



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. 1

Items Amended by the Filing: Items 1 (d)

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, 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**

(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.

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.
- c. As of date of this tender offer report, Injap Investments Inc. (“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.

There are no other significant changes.

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, 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.

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.

#### **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

**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 ..... May 14, 20..26.....

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**.

<b>Party Making the Tender Offer</b>	DoubleDragon Corporation (“ <b>DD</b> ”)
<b>Subject Company</b>	MerryMart Consumer Corp. (“ <b>MM</b> ”)
<b>Subject Shares</b>	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 “ <b>Block Sale Shares</b> ”); 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 “ <b>Tender Offer Shares</b> ”)
<b>Tender Offer Consideration</b>	<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 (“<b>VWAP</b>”) 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>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.</p> <p>No fractional Consideration Share will be issued in exchange for the</p>

	<p>Tender Offer Shares. The Consideration Shares that the Tendering Shareholders shall receive shall be rounded down to the nearest whole share.</p> <p>DD reserves the right to settle all fractional consideration (if any) in cash.</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>
<b>Entitlement and Eligibility</b>	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.
<b>Tender Offer Period</b>	<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 “<b>Tender Offer Period</b>”). 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>Commencement of the Tender Offer Period</td> <td>18 May 2026</td> </tr> <tr> <td>End of the Tender Offer Period</td> <td>16 June 2026</td> </tr> <tr> <td>Report of Results of the Tender Offer and Acceptance of Shares Tendered</td> <td>17 June 2026</td> </tr> <tr> <td>Cross Date</td> <td>19 June 2026</td> </tr> <tr> <td>Settlement Date</td> <td>24 June 2026</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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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										
<b>Right to Withdraw</b>	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. Janel Ingrid Kiersten C. Esquivel /Mr.**

**Crisanto Del Mundo**

Telephone no: **+632-8892-0991 loc 19**

Email address: [usi-ops@unicapital-inc.com](mailto:usi-ops@unicapital-inc.com)

**DragonFi Securities Inc.**

Address: **Unit 1609 PSE Tower, 28<sup>th</sup> St corner 5<sup>th</sup> Avenue, BGC,  
Taguig City**

Name of contact person: **Ms. Evangeline Villosa / Ms. Angela**

**Quizon**

Telephone no: **+632-8332-1150**

Email address: [mmto@dragonfi.ph](mailto: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.

### **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) and proof of payment<sup>1</sup> 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.<sup>2</sup>
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.

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<sup>2</sup> 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 <b>Exhibit D</b> 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><b>Payment of Consideration</b></p>	<p>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.</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>												
<p><b>Acceptance of Shares</b></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><b>Withdrawal of Securities and Manner of Payment</b></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><b>Taxes and Other Expenses</b></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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PSE Transaction Fees	0.005%												

<b>Representations and Warranties of the Tendering Shareholder</b>	<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"><li>(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.</li><li>(ii) The Tender Offer Shares have been validly issued, fully paid and non-assessable.</li><li>(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.</li><li>(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.</li><li>(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.</li><li>(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.</li><li>(vii) Each Tendering Shareholder has read and understood, and has relied solely upon the provisions of the Tender Offer</li></ul>
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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><b>Representations and Warranties of the designated PCD Participant Submitting the Application for Tender Offer</b></p>	<p>By accepting the Tender Offer, each PCD Participant hereby represents and warrants that:</p> <ul style="list-style-type: none"> <li>(i) It is accredited as eligible to trade for its client/s as determined by the PSE.</li> <li>(ii) Each of their clients has an account covered by the Application to Tender.</li> <li>(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.</li> <li>(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.</li> <li>(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.</li> <li>(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.</li> <li>(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.</li> <li>(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.</li> <li>(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.</li> <li>(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.</li> <li>(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.</li> </ul>

<b>Representations and Warranties of DD</b>	DD hereby represents and warrants that the settlement of the Consideration Shares shall be made when it falls due.	
<b>Conditions</b>	<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"> <li>(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.</li> <li>(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.</li> <li>(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.</li> <li>(iv) The Tendering Shareholder submits all necessary documentation and requirements as specified in these Terms of the Tender Offer.</li> <li>(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.</li> </ul>	
<b>Material Change</b>	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.	
<b>Tender Offer Report</b>	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.	
<b>Inquiries</b>	All questions relating to this Tender Offer for the Tender Offer Shares may be directed to the following:	
	<b>UNICAPITAL SECURITIES, INC.</b> MS. JANEL INGRID KIERSTEN C. ESQUIVEL/ MR. CRISANTO DEL MUNDO	<b>DRAGONFI SECURITIES INC.</b> MS. EVANGELINE VILLOSO / MS. ANGELA QUIZON
	<a href="mailto:usi-ops@unicapital-inc.com">usi-ops@unicapital-inc.com</a>	mmto@dragonfi.ph
	+632-8892-0991 loc 19	+632-8332-1150

May 14, 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 : Tender Offer Report by DoubleDragon  
Corporation to purchase outstanding 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. ("III") Two Billion Six Hundred Fifty Eight Million, Two Hundred Twenty 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").

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.

Enclosed as Annex "A" is a certification from one of DD's banks confirming the sufficiency of the Cash Component and as Annex "B" is a certification from DD's assistant corporate secretary confirming the sufficiency of the DD Shares.

We hereby confirm that as of May 8, 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, consisting of a large, stylized 'J' and 'B' intertwined, with a horizontal line extending to the right from the top of the 'B'.

**Joselito L. Barrera, Jr.**  
Head, Legal Department

**BANK CERTIFICATION**

This is to certify that as of 08-MAY-26 at 12:45:59, **DOUBLEDRAAGON 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**:

<b>Account Type</b>	<b>Currency</b>	<b>Amount</b>
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.

A handwritten signature in black ink, appearing to read "R. Catalan", is positioned above the printed name of the officer.

**REYNALDO G. CATALAN**  
Centralized Bank Certification of Deposit Unit  
Officer

A handwritten signature in black ink, appearing to read "D. Rivera", is positioned above the printed name of the officer.

**DANILENE T. RIVERA**  
Centralized Bank Certification of Deposit Unit  
Officer

A handwritten signature in black ink, appearing to read "Imee Abegania", is positioned above the printed name of the officer.

**IMEE ABEGANIA**  
Branch Officer

REFERENCE NO. : BR014405202608-32474805

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

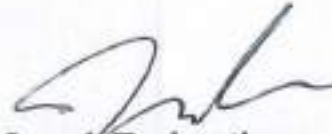
### SECRETARY'S CERTIFICATE

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; 01-06-2026  
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



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**

10<sup>th</sup> 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>
<b>Range of est. market values</b>	<b>20,966</b>	<b>28,973</b>	<b>8.94</b>	<b>12.36</b>

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>
<b>Range of est. market values</b>	<b>2,599</b>	<b>4,238</b>	<b>0.34</b>	<b>0.56</b>

\*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
<b>Value of Share Consideration (a x b)</b>	<b>0.23</b>	<b>0.32</b>	<b>0.24</b>
Add: Value of Cash Consideration	0.24	0.24	0.24
<b>Total Value of Proposed Consideration</b>	<b>0.47</b>	<b>0.56</b>	<b>0.48</b>

\*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
<b>RANGE OF EST. MARKET VALUES</b>	<b>8.94</b>	<b>12.36</b>	<b>9.30</b>	<b>0.34</b>	<b>0.56</b>	<b>0.48</b>	<b>0.47</b>	<b>0.56</b>	<b>0.48</b>

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 Offer 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.**

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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



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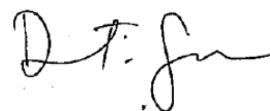
PRC License No: 0113153

Validity Date: until 27 June 2028

APO Receipt Number: 46787

PTR Number: 4020014

TIN: 236-703-421



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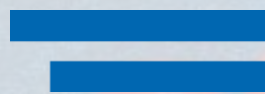
PRC License No: 0057726

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 <sup>1</sup>		Equity Value		Value per share <sup>2</sup>	
	Low Estimate	High Estimate	Low Estimate	High Estimate	Low Estimate	High Estimate	Low Estimate	High Estimate
<b>Discounted Cash Flows Method</b>	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
<b>RANGE OF EST. MARKET VALUES</b>	<b>20,966</b>	<b>28,973</b>	<b>8.94</b>	<b>12.36</b>	<b>2,599</b>	<b>4,238</b>	<b>0.34</b>	<b>0.56</b>

[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

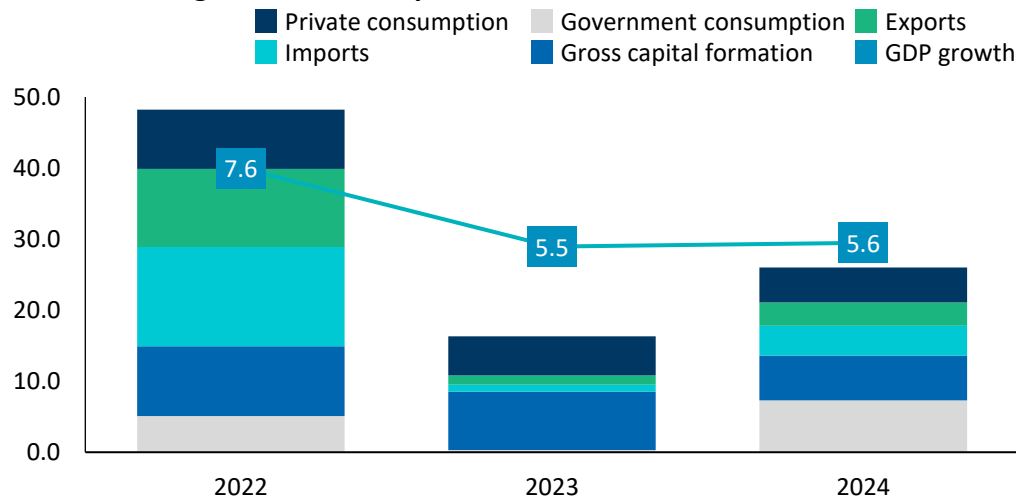
**Growth of Philippine economy has been steady despite heightened global trade tensions, supported by stable domestic consumption underpinned by eased inflationary pressures and strong labor market.**

- 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.**

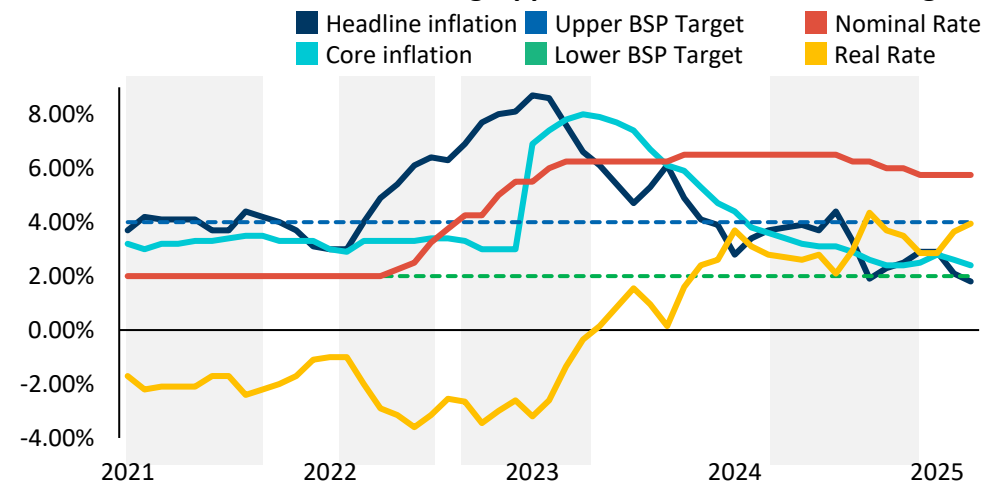
- In its February 2025 monetary policy meeting, the BSP Monetary Board kept the target reverse repurchase rate steady at 5.75 percent, opting to monitor the impact of global policy developments on the domestic economy before easing further.
- This followed three consecutive 25-basis-point cuts delivered 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.

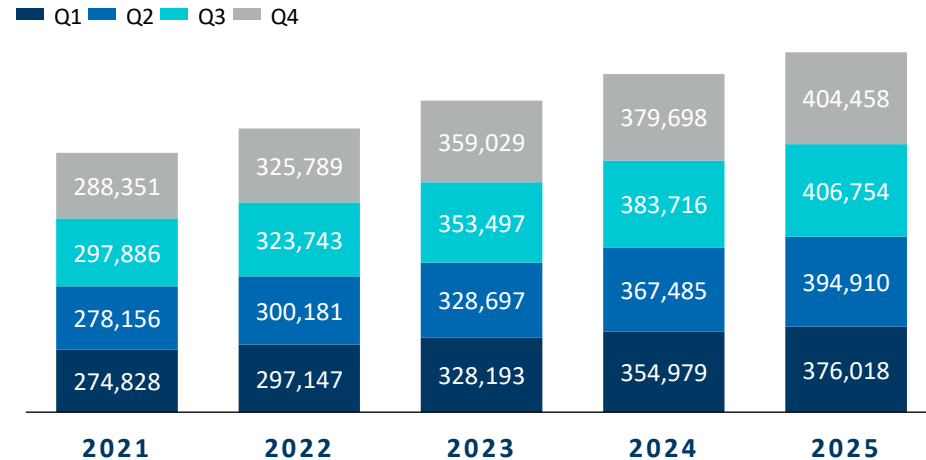
# Market Overview

## 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

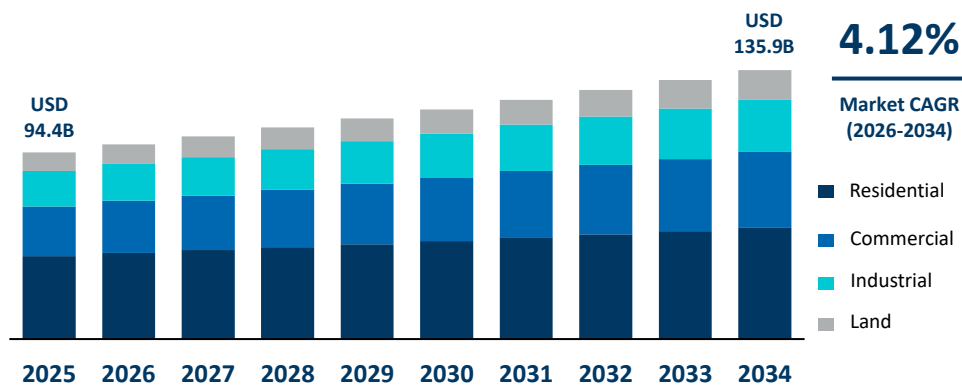


Source: Philippine Statistics Authority

- 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.

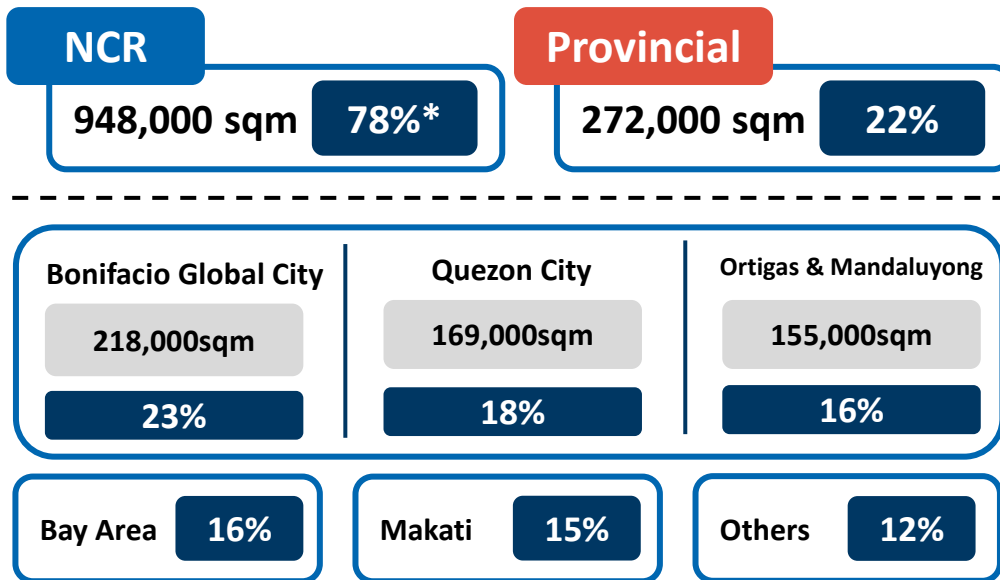
# Market Overview

## The Philippine Office Sector

### The Philippine Office Sector – Demand Breakdown by Location

Source: Leechiu

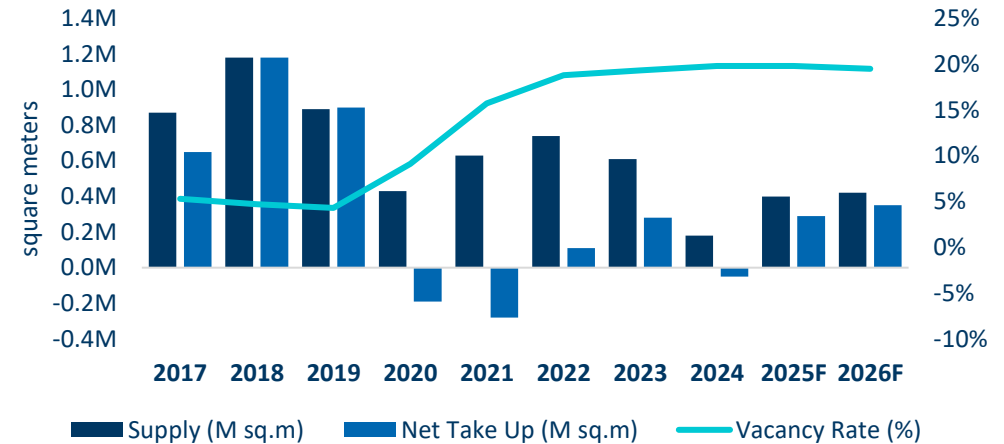
#### Philippine Property Demand Between NCR and Provincial as of 1Q25



- 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.

### 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.

Sources: Leechiu, Colliers

# Industry Overview

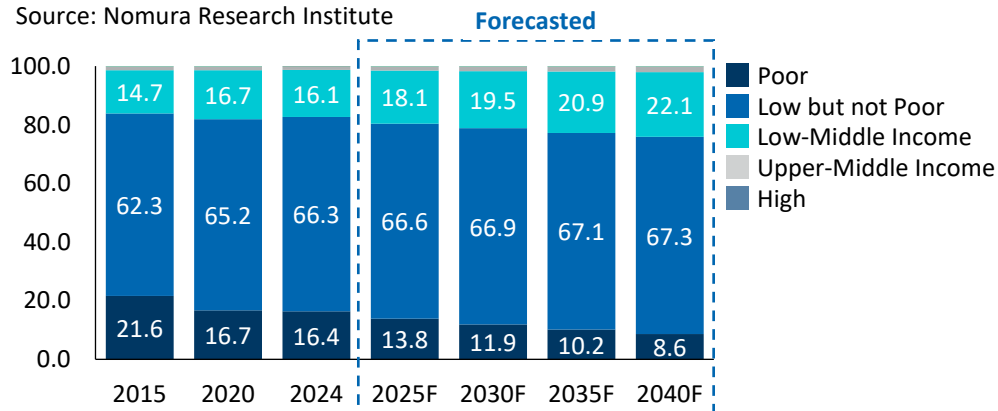
## Philippines – Property Leasing Sector

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

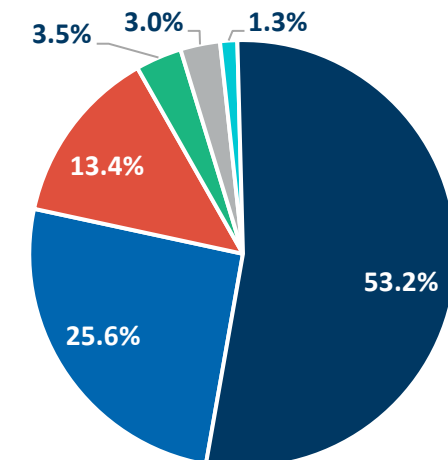
Larger supermarkets continue to expand their reach, constructing new establishments in areas with growing disposable income while also utilizing technology to boost sales.

- 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  
 $\beta_L$  = Levered beta  
 $MRP$  = Market risk premium  
 $\alpha$  = 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:  $\beta_L$  = Levered beta of the subject company  
 $\beta_U$  = 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:  $\beta_U$  = Unlevered beta of comparable company  
 $\beta$  = 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
<b>MM's Implied Multiple (DCF)</b>	<b>9.63</b>	<b>5.53</b>	<b>503.43</b>	<b>8.92</b>	<b>141.40</b>
<b>Comps' Multiples (CapIQ)</b>					
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
<b>MM's Implied Multiple (DCF)</b>	<b>426.99</b>	<b>3.93</b>	<b>629.58</b>	<b>221.31</b>	<b>345.15</b>
<b>Comps' Multiples (CapIQ)</b>					
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.



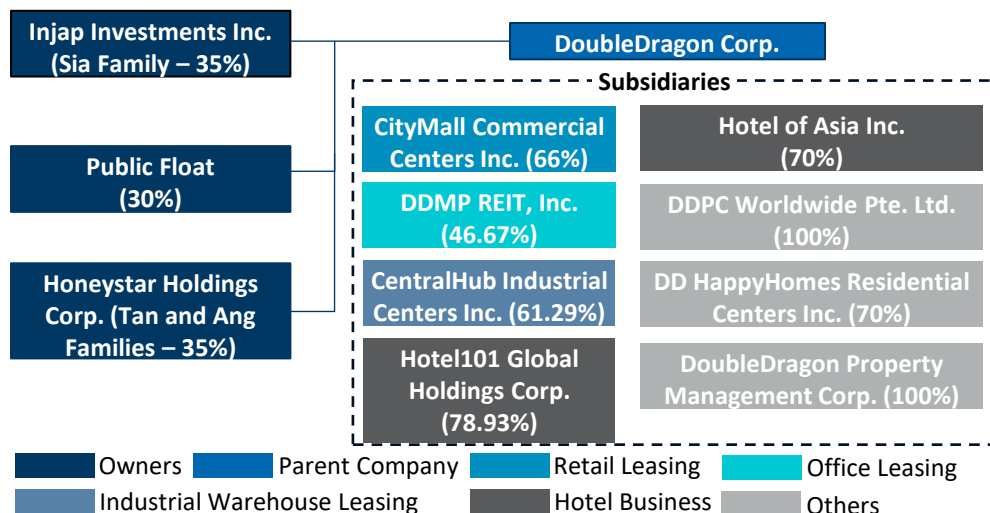
# Valuation Analysis – DoubleDragon Corporation



# 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 ( $\beta$ )	1.36
Alpha Risk Premium ( $\alpha$ )	1.73%
<b>Cost of Common Equity (Ke)</b>	<b>17.11%</b>
Pre-tax Cost of Debt	7.10%
Applicable Income Tax Rate	25.00%
<b>Post-tax Cost of Debt</b>	<b>5.32%</b>
Weight of Common Equity (We)	19.93%
Weight of Debt (Wd)	80.07%
<b>WACC, rounded</b>	<b>7.70%</b>

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)
<b>Estimated Market Value of Equity</b>	<b>56,790.18</b>	<b>71,474.25</b>
[-] Non-controlling interests (NCI)	(25,823.84)	(32,501.04)
[-] Preferred Shares (PS)	(10,000.00)	(10,000.00)
<b>Estimated Equity Value, net of NCI and PS</b>	<b>20,966.33</b>	<b>28,973.21</b>
Outstanding shares (in millions)	2,345.03	2,345.03
<b>Est. Market Value of Common Equity per Share</b>	<b>8.94</b>	<b>12.36</b>

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:

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

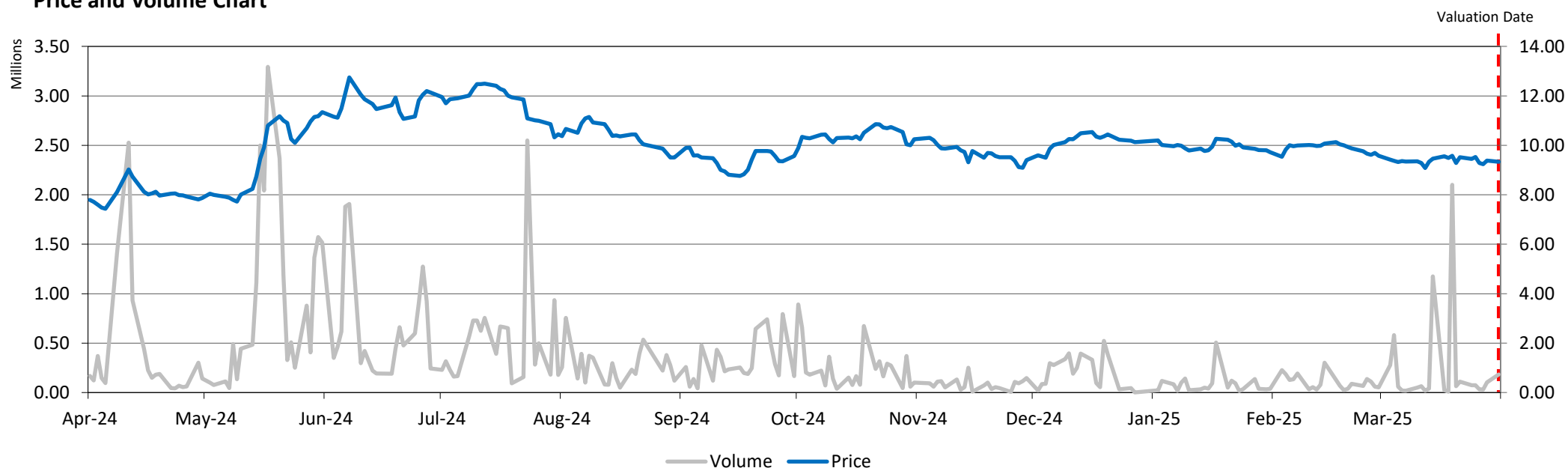
- We considered the stock prices and trading volume of DD over a one-year period from the Valuation Date. Stock prices were extracted from S&P Capital IQ and were weighted by their corresponding trading volume.

### 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

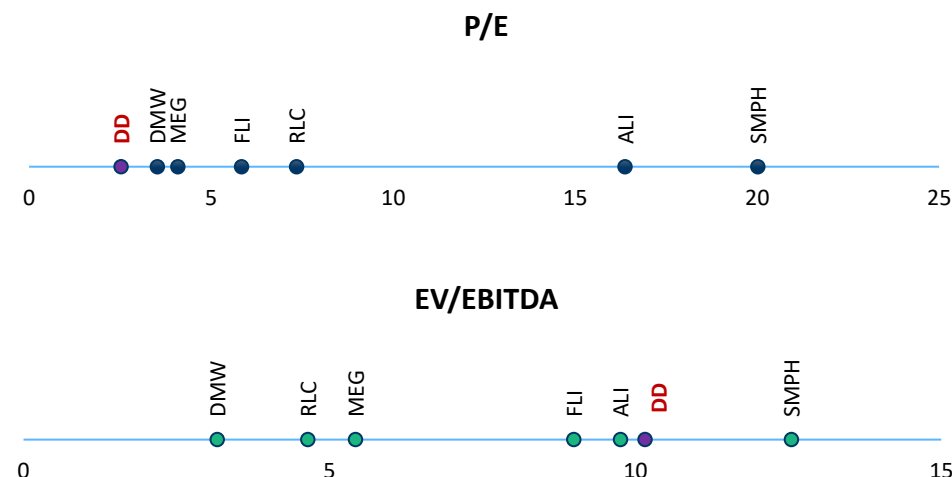
- The Comparable Public Companies Method was performed as a cross-check for the DCF valuation of DD. The implied multiples derived from the market valuation range using the DCF method were compared against observable market multiples of comparable companies. Both the Price-to-Earnings and EV-to-EBITDA 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
<b>Average Market Value using the DCF method</b>	<b>24,969.77</b>	<b>153,333.81</b>
<b>DD’s Financial Metric as of the Valuation Date</b>	<b>9,859.42</b>	<b>15,093.28</b>
<b>DD’s Implied Multiple<sup>2</sup></b>	<b>2.53</b>	<b>10.16</b>
Comparable Companies’ Multiples (CapIQ) <sup>1</sup>		
Min	3.52	3.17
Max	7.34	12.55

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

Source: S&P Capital IQ, FTI Consulting Analysis

<sup>2</sup> 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”)

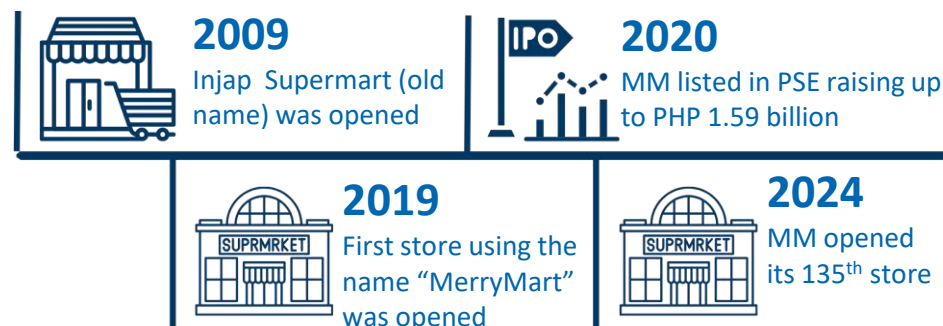
- MerryMart Consumer Corp. operates as a retail chain in the supermarket and household essentials category. MM, through its subsidiary MerryMart Grocery Centers Inc., aims to develop a franchise business model covering supermarkets and household essentials stores in the Philippines.
- MM covers various 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’s Key Financials as of and for 3 months and 12 months ending 31 March 2025 (in PHP millions)

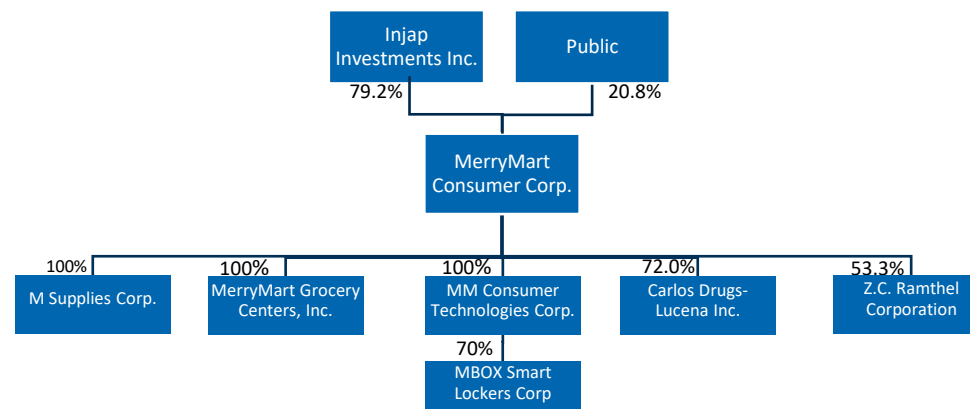
Financial Items	Last 3 months	Last 12 months
Total Assets	15,492.42	15,492.42
Total Liabilities	11,091.64	11,091.64
Total Shareholders’ Equity	4,400.79	4,400.79
Gross Revenues	1,747.05	7,663.19
EBITDA	107.00	483.37
<i>EBITDA Margin (%)</i>	<i>6.12%</i>	<i>6.31%</i>
Net Income	6.05	84.18
<i>Net Margin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

Source: MM Financial Statements, PSE Edge

- 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.



### 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 ( $\beta$ )	1.00
Alpha Risk Premium ( $\alpha$ )	2.66%
<b>Cost of Common Equity (Ke)</b>	<b>15.56%</b>
Pre-tax Cost of Debt	7.43%
Applicable Income Tax Rate	25.00%
<b>Post-tax Cost of Debt</b>	<b>5.57%</b>
Weight of Common Equity (We)	26.62%
Weight of Debt (Wd)	73.38%
<b>WACC, rounded</b>	<b>8.20%</b>

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
<b>Estimated Market Value of Equity</b>	<b>3,825.65</b>	<b>6,237.88</b>
[-] Non-controlling interests (NCI)	(1,226.50)	(1,999.86)
<b>Estimated Equity Value, net of NCI</b>	<b>2,599.15</b>	<b>4,238.02</b>
Outstanding shares (in millions)	7,594.94	7,594.94
<b>Estimated Market Value of Common Equity per Share</b>	<b>0.34</b>	<b>0.56</b>

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:

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

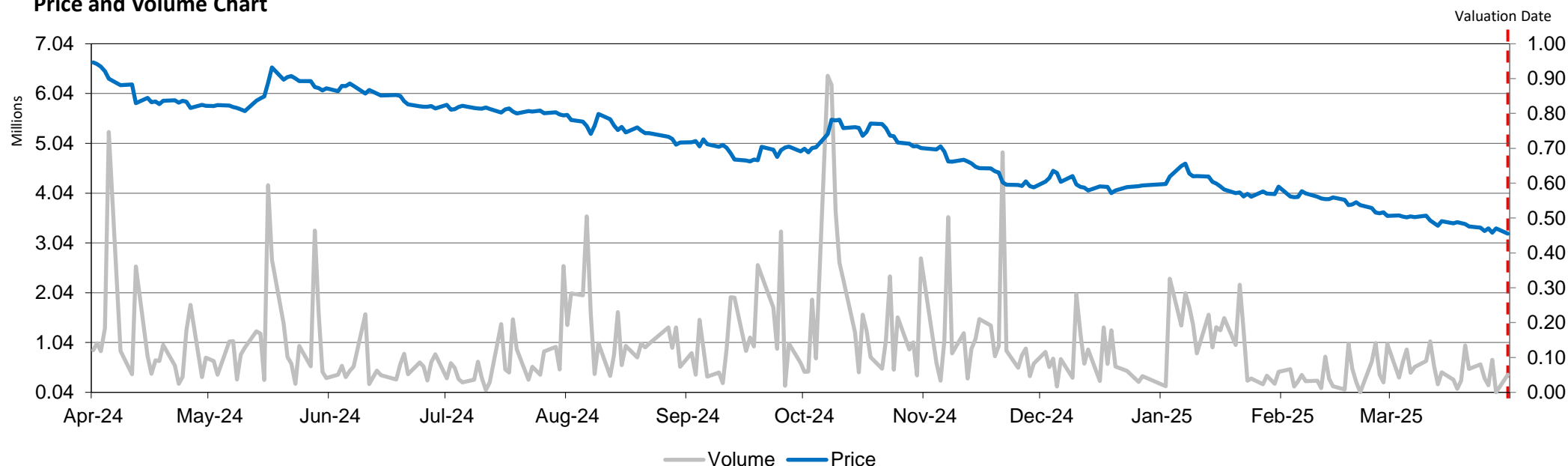
- We considered the stock prices and trading volume of MM over a one-year period from the Valuation Date. Stock prices were extracted from S&P Capital IQ and were weighted by their corresponding trading volume.

### 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 <sup>1</sup>		Equity Value		Value per share <sup>2</sup>	
	Low Estimate	High Estimate	Low Estimate	High Estimate	Low Estimate	High Estimate	Low Estimate	High Estimate
<b>Discounted Cash Flows Method</b>	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
<b>RANGE OF EST. MARKET VALUES</b>	<b>20,966</b>	<b>28,973</b>	<b>8.94</b>	<b>12.36</b>	<b>2,599</b>	<b>4,238</b>	<b>0.34</b>	<b>0.56</b>
<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
<b>Final Number of Comparable Companies Used</b>		<b>6</b>

# 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
<b>Final Number of Comparable Companies Used</b>		<b>6</b>

# 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:  $\beta_U$  = Unlevered beta of comparable company  
 $\beta_\alpha$  = 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
<b>Average</b>					<b>0.34</b>

# 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:  $\beta_U$  = Unlevered beta of comparable company  
 $\beta_\alpha$  = 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
<b>Average</b>					<b>0.33</b>



# 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.



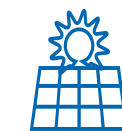
### Wide Client Reach

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



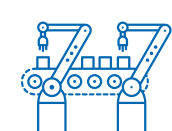
Financial Services



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.

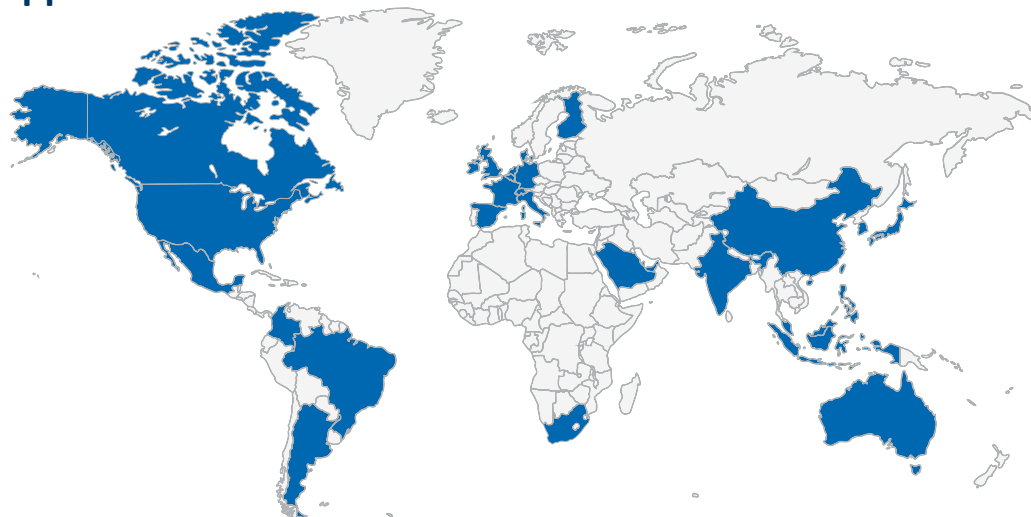
## RESTRUCTURING

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

### Philippines<sup>1</sup>

Manila

### Singapore

## Australia

Brisbane Melbourne Perth Sydney



# Our Team



# Dominador (“Butch”) Gregorio III

Senior Managing Director

+63 920.928.3514

butch.gregorio@fticonsulting-ph.com



**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.

  
Rodolfo Ma. A. Ponceferrada  
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 Coarse Financial Projection.xlsx	Forecasted consolidated financial statements of DD
7	DD Coarse Model.xlsx	Forecasted consolidated financial statements of DD
8	DD Group Assumptions.pdf	Financial Forecast Assumptions
9	12312022_DDMP_Contract Database.xlsx	DD Meridian Plaza Contract Database
10	Ascott_Model - 2025.xlsx	Ascott Hotel Financial Forecast
11	CHBC_Model - 2025.xlsx	CHBC Financial Forecast
12	CM_Model - 2025.xlsx	City Malls Financial Forecast
13	DD Parent_Model - 2025.xlsx	Parent Company Financial Forecast
14	DDHH_Model - 2025.xlsx	DDHH Financial Forecast
15	DDMP_Model - 2025.xlsx	DD Meridian Plaza Financial Forecast
16	DDMT_Model - 2025.xlsx	DD Meridian Tower Financial Forecast
17	DDT_Model - 2025.xlsx	DD Tower Financial Forecast
18	HOA_Model - 2025.xlsx	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.pdf	Email Correspondence
22	Viber Correspondence.pdf	Viber Correspondence
23	DoubleDragon_001_03.11.2026.xlsx	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 date 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. Sta**  
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.xlsx	Forecasted Consolidated Financial Statements of MM
7	MM Conso Model.xlsx	Forecasted Consolidated Financial Statements of MM
8	MM Assumptions.xlsx	Financial Forecast Assumptions
9	MM Carlos Model.xlsx	MM Carlos Financial Forecast
10	MM Cecile Model.xlsx	MM Cecile Financial Forecast
11	MM Groceries Model.xlsx	MM Groceries Financial Forecast
12	MM MBox Model.xlsx	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.xlsx	Information Request List



# Mandate Letter



# Mandate Letter



FAIRNESS OPINION SERVICES ENGAGEMENT LETTER

**STRICTLY PRIVATE & CONFIDENTIAL**

January 30, 2025

**Rodolfo M. A. Panerfallo**  
President

**DoubleDragon Corporation**  
10<sup>th</sup> Floor, Tower 1, Double Dragon Plaza  
DD Meridian Park corner Macapagal Avenue  
and EDSA Extension, Bay Area  
Pasig City, Metro Manila

**Ferdinand J. Sia**  
President and COO  
Injag Investments, Inc.  
19<sup>th</sup> Tower One & Exchange Place,  
Ayala Triangle, Ayala Avenue  
Makati City, Metro Manila

AND

**President and COO**  
**MerryMart Consumer Corp.**  
9<sup>th</sup> Floor, Tower 1, Double Dragon Plaza  
DD Meridian Park corner Macapagal Avenue  
and EDSA Extension, Bay Area  
Pasig City, Metro Manila

**Re: Fairness Opinion requested by a Valuation Report**

Dear Sirs:

**1. Introduction**

We understand that on April 15, 2025, the board of directors of Double Dragon Corporation ("DD") approved the acquisition of 2.56 billion common shares of MerryMart Consumer Corp. ("MM") from Injag Investments, Inc. ("Injag") at P100.00 per share for a total consideration of P256.28 billion, representing 33 percent of MM's total issued and outstanding capital stock

(the "Transaction"). The Transaction will be paid 30 percent using DD common shares at P100.00 per share and 70 percent in cash, amounting to P179.392 billion. DD, MM, and Injag 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, Injag 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 80% 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 2024-006) 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. 052) as a Professional Services Organization ("PSO") in accordance with SEC Memorandum Circular No. 2, Series of 2014.

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

**2. Scope of Services and Term Issue**

**Valuation Studies**

- On the basis of our independent valuation of MM shares, determine the range of market values calculated for the shares, derived from a financial point of view. Given the proposed tender offer price includes 70 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 determine a range of market values<sup>1</sup> of the MM shares and DD shares as of the Valuation Date<sup>2</sup>, 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 (Discounted Weighted Average Price Method):** The Value: Weighted Average Price ("WAP") Method involves analysis of the value of the company – shares based on its historical trading volume and price.
  - Market Approach (Comparable Companies and/or Transaction Method):** The Market Approach references either (1) publicly traded companies similar to the enterprise being valued or (2) actual transactions of similar enterprises that are traded in the public markets. If feasible, third-party user'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 cashing capacity that is available for distribution to investors in the asset. It involves forecasting cash flows, such as (e.g., free cash flows to the firm, free cash flows to equity, dividends, etc.) over a forecast period, and then discounting a future payment stream to 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 their companies and the industry.
- Review the actual and/or unaudited financial statements and related management reports of the Companies as of the Valuation Date.
- Review at least three years of historical and performance data of the Companies.
- Review at least three years of historical financials of the Companies as prepared by MM and DD's management, if any, on the Companies' Management, available forecasts, any prepared on a confidential basis.
- Perform appropriate analysis to evaluate inputs and assumptions of the financial forecasts and appropriate to be the valuation.

<sup>1</sup>Market value, as defined by the PSE, is the market value at which an issuer's liability should exchange on the valuation date between a willing buyer and a willing seller in an orderly, liquid transaction, after proper marketing and where the parties to the transaction are acting independently, prudently, and without compulsion. <sup>2</sup>Valuation Date is the date on which the valuation is applied using information that is known or reasonably ascertainable. For this purpose, the Valuation Date shall be the date of the report.

# Mandate Letter

- Hold discussions and Q&A sessions with the Companies' management regarding the scope of assumptions used in the financial forecasts.
- Conduct research on factors affecting prices of MBI 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 covenants 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 advisers (i.e., legal, 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 modeling services and will not deliver a financial model.

## Reporting

### A. Internal

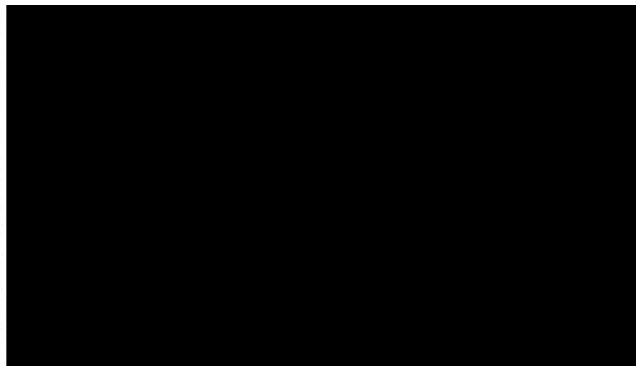
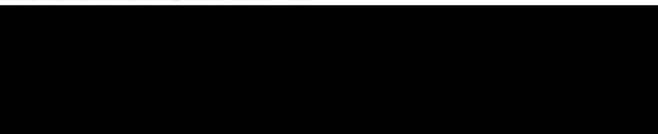
- Drafting of valuation study and opining on the fairness of the proposed tender offer prior to the public.
- Submission to the Clients of the draft valuation and fairness opinion report for comments;
- Finalization of valuation study and fairness opinion report (the "Report"); and
- Presentation of 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 timeliness 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 continuation of independence by the PSE. In any event, we shall exert our best efforts to ensure an efficient and timely 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.

Conferences with using the currently preferred channel of communication shall be preferred over face-to-face meetings. All reports that have to be prepared by limited on an on-needed basis. The Clients agree that all reports, communication, correspondence, letters, memos, information and data required to be furnished 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 together with the original findings will be sent electronically received. We request that payment of our bills be made via wire transfer to our designated bank account.

The Clients shall use reasonable care and attention to ensure that all information necessary reasonably require to provide the Services is timely, true and accurate and complete. We will assume no responsibility and make no representation 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 inaccurate or incomplete 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 Engagements, 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 representation with respect to the accuracy or completeness of information provided by the Clients or the third parties, and no guarantee is given by the Clients.

Our work does not include the provision of technical, accounting, tax, legal, and regulatory advice and we make no representation regarding questions of technical, accounting, tax, legal, and regulatory interpretation. We will consult with the Clients' technical, accounting, tax, legal advisors 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 value to which they intend to acquire the Transaction. FTI Consulting is limited only to make an opinion on whether there follows the fair financial price of value. FTI Consulting and its related companies will not make any management decisions for the Clients and will not be responsible for communicating information concerning VCE, MBI and DD to the holders of all companies' shareholders.

## 5. Certificate of Beliefs

The Scope of Assumptions 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 the management of DD, MBI, and DD to provide us with a Certificate of Beliefs that any prepared financial statements will follow reporting schedules for the purpose of the valuation report to the best of their knowledge, best estimate or in the fairest operating performance, financial results and cash flows of the Shares, and that associated financial statements provided are in the best of their knowledge, best estimate and their true financial statements due to their Clients.

# Mandate Letter

Further, the Clients shall indemnify and hold harmless FTI Consulting and its direct officers, employees and 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 to 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 likewise add the 11 percent VAT to our billings for professional fee 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 following: Certificate of Exemption, Articles of Incorporation, or Certificate of Registration.

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

After the completion of the engagement, if there is a need for us to meet with or to 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 bill 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 a decision not to proceed with our assistance relative to this Engagement, any prior billings shall be considered as our final invoice rendered thus far. In addition, we shall bill you for all time charges incurred in excess of each prior billings and any unbillable out-of-pocket expenses (OPE).

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 facilities, transportation, accommodation, meals, coffee per diem, 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 schedule disclosed 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 monies 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 Taxable 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 had been withheld.

The Clients agree to promptly notify FTI Consulting if the Clients or any of their subsidiaries or affiliates exist (or solve 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 filing, 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 specifically or otherwise, including any conditions, warranties and representations, and shall supersede all previous proposals, letters of engagement, understandings, 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 clients, 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 retroactively 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 schedules. 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 PAs 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 PVSA.


# Mandate Letter

This agreement is valid for 90 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 "Bitch" T. Gregorio III, Senior Managing Director, at +63 920 926 3511. If the services outlined herein are in accordance with your requirements and if the above terms are acceptable to you, please have the copy of this letter signed in the space provided below and returned to us.

Yours sincerely,

F T I CONSULTING PHILIPPINES, INC.


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

## Confirmation of Terms of Engagement


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

**Doubledragon Corporation**  
 By:   
 Name: **Richard S. Posadas**  
 Position: **President**

Date: \_\_\_\_\_

**Injay Investments, Inc.**  
 By:   
 Name: **Ferdinand J. Sia**  
 Position: **President & CEO**

Date: \_\_\_\_\_

**MerryMart Consumers Corp.**  
 By:   
 Name: **Ferdinand J. Sia**  
 Position: **President & CEO**

Date: \_\_\_\_\_

## EXHIBIT 1 – TERMS AND CONDITIONS

The following are the Terms and Conditions on which we will provide the Services to you as set forth within the attached Terms of Engagement with Doubledragon Corporation, Injay Investments, Inc., and MerryMart Consumers Corp. dated January 30, 2024. The Letter of Engagement and the Exhibit collectively, the "Engagement Contract". From the entire agreement between us relating to the Services. It explains and supersedes any previous proposals, correspondence and discussions 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** – Your acknowledgment that no reliance shall be placed on draft reports, conclusions or advice, whether oral or written, issued by us at the same time may be subjected to further work, revision and other factors which may mean that such drafts are substantially different from any final reports or advice issued.

1.2. **Use and purpose of advice and reports** – Any advice 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 (including but not limited to, if any) even, regardless of whether consent has been provided, shall not incur 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, and underlying work papers, and the history, conditions, and assumptions.

1.4. **Going Concern Assumption, No Insufficient Consideration** – Our analysis of all sources that as of the Valuation Date, the Properties will continue to operate in conformance with the existing laws, based on the past and present financial condition of the Properties as of the Valuation Date, and that assumes that the Properties had no undisclosed and/or unasserted claims or liabilities, contractual 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

2.1. **Additional Services:**

2.2. **Boundary of Services and Assumptions:** The responsibility of the Services is limited to the scope of the Services as set forth in the Mandate Letter and the Assumptions set forth in the Assumptions section of the Mandate Letter.

2.3. **Physical and Access Information:** The Client shall be responsible for providing the physical access to the property and any other information necessary to conduct the Services. The Client shall be responsible for providing the physical access to the property and any other information necessary to conduct the Services.

2.4. **No Assurance of Accuracy:** While we will use reasonable care and skill in conducting the Services, we do not warrant, represent or assume any liability for the accuracy or completeness of the information provided to us by the Client or any third party. We will not be responsible for any errors or omissions in the information provided to us by the Client or any third party.

2.5. **Property Description:** The Client shall be responsible for providing the physical access to the property and any other information necessary to conduct the Services. The Client shall be responsible for providing the physical access to the property and any other information necessary to conduct the Services.

2.6. **Legal Matters:** The Client shall be responsible for providing the physical access to the property and any other information necessary to conduct the Services. The Client shall be responsible for providing the physical access to the property and any other information necessary to conduct the Services.

2.6. **Verification of Legal Description or Title:** No investigation of legal description or title to the properties will be made and we shall assume that your claim to the properties are valid. No consideration will be given to defects 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, lead, radon, mold, 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 repetitive or cumulative 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, physical structures, and further assume no liability or responsibility whatsoever with respect to the condition 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-compliance was stated, defined and considered in the report.

### 3. Additional Services

3.1. **Your responsibility as 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, accounting, auditing or tax/union 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, insofar as provided below, and that 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 lawfully available to the public other than as a result of a breach of an applicable trade secret law;

4.1.2. is required to be disclosed by law, or an obligation of confidence, or required for the advancement of;

4.1.3. is or has been independently developed by the recipient;

4.2. **Disclosing confidential information:** Notwithstanding clause 4.1.2 and 4.1.3 above, either party will be entitled to disclose confidential information of the other to a third party to the extent that disclosure 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 30 business days notice in writing is first given to the other party.

4.3. **Citation of engagements:** 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 disclosed under Clause 4 to any other FTI Consulting entity or use it for internal quality review.

4.5. **Maintenance of work property:** 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 with the data protection requirements (such as applicable law) and professional regulations, including (but not limited to) the Data Privacy Act of 2017.

# Mandate Letter

## 5. Termination

- 5.1 **Termination of Engagement with notice** – This 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 work performed by 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 & 7 of the Terms and Conditions, are intended to survive such termination or expiration and shall continue to bind all parties.

## 6. Governing Law and Jurisdiction

- 6.1 **Governing Law and Jurisdiction** – The Engagement Contract shall be governed by 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 all claims, disputes or differences concerning the Engagement Contract and any suit brought therefrom. The parties hereby waive any right they may have to object to or bring in these Courts, in claim that the venue has been brought inconvenient, in order to claim that these Courts do not have jurisdiction.

FTI CONSULTING PHILIPPINES, INC.

## EXHIBIT C – STANDARD RELEASE LETTER – Report Access Requested by CLIENT NAME for Nonclient

[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 member of a lending syndicate) without FTI CONSULTING's prior written consent.

Acknowledged by [name of recipient] representative

By \_\_\_\_\_  
(Name of recipient official)

\_\_\_\_\_  
(Title)

\_\_\_\_\_  
(Date)

# Mandate Letter

[Client Letterhead]

**EXHIBIT III  
CERTIFICATE OF RELIANCE**

[Date]

FTI Consulting Philippines, Inc.  
Pasig City, Philippines

Attention: **Dominick T. Francisco 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 our 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 estimate as to the future operating performance, financial results and condition 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 this 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 its 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



CN - No. 2024-0063

**PSE MEMORANDUM**

**THE PHILIPPINE STOCK EXCHANGE, INC.**

<input type="checkbox"/> Listing	<input type="checkbox"/> Public Advisory
<input type="checkbox"/> Market Education	<input type="checkbox"/> Regulatory Updates
<input type="checkbox"/> Market Information	<input type="checkbox"/> TP Announcements
<input type="checkbox"/> Products and Services	<input checked="" type="checkbox"/> Others: <u>Accredited Firms</u>

**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

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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 reporting requirements.**

For your information and guidance,

  
**RAMON S. MONZON**  
 President and Chief Executive Officer

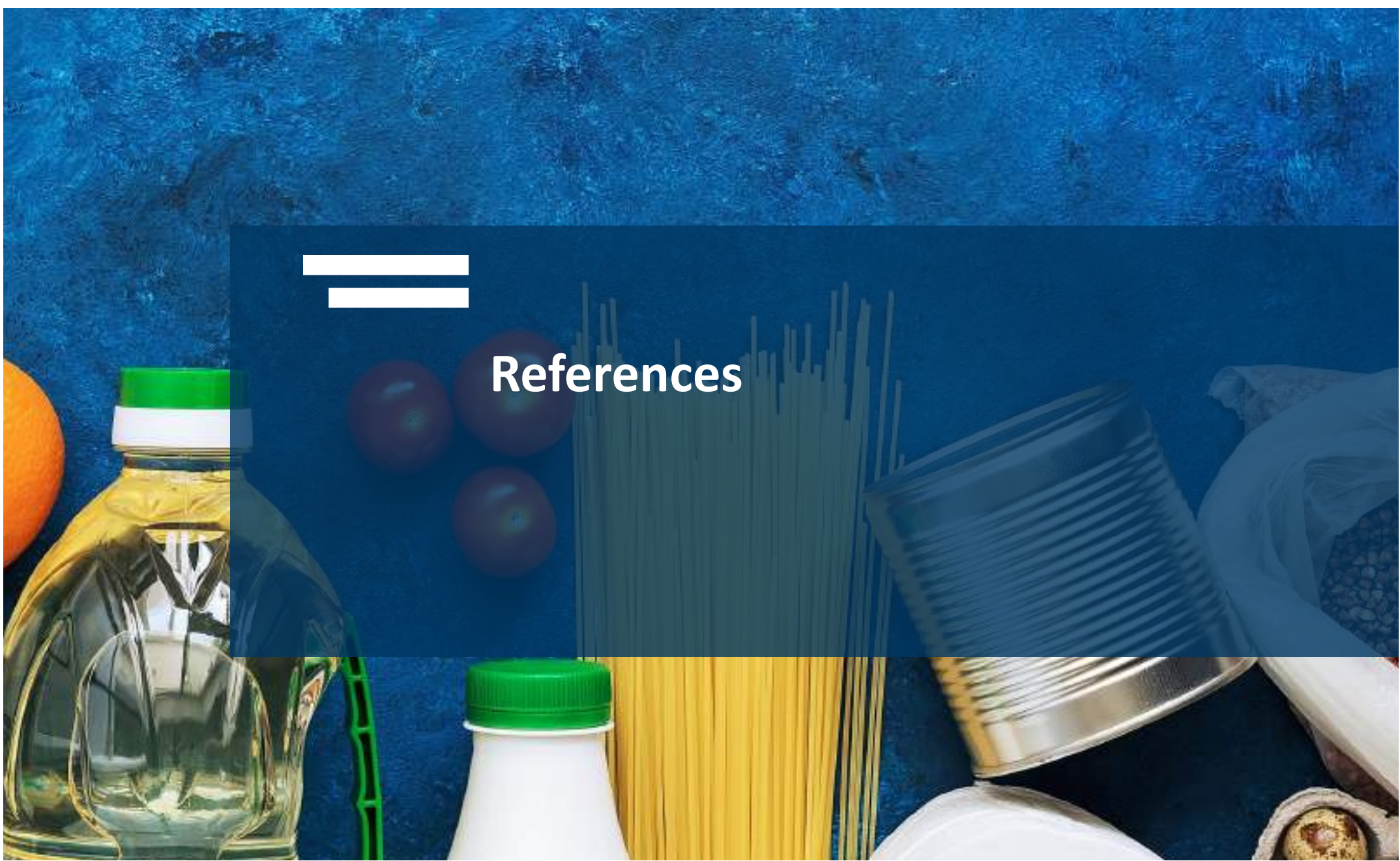
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As previously announced, the existing accreditation of FTI Consulting Philippines, Inc. is valid from December 29, 2023 to December 29, 2024.

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# References



# References

## **Economic Overview**

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- <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**

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- <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](https://www.colliers.com/en-ph/research/asia-pacific-office-market-insights-february-2026?fbclid=IwY2xjawQbTHFleHRuA2FlbQlxMABicmlkETFRVVJhTjZ2U0lXZjYwR2h1c3J0YwZhcHBfaWQQMjlyMDM5MTc4ODlwMDg5MgABHI_OJA_mNAseNfUjOYMyC3rj_h70JAns04vhtZC3ngQxvBcCeFi5n5YyJFI_aem_dx8j08kbJlOIVLZygdo-aw)

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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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### **DoubleDragon**

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- <https://www.doubledragon.com.ph/article/injap-sia-s-doubledragon-properties-takes-first-step-to-becoming-a-full-fledged-conglomerate>
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- [https://edge.pse.com.ph/companyInformation/form.do?cmpy\\_id=651](https://edge.pse.com.ph/companyInformation/form.do?cmpy_id=651)
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- [https://www.doubledragon.com.ph/files/DD\\_Disclosure - 19 May 2025 - Q1 2025 Highlights.pdf](https://www.doubledragon.com.ph/files/DD_Disclosure_-_19_May_2025_-_Q1_2025_Highlights.pdf)

### **Philippine Supermarkets and Convenience Stores**

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- <https://agriculture.canada.ca/en/international-trade/reports-and-guides/grocery-retailer-trends-philippines>

### **MerryMart**

- <https://www.esquiremag.ph/money/industry/injap-sia-merrymart-s-ipo-a2334-20200526-lfrm>
- <https://www.scribd.com/document/533117366/2020-05-27-PH-S-MM>
- <https://merrymart.com.ph/>
- <https://www.philstar.com/business/2024/10/13/2392032/merrymart-opens-largest-standalone-store>



**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)	
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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 Scrippless 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 scrippless form and lodged with the PDC 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**.

<b>Party Making the Tender Offer</b>	DoubleDragon Corporation (“ <b>DD</b> ”)
<b>Subject Company</b>	MerryMart Consumer Corp. (“ <b>MM</b> ”)
<b>Subject Shares</b>	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 “ <b>Block Sale Shares</b> ”); 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 “ <b>Tender Offer Shares</b> ”)
<b>Tender Offer Consideration</b>	<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 (“<b>VWAP</b>”) 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>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.</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>DD reserves the right to settle all fractional consideration (if any) in cash.</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>											
<b>Entitlement and Eligibility</b>	<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>											
<b>Tender Offer Period</b>	<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 “<b>Tender Offer Period</b>”). 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>Commencement of the Tender Offer Period</td> <td>18 May 2026</td> </tr> <tr> <td>End of the Tender Offer Period</td> <td>16 June 2026</td> </tr> <tr> <td>Report of Results of the Tender Offer and Acceptance of Shares Tendered</td> <td>17 June 2026</td> </tr> <tr> <td>Cross Date</td> <td>19 June 2026</td> </tr> <tr> <td>Settlement Date</td> <td>24 June 2026</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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Settlement Date	24 June 2026											
<b>Right to Withdraw</b>	<p>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.</p>											

<p><b>Tender Offer Agent</b></p>	<p>For inquiries on the Tender Offer, please contact any of the following personnel of the Tender Offer Agent:</p> <p><b>Unicapital Securities Inc.</b>  Address: <b>3F Majalco Building, Benavides Street Legaspi Village, Makati City 1229</b>  Name of contact person: <b>Ms. Janel Ingrid Kiersten C. Esquivel /Mr. Crisanto Del Mundo</b>  Telephone no: <b>+632-8892-0991 loc 19</b>  Email address: <a href="mailto:usi-ops@unicapital-inc.com">usi-ops@unicapital-inc.com</a></p> <p><b>DragonFi Securities Inc.</b>  Address: <b>Unit 1609 PSE Tower, 28<sup>th</sup> St corner 5<sup>th</sup> Avenue, BGC, Taguig City</b>  Name of contact person: <b>Ms. Evangeline Villosa / Ms. Angela Quizon</b>  Telephone no: <b>+632-8332-1150</b>  Email address: <a href="mailto:mmto@dragonfi.ph">mmto@dragonfi.ph</a></p>
<p><b>Application Process</b></p>	<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 "<b>PSE Rules</b>"), 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 ("<b>PDTC</b>"). 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 "<b>Eligible TP</b>"). 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) and proof of payment<sup>1</sup> 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 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

	<p>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.<sup>2</sup></p> <p>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> <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 "<b>For holders of Scripless Shares</b>".</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: <a href="https://www.pse.com.ph/directory/#tp2">https://www.pse.com.ph/directory/#tp2</a>.</p> <p>The PCD Participants that is an Eligible TP must then do the following:</p> <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> </ol> <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 "<b>For Holders of Scripless Shares</b>" above to the extent not yet performed.</p>
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<sup>2</sup> 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 <b>Exhibit D</b> 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><b>Payment of Consideration</b></p>	<p>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.</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>												
<p><b>Acceptance of Shares</b></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><b>Withdrawal of Securities and Manner of Payment</b></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><b>Taxes and Other Expenses</b></p>	<table border="1"> <thead> <tr> <th data-bbox="549 1514 979 1576">Tax/Expense</th> <th data-bbox="979 1514 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 1816">SEC Fees</td> <td data-bbox="979 1756 1394 1816">0.005%</td> </tr> <tr> <td data-bbox="549 1816 979 1877">PSE Transaction Fees</td> <td data-bbox="979 1816 1394 1877">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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<b>Representations and Warranties of the Tendering Shareholder</b>	<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"><li>(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.</li><li>(ii) The Tender Offer Shares have been validly issued, fully paid and non-assessable.</li><li>(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.</li><li>(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.</li><li>(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.</li><li>(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.</li><li>(vii) Each Tendering Shareholder has read and understood, and has relied solely upon the provisions of the Tender Offer</li></ul>
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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><b>Representations and Warranties of the designated PCD Participant Submitting the Application for Tender Offer</b></p>	<p>By accepting the Tender Offer, each PCD Participant hereby represents and warrants that:</p> <ul style="list-style-type: none"> <li>(i) It is accredited as eligible to trade for its client/s as determined by the PSE.</li> <li>(ii) Each of their clients has an account covered by the Application to Tender.</li> <li>(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.</li> <li>(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.</li> <li>(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.</li> <li>(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.</li> <li>(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.</li> <li>(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.</li> <li>(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.</li> <li>(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.</li> <li>(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.</li> </ul>

<b>Representations and Warranties of DD</b>	DD hereby represents and warrants that the settlement of the Consideration Shares shall be made when it falls due.	
<b>Conditions</b>	<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"> <li>(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.</li> <li>(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.</li> <li>(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.</li> <li>(iv) The Tendering Shareholder submits all necessary documentation and requirements as specified in these Terms of the Tender Offer.</li> <li>(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.</li> </ul>	
<b>Material Change</b>	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.	
<b>Tender Offer Report</b>	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.	
<b>Inquiries</b>	All questions relating to this Tender Offer for the Tender Offer Shares may be directed to the following:	
	<b>UNICAPITAL SECURITIES, INC.</b>	<b>DRAGONFI SECURITIES INC.</b>
	MS. JANEL INGRID KIERSTEN C. ESQUIVEL/ MR. CRISANTO DEL MUNDO	MS. EVANGELINE VILLOSO / MS. ANGELA QUIZON
	<a href="mailto:usi-ops@unicapital-inc.com">usi-ops@unicapital-inc.com</a>	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.

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.



# The Manila Times®

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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. It also 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.

Government, for its part, make participation simpler for companies, especially

I, **Eden F. Del Rosario**, of legal age, married, Filipino and a resident of #22 21<sup>st</sup> 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**

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

**ATTY. WILLIAM M. AVILA, CPA, CDPG**  
Attorney at Law  
Bar No. 24539  
HWP No. 50851/15-20-2026, Quezon City  
PTR No. 47598001-05-2024, Quezon City  
JUCLE Comptroller No. 112-9571229-Ltd April 14, 2025  
Admin. Number NP-195265-2026

**IQ**  
Laporte Consolidated Mining Company

**NOTICE OF 2026 ANNUAL STOCKHOLDERS' MEETING**

Please be advised that the Annual Stockholders' Meeting of Laporte Consolidated Mining 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.laportemining.com](http://www.laportemining.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 deleting an obsolete 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 become applicable on the Company's website.

Stockholders who intend to participate in the Meeting should email the Assistant Secretary at [secretary@laportemining.com](mailto:secretary@laportemining.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 to [secretary@laportemining.com](mailto:secretary@laportemining.com) together with a government-issued ID. Hard copies of proxy forms should be submitted at the Company's service office located on the 2<sup>nd</sup> floor of Laporte Building, Pasayok Road, Makati City. Proxy forms sent by email or delivered after June 8, 2026, are not accepted for the Meeting.

Makati 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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CURRENCY RATE  
PSEI  
1,971.56  
DOWN 0.25%

WEDNESDAY MAY 13, 2020

# Business Times

www.manilatimes.net



ASIAN STOCKS: Thailand 0.21% Singapore 0.07% Seoul 1.26% Tokyo 0.32% Jakarta 0.88% Hong Kong 0.23% Bangkok 0.28%

## PH firms rush AI spending over fear of falling behind

PHILIPPINE companies are accelerating investments in artificial intelligence (AI) despite uncertainty over economic activity largely by fear of being left behind by competitors, according to a new global study released on May 12.

"Philippine CEOs viewed AI as among the most critical to increasing AI and the only solution they have chosen to invest in to help them compete advantageously," said Philippines Economic Council Strategy and Technology leader Lee Gagliardi said.

The report showed that 73 percent of Philippine CEOs believe AI is the most important technology to invest in over the next five years. The survey found that 74 percent of Philippine CEOs believe AI is the most important technology to invest in over the next five years. The survey also found that 74 percent of Philippine CEOs believe AI is the most important technology to invest in over the next five years.

The gap between a CEO's view of AI's importance and the actual investment in AI is widening, according to the study. The study also found that 74 percent of Philippine CEOs believe AI is the most important technology to invest in over the next five years.

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## Bank lending, money supply up in March

BY NINA MYKA PAULINE ANCO

**B**ANK lending and money circulating in the economy both picked up in March, the Bangko Sentral ng Pilipinas (BSP) reported on Tuesday.

Total lending increased and amounted to P2.75 trillion in March, up from P2.65 trillion in February. Money supply also increased to P10.12 trillion in March, up from P10.02 trillion in February.

The BSP said that the increase in lending and money supply was driven by a combination of factors, including a decline in the reserve ratio and a rise in the demand for loans.

The BSP also noted that the increase in lending and money supply was consistent with the overall economic recovery in the Philippines.

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## PSEi slips on profit-taking; Peso down

The Philippine Stock Exchange (PSE) index slipped 1.26 percent to 1,971.56 points on Tuesday, as investors took profits after a recent rally.

The PSE index closed at 1,971.56 points, down from 1,991.82 points on Monday. The DAXI index also slipped 1.26 percent to 1,971.56 points.

The PSE index's decline was attributed to profit-taking by investors, particularly in the technology and financial sectors.

The PSE index's decline was also influenced by a weaker peso, which fell against the US dollar.

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## Crisis and business stewardship

CRISIS has a way of pushing some people to a point of no return, and that's exactly what's happened to the Philippines, where growth is down as much as 10 percent and unemployment is at 10 percent.



FROM WHERE WE SIT  
CHRISTOPHER FERNANDEZ

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FROM WHERE WE SIT  
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### Intelligence

The Philippine economy is highly interconnected. It's a complex web of relationships and dependencies. In times of crisis, it's crucial to have a clear understanding of the intelligence landscape.

### Food security

Food security is a critical issue for the Philippines. It's a complex web of relationships and dependencies. In times of crisis, it's crucial to have a clear understanding of the food security landscape.

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TO THE SHAREHOLDERS OF MEMORABLE ECONOMIC GROWTH

DoubleDragon Corporation is pleased to announce that it has entered into a strategic partnership with a leading technology company. This partnership will enable us to expand our product offerings and reach new markets.

We are excited to announce that we have secured a major contract with a leading government agency. This contract will allow us to provide our services to a wide range of government departments.

The DoubleDragon Group, Inc. (DGI) is pleased to announce that it has entered into a strategic partnership with a leading technology company. This partnership will enable us to expand our product offerings and reach new markets.

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CURRENCY RATE PSEI  
P61.3470 \$1 DOWN 0.42%

# Business Times

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THURSDAY MAY 14, 2020

ASIAN IPORES: ▲ Shanghai 0.67% ▲ Singapore 1.87% ▲ Seoul 2.43% ▲ Tokyo 0.84% ▼ Jakarta 1.05% ▲ Hong Kong 2.15% ▲ Bangkok 2.30%

## Customs ports beat April collection target

GENERAL collections from the ports of Customs exceeded their annual target for April, signaling a confidence boost in the economy while leaving the government's annual collection goals.

Customs chief Adil Sapiro reported that ports such as the Manila International Container Port (MACEP), Port of Batangas Bay of Subic, Port of Iloilo and Port of Cagayan de Oro surpassed their annual collection goals for the month.

The MACEP, the country's largest container port, collected P20.83 billion in April, while the Port of Batangas generated P10.93 billion. The Port of Iloilo added P5.825 billion, followed by the Port of Cagayan de Oro with P4.916 billion and the Port of Danao with P3.34 billion.

Also exceeding their monthly targets were the Cebu City port of Solaire Agency International Airport with P1.37 billion, Clark (P790 million), Iloilo (P702 million), San Francisco (P667 million), Zamboanga (P273 million) and Sual (P210 million).

Sapiro said the strong April performance contributed to the Bureau's overall revenue collection for the first four months of 2020, during which several ports also exceeded their annual targets in April.

Other ports that surpassed their four-month goals included Mactan (P10.25 billion), Cebu (P11.975 billion), Cagayan de Oro (P11.750 billion), Davao (P9.27 billion), Iloilo (P9.663 billion), Clark (P1.822 billion), Iloilo (P1.417 billion), Zamboanga (P1.284 billion), Irapuap (P1.232 billion), Sanga (P1.05 billion) and Aparri (P92 million).

Sapiro said the growth momentum of the ports reflected by the spike and acceleration of customs port collections.

"The accomplishments we are seeing today are the result of the hard work, diligence and sacrifice of our men and women in uniform," Sapiro said.

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

The customs chief also urged collection officers to continue to focus on the Bureau's responsibility and commitment to the public, which will help support the government's economic and business programs.

By MIRA MYKA PAULINE ARCO

## PH growth seen in H2 despite new rate hikes

BY MIRA MYKA PAULINE ARCO

THE Philippine economy could recover in the second half of 2020 even as the Bangko Sentral ng Pilipinas (BSP) is expected to continue raising interest rates to combat inflation, according to Noronha.

In his latest Global Economic Outlook report, Noronha said recovery is likely to remain weak in the first half of the year, and elevated inflation, elevated public deficits and reduced private sector activities, but growth could begin to pick up in the second half.

"We expect a pickup in GDP growth starting around Q3 2020, as the government continues to support the economy through various measures," Noronha said.



GREEN FIELD A farmer walks in his field in Surigao, Davao del Sur on May 10, 2020. PHOTO BY JOHN OWEN VERUGUE

## Local stocks extend decline; peso recovers

THE Philippine Stock Exchange Index (PSEI) slipped for the second straight day on Wednesday, ending 0.31 percent, at 29,200 points, in close to 3,947.31, a 0.0000 percent increase and a record low for the day.

However, the local currency recovered on a weak expression of volatility by the Bangko Sentral ng Pilipinas (BSP). The peso advanced 0.01 percent to P61.3470 against the US dollar, and the country's central bank continued to ease interest rate operations, while making adjustments to support the economy.

By MIRA MYKA PAULINE ARCO

## SEC suspends monthly penalties for late corporate filings

THE Securities and Exchange Commission (SEC) has suspended penalties for the late or non-filing of quarterly financial reports of public companies.

The suspension will be in effect until the end of the year, according to SEC Commissioner David L. Lim.

The suspension is intended to ease the burden on companies during these difficult times.

The suspension will also apply to companies that are late in filing their annual reports.

The suspension is a temporary measure and will be reviewed at the end of the year.

By MIRA MYKA PAULINE ARCO

## Digital skills as national advantage

THE Philippines is known for its growing labor force. This has allowed for the growth of the digital economy.



The digital economy is a key driver of economic growth and job creation.

The government is investing in digital skills training to support the digital economy.

Digital skills are essential for the future of the workforce.

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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 4<sup>th</sup> 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 14<sup>th</sup> 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. 0722  
Page No. 45  
Book No. 11  
Series of 2026

  
**ATTY. MANUEL ARROYO RODRIGUEZ II**  
Notary Public for City of Manila-Until 12-31-2028  
Notarial Commission No. 2025-148  
2nd Floor Midland Plaza Hotel, Adriatico St., Ermita, Mani  
L.S.P. No. 500441-January 5, 2026 for the year 2026  
P.T.F. 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 JO MACKAY

The Department of Agriculture (DA) has signed a formal entry into the agreement of free animals and animal products from Greece and certain parts of Spain, raising the number of free countries to 10.

The agreement is a landmark for the DA, which has been working for some time to lift the ban on Greek and Spanish pork products. The DA has been working to lift the ban on Greek and Spanish pork products since 2014, when it was first announced.

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Agreement already in place before the outbreak of foot and mouth disease, the DA has been working to lift the ban on Greek and Spanish pork products since 2014, when it was first announced.

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

NICKLE Asia (NAC) reported a 26% decline in its first quarter income for 2026, due to the absence of one-time gains.

The company's income for the first quarter of 2026 was \$100 million, compared to \$133 million in the same period last year.

The decline in income is primarily due to the absence of one-time gains that were recorded in the first quarter of 2025.

Despite the decline in income, NAC's operating margin remained stable at 15%.

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## LRT-1 operator to roll out upgraded restrooms in stations

BY MYLA HERRERA

LRT-1 operator Metro Rail Manila Corp. (MRMC) will roll out modern restrooms in its stations by the end of 2026.

The new restrooms will be installed in all 11 stations along the LRT-1 line.

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## UBS sees gold scaling new highs amid inflation and war risks

BY MABLE GAYTE

UBS Investment Bank has increased its gold outlook for 2026, citing inflation and war risks.

The bank's gold outlook for 2026 is more positive than in previous years.

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TO THE SHAREHOLDERS OF THE COMPANY:

This is to certify that the following shares of DoubleDragon Corporation have been transferred to the name of the shareholder named below:

Name of Shareholder: [Name]  
 Number of Shares: [Number]  
 Date of Transfer: [Date]

The above information is true and correct to the best of our knowledge and belief.

Signature of Officer: [Signature]  
 Title: [Title]





**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](mailto: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](mailto: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](mailto:evangeline.villoso@dragonfi.ph) / [angela.quizon@dragonfi.ph](mailto:angela.quizon@dragonfi.ph)  
**+632-83321150**



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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,<sup>1</sup> and Merry Mart.<sup>2</sup>

2 February 2026.

For the Commission,

**SHERYL FORTUNE V. SUPAPO-SANDIGAN**  
*Director III, Office of the Commission Clerk and Sheriff*

<sup>1</sup> 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.

<sup>2</sup> Duly authorized by its UPE, Injap Investments Inc., to file the Notification Form.



Management System  
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