroom solutions, LRMC said it will pilot the project at the LRT-1 EDSA and Fernando Poe Jr. stations, where existing restrooms at each station will undergo complete renovation and upgrade.

LRMC said renovation and construction are expected to begin soon, with the full rollout at the pilot

stations targeted for the third quarter of 2026.

"This initiative is part of LRMC's dedication to improving the customer experience on LRT-1, one station at a time," LRMC President and CEO Enrico Cepan said in a statement on Tuesday. "We want to provide our commuters with convenience and comfort that go beyond the train ride itself. Clean and functional restrooms are essential to that mission."

To give passengers with more options, the use of some of the renovated restrooms will remain free of charge, while others will be converted into premium facilities accessible for a fee. This premium option will offer enhanced features, ensuring that commuters have a choice between essential facilities and a more premium experience.



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 2,698,274,848 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: 40% (40 percent) (PHP B48) per MM common share, payable as follows: 10% (10 percent) (PHP 9.20) cash and 30% (30 percent) (PHP B48) in DD common shares valued at P50 (PHP 9.20) 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 F9-1, 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 PHP48 per share of MM represents a 20% premium to both the latest available closing price of PHP40 per share at the PSE on 8 May 2026 and the latest available book value of MM at PHP40 per share.

The PHP9.20 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 2013 Implementing Rules and Regulations of the Securities Regulation Code.

The Board of Directors
DOUBLEDRAGON CORPORATION

Bounty Group acquires Warhawk game fowl feeds brand

LOCAL industrial agriculture integrator Bounty Group has taken over game fowl feeds brand Warhawk, to expand its roster of animal feeds.

In a statement on Tuesday, the company said the move was made through Iona Feeds, but has not detailed the cost involved in the transaction.

"With this acquisition, Bounty is stepping forward bolder, sharper, and more deliberate than ever," Polo Albano, Bounty general manager of commercial feeds said. "It's not just about owning a brand, but executing a legacy. This is just the beginning, the realization of this integration is what will truly define our success."

He claimed that the integration of Warhawk into Iona Feeds is expected to further strengthen Bounty's fully integrated system from breeding heifers, which ensures consistency and quality across every step of production.

Meanwhile, Elaine Cheng, Bounty Agri Group vice president, said that the company has been "committed to building a system that ensures quality at every step" in producing feeds and serving partners.

"At the core of this is our focus on delivering high-

quality feeds that support the performance of our farms and our customers," Cheng said. "At Bounty, our promise is to deliver the best value and quality products we trust enough to use in our own farms. We believe in a true farm-to-table approach where what we produce supports not just our business, but the food that reaches families."

The company also assured that Bounty Group, through Iona Feeds, will continue to enhance its product quality, packaging, and partner support, especially as the industry faces increasing global challenges and pressures.

Bounty is a large-scale industrial agriculture corporation with 1,600 feeds in its layer farms in Sta. Maria, Bulacan, and is now considered as the second largest poultry integrator in the Philippines. It started as a producer of table eggs.

The company currently has four major segments catering to production of fresh and cooked poultry products, restaurant chains, value-added products such as chicken nuggets, as well as a segment catering to animal feeds and medicines. - Jed Macapagal

UBS sees gold scaling new highs amid inflation and war risks

BY RUELLE CASTRO

UBS Investment Bank has maintained that gold should see new high this year, driven by the same factors that has been pushing the commodity for the past year - broadening private and official sector demand underpins the uptrend, as gold increasingly becomes a core part of portfolios.

In a briefing yesterday, Joni Teves, precious metals strategist at UBS, said the trend of diversification into gold continues to be supported by the high levels of macro uncertainty.

Teves added that the potential for gold to trade

part of portfolios. The trend of diversification into gold continues to be supported by the high levels of macro uncertainty. Teves explained.

The current consolidation offers opportunities to build positions, Teves said, noting that the market "remains undervalued for some" and that any pullback to test the \$4000 psychological level is an opportunity to build positions at better levels.

Central bank buying and other sovereign purchases meanwhile have become a prominent pillar of the bullish narrative, she said.

"With regards to official sector buying, we are of the view that this has helped underpin the market by absorbing supply, reducing available liquidity, and providing a steadier floor during pe-

ERC-LED MITIGATING MEASURES PULL DOWN POWER RATES FOR ITS CUSTOMERS THIS MAY

BY JERRY SORIANO

ERC-LED MITIGATING MEASURES PULL DOWN POWER RATES FOR ITS CUSTOMERS THIS MAY

The Energy Regulatory Commission (ERC) announced that power rates for its customers will decrease by 10.5% to 15.5% in May 2020.

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NICKEL ASIA CORPORATION Notice of Annual General Meeting of Stockholders

TO OUR STOCKHOLDERS:

We are pleased to inform you that the Annual General Meeting of the Stockholders of Nickel Asia Corporation (the "Company") will be held on Friday, 10 June 2020 at 10:00 A.M. and will be presided over by the Chairman of the Board of Directors of the Company.

1. Call to Order
2. Report of the Board of Directors of the Company for the year ended December 31, 2019 and other matters
3. Declaration of dividend
4. Reading and approval of the minutes of the 10 June 2020 Annual General Meeting of the Stockholders
5. Presentation of Annual Report and Audited Financial Statements for the year ended December 31, 2019 and other matters
6. Authorization and approval of the acts of the Board of Directors and Executive Officers during the year 2020
7. Appointment of independent auditors
8. Election of directors, including independent directors
9. Other matters
10. Adjournment

The date and time of the meeting may be subject to change without notice. The Company's Office of Corporate Affairs will be available to assist you in the event of any questions.

The Company is not holding a virtual meeting. If you are unable to attend the meeting, you may authorize a proxy to attend on your behalf. The proxy form and instructions are available on the Company's website.

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YVES BARRERA, CHIEF FINANCIAL OFFICER

Phinma Q1 earnings rise on the back of strong education, energy, hotels performance

BY WILLE CAYRE

Phinma Corp. reported a 10% increase in first quarter earnings, driven by strong performance in its education, energy, and hotels divisions.

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10 May 2020

TO THE SHAREHOLDERS OF DOUBLE DRAGON CORPORATION

We are pleased to inform you that the Annual General Meeting of the Shareholders of Double Dragon Corporation (the "Company") will be held on Friday, 10 June 2020 at 10:00 A.M. and will be presided over by the Chairman of the Board of Directors of the Company.

1. Call to Order
2. Report of the Board of Directors of the Company for the year ended December 31, 2019 and other matters
3. Declaration of dividend
4. Reading and approval of the minutes of the 10 June 2020 Annual General Meeting of the Shareholders
5. Presentation of Annual Report and Audited Financial Statements for the year ended December 31, 2019 and other matters
6. Authorization and approval of the acts of the Board of Directors and Executive Officers during the year 2020
7. Appointment of independent auditors
8. Election of directors, including independent directors
9. Other matters
10. Adjournment

The date and time of the meeting may be subject to change without notice. The Company's Office of Corporate Affairs will be available to assist you in the event of any questions.

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FORM OF THE UNDERLYING INSTRUMENTS

FOR THE COINTEGRATED MARKET OF CONSUMER CORP.

Set forth herein are the terms and conditions for the purchase of the DoubleDragon Consumer Corp. ("CD")... as set forth in the Form of the Underlying Instruments...

Party Making the Transfer: DoubleDragon Corporation (CD)
Subject Company: DoubleDragon Corporation (CD)
Subject Shares: 10,000,000 DoubleDragon Shares (10,000,000 Shares)...

Transfer of Shares: The CD shall transfer to the Transferor the number of shares... as set forth in the Form of the Underlying Instruments...

Indemnification and Liability: The CD shall indemnify and hold the Transferor harmless... from and against all claims, damages, losses, and expenses...

Transfer of Shares: The CD shall transfer to the Transferor the number of shares... as set forth in the Form of the Underlying Instruments...

Right to Withdraw: CD reserves the right to withdraw the Transferor's shares... at any time prior to the acceptance of any bids...

Transfer of Shares: The CD shall transfer to the Transferor the number of shares... as set forth in the Form of the Underlying Instruments...

Application Process: Application Process. All applications shall be submitted by the Applicant to the Transferor... as set forth in the Form of the Underlying Instruments...

Transfer of Shares: The CD shall transfer to the Transferor the number of shares... as set forth in the Form of the Underlying Instruments...

For Indemnification: The CD shall indemnify and hold the Transferor harmless... from and against all claims, damages, losses, and expenses...

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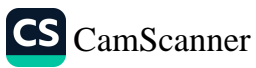
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MS JUAN ENRIQUE ARISTIZABAL / MRC CRESANTO DEL MENDO
DRAGON SECURITY INC.
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Jollibee managing inflationary pressures

BY NAZLYEN JOY MABANGLO

HOMEGROWN fast-food chain Jollibee Foods Corp. (JFC) is managing inflationary pressures via calibrated price hikes and is also maintaining expansion and listing initiatives amid an uncertain business environment.

At an investor briefing last week, Jollibee Group Chief Financial Officer and Chief Risk Officer Richard Shin acknowledged that inventory costs were being affected by inflation and spill-over effects from the war in the Middle East. "We should expect our cost of inventory to be impacted by inflation," he said, adding that the company had already implemented "measured" price increases beginning last month to help stabilize gross profit margins.

The company does not expect elevated costs to derail expansion plans, however, with Shin noting that borrowing costs were lower compared to other firms.

"Where there's a market and a demand and good ROI (return on investment), our cost of borrowing is significantly lower than the return," he said.

JFC continues to push an accelerated franchise-led expansion strategy across several markets with the company noting strong franchisee interest in the United States, particularly for its chicken brands.

Shin said the group had started attracting multi-unit franchise operators seeking to open 50 stores or more.

He added that JFC's chicken business ranked behind only Chick-It-A and Raising Cane's in annual unit volume among major players in the chicken quick-service restaurant segment.

The Jollibee Group CEO went on to add that the group's South Korean coffee chain Compe Coffee was on track to open around 360

franchised stores this year, or roughly 30 stores per month.

Turning to the group's planned listing initiative, Shin said inflation would not affect the timetable for a possible listing of Highlands Coffee and that the company was on schedule for a potential initial public offering (IPO) for its international business.

"Absolutely targeting the same date to IPO," he said, referring to the plans for a listing in the United States.

JFC also signaled continued interest in acquisitions, particularly in the coffee and Chinese cuisine segments, with Shin reiterating that they remain selective in pursuing deals.

He also said that the company was now receiving more acquisition proposals as it scale expands globally, while emphasizing that it continued to prioritize its flagship Jollibee brand and organic growth businesses.

Regarding possible fundraising initiatives, Shin said the group saw no any immediate need to raise additional debt, citing global inflation and interest rate uncertainties.

"There are no plans to issue further bonds," he said.

Pricing variance adjustments, which had previously caused swings in gross margins, were said to be now largely stable following improvements in forecasting and cost management systems.

JFC shares on Friday rose P5.60, or 0.43 percent, closing at P143.60 each.

MREIT expects infusions to drive dividends higher

MREIT Inc., the real estate investment trust of Megaworld Corp., expects higher dividends this year as additional property infusions and improving occupancy continue to support growth despite elevated interest rates.

Andy Dola Cruz, head of investor relations at Megaworld and MREIT, said the company's annualized dividend per share (DPS), which rose five percent to P2.243 following a fourth wave of asset infusions, should be maintained through the remaining quarters of 2024.

"The full-year benefit is already in the rate base for this year," he said, noting that the infused assets had already been recognized retroactively from Jan. 1.

Dola Cruz said the REIT's current occupancy level of around 90 percent could still improve further and translate to higher earnings and dividends.

MREIT said it was preparing for a fifth round of property infusions, targeted for the second half of the year, which would be structured to immediately enhance shareholder returns.

"The principle is non-negotiable," Dola Cruz said, referring to the company's policy of ensuring that acquisitions are accretive on a pro share basis.

"Directionally, we believe 2024 will look like a marginally better year than 2023," he added.

The company said persistent high interest rates remain a challenge for the broader REIT sector as investors continue to compare REIT yields with fixed income instruments and government securities.

Dola Cruz highlighted that MREIT was continuing out-

perform many of its listed peers because of its relatively higher dividend yield and visible growth pipeline.

He noted that future property infusions from its sponsor Megaworld, including assets in Uptown Bonifacio, could further boost the company's long-term growth prospects.

"These are properties that have very high occupancies," Dola Cruz said, adding that some office assets continue to post positive rental reversions and strong lease renewals.

"These contracts are already long-term contracts," he said.

Further, he said MREIT's transition to 100-percent clean energy for its offices, malls and company-owned buildings helped cushion the impact of rising electricity costs.

The company expressed confidence that continued asset infusions and market capitalization growth could eventually pave the way for its inclusion in the Philippine Stock Exchange index.

MREIT's property portfolio currently consists of 24 mixed-use buildings located in Laguna City, Quezon City, Bulao City, and Davao City leased out to various entities as office, retail, and hotel.

All of the properties are owned by MREIT and stand on land leased from the sponsor for an aggregate period of 50 years.

On Friday, the company's shares added P5.06, or 0.41 percent, to close at P124.04 each.

NAZLYEN JOY MABANGLO

OPENS FROM B2

Tech

million in investments in the country with 300 employees. It provides support, ad-

monstration, technology, and management services to the global subsidiaries of the TP ICAP Group, the world's largest inter-dealer broker.

TP ICAP Group PLC is a global provider of financial markets

infrastructure with expertise in liquidity, trade execution, market data, and electronic trading. In 2023, PEZA approved 67 projects under the IT-BPM sector.

CHYNNA GRACE ONG

EXTENDED FROM B1

Price cap

would protect consumers from profiteering and help stabilize domestic rice prices amid inflationary pressures.

The department also warned rice importers, traders, and retailers about the consequences of violating the P50-per-kilo price cap.

Rice is legally classified as a basic necessity, it noted making the staple subject to regulation during times of excessive or unreasonable price hikes.

Under the Price Act, violators of government-imposed price ceilings face fines ranging from P3,000 to P1 million, imprisonment for one to 10

years or both.

Aside from criminal action, the DA can also impose administrative penalties including the temporary or permanent closure of facilities, confiscation of goods and the suspension or revocation of permits and licenses.

Administrative fines ranging from P1,000 to P1 million can also be imposed and employees of companies found violating the price ceiling may face personal liability.

"Unlike the previous maximum suggested retail price, [which] depended largely on moral suasion and voluntary compliance, the mandated price ceiling now allows the Department of Agriculture to impose punitive sanctions and fines on violators," Tu

Laurel said.

The DA added that monitoring teams and inspectors would intensify inspections during the 10-day implementation period.

As for locally produced rice, Tu Laurel said that suggested retail prices (SRPs) could be issued, with P53/kilo likely for Metro Manila.

"The P53 per kilogram that I was talking about is probably just for Metro Manila. But for Mindanao, it's different, they're farther from rice producing [areas] so [prices] may be a little higher," he said.

Tu Laurel said the DA was finalizing its figures and would consider the potential effects of SRPs on rice industry stakeholders.

GISELLE JORDAN

DoubleDragon CORPORATION

1000 S. RIVER STREET, SUITE 1000, LOS ANGELES, CA 90071

DoubleDragon Corporation ("DD") is a leading provider of... (The following text is a dense, repetitive block of text, likely a placeholder or a very low-quality scan of a document. It contains many instances of "DoubleDragon Corporation" and "DoubleDragon" followed by various phrases and symbols, making it largely illegible. It appears to be a list of services or a detailed description of the company's offerings, but the specific details are obscured by the repetition and noise.)

People's Independent Media, Inc.

636 AVR Bldg G/F Cabildo St Intramuros Manila
Tel. Nos. 8527-1841 * 8527-7242

REPUBLIC OF THE PHILIPPINE)
CITY OF MANILA) S.S.

AFFIDAVIT OF PUBLICATION

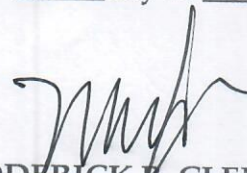
I, **Roderick B. Clemente**, Filipino of legal age, married and residing at No. 1779 Talilong St. Maypajo, Caloocan City after having been duly sworn to in accordance with law, depose and say:

That I am the Operation Manager of Malaya Business Insight, a daily newspaper published, edited and printed in Metro Manila and circulated nationwide, from Monday to Sunday with editorial and business offices at 4th Flr FEMI Bldg A. Soriano Jr. Avenue, Intramuros Manila

That the attached copy Terms of the tender offer for revenue shares of MerryMart Consumer Corp. by DoubleDragon Corporation("DD")

was published in Malaya Business Insight in its issue/s
May 18, 19, & 20, 2026

In witness whereof, I signed this affidavit in Manila Philippines, this 20th day of May 2026.



RODERICK B. CLEMENTE

Affiant

Subscribed and Sworn to before me this MAY 20 2026 day
of _____, in MANILA, Philippines, affiant
exhibiting to me his TIN No. 112-935-476.



TERMS OF THE TENDER OFFER
FOR THE COMMON SHARES OF MERRYMART CONSUMER CORP.

Set forth herein are the terms and conditions for the tender offer of MerryMart Consumer Corp. ("MM" or the "Company") to acquire from Injap Investments Inc. ("III") Two Billion Six Hundred Fifty-Eight Million Two Hundred Twenty-Seven Thousand Eight Hundred Forty-Eight (2,658,227,848) common shares (the "Block Sale Shares") representing approximately Thirty Five percent (35%) of the total outstanding shares of MM through block sale (the "Block Sale") and for the tender offer of the remaining sixty five percent (65%) or up to 4,936,708,861 MM common shares (the "Tender Offer Shares") from its remaining stockholders.

Unless otherwise specifically defined herein or the context otherwise requires, capitalized terms used in these Terms of the Tender Offer have the same meanings given to them in SEC Form 19-1 filed by DD with the Securities and Exchange Commission (the "Commission" or the "SEC") and The Philippine Stock Exchange, Inc. (the "Exchange" or the "PSE") on 14 May 2026.

Party Making the Tender Offer: DoubleDragon Corporation ("DD")
Subject Company: MerryMart Consumer Corp. ("MM")
Subject Shares: Two Billion Six Hundred Fifty-Eight Million Two Hundred Twenty-Seven Thousand Eight Hundred Forty-Eight (2,658,227,848) common shares of MM (the "Block Sale Shares"); and
Up to Four Billion Nine Hundred Thirty-Six Million Seven Hundred Eight Thousand Eight Hundred Sixty-One (4,936,708,861) common shares of MM (the "Tender Offer Shares")
Tender Offer Consideration: The Block Sale Shares and the Tender Offer Shares shall be acquired by DD under the same terms and conditions, namely: at the price of PhP0.48 per share and will be paid fifty percent (50%) in cash and fifty percent (50%) in previously unissued and currently unlisted DD shares, using the past 30-day volume weighted average price ("VWAP") for both MM and DD shares in the PSE as of 15 April 2025 (the date when this transaction was first publicly announced).

The minority/public shareholders of MM own a combined 1,579,351,709 shares. Assuming all of these shareholders tender, it would require 40,757,464 DD Shares for the 50% non-cash component of the consideration. Currently, DD has 28,072,000 listed shares held in treasury. For the benefit of these minority/public shareholders and subject to clearance from relevant regulatory authorities, DD has decided to use these treasury shares to pay the tendering MM shareholders as part of the 50% non-cash component of the consideration. To complete all the DD Shares required in the event all MM shareholders tender, DD has asked III to lend up to 12,685,454 listed DD shares to form part of the non-cash consideration. III will then just subscribe to such number of unlisted DD shares equivalent to the number of listed DD shares that it lent. As a result, the public/minority MM shareholders will immediately get listed DD Shares immediately available for trading. III and other majority shareholders (as the seller of their shares in MM) will continue to receive previously unissued and currently unlisted common shares of DD.

No fractional Consideration Share will be issued in exchange for the Tender Offer Shares. The Consideration Shares that the Tendering Shareholders shall receive shall be rounded down to the nearest whole share.

DD reserves the right to settle all fractional consideration (if any) in cash.

All expenses for the Block Sale and the Tender Offer shall be for the account of the selling shareholder, and shall be netted against the cash component of the consideration.

Entitlement and Eligibility: Any registered owner of any number of Tender Offer Shares as of any date during the Tender Offer Period (as defined below) is entitled to transfer its/his/her Tender Offer Shares to DD subject to and in accordance with these Terms of the Tender Offer.

Tender Offer Period: The Tender Offer shall be conducted during business hours and will commence at 9:00am on 18 May 2026 and end at 5:00pm on 16 June 2026 (the "Tender Offer Period"). In the event of a declaration of a new holiday(s) in the Philippines during the Tender Offer Period or the occurrence of any fortuitous event that would result in the closure of government offices for a full business day in Pasay City, said Tender Offer Period will automatically be extended by the corresponding number of days of holiday or closure of government offices. DD reserves the right to extend the Tender Offer Period, in accordance with the Implementing Rules and Regulations of the Securities Regulation Code, subject to obtaining the approval of the Commission.

The following is the schedule of the Tender Offer:

Commencement of the Tender Offer Period	18 May 2026
End of the Tender Offer Period	16 June 2026
Report of Results of the Tender Offer and Acceptance of Shares Tendered	17 June 2026
Cross Date	19 June 2026
Settlement Date	24 June 2026

Right to Withdraw: DD reserves the right to withdraw the Tender Offer at any time prior to the acceptance of any bids, subject to compliance with regulatory requirements.

Tender Offer Agent: For inquiries on the Tender Offer, please contact any of the following personnel of the Tender Offer Agent:

Unicapital Securities Inc.
Address: 3F Majalco Building, Benavides Street
Legaspi Village, Makati City 1229
Name of contact person: Ms. Lanel Ingrid Kiersten C. Esquivel / Mr. Crisanto Del Mundo
Telephone no: +632-8892-0991 loc. 19
Email address: usi_ops@unicapital-inc.com

DragonFi Securities Inc.
Address: Unit 1609 PSE Tower, 28th St corner 5th Avenue, BGC, Taguig City
Name of contact person: Ms. Evangeline Viloso / Ms. Angela Quizon
Telephone no: +632-8332-1150
Email address: mmto@dragonfi.ph

Application Process: All applications shall be evidenced by the Application to Tender, duly executed by an authorized signatory of the applicant and the corresponding payment for the broker's selling commission (and applicable fees and taxes thereon) on the Tender Offer Shares. The duly executed Application to Tender and required documents should be submitted during the Tender Offer Period to the Tender Offer Agent. Tendering Shareholders of certificated shares that are located outside the Philippines may initially submit an Application to Tender (together with the other required documents) to the Tender Offer Agent by email, with the original copies delivered via courier thereafter such that the relevant documents are received by the Tender Offer Agent on or before the end of the Tender Offer Period.

To comply with the listing rules of the PSE including the Amended Listing Rules (the "PSE Rules"), the Consideration Shares (after their listing has been approved by the PSE) shall be delivered to the Tendering Shareholders in scripless form and lodged with the Philippine Depository and Trust Corporation ("PDTC"). As such, Tendering Shareholders are required to nominate a PSE trading participant (subject to the latter's confirmation) with whom the Tendering Shareholders may request for the creation of their account and where the Consideration Shares may be delivered or lodged (the "Eligible TP"). Otherwise, the Application to Tender shall not be accepted.

Tendering Shareholders shall advise their respective broker, custodian bank, or PSE Trading Participant (each, a "PCD Participant") of their intention to tender and comply with such PCD Participant's internal procedures and requirements to participate in the Tender Offer.

The PCD Participants shall then accomplish the following:

1. Accomplish the Application to Tender on behalf of its clients who are Tendering Shareholders and who have expressed interest in participating in the Tender Offer and submit the Application to Tender along with the complete Supporting Documents (as defined below), to the Tender Offer Agent on or before 5:00pm of 16 June 2026. If the PCD Participant is not an Eligible TP (and does not intend to become an Eligible TP), require its client(s) who is(are) Tendering Shareholder(s) to nominate an Eligible TP to whom the Consideration Shares may be delivered for lodgment. Attach the duly accomplished Schedule of Tender Offer Shares for Delivery to Nominated Eligible TPs (in the form of Annex F of the SEC Form 19-1) to the Application to Tender upon submission of the same to the Tender Offer Agent.
2. Submit the letter to the Tender Offer Agent (in the form of Annex A to the Instructions to Participating Brokers, which is Exhibit G of the SEC Form 19-1) and proof of payment of the customary selling charges for the Tender Offer Shares not later than 5:00pm of 16 June 2026.
3. Electronically transfer the scripless shares via EQ Trade to the Tender Offer Agent at the same time that the Application to Tender is delivered to the Tender Offer Agent.
4. Remit to the Tender Offer Agent the applicable sell-side fees shouldered by the tendering shareholder as laid out under "Taxes and Other Expenses" at the same time that the Application to Tender is delivered to the Tender Offer Agent and the scripless Tender Offer Shares are electronically transferred to the Tender Offer Agent.

For holders of Certificated Shares:

Tendering Shareholders shall convert their certificated shares to scripless form through lodgment with a PCD Participant who is an Eligible TP. To lodge the stock certificates, the Tendering Shareholder must:

1. Contact Philippine National Bank Trust Banking Group (the "Stock Transfer Agent" or "PNB TBG") to check whether or not there is a need to update the stockholder's records with PNB TBG. If the stockholder's record with the Stock Transfer Agent needs updating, submit the required documents to PNB TBG to update said record.
2. Deliver the original MM stock certificate(s), duly endorsed, to the designated PCD Participant that is an Eligible TP for lodgment no later than five (5) trading days prior to the end of the Tender Offer Period or 5:00pm of 8 June 2026. The Tendering Shareholder must have an existing securities account with said PCD Participant or must open a securities account with the same for the lodgment of the Tender Offer Shares in certificated form.
3. Inform such designated PCD Participant that is an Eligible TP of intention to participate in the Tender Offer and comply with such PCD Participant's internal procedures and requirements to participate in the Tender Offer (including requirements related to the opening of an account with the PDTC).

Upon completion of lodgment, the relevant PCD Participant shall follow the same set of procedures required of it as laid out in the section "For holders of Scripless Shares".

Those who do not have a designated PCD Participant may designate Unicapital Securities or DragonFi Securities or any other PCD Participant that is an Eligible TP as their designated PCD Participant and open an account for the lodgment of their certificated shares.

A list of Eligible TPs can be found in the following link: <https://www.pse.com.ph/directory/#tp2>.

The PCD Participants that is an Eligible TP must then do the following:

1. Request for creation of an account where the scripless shares will be credited for each of their Tendering Shareholder clients with the PDTC. PDTC shall assign a ID for every account created.
2. Request for lodgment of the shares with PDTC no later than three (3) trading days before the end of the Tender Offer Period or 10 June 2026. The Tender Offer Shares must be received by the Tender Offer Agent in scripless form on or before 5:00pm of 16 June 2026.

Lodgment fees shall be for the account of the Tendering Shareholder.

Once the shares are converted into scripless form, PCD Participants must follow the instructions to PCD Participants under "For Holders of Scripless Shares" above to the extent not yet performed.

Each PCD Participant will have varying internal policies and procedures for opening a securities account. Tendering Shareholders will have to comply with such account opening policies and procedures of the designated PCD Participant.

If a PCD Participant has both Filipino and Non-Filipino Tendering Shareholders, the PCD Participant must submit two (2) separate Applications to Tender, which is under Exhibit D of the following: (i) aggregate Tender Offer Shares of Filipino Tendering Shareholders and (ii) aggregate Tender Offer Shares of Non-Filipino Tendering Shareholders.

In addition to the documents enumerated above, the list of additional documents that need to be attached by the designated PCD Participant to the Application to Tender upon submission to the Tender Offer Agent are as follows (the "Supporting Documents"):

1. Notarized Board Resolution (in substantially the form of the Secretary's Certificate attached as Annex C to the Application to Tender, which is under Exhibit D of the SEC Form 19-1 filed by DD with the Commission) authorizing the sale of the Tender Offer Shares, designating signatories for the purpose and indicating the specimen signatures of those signatories.
2. Copy of the SEC Registration or equivalent constitutive document certified as true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
3. Copy of latest Articles of Incorporation and By-Laws of the Applicant or equivalent constitutive document certified as true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
4. Duly accomplished signature card containing the specimen signature of the Applicant's designated authorized signatories and verified by the Applicant's Corporate Secretary or equivalent person having official custody of company records.
5. Copy of latest General Information Sheet ("GIS") filed with SEC and certified as true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
6. For corporations based abroad, if a document that is required to be notarized is executed abroad and the country where it was executed is a member state of the Apostille Convention, then it must be authenticated by the Office of the Philippine Consul in the country where the document is executed.

For Partnership:

1. Copy of SEC Registration or equivalent constitutive document certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
2. Copy of the latest Articles of Partnership of the Applicant or equivalent constitutive document certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
3. Notarized Partnership Resolution (in substantially the form of the Partners' Certificate attached as Annex D to the Application to Tender, which is under Exhibit D of the SEC Form 19-1 filed by DD with the Commission) authorizing the sale of the Tender Offer Shares, designating signatories for the purpose and indicating the specimen signature of the signatories.
4. Duly accomplished signature card containing the specimen signature of the Applicant's designated authorized signatories and verified by the Applicant's Partnership Secretary or equivalent person having official custody of the partnership records.
5. For partnerships based abroad, if a document that is required to be notarized is executed abroad and the country where it was executed is a member state of the Apostille Convention, then must be authenticated by the Office of the Philippine Consul in the country where the document is executed.

For Tendering Shareholders whose stock certificate/s covering the Share/s is/are lost, such shareholder(s) should submit to the designated PCD Participant, and such PCD Participant shall deliver to the Tendering Shareholders through the designated PCD Participant that is an Eligible TP nominated by each of the Tendering Shareholder the following: (i) one (1) original copy of a duly notarized affidavit of loss (in substantially the form of Annex E to the Application to Tender which is under Exhibit D of the SEC Form 19-1 filed by DD with the Commission); (ii) copy of the affidavit of loss as published in a newspaper of general circulation; (iii) affidavit of publication (of affidavit of loss); and (iv) bond in the amount of twice the closing price per share of the Tender Offer Shares as of the date of execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate.

Applications to Tender received thereafter or without the required documents (including the complete Supporting Documents) will be rejected. Applications to Tender shall be considered irrevocable upon submission to the Tender Offer Agent, and shall be subject to the terms and conditions of the Tender Offer. Applications to Tender may be rejected if (i) the self-side fees are not fully paid; (ii) payments are insufficient or where checks, as applicable, are dishonored upon first presentment; (iii) the Applications to Tender (including all its required attachments and Supporting Documents) are not received by the Tender Offer Agent on or before the deadline set; (iv) the Applications to Tender do not comply with the terms of the Offer; or (v) the Applications to Tender do not have sufficient information as required in the Application to Tender or are not supported by the required document.

Payment of Consideration
On Settlement Date, the Tender Offer Agent shall (a) pay the cash component to the account of the Eligible TP nominated by the Tendering Shareholder and (b) electronically transfer the Consideration Shares to the Tendering Shareholders through the designated PCD Participant that is an Eligible TP nominated by each of the Tendering Shareholder in their respective Applications to Tender or the Eligible TP indicated by the PCD Participant in the Schedule of Tender Offer Shares for Delivery to Eligible TPs submitted to the Tender Offer Agent, who shall credit the Consideration Shares to the Tendering Shareholders' accounts.

Should the Tendering Shareholder wish to receive the Consideration Shares in certificated form, he/she shall coordinate his/her designated PCD Participant or the Eligible TP to request for the upliftment of the Consideration Shares, which shall be coordinated with the Tendering Shareholder on the pick-up/delivery of the stock certificates for the Consideration Shares. Upliftment fees shall be for the account of the requesting Tendering Shareholder.

Delivery to the Tender Offer Agent of each required document in relation to the Tender Offer shall be deemed made only upon actual receipt thereof by the Tender Offer Agent. DD or the Tender Offer Agent reserves the right to require presentation or submission of any additional documents for the purpose of, among others, enabling the Tender Offer Agent to determine from any Tendering Shareholder (or any person acting on its behalf) the validity, eligibility, and acceptability of any common shares in DD tendered pursuant to the Tender Offer.

Acceptance of Shares
DD or the Tender Offer Agent shall not be held liable for any Application to Tender that is rejected or not acceptable due to failure to meet any of the requirements set forth above.

DD, through the Tender Offer Agent, shall accept the Tender Offer Shares or proportionately allocate Tender Offer Shares on 5:00pm of 17 June 2026. If the total number of shares tendered in the Tender Offer exceeds the maximum number of shares to be purchased, DD shall accept and pay the Tender Offer Shares on a pro rata basis, disregarding fractions, according to the number of Tender Offer Shares by each Tendering Shareholder during the Tender Offer Period. The Taxes and Other Expenses previously collected which are attributable to the designated actions, and the unaccepted Tender Offer Shares, as applicable, shall be returned to the Tendering Shareholder through its designated PCD Participant. All remittance fees, if any, shall be shouldered by the relevant remitter.

Withdrawal of Securities and Manner of Payment
The Tender Offer Shares tendered may be withdrawn by the stockholder of record at any time during the Tender Offer Period by submitting a written request for the tendered Tender Offer Shares to the Tender Offer Agent and surrendering the receiving copy of the Application to Tender signed by the Tender Offer Agent. The deadline to withdraw tendered Tender Offer Shares shall be at 5:00pm of 16 June 2026.

The written request for the withdrawal must specify the: (i) name of Tendering Shareholder, and (ii) number of Tender Offer Shares to be withdrawn. If the stock certificates evidencing the Tender Offer Shares tendered have been delivered to the Tender Offer Agent, the serial number of such certificates must likewise be indicated in the written request.

Taxes and Other Expenses

Tax/Expense	Percentage of Trade Value
Stock Transaction Tax	0.10%
Securities Clearing Corporation of the Philippines Fee	0.01%
Securities Investors Protection Fund	0.001%
SEC Fees	0.005%
PSE Transaction Fees	0.005%

Representations and Warranties of the Tendering Shareholder
By accepting the Tender Offer, each Tendering Shareholder and designated PCD Participant represent and warrant to DD that:

- (i) All information contained in the Application to Tender and its attachments are true and correct and that the signatures thereon are genuine, properly authorized and obtained without use of fraud, coercion or any other vice of consent.
- (ii) The Tender Offer Shares have been validly issued, fully paid and non-assessable.
- (iii) The Tendering Shareholder is the registered and absolute legal and beneficial owner of, and has good and marketable title to, the Tender Offer Shares.
- (iv) The Tendering Shareholder has obtained all the required approvals and authorizations to enable it/him/her to transfer the Tender Offer Shares to DD, and there is no objection, adverse claim, dispute or notice concerning its/his/her right to tender and transfer the Tender Offer Shares.
- (v) On the Cross Date, DD will obtain full and valid title to the Tender Offer Shares, free and clear from any warrants, interests, options, liens, claims and encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of such Tender Offer Shares.
- (vi) For corporate shareholders, the transfer of the Tender Offer Shares to DD shall not constitute a breach of the constitutive documents of the Tendering Shareholder or of any agreement or arrangement, law, order, regulations or other issuances applicable to the Tender Offer Shares or the Tendering Shareholder.
- (vii) Each Tendering Shareholder has read and understood, and has relied solely upon the provisions of the Tender Offer Report, and any and all documents and materials provided by DD in connection therewith or in relation thereto, and the terms and conditions of the Tender Offer as stated therein, and unconditionally accepts such terms and conditions. The Tendering Shareholder understands that no person has been authorized to give information or to make any representation with respect to the Tender Offer other than those specified and made in the Tender Offer Report.

Representations and Warranties of the designated PCD Participant Submitting the Application for Tender Offer
By accepting the Tender Offer, each PCD Participant hereby represents and warrants that:

- (i) It is accredited as eligible to trade for its client/s as determined by the PSE.
- (ii) Each of their clients has an account covered by the Application to Tender.
- (iii) It is duly licensed under applicable law and regulations and has the full power and authority to act on behalf of its client in connection with the tender of its client's MM shares in the Tender Offer.
- (iv) It has obtained all necessary authorizations, consents, and approvals from its clients to tender the client's MM shares in the Tender Offer in accordance with these Terms of the Tender Offer, and such authorizations are in full force and effect.
- (v) It has provided its client with all material information regarding the Tender Offer, including the delivery of the required notice/s under applicable rules, and the implications/impact of tendering the MM shares, enabling its client to make an informed decision.
- (vi) It has disclosed to the client all fees, taxes, charges, and commissions related to the Tender Offer, and the client has acknowledged and agreed to such fees, taxes, charges, and commissions.
- (vii) It will comply with all applicable laws, rules, and regulations in connection with the tender of the client's MM shares in the Tender Offer.
- (viii) It holds, as a custodian or nominee, the MM shares of its clients that are being tendered in this Tender Offer, and it has full authority to transfer the Tender Offer Shares to DD or its Tender Offer Agent.
- (ix) It represents that the MM shares being tendered on behalf of its client are validly held by its client and are free from any liens, encumbrances, or adverse claims.
- (x) It will transfer the Tender Offer Shares of its clients to DD or its Tender Offer Agent in accordance with these Terms of the Tender Offer, ensuring that all necessary actions are taken to facilitate the transfer.
- (xi) It represents that its execution, delivery, and performance of its obligations under this Tender Offer will not conflict with, or result in a breach of, any agreement or instrument to which the PCD Participant is a party or by which it is bound.

Representations and Warranties of DD
DD hereby represents and warrants that the settlement of the Consideration Shares shall be made when it falls due.

Conditions
The acceptance of the Tender Offer Shares by DD is subject to the fulfillment (or waiver, at DD's sole discretion) of each of the following conditions:

- (i) DD shall have obtained all required corporate, contractual, and regulatory approvals, consents, and authorizations for the acceptance and purchase by DD of the Tender Offer Shares before the expiration of the Tender Offer Period.
- (ii) The Tendering Shareholder shall have obtained all the required approvals and authorizations to enable it to transfer the Tender Offer Shares to DD before the expiration of the Tender Offer Period and it/he/she is not aware of any objection, adverse claim, dispute, or notice concerning its/his/her right to tender and transfer the Tender Offer Shares.
- (iii) In the sole determination of DD, no material adverse change in or affecting the business, operations, property, condition (financial or otherwise), or prospects of the Company shall have occurred.
- (iv) The Tendering Shareholder submits all necessary documentation and requirements as specified in these Terms of the Tender Offer.
- (v) The Tendering Shareholder has established or completed any necessary arrangements for an account to facilitate the transfer of Consideration Shares to such Tendering Shareholder in accordance with these Terms of the Tender Offer.

Material Change
If any material change occurs in the information previously disclosed to the stockholders of DD, DD shall promptly disclose such change in a manner reasonably calculated to inform the stockholders of such change.

Tender Offer Report
Further information regarding the Tender Offer is included in the Tender Offer Report (SEC Form 19-1), copies of which are available at the office of the Tender Offer Agent. Copies of the Tender Offer Report have also been filed with the Commission, and the Exchange.

Inquiries
All questions relating to this Tender Offer for the Tender Offer Shares may be directed to the following:

<p>UNICAPITAL SECURITIES, INC. MS. JANEL INGRID KIERSTEN C. ESQUIVEL / MR. CRISANTO DEL MUNDO</p> <p>usi-ops@unicapital-inc.com +632-8892-0991 loc 19</p>	<p>DRAGONFI SECURITIES INC. MS. EVANGELINE VILLOSO / MS. ANGELA QUIZON</p> <p>mmt@dragonfi.ph +632-8332-1150</p>
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DA WARNS STIFF PENALTIES FOR VIOLATORS OF IMPORTED RICE PRICE CAP; HINTS AT POSSIBLE EXTENSION



Under the Price Act, violators of a government-imposed price ceiling on basic necessities may face imprisonment of one to 10 years, fines ranging from P5,000 to P1 million, or both, depending on the court's discretion.

BY JED MACAPAGAL

THE Department of Agriculture (DA) warned rice retailers, traders, and importers that violators of the government's newly imposed price ceiling on imported rice could face jail time, million peso fines, and even business closures under the Price Act.

In a statement on Sunday, Agriculture Secretary Francisco Tiu Laurel Jr. said the new measure gives the government stronger legal authority compared with earlier pricing interventions.

"Unlike the previous maximum suggested retail price that depended largely on moral suasion and voluntary compliance, the mandated price ceiling now allows the Department of Agriculture to impose punitive sanctions and fines on violators," he declared.

Aside from criminal penalties, the DA may also impose administrative sanctions under the implementing rules of the Price Act which include temporary or permanent closure of establishments, confiscation or seizure of products involved in the violation, suspension or revocation of permits and licenses, and the issuance of cease-and-desist orders.

Administrative fines ranging from P1,000 to P1 million may also be imposed on erring establishments.

DA also mentioned that the law further states that officers or employees of corporations found violating the price ceiling may be held personally liable.

Amid these developments, the agency assured that it has monitoring teams and inspectors to intensify checks in public markets, supermarkets, and rice retail outlets nationwide during the 30-day implementation period.

But the DA emphasized that the price ceiling may be modified, extended, or removed after a review.

In a connected development, Tiu Laurel told reporters in Quezon City last Friday that there is a possibility for the said price cap under EO 118 to be extended "for another month or two."

President Ferdinand Marcos Jr. recently issued Executive Order (EO) No. 118 which imposes a P50 per kg cap on 5 percent broken imported rice for 30 days to address "unjustified price increases, prevent market abuse, and ensure the availability of affordable rice while maintaining market stability."

DA said that under the Price Act, violators of a government-imposed price ceiling on basic necessities may face imprisonment of one to 10 years, fines ranging from P5,000 to P1 million, or both, depending on the court's discretion.

The agency justified that rice is classified as a basic necessity under the law, placing it under the regulatory powers of the DA during periods of excessive or unreasonable price increases.

PH gaming revenues down 15.87% in Q1 2026

BY RUELE CASTRO

THE Philippine Amusement and Gaming Corp. (PAGCOR) said that the country's gaming industry posted a P57.6 billion gross gaming revenue (GGR) in the first quarter of the year, 15.87 percent lower than the P104.12 billion last year.

"The decline was largely driven by the weaker performance of the electronic gaming sector - including E-Games, E-Bingo, bingo and poker - which posted a combined 22.43 percent year-on-year decline in GGR during the January-to-March period," the casino regulator said in a statement Saturday.

Alejandro Tengco, PAGCOR chairman and chief executive officer (CEO) said the gaming industry's first quarter performance reflected the "impact of economic headwinds and evolving market conditions."

"We attribute the first quarter dip to several factors, including slower discretionary spending

amid geopolitical tensions in the Middle East, and rising inflationary pressures," Tengco said.

Licensed casinos won the industry's largest revenue contributor for the period, at P44.52 billion, comprising 50.83 percent of total GGR.

"The electronic gaming sector brought in P39.90 billion in gross gaming revenues during the quarter, accounting for 45.55 percent of the GGR," he said.

EMGCB-operated casinos meanwhile contributed P3.17 billion, accounting for 3.62 percent of total GGR. Tengco expressed optimism on the future of the local gaming industry as operators continue to invest in retained resort developments, digital innovation, and responsible gaming initiatives.

"We remain hopeful that once the geopolitical tensions stabilize, consumer confidence and discretionary spending will also gradually recover, which should help support improved industry performance," he said.

DICT: Philippines on track to full internet connectivity in public schools, remote areas; cheaper, faster services by 2028

BY MYLA IGLESIAS

THE Department of Information and Communications Technology has expressed confidence internet costs will fall by a range of 40 percent up to 80 percent by 2028, while speeds will significantly improve, under its National Digital Connectivity Plan (NDPC), in collaboration with major telecommunications firms.

The DICT, in a statement on Sunday (May 17), added the Philippines will achieve full internet connectivity in all public schools, establish 130,000 free Wi-Fi sites in public areas, and connect all 7,063 geographically isolated and disadvantaged area (GIDA) barangays by 2028.

The DICT said the necessary policy support has been passed while the private sector telcos have been heavily investing in new technologies and network expansion to achieve broader digital inclusion, reach unreserved and underserved areas, improve the quality of connectivity, bridge the digital divide, and tap growth opportunities in remote and emerging markets.

By 2028, while internet costs are expected to decline by a range of 40 percent to 80 percent, broadband speeds are targeted to reach 225 Mbps for mobile broadband and 275 Mbps for fixed broadband services, DICT said.

DICT Secretary Henry Aguirre said the government has been working to expand the National Fiber Backbone project, under the NDPC.

"We are executing according to the NDPC. The National Fiber Backbone will connect Mindanao this year and will start middle-mile fiber build in Luzon before the end of the year as well," Aguirre said in a video message.

In line with this, local telcos, PLDT Inc., Globe Telecom, and Converge ICT Solution have continued to aggressively expand their networks to address rising demand for broadband and mobile connectivity.

For PLDT Inc., the company continues to improve its broadband and mobile networks to meet growing customer demand. Last Thursday, PLDT Chief Operating Officer Menardo Jimenez Jr. said demand for home broadband services remains strong.

BOC sets three-year broker registration validity; Eyes improved accountability, processing

THE Bureau of Customs said that it has extended the validity of broker registration to three years.

The BOC, in a statement, said this will "strengthen regulatory oversight and ensure that only legitimate and compliant practitioners engage in customs transactions."

Under a memorandum issued on 15 May 2026, the Certificate of Registration for Individual Customs Brokers and General Professional Partnerships (GPPs) will be valid for three years from the date of issuance, unless sooner suspended or revoked for cause.

"To ensure full implementation, the Management Information Systems and Technology Group (MISTG) will configure and update the CPBS and all related customs electronic systems to reflect the prescribed validity period, validate registration status, and restrict the lodging of goods declarations to brokers

with valid and active registrations. The system enhancements shall likewise include mechanisms for monitoring compliance with annual reportorial requirements within the validity period," the BOC said.

Meanwhile, the Accounts Management Office (AMO) was instructed to strictly implement and enforce the three-year validity period in the processing, approval, and monitoring of Customs Broker registrations, including the validation and cleansing of existing records to ensure alignment with CAO No. 95-2019," it added.

Customs Commissioner Ariel Nepomuceno said that maintaining accurate and up-to-date broker registration records to ensure that only duly registered Customs Brokers with valid and active CPBS profiles are authorized to transact with Luzzon. — **Ruele Castro**

DoubleDragon CORPORATION

MEMORANDUM FOR THE BOARD OF DIRECTORS

DATE: 15 May 2026

TO: Mr. James M. Smith, Chairman

FROM: Mr. Robert L. Johnson, President

SUBJECT: Proposed Acquisition of TechCorp Inc.

1. On 15 May 2026, the Board of Directors met to discuss the proposed acquisition of TechCorp Inc. (TechCorp), a leading provider of software solutions in the market. The acquisition is expected to enhance our product offerings and expand our market reach.

2. The proposed acquisition is subject to the approval of the Board of Directors and the shareholders of DoubleDragon Corporation. The acquisition is expected to be completed by the end of the year.

3. The acquisition is expected to result in significant synergies and cost savings. The combined entity is expected to have a market value of approximately \$1.2 billion.

4. The acquisition is expected to be funded through a combination of cash and debt financing. The total cost of the acquisition is estimated to be \$500 million.

5. The acquisition is expected to be completed by the end of the year. The Board of Directors is expected to approve the acquisition by the end of the month.

6. The acquisition is expected to be subject to the approval of the shareholders of DoubleDragon Corporation. The Board of Directors is expected to recommend the acquisition to the shareholders.

7. The acquisition is expected to be subject to the approval of the regulatory authorities. The Board of Directors is expected to ensure that the acquisition complies with all applicable laws and regulations.

8. The acquisition is expected to be subject to the approval of the relevant parties. The Board of Directors is expected to ensure that the acquisition is in the best interests of DoubleDragon Corporation and its shareholders.

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VISAYAS GRID PLACED UNDER YELLOW ALERT FOR 7TH DAY IN MAY

THE Visayas Grid was again placed under yellow alert on Tuesday, May 19, as several power plants remained unavailable, thinning reserves across the grid.

The National Grid Corporation of the Philippines said the alert would run from 3 a.m. to 9 p.m. As of 8 a.m., available capacity in the Visayas Grid stood at 2,691 megawatts against peak demand of 2,994 MW, leaving only a narrow supply margin.

A yellow alert is issued when power reserves fall below required levels, although power in-

terruptions are not yet imminent.

Tuesday's alert brought to seven the number of yellow alert days in the Visayas Grid this month, following similar notices from May 12 to 16 and again on May 18.

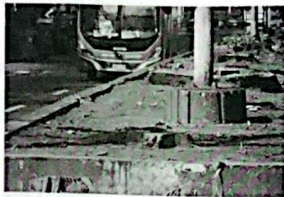
The grid was also placed under red alert for certain periods from May 13 to 15.

The Luzon Grid was likewise placed under red and yellow alerts over three days, from May 13 to 15, as supply conditions tightened in parts of the country's power system. — **Jed Macapagal**

DNR completes P2M water supply project in Kalinga; Mum on Quirino Avenue tree-cutting controversy

BY JED MACAPAGAL

THE Department of Environment and Natural Resources (DENR) announced that a P2 million spring development project has been completed to provide water supply in barangay Butbut Proper in Tinglayan, Kalinga.



Gone in 60 seconds. The trees along Quirino Highway met their end on the strength of permits issued on March 26 by the Department of Environment and Natural Resources' National Capital Region. The "tree-cutting and earth-baling" operations will pave the way for the South-Western Access Link Expressway Corporation and Skyway developments.

In a statement on Tuesday, the agency said the facility will serve 147 households, including a 31.394 cubic meter intake tank, filtration tank, and main tank.

The amount also covered the installation of pipelines and fittings, hauling of materials, and other external works.

Decades-old trees moved down

Meanwhile, the agency was also sought for comments on a separate issue, particularly the cutting of several trees in Quirino Avenue in Manila City. The controversy had attracted considerable attention in social, as well as mainstream media, due to photos posted of decades-old trees left mutilated along the main highway in Manila.

But the DENR had fended off inquiries as of press time, explaining that the matter is still being addressed by the agency's National Capital Region field office.

Water access for the Butbut Tribe

DENR said that before the Tinglayan, Kalinga program, access to water in the area involved long walks to far-off sources.

The agency said the Level II Water Works Project (Spring Development) project was funded under the Water Resources Management Office.

The agency was also sought for comments on a separate issue, particularly the cutting of several trees in Quirino Avenue in Manila City.

But the DENR has yet to respond, noting that the matter is still being addressed by the agency's National Capital Region field office.

School head, said that before the project, learners and teachers had to fetch water from distant supply for daily use.

"With the new system in place, the school now benefits from a more stable and accessible water supply that supports sanitation and learning activities," she said.

Environment Secretary Juan Miguel Cuna said this initiative reinforces the DENR's commitment to provide essential services to vulnerable and underserved communities.

"Our objective is evolving into becoming architects of systems that bridge the gap between resource management and community resilience," he declared. "We are building a foundation where water security is no longer a daily struggle for upland communities, but a permanent catalyst for their health and progress."

The agency was also sought for comments on a separate issue, particularly the cutting of several trees in Quirino Avenue in Manila City.

ERC greenlights P2.79B NGCP Laoag power project

THE Energy Regulatory Commission (ERC) has approved the National Grid Corporation of the Philippines (NGCP) proposed P2.79 billion Laoag Power Quality Improvement Project in Ilocos Norte.

The regulatory body announced the said development in a decision notice promulgated on May 13, but was only made public this week.

NGCP was directed to complete the project aimed to stabilize power supply in the area due to the growing number of variable renewable energy (RE) projects by the end of the year.

At present, those considered as variable RE facilities are mostly wind and solar projects that are not equipped with backup diesel power generator or battery energy storage systems.

The sudden loss of power production from variable RE projects caused by the natural cycle of wind and sunlight can disrupt the power system due to fluctuating voltage, if not enough measures and contingencies are set in place.

But the ERC said in its decision that the approved amount will still be subject to optimization, based on actual use and verified expenses incurred.

Meanwhile, the NGCP detailed that the

Laoag Power Quality Improvement Project will include the installation of a 50 megawatt Ampere Reactive (MVAR) grid forming static synchronous compensator, and a 2x425 MVAR 230 kilovolt (kV) capacitor banks at the Laoag 230 kV substation to improve voltage stability in Ilocos Norte.

The project will mainly mitigate voltage fluctuations caused by the high and growing number of Variable RE plants in the area.

NGCP also explained in its application to the ERC that Ilocos Norte currently has a total variable RE capacity of 509 MW coming from existing wind and solar projects in the region.

It added that 426.95 MW worth of variable RE projects are expected to come online in the province from June 2026 until the end of the year.

ERC also ordered NGCP to pay P20.99 million as permit fees for the said project in Laoag.

NGCP is the private firm in charge of operating, maintaining, and developing the country's state-owned power grid.

Meanwhile, the ERC operates as a quasi-judicial body which mainly decides on applications and cases that will affect power rates in the country. — **Jed Macapagal**

DOTR authorizes LTRFB and MARINA to allow LGUs to contract public transport providers

BY MYLA IGLESIAS

THE Department of Transportation (DOTR) has signed an order expanding the implementation of the government's Service Contracting Program.

The DOTR said the framework is intended to improve coordination between national agencies and local governments while ensuring that transport services are tailored to the needs of each jurisdiction.

The order also emphasizes sustainability and the implementation of intermodal and multimodal transport systems and encouraging the use of environmentally sustainable transport technologies.

It likewise highlights accessibility improvements for vulnerable sectors, including students, senior citizens, and persons with disabilities (PWDs), as part of efforts to create a more inclusive transport system.

In addition, the policy ensures fair compensation mechanisms for transport providers, mandating the timely release of payouts based on verified service delivery and agreed performance indicators.

To strengthen oversight, transparency and accountability, LGUs are required to submit regular monitoring and accomplishment reports.

The order establishes harmonized and standardized guidelines for program implementation, aimed at ensuring efficient, transparent, and accountable contracting procedures as more LGUs seek participation in the Service Contracting Program.

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To strengthen oversight, transparency and accountability, LGUs are required to submit regular monitoring and accomplishment reports.

DoubleDragon CORPORATION

FOR THE CHAIRMAN OF THE COMMISSION ON ELECTRICITY REGULATIONS

Dear Sirs: We are pleased to inform you that the Commission on Electricity Regulations (CER) has approved the proposed amendments to the National Grid Corporation of the Philippines (NGCP) Tariff Schedule for the period of 2026-2027. The proposed amendments are contained in the attached Tariff Schedule and are subject to the approval of the Commission on Electricity Regulations (CER) and the Department of Energy (DOE).

The proposed amendments are as follows:

- 1. Increase in the Tariff Rate for the period of 2026-2027.
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The proposed amendments are subject to the approval of the Commission on Electricity Regulations (CER)

Instructions for Participating Brokers

Re: Tender Offer by DoubleDragon Corporation for MerryMart Consumer Corp. (MM) Shares

To facilitate client participation in the Tender Offer, Participating Brokers are instructed to observe the following procedures:

1. Participating Brokers must inform their clients that all shareholders of MM are eligible to participate in the Tender Offer. The Tender Offer Period shall commence on **9:00 am of May 18, 2026** and will end on **5:00 pm of June 16, 2026**.
2. DRAGONFI SECURITIES, INC. and UNICAPITAL SECURITIES, INC. will be joint tender offer agents. However, MM shares to be tendered must be **electronically transferred** to:
 - o **UNICAPITAL SECURITIES, INC. (the “TO Agent”)**
 - o **PDTC Account No. 345**

The TO Agent will act as custodian of the shares during the Tender Offer. Participating Brokers must obtain formal, written transfer instructions from clients authorizing the transfer of MM Shares to the TO Agent.

For orderly transfer and accurate tracking, the Participating Brokers should email the letter to the TO Agent confirming the exact number of MM shares transferred. Email must be addressed to:

- **Ms. Janel Ingrid Kiersten C. Esquivel /Mr. Crisanto Del Mundo**
- **E-mail: usi-ops@unicapital-inc.com**

Upon receipt, the TO Agent will send a confirmation email acknowledging the letter.

Deliver the original hard copy to the TO Agent’s office address at 3F Majalco Building, Benavides St. Legaspi Village, Makati City.

3. Any PDTC charges associated with the electronic transfer of MM shares be for the account of the Participating Broker.
4. Only MM shares that are **successfully transferred to the TO Agent by 5:00 pm of June 16, 2026** will be eligible for inclusion in the Tender Offer.
5. Distribution of proceeds from the tender offer will be as follows:
 - Cash amount by UNICAPITAL SECURITIES, INC.
Ms. Janel Ingrid Kiersten C. Esquivel /Mr. Crisanto Del Mundo
usi-ops@unicapital-inc.com
+632-8892-0991 local 19
 - DoubleDragon Corporation (DD) shares by DRAGONFI SECURITIES, INC. (after the listing of the DD shares is approved by the PSE)
Ms. Evangeline Villos / Ms. Angela Quizon
evangeline.villoso@dragonfi.ph / angela.quizon@dragonfi.ph
+632-83321150



Ensuring businesses compete and consumers benefit

9/F and 25/F Vertis North Corporate Center 1
North Avenue, Bagong Pag-Asa, Quezon City 1105

www.phcc.gov.ph

queries@phcc.gov.ph

(+632) 8771 9722

IN THE MATTER OF THE PROPOSED
ACQUISITION BY DOUBLEDRAGON
CORPORATION OF SHARES IN
MERRYMART CONSUMER
CORPORATION

MAO Case No. M-2026-001

X-----X

CERTIFICATION

This is to certify that on 29 January 2026, the Commission *En Banc* has **CLEARED** the proposed acquisition by DoubleDragon Corporation (Double Dragon) of shares in MerryMart Consumer Corporation (Merry Mart).

Note that the decision of the Commission was rendered solely based on the facts disclosed, circumstances of the transaction known to the Commission during the review period, and documents submitted by Double Dragon,¹ and Merry Mart.²

2 February 2026.

For the Commission,

Sfv Supapo-Sandigan

SHERYL FORTUNE V. SUPAPO-SANDIGAN
Director III, Office of the Commission Clerk and Sheriff

¹ Duly authorized by its first Ultimate Parent Entity (UPE), Injap Investments Inc., to file the Notification Form. A separate Notification Form was filed by Double Dragon's second UPE, HoneyStar Holdings Corp.
² Duly authorized by its UPE, Injap Investments Inc., to file the Notification Form.



This SUPPLEMENT TO THE SHARE PURCHASE AGREEMENT (this "SUPPLEMENT") is entered into as of 14 May 2026 in Pasay City, by and between: DoubleDragon Corporation, a corporation organized and existing under the laws of the Philippines (the "Purchaser" or "DD"); and Injap Investments, Inc., a corporation organized and existing under the laws of the Philippines (the "Seller" or "III").

RECITALS:

- A. The Seller owns shares in MerryMart Consumer Corporation, a corporation organized and existing under the laws of the Philippines (the "Target Company" or "MM");
- B. The Purchaser and the Target Company are both listed in the PSE;
- C. The Seller and the Purchaser previously entered into a Share Purchase Agreement dated 15 April 2025 (the "Agreement") where the Seller sold to the Purchaser 2,658,227,848 common shares in the Target Company (the "Target Shares"), which constitute 35% of the issued and outstanding capital stock of the Target Company (the "Transaction");
- D. The consideration for the Transaction as embodied in the Agreement is to be paid 50% in cash and 50% in previously unissued and currently unlisted shares of the Purchaser;
- E. The closing of the Agreement is subject to compliance with the Mandatory Tender Offer rule of the Securities Regulation Code (the "Tender Offer");
- F. So the Purchaser commenced the conduct of a Tender Offer under the same terms and conditions as the Agreement;
- G. To help ensure a successful Tender Offer, the Seller and the Purchaser agreed that it is in the best interest of the public minority shareholders of the Target Company ("Tendering Shareholders") if the consideration for the Tender Offer consisted of listed shares of the Purchaser instead of previously unissued and unlisted shares of the Purchaser as provided in the Agreement;
- H. The Seller has sufficient listed shares of the Purchaser that can be used as consideration to the Tendering Shareholders public

NOW, THEREFORE, in consideration of the premises and of the mutual covenants, representations, warranties and agreements herein contained, the Seller and the Purchaser (each a "Party" and, collectively, the "Parties"), intending to be legally bound, hereby agree to enter into this Supplement (all defined terms in the Agreement shall have the same meaning in this Supplement unless otherwise provided) as follows:

1. The Tender Offer involves the offer by the Purchaser to the remaining 65% shareholders of MM to buy their shares at the same terms and conditions as the Agreement, that is: Forty Eight Centavos (P0.48) per common share and payable fifty percent (50%) in cash and fifty percent (50%) in DD's own previously unissued and currently unlisted common shares (the "DD Shares") at a value of Nine Pesos and Thirty Centavos (P9.30) per share. The value of both MM and DD shares was determined using the 30-day VWAP (as of 15 April 2025, the date when the Transaction was announced) of the value of shares of both DD and MM as listed in the PSE.

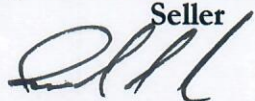
2. The 65% of MM comprises a total of 4,936,708,861 shares. Out of these shares, 1,579,351,709 shares are owned by the public and/or minority shareholders (the "MM Minority Shares"). Thus, assuming all of the MM Minority Shares are tendered, the Purchaser would need 40,757,464 DD Shares.
3. As originally intended, the Tender Offer consideration for the MM Minority Shares would also have involved previously unissued and currently unlisted DD Shares. However, after considering all the surrounding circumstances and deeming it for the best interest of the public and minority shareholders of the Target Company, the Purchaser has decided to revise the DD Shares portion of the Tender Offer consideration, as follows: instead of previously unissued and currently unlisted shares of DD, the Purchaser will transfer currently listed shares of DD (50% of Php0.48 per share in currently listed shares of DD at a valuation of Php9.30 per share).
4. Thus, owners of MM Minority Shares who tender their shares will be able to trade and transact their DD Shares at the PSE immediately upon the completion of the Tender Offer.
5. The cash portion of the consideration for both the Seller (under the Agreement) and the Tender Offer consideration remains the same, that is: 50% of Php0.48 per share.
6. The DD Shares portion of the consideration for both the Seller (under the Agreement) and the non-public and non-minority shareholders of the Target Company (under the Tender Offer) remains the same, that is: 50% of Php0.48 per share in previously unissued and currently unlisted shares of DD at a valuation of Php9.30 per share.
7. As mentioned, in order to achieve the foregoing objective for the Tender Offer insofar as the MM Minority Shares are concerned, the Purchaser needs 40,757,464 listed DD Shares. As of the date of this Supplement, the Purchaser only has 28,072,000 listed DD Shares currently held in treasury (the "DD Treasury Shares"). Hence, there is a need for up to 12,685,454 additional listed DD Shares in the event all the holders of the MM Minority Shares tender their shares under the Tender Offer (the "Additional DD Shares").
8. The Seller has offered to provide the needed Additional DD Shares at no additional consideration except as already provided in the Agreement. The Seller only requires that it be allowed to subscribe to the equivalent number of DD Shares that it will be required to provide for the Tender Offer in order to keep itself whole.
9. The Tender Offer period is expected to commence on 18 May 2026 and end on 16 June 2026.
10. The Purchaser will inform the Seller towards the end of the Tender Offer period how many Additional DD Shares are needed. And the Seller agrees to lodge the same with the Tender Offer agent in order to be ready to be transacted pursuant to the Tender Offer. The Additional DD Shares will be directly assigned or transferred through the facilities of the PSE from the Seller (through its broker or the Tender Offer agent) to the relevant owner/s of the MM Minority Shares (through the latter's broker or its nominated eligible Trading Participant), or such other mechanism as may be allowed by the PSE and/or other regulators.
11. After the completion of the Tender Offer, the Seller (as subscriber) and the Purchaser (as the company) will enter into a Deed of Subscription in order for the Seller to subscribe to such number of previously unissued DD Shares equivalent to the Additional DD Shares (not exceeding 12,685,454 shares) actually used for the Tender Offer (the "Subscription Shares").

12. The Purchaser will then apply for registration with the SEC and listing with the PSE for all the Subscription Shares as well as all DD Shares issued to the Seller for the Agreement and to the non-public and non-minority shareholders of MM in the Tender Offer.
13. The Parties agree to implement the foregoing in the most tax and cost efficient manner and that is mutually beneficial to the Parties.
14. The Parties agree to continue to cooperate to ensure the success of the Tender Offer and comply with all requirements of applicable regulatory and governmental authorities.
15. All other terms and conditions not expressly revised by this Supplement shall remain in full force and effect.
16. This Supplement together with the Agreement shall be construed and interpreted as one entire agreement between the Parties.

IN WITNESS WHEREOF, the Parties have caused this Supplement to be duly executed, as of the date and in the place first above written.

INJAP INVESTMENTS, INC.

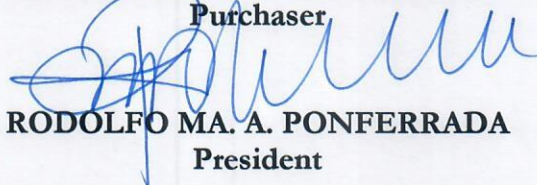
Seller



FERDINAND J. SIA
President

DOUBLED DRAGON CORPORATION

Purchaser



RODOLFO MA. A. PONFERRADA
President

in the presence of:

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 19-1

TENDER OFFER REPORT

Check the appropriate box:

- Initial Filing
 Amendment

Amendment No.

2

Item/s amended by the Filing

Items 1a, 2, Items 1(a), 1(b), 1(d), 2, 3, 6

1. Exact Name of Subject Company as Specified in its Charter

MerryMart Consumer Corp.

a. Address of Principal Offices

9th Floor, DoubleDragon Plaza, DD Meridian Park cor. Macapagal Ave. and Edsa Extension, Pasay City, Philip

Postal Code 1302

b. SEC Identification Number

CS200930125

c. Industry Classification Code(SEC Use Only)

d. BIR Tax Identification No.

281-768-124

2. Name of Bidder

DoubleDragon Corporation

a. Address of Bidder

10th Floor, DoubleDragon Plaza, DD Meridian Park cor. Macapagal Ave. and Edsa Extension, Pasay City, Phil

Postal Code 1302

3. Title or Class of Securities Subject to Tender Offer

COMMON SHARES

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



DoubleDragon Corporation

DD

PSE Disclosure Form 17-16 - Tender Offer Report

Reference: SRC Rule 19

Basic Terms and Conditions

Tender Offer Shares	Up to 4,936,708,861 common shares - approximately 65% of the entire outstanding common shares of MM		
Tender Offer Price/Consideration	Php 0.48 per share		
Entitlement	Common		
Start of Tender Offer Period	May 18, 2026	Calendar	TBA N/A
End of Tender Offer Period	Jun 16, 2026	Calendar	TBA N/A
Closing Date	Jun 24, 2026	Calendar	TBA N/A
Cross Date	Jun 19, 2026	Calendar	TBA N/A
Settlement Date	Jun 24, 2026	Calendar	TBA N/A
Contact Details for Inquiries on Tender Offer	Unit 1609 PSE Tower, 28th St corner 5th Avenue, BGC, Taguig City Name of contact person: Ms. Evangeline Viloso / Ms. Angela Quizon +632-8332-1150		

Results of Tender Offer

To be announced

Other Relevant Information

Tender Offer Shares: Up to Four Billion Nine Hundred Thirty-Six Million Seven Hundred Eight Thousand Eight Hundred Sixty-One (4,936,708,861) common shares, which comprise approximately Sixty Five Percent (65%) of the entire outstanding common shares of MerryMart Consumer Corp. ("MM").

Start of Tender Offer Period: 18 May 2026, 9:00 a.m.

End of Tender Offer Period: 16 June 2026, 5:00 p.m.

DoubleDragon Corporation (DD) has filed today, May 14, 2026, the attached Tender Offer Report (SEC Form 19-1) with the Securities and Exchange Commission to acquire up to Four Billion Nine Hundred Thirty-Six Million Seven Hundred Eight Thousand Eight Hundred Sixty-One (4,936,708,861) common shares, which comprise approximately Sixty Five Percent (65%) of the entire outstanding common shares of MerryMart Consumer Corp. ("MM").

Amended Items 1a, 2, Items 1(a), 1(b), 1(d), 2, 3, 6

There are no other significant changes.

For inquiries on the Tender Offer, please contact any of the following personnel of the Tender Offer Agent:

Unicapital Securities Inc.

Address: 3F Majalco Building, Benavides Street Legaspi Village, Makati City 1229

Name of contact person: Ms. Janel Ingrid Kiersten C. Esquivel /Mr. Crisanto Del Mundo

Telephone no: +632-8892-0991 loc 19

Email address: usi-ops@unicapital-inc.com

DragonFi Securities Inc.

Address: Unit 1609 PSE Tower, 28th St corner 5th Avenue, BGC, Taguig City

Name of contact person: Ms. Evangeline Viloso / Ms. Angela Quizon

Telephone no: +632-8332-1150

Email address: mmto@dragonfi.ph