

COVER SHEET

For AUDITED FINANCIAL STATEMENTS

SEC Registration Number

C S 2 0 1 4 2 0 9 9 2

COMPANY NAME

DD - M E R I D I A N P A R K D E V E L O P M E N T
C O R P . (A S u b s i d i a r y o f
D o u b l e D r a g o n P r o p e r t i e s C o r p .)

PRINCIPAL OFFICE (No. / Street / Barangay / City / Town / Province)

DD H e a d q u a r t e r s , 1 0 T H F l o o r
T o w e r 1 , D o u b l e D r a g o n P l a z a
DD M e r i d i a n P a r k C o r n e r
M a c a p a g a l A v e n u e & E D S A
E x t e n s i o n B a y A r e a , P a s a y C i t y
M e t r o M a n i l a

Form Type

A A F S

Department requiring the report

Secondary License Type, If Applicable

COMPANY INFORMATION

Company's email Address

Company's Telephone Number/s

856-7111

Mobile Number

No. of Stockholders

8

Annual Meeting (Month / Day)

1st Wednesday of May

Fiscal Year (Month / Day)

December 31

CONTACT PERSON INFORMATION

The designated contact person **MUST** be an Officer of the Corporation

Name of Contact Person

Ms. Rizza Marie Joy J. Sia

Email Address

rmjs@doubledragon.com.ph

Telephone Number/s

856-7111

Mobile Number

CONTACT PERSON'S ADDRESS

DD Headquarters, 10th Floor, Tower 1, DoubleDragon Plaza, DD Meridian Park Corner Macapagal Avenue & EDSA Extension, Bay Area, Pasay City, Metro Manila, Philippines

Note 1: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

Note 2: All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.

DD-MERIDIAN PARK DEVELOPMENT CORP.
(A Subsidiary of DoubleDragon Properties Corp.)

FINANCIAL STATEMENTS
December 31, 2017 and 2016



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REPORT OF INDEPENDENT AUDITORS

The Board of Directors and Stockholders
DD- Meridian Park Development Corp.
DD Meridian Park Bay Area
Corner Macapagal Avenue and EDSA Extension Boulevard
Brgy. 76 Zone 10, San Rafael, Pasay City, Metro Manila

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of DD- Meridian Park Development Corp. (the "Company"), a subsidiary of DoubleDragon Properties Corp., which comprise the statements of financial position as at December 31, 2017 and 2016, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2017 and 2016, and its financial performance and its cash flows for years then ended in accordance with Philippine Financial Reporting Standards (PFRS).

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with PSA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on the Supplementary Information Required Under Revenue Regulations No. 15-2010 of the Bureau of Internal Revenue

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in Note 21 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such supplementary information is the responsibility of management. The supplementary information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

R.G. MANABAT & CO.

DARWIN P. VIROCEL

Partner

CPA License No. 0094495

SEC Accreditation No. 1386-AR, Group A, valid until June 14, 2020

Tax Identification No. 912-535-864

BIR Accreditation No. 08-001987-31-2016

Issued October 18, 2016; valid until October 17, 2019

PTR No. 6615157MD

Issued January 3, 2018 at Makati City

April 13, 2018

Makati City, Metro Manila



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**REPORT OF INDEPENDENT AUDITORS
TO ACCOMPANY FINANCIAL STATEMENTS FOR FILING
WITH THE SECURITIES AND EXCHANGE COMMISSION**

The Board of Directors and Stockholders
DD- Meridian Park Development Corp.
DD Meridian Park Bay Area
Corner Macapagal Avenue and EDSA Extension Boulevard
Brgy. 76 Zone 10, San Rafael, Pasay City, Metro Manila

We have audited the accompanying financial statements of DD- Meridian Park Development Corp. (the "Company"), a subsidiary of DoubleDragon Properties Corp., as at and for the year ended December 31, 2017, on which we have rendered our report dated April 13, 2018.

In compliance with Securities Regulation Code Rule 68, As Amended, we are stating that the said Company has a total number of three (3) stockholders owning one hundred (100) or more shares each.

R.G. MANABAT & CO.

DARWIN P. VIROCEL
Partner
CPA License No. 0094495
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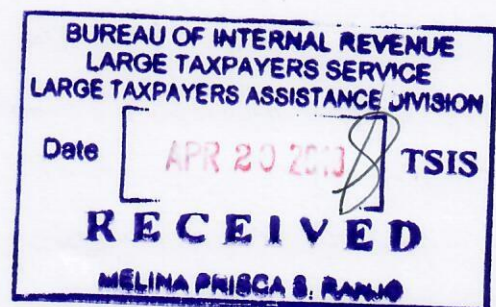
DD-MERIDIAN PARK DEVELOPMENT CORP.
(A Subsidiary of DoubleDragon Properties Corp.)
STATEMENTS OF FINANCIAL POSITION



December 31

	Note	2017	2016
ASSETS			
Current Assets			
Cash and cash equivalents	5	P667,343,626	P1,243,600,667
Receivables	6	191,155,491	1,542,879
Due from Parent Company	16	910,589	-
Prepaid expenses and other current assets	7	976,107,447	537,671,697
Total Current Assets		1,835,517,153	1,782,815,243
Noncurrent Assets			
Property and equipment - net	8	467,418	-
Computer software licenses - net	9	450,000	-
Investment property	10	17,555,848,952	11,373,824,072
Other noncurrent assets	7,11	7,619,615	450,997,722
Total Noncurrent Assets		17,564,385,985	11,824,821,794
		P19,399,903,138	P13,607,637,037
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts payable and other current liabilities	12	P1,343,565,352	P588,184,286
Due to Parent Company	16	-	953
Total Current Liabilities		1,343,565,352	588,185,239
Noncurrent Liabilities			
Deferred tax liability - net	18	1,026,625,662	142,303,660
Other noncurrent liabilities	13	554,121,162	254,308,036
Total Noncurrent Liabilities		1,580,746,824	396,611,696
Total Liabilities		2,924,312,176	984,796,935
Equity			
Capital stock	19	14,127,431,867	12,277,414,897
Retained earnings		2,348,159,095	345,425,205
Total Equity		16,475,590,962	12,622,840,102
		P19,399,903,138	P13,607,637,037

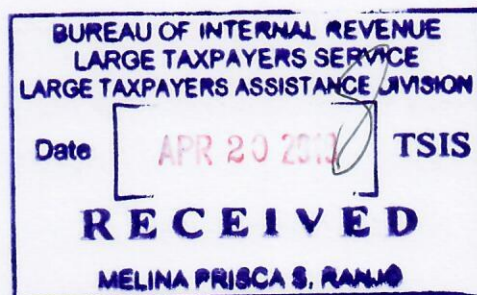
See Notes to the Financial Statements.



DD-MERIDIAN PARK DEVELOPMENT CORP.
(A Subsidiary of DoubleDragon Properties Corp.)
STATEMENTS OF COMPREHENSIVE INCOME

		Years Ended December 31	
	Note	2017	2016
INCOME			
Unrealized gains from changes in fair values of investment property	10	P2,744,696,581	P474,740,000
Rent income	10, 17	188,906,253	-
Interest income	5	6,491,442	11,042,536
Other income		1,773,374	57,890
		2,941,867,650	485,840,426
OPERATING EXPENSES			
Marketing expenses	14	26,733,156	3,234,106
General and administrative expenses	15	25,119,857	16,359,719
Interest expense	13	2,958,745	-
		54,811,758	19,593,825
INCOME BEFORE INCOME TAX		2,887,055,892	466,246,601
INCOME TAX EXPENSE	18	884,322,002	136,561,219
NET INCOME AND TOTAL COMPREHENSIVE INCOME		P2,002,733,890	P329,685,382

See Notes to the Financial Statements.



DD-MERIDIAN PARK DEVELOPMENT CORP.
(A Subsidiary of DoubleDragon Properties Corp.)
STATEMENTS OF CHANGES IN EQUITY

	Years Ended December 31		
	Note	2017	2016
CAPITAL STOCK	19	P14,127,431,867	P12,277,414,897
RETAINED EARNINGS			
Balance at beginning of year		345,425,205	15,739,823
Net income for the year		2,002,733,890	329,685,382
Balance at end of year		2,348,159,095	345,425,205
		P16,475,590,962	P12,622,840,102

See Notes to the Financial Statements.



DD-MERIDIAN PARK DEVELOPMENT CORP.
(A Subsidiary of DoubleDragon Properties Corp.)
STATEMENTS OF CASH FLOWS

		Years Ended December 31	
	Note	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax		P2,887,055,892	P466,246,601
Adjustments for:			
Unrealized gains from changes in fair values of investment property	10	(2,744,696,581)	(474,740,000)
Interest income	5	(6,491,442)	(11,042,536)
Depreciation	8	73,121	-
Operating income (loss) before working capital changes		135,940,990	(19,535,935)
Decrease (increase) in:			
Receivables		(188,944,028)	87
Due from Parent Company		(910,589)	-
Prepaid expenses and other current assets		(438,397,606)	(521,857,070)
Other noncurrent assets		443,378,107	663,897,283
Increase (decrease) in:			
Accounts payable and other current liabilities		755,381,066	460,856,197
Due to Parent Company		(953)	(10,486,377)
Other noncurrent liabilities		299,813,126	205,187,263
Cash generated from operations		1,006,260,113	778,061,448
Interest received		5,822,858	9,906,750
Income tax paid		(38,144)	-
Net cash provided by operating activities		1,012,044,827	787,968,198
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to investment property	10	(3,437,328,299)	(2,155,270,388)
Acquisition of:	8,9		
Property and equipment		(540,539)	-
Computer software licenses		(450,000)	-
Net cash used in investing activities		(3,438,318,838)	(2,155,270,388)
CASH FLOW FROM A FINANCING ACTIVITY			
Collection of subscription receivable	19	1,850,016,970	1,959,326,009
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(576,257,041)	592,023,819
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	5	1,243,600,667	651,576,848
CASH AND CASH EQUIVALENTS AT END OF YEAR	5	P667,343,626	P1,243,600,667

See Notes to the Financial Statements.



DD-MERIDIAN PARK DEVELOPMENT CORP.
(A Subsidiary of DoubleDragon Properties Corp.)

NOTES TO THE FINANCIAL STATEMENTS

1. Reporting Entity

DD-Meridian Park Development Corp. (the "Company") was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on October 27, 2014 primarily to engage in the business of real estate development including but not limited to residential and condominium projects, to acquire by purchase or lease land and interest in land, to own, hold, impose, promote, develop, subdivide and manage any land owned, held or occupied by the Company, to construct, manage or administer buildings such as condominiums, apartments, hotels, restaurants, stores or other structures and to mortgage, sell, lease or otherwise dispose of land, interests in land and buildings or other structures at any time. The Company is incorporated primarily to construct DD Meridian Park, a 4.75 hectare ongoing, mixed-use development real estate property situated in Pasay City (Note 7).

The Company is a 70%-owned subsidiary of DoubleDragon Properties Corp. ("DD" or "Parent Company"), a domestic corporation primarily engaged in the business of real estate development and real estate investment. DD became a publicly-listed company on April 7, 2014. DD is also the ultimate parent of the Company.

On December 22, 2017, the SEC approved the Company's application to change its office address to DD Headquarters, 10th Floor, Tower 1, DoubleDragon Plaza, DD Meridian Park Corner Macapagal Avenue and EDSA Extension, Bay Area, Pasay City, Metro Manila.

The Company has started its commercial operations on December 1, 2017.

2. Basis of Preparation

Statement of Compliance

The accompanying financial statements have been prepared in compliance with Philippine Financial Reporting Standards (PFRS). PFRS are based on International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). PFRS consist of PFRS, Philippine Accounting Standards (PAS), and Philippine Interpretations.

Authorization for Issuance of the Financial Statements

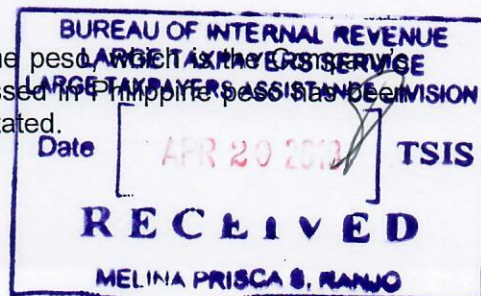
The financial statements were approved and authorized for issuance by the Board of Directors (BOD) on April 13, 2018.

Basis of Measurement

The financial statements have been prepared using the historical cost basis of accounting except for investment property which is measured at fair value.

Functional and Presentation Currency

The financial statements are presented in Philippine peso as the functional currency. All financial information expressed in Philippine peso has been rounded off to the nearest peso, unless otherwise stated.



3. Summary of Significant Accounting Policies

The accounting policies set out below have been applied consistently to all the periods presented in these financial statements except for the changes in accounting policies as explained below.

Adoption of New or Revised Standards, Amendments to Standards and Interpretations

The Company has adopted the following amendments to standards starting January 1, 2017 and accordingly, changed its accounting policies. The adoption of these amendments to standards did not have any significant impact on the Company's financial statements.

- *Disclosure initiative (Amendments to PAS 7 Statement of Cash Flows)*. The amendments address financial statements users' requests for improved disclosures about an entity's net debt relevant to understanding an entity's cash flows. The amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes - e.g. by providing a reconciliation between the opening and closing balances in the statement of financial position for liabilities arising from financing activities.
- *Recognition of Deferred Tax Assets for Unrealized Losses (Amendments to PAS 12 Income Taxes)*. The amendments clarify that:
 - the existence of a deductible temporary difference depends solely on a comparison of the carrying amount of an asset and its tax base at the end of the reporting period, and is not affected by possible future changes in the carrying amount or expected manner of recovery of the asset;
 - the calculation of future taxable profit in evaluating whether sufficient taxable profit will be available in future periods excludes tax deductions resulting from the reversal of the deductible temporary differences;
 - the estimate of probable future taxable profit may include the recovery of some of an entity's assets for more than their carrying amount if there is sufficient evidence that it is probable that the entity will achieve this; and
 - an entity assesses a deductible temporary difference related to unrealized losses in combination with all of its other deductible temporary differences, unless a tax law restricts the utilization of losses to deduction against income of a specific type.

Standards Issued But Not Yet Adopted

A number of new standards, amendments to standards and interpretation are effective for annual periods beginning after January 1, 2017. The Company has not applied the following new standards, amendments to standards and interpretation in preparing these financial statements. Unless otherwise stated, none of these are expected to have a significant impact on the Company's financial statements.

Effective January 1, 2018

- *PFRS 9 Financial Instruments (2014)*. PFRS 9 (2014) replaces PAS 39 *Financial Instruments: Recognition and Measurement* and supersedes the previously published versions of PFRS 9 that introduced new classifications and measurement requirements (in 2009 and 2010) and a new hedge accounting model (in 2013). PFRS 9 includes revised guidance on the classification and measurement of financial assets, including a new expected credit loss model for calculating impairment, guidance on own credit risk on financial liabilities measured at fair value and supplements the new general hedge accounting requirements published in 2013. PFRS 9 incorporates new hedge accounting requirements that represent a major overhaul of hedge accounting and introduces significant improvements by aligning the accounting more closely with risk management.

The new standard is to be applied retrospectively for annual periods beginning on or after January 1, 2018, with early adoption permitted.

The management of the Company is still in the process of assessing the impact of PFRS 9 on the classification and measurement of the Company's financial assets and impairment losses based on expected credit loss model.

As a practical simplification, the amendments can be applied prospectively. Retrospective or early application is permitted.

- PFRS 15 *Revenue from Contracts with Customers* replaces PAS 11 *Construction Contracts*, PAS 18 *Revenue*, IFRIC 13 *Customer Loyalty Programmes*, IFRIC 18 *Transfer of Assets from Customers* and SIC-31 *Revenue - Barter Transactions Involving Advertising Services*. The new standard introduces a new revenue recognition model for contracts with customers which specifies that revenue should be recognized when (or as) a company transfers control of goods or services to a customer at the amount to which the company expects to be entitled. Depending on whether certain criteria are met, revenue is recognized over time, in a manner that best reflects the company's performance, or at a point in time, when control of the goods or services is transferred to the customer. The standard does not apply to insurance contracts, financial instruments or lease contracts, which fall in the scope of other PFRSs. It also does not apply if two companies in the same line of business exchange non-monetary assets to facilitate sales to other parties. Furthermore, if a contract with a customer is partly in the scope of another IFRS, then the guidance on separation and measurement contained in the other PFRS takes precedence.

The new standard is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted.

The management of the Company is still in the process of assessing the impact of PFRS 15 on the Company's revenue recognition.

- *Transfers of Investment Property (Amendments to PAS 40)* amends the requirements on when an entity should transfer a property asset to, or from, investment property. A transfer is made when and only when there is an actual change in use - i.e., an asset meets or ceases to meet the definition of investment property and there is evidence of the change in use. A change in management intention alone does not support a transfer.

The amendments are effective for annual periods beginning on or after January 1, 2018, with early adoption permitted. An entity may apply the amendments to transfers that occur after the date of initial application and also reassess the classification of property assets held at that date or apply the amendments retrospectively, but only if it does not involve the use of hindsight.

Effective January 1, 2019

- *PFRS 16 Leases* supersedes *PAS 17 Leases* and the related Philippine Interpretations. The new standard introduces a single lease accounting model for lessees under which all major leases are recognized on-balance sheet, removing the lease classification test. Lease accounting for lessors essentially remains unchanged except for a number of details including the application of the new lease definition, new sale-and-leaseback guidance, new sub-lease guidance and new disclosure requirements. Practical expedients and targeted reliefs were introduced including an optional lessee exemption for short-term leases (leases with a term of 12 months or less) and low-value items, as well as the permission of portfolio-level accounting instead of applying the requirements to individual leases. New estimates and judgmental thresholds that affect the identification, classification and measurement of lease transactions, as well as requirements to reassess certain key estimates and judgments at each reporting date were introduced.

PFRS 16 is effective for annual periods beginning on or after January 1, 2019. Earlier application is permitted for entities that apply PFRS 15 *Revenue from Contracts with Customers* at or before the date of initial application of PFRS 16. The Company is currently assessing the potential impact of PFRS 16 and plans to adopt this new standard on leases on the required effective date.

The management of the Company is still in the process of assessing the impact of PFRS 16 on their current lease arrangements.

Financial Instruments

Date of Recognition

The Company recognizes a financial asset or financial liability in the statements of financial position when it becomes a party to the contractual provisions of the instrument. In the case of a regular way purchase or sale of financial assets, recognition is done using settlement date accounting.

Initial Recognition of Financial Instruments

Financial instruments are recognized initially at fair value. The initial measurement of financial instruments, except for those designated as at fair value through profit or loss (FVPL), includes transaction costs.

Financial Assets

The Company classifies its financial assets, at initial recognition, in the following categories: financial assets at FVPL, loans and receivables, available-for-sale (AFS) financial assets and held-to-maturity (HTM) investments. The classification depends on the purpose for which the investments are acquired and whether they are quoted in an active market. The Company determines the classification of its financial assets at initial recognition and, where allowed and appropriate, re-evaluates such designation at every reporting date.

The Company has no HTM investments, AFS financial assets and financial assets at FVPL as at December 31, 2017 and 2016.

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are not entered into with the intention of immediate or short-term resale and are not designated as AFS financial assets or financial asset at FVPL.

Subsequent to initial measurement, loans and receivables are carried at amortized cost using the effective interest rate method, less any impairment in value. Any interest earned on loans and receivables is recognized as part of "Interest income" account in the statements of comprehensive income on an accrual basis. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees that are an integral part of the effective interest rate. The periodic amortization is also included as part of "Interest income" account in the statements of comprehensive income. Gains or losses are recognized in profit or loss when loans and receivables are derecognized or impaired.

Cash includes cash on hand and in bank which is stated at its face value. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less from the date of acquisition and are subject to an insignificant risk of changes in value.

The Company's cash and cash equivalents, receivables and refundable deposits recorded under "Other noncurrent assets" and due from Parent Company are included in this category (Notes 5, 11 and 16).

Financial Liabilities

The Company classifies its financial liabilities, at initial recognition, in the following categories: financial liabilities at FVPL and other financial liabilities. The Company determines the classification of its financial liabilities at initial recognition and, where allowed and appropriate, re-evaluates such designation at every reporting date. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Company has no financial liabilities at FVPL as at December 31, 2017 and 2016.

Other Financial Liabilities

This category pertains to financial liabilities that are not designated or classified as at FVPL. After initial measurement, other financial liabilities are carried at amortized cost using the effective interest rate method. Amortized cost is calculated by taking into account any premium or discount and any directly attributable transaction costs that are considered an integral part of the effective interest rate of the liability. The effective interest rate amortization is included in interest expense in the statements of comprehensive income. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the amortization process.

The Company's accounts payable and other current liabilities (excluding withholding taxes payable), due to Parent Company and other noncurrent liabilities (excluding unearned rental income) accounts are included in this category (Notes 12, 13 and 16).

Derecognition of Financial Assets and Liabilities

Financial Assets

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognized when:

- the rights to receive cash flows from the asset have expired; or

- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; and either: (a) has transferred substantially all the risks and rewards of the asset; or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes the associated liability. The transferred asset and the associated liability are measured on the basis that reflects the rights and obligations that the Company has retained.

Financial Liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled, or has expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in profit or loss.

Impairment of Financial Assets

The Company assesses, at the reporting date, whether there is objective evidence that a financial asset or group of financial assets is impaired.

A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (an incurred loss event) and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

For financial assets carried at amortized cost such as loans and receivables, the Company first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If no objective evidence of impairment has been identified for a particular financial asset that was individually assessed, the Company includes the asset as part of a group of financial assets with similar credit risk characteristics and collectively assesses the group for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognized, are not included in the collective impairment assessment.

Evidence of impairment for specific impairment purposes may include indications that the borrower or a group of borrowers is experiencing financial difficulty, default or delinquency in principal or interest payments, or may enter into bankruptcy or other form of financial reorganization intended to alleviate the financial condition of the borrower. For collective impairment purposes, evidence of impairment may include observable data on existing economic conditions or industry-wide developments indicating that there is a measurable decrease in the estimated future cash flows of the related assets.

If there is objective evidence of impairment, the amount of loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses) discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). Time value is generally not considered when the effect of discounting the cash flows is not material. If a loan or receivable has a variable rate, the discount rate for measuring any impairment loss is the current effective interest rate, adjusted for the original credit risk premium. For collective impairment purposes, impairment loss is computed based on their respective default and historical loss experience.

The carrying amount of the asset is reduced either directly or through the use of an allowance account. The impairment loss for the period is recognized in profit or loss. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed. Any subsequent reversal of an impairment loss is recognized in profit or loss, to the extent that the carrying amount of the asset does not exceed its amortized cost at the reversal date.

Classification of Financial Instruments between Debt and Equity

A financial instrument is classified as debt if it provides for a contractual obligation to:

- deliver cash or another financial asset to another entity;
- exchange financial assets or liabilities with another entity under conditions that are potentially unfavorable to the Company; or
- satisfy the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of own equity shares.

If the Company does not have an unconditional right to avoid delivering cash or another financial asset to settle its contractual obligation, the obligation meets the definition of a financial liability.

Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or most advantageous market must be accessible to the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: inputs for the asset or liability that are not based on observable market data.

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing the categorization at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statements of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statements of financial position.

Prepaid Expenses and Other Current Assets

Prepaid expenses represent expenses not yet incurred but already paid in cash. These are initially recorded as assets and measured at the amount of cash paid.

Prepaid expenses are classified in the statements of financial position as current assets when the cost of goods or goods related to the prepaid expenses are expected to be used up within one year.

Other current assets represent resources that are expected to be used up within one year after the reporting date. These typically comprise advances to contractors and input value-added tax (VAT).

Advances to contractors are capitalized as investment property once the related services are rendered.

Input VAT

Input tax represents the VAT due or paid on purchases of goods and services subjected to VAT that the Company can claim against any future liability to the Bureau of Internal Revenue (BIR) for output VAT from sale of goods and services. An allowance is provided for any portion of the input tax that cannot be claimed against output tax or recovered as tax credit against future income tax liability. Input tax that are expected to be realized for no more than 12 months after the reporting period are classified as current asset, otherwise, these are classified as other noncurrent asset.

Computer Software Licenses

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and install the specific software. Costs associated with maintaining computer software are expensed as incurred. Capitalized costs are amortized on a straight-line basis over an estimated useful lives of five years as the lives of computer software licenses are considered limited.

The carrying amount of computer software licenses is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Property and Equipment

Property and equipment is stated at cost less accumulated depreciation and any accumulated impairment in value. Such cost includes the cost of replacing part of the property and equipment at the time the cost is incurred, if the recognition criteria are met, and excludes the costs of day-to-day servicing.

The initial cost of property and equipment comprises its purchase price, including import duties, taxes and any directly attributable costs in bringing the asset to its working condition and location for its intended use. Expenditures incurred after the asset has been put into operation, such as repairs, maintenance and overhaul costs, are normally recognized as expense in the period the costs are incurred. Major repairs are capitalized as part of property and equipment only when it is probable that future economic benefits associated with the items will flow to the Company and the cost of the items can be measured reliably.

Depreciation, which commence when the assets are available for their intended use, are computed using the straight-line method over the following estimated useful lives of the assets:

	Useful Life in Years
Store equipment	5

The remaining useful lives, residual values, and depreciation method are reviewed and adjusted periodically, if appropriate, to ensure that such period and method of depreciation are consistent with the expected pattern of economic benefits from the items of property and equipment.

The carrying amount of property and equipment is reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable.

An item of property and equipment is derecognized when either it has been disposed of or when it is permanently withdrawn from use and no future economic benefits are expected from its use or disposal. Any gain or loss arising from the retirement and disposal of an item of property and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period of retirement and disposal.

Investment Property

Investment property consists of properties held to earn rentals and/or for capital appreciation. Initially, investment property is measured at cost including certain transaction costs. Subsequent to initial recognition, investment property, is stated at fair value, which reflects market conditions at the reporting date. The fair value of investment property is determined by independent real estate valuation experts based on recent real estate transactions with similar characteristics and location to those of the Company's investment property. Gains or losses arising from changes in the fair values of investment property are included in profit or loss in the period in which they arise.

Investment property of the Company is mainly composed of land, buildings and improvements, and construction-in-progress related to the on-going construction of other phases of DD Meridian Park.

Investment property is derecognized either when it is disposed of or when it is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on the retirement and disposal of investment property is recognized in profit or loss in the period of retirement or disposal.

Transfers are made to investment property when, and only when, there is a change in use, evidenced by ending of owner-occupation or commencement of an operating lease to another party. Transfers are made from investment property when, and only when, there is a change in use, evidenced by commencement of the owner-occupation or commencement of development with a view to sell.

For a transfer from investment property to owner-occupied property or real estate inventories, the deemed cost of property for subsequent accounting is its fair value at the date of change in use. If owner-occupied property becomes an investment property, the Company accounts for such property in accordance with the policy stated under property and equipment up to the date of change in use.

Impairment of Non-financial Assets

The carrying amount of non-financial assets is reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. If any such indication exists, and if the carrying amount exceeds the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amounts. The recoverable amount of the asset is the greater of fair value less costs of disposal and value in use. The fair value less costs of disposal is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Impairment losses are recognized in profit or loss in those expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation and amortization, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit or loss. After such a reversal, the depreciation and amortization charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Provisions

Provisions are recognized when: (a) the Company has a present obligation (legal or constructive) as a result of past events; (b) it is probable (i.e., more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation; and (c) a reliable estimate of the amount of the obligation can be made. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as interest expense. Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement is recognized as a separate asset only when it is virtually certain that reimbursement will be received. The amount recognized for the reimbursement shall not exceed the amount of the provision. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Capital Stock

Common shares are classified as equity. Incremental costs directly attributable to the issuance of common shares are recognized as a deduction from equity, net of any tax effects.

Retained Earnings

Retained earnings represent the accumulated net income or losses, net of any dividend distributions and other capital adjustments. When the retained earnings account has a debit balance, it is called "deficit." A deficit is not an asset but a deduction from equity.

Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Rent Income

Rent income from investment property is recognized on a straight-line basis over the lease term and terms of the lease, respectively or based on a certain percentage of the gross revenue of the tenants, as provided under the terms of the lease contract.

Interest Income

Interest income is recognized as it accrues using the effective interest method. Interest income from banks is presented net of final tax and is recognized when earned.

Other Income

Other income consists of income other than those generated in the ordinary course of business. This is recognized on an accrual basis.

Expense Recognition

Expenses are recognized when they are incurred and are reported in the financial statements in the periods to which they relate.

Expenses are also recognized in profit or loss when a decrease in future economic benefit related to a decrease in an asset or an increase in a liability that can be measured reliably has arisen. Expenses are recognized in profit or loss on the basis of a direct association between costs incurred and the earning of specific items of income; on the basis of systematic and rational allocation procedures when economic benefits are expected to arise over several accounting periods and the association can only be broadly or indirectly determined; or immediately when an expenditure produces no future economic benefits or when, and to the extent that future economic benefits do not qualify, or cease to qualify, for recognition in the statements of financial position as an asset.

Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement and requires an assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset. A reassessment is made after the inception of the lease only if one of the following applies:

- (a) there is a change in contractual terms, other than a renewal or extension of the arrangement;
- (b) a renewal option is exercised or an extension is granted, unless the term of the renewal or extension was initially included in the lease term;
- (c) there is a change in the determination of whether fulfillment is dependent on a specific asset; or
- (d) there is a substantial change to the asset.

Where a reassessment is made, lease accounting shall commence or cease from the date when the change in circumstances gives rise to the reassessment for scenarios (a), (c) or (d), and at the date of renewal or extension period for scenario (b) above.

Operating Lease - Company as Lessor

Leases where the Company does not transfer substantially all the risks and rewards of ownership of the assets are classified as operating leases. Rent income from operating leases is recognized as income on a straight-line basis over the lease term. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognized as an expense over the lease term on the same basis as rent income. Contingent rents are recognized as income in the period in which they are earned.

Income Taxes

Current Tax. Current tax is the expected tax payable or tax receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted by the end of the reporting date, and any adjustment to tax payable in respect of previous periods.

Deferred Tax. Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and the carryforward tax benefits of Net Operating Loss Carry-Over (NOLCO) to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize deferred tax asset in full, the future taxable profits, adjusted for reversals of existing temporary differences, are considered based on the business plan of the Company. Deferred tax, however, is not recognized when it arises from the initial recognition of an asset or a liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred income tax assets to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that sufficient future taxable profit will allow the deferred tax asset to be recovered.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretation of tax laws and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Company to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

VAT

Revenues, expenses and assets are recognized net of the amount of VAT except:

- Where the VAT incurred on purchase of assets or services are not recoverable from the taxation authority, in which case, the VAT is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

- receivable and payables that are stated with the amount of VAT included.

The net amount of tax recoverable from the taxation authority is included as part of "Prepaid expenses and other current assets" account in the statements of financial position.

Related Parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Related parties may be individuals or corporate entities.

Contingencies

Contingent liabilities are not recognized in the financial statements. These are disclosed in the notes to the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but are disclosed in the notes to the financial statements when an inflow of economic benefits is probable.

Events After the Reporting Date

Post year-end events that provide evidence of conditions that existed at the end of the reporting date (adjusting events) are recognized in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes to the financial statements when material.

4. Significant Accounting Judgments, Estimates and Assumptions

The preparation of the financial statements in accordance with PFRS require management to make judgments, estimates and assumptions that affect the application of accounting policies and the amounts of assets, liabilities, income and expenses reported in the financial statements at the reporting date. However, uncertainty about these judgments, estimates and assumptions could result in an outcome that could require a material adjustment to the carrying amount of the affected asset or liability in the future.

Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions are recognized in the period in which the judgments and estimates are revised and in any future period affected.

Judgments

In the process of applying the Company's accounting policies, management has made the following judgment, apart from those involving estimations, which have the most significant effect on the amounts recognized in the financial statements:

Distinction between Investment Property and Property and Equipment

The Company determines whether a property qualifies as an investment property. In making its judgment, the Company considers whether the property generates cash flows largely independent of the other assets held by an entity. Property and equipment generate cash flows that are attributable not only to property but also to the other assets used in the production or supply process.

Allowance for Impairment Loss on Receivables, Due from Parent Company and Refundable Deposits

The Company evaluates its receivables on the basis of factors that affect the collectibility of the accounts. These factors include, but are not limited to, the length of the Company's relationship with the customers and counterparties, average age of accounts, collection experience and historical loss experience. The amount and timing of the recorded expenses for any period would differ if the Company made different judgments or utilized different methodologies. An increase in the allowance for impairment losses would increase the recorded expenses and decrease current assets and noncurrent assets.

No impairment loss is recognized for Company's receivables, due from Parent Company and refundable deposits in 2017 and 2016.

The combined carrying amount of the Company's receivables, due from Parent Company and refundable deposits amounted to P202,021,341 and P1,920,804 as at December 31, 2017 and 2016, respectively (Notes 6, 11 and 16).

Estimates and Assumptions

The key estimates and assumptions used in the financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of the financial statements. Actual results could differ from such estimates.

Impairment on Non-financial Assets

PFRS require that an impairment review be performed on non-financial assets when events or changes in circumstances indicate that the carrying amounts may not be recoverable. Determining the recoverable amount of assets requires estimation of cash flows expected to be generated from the continued use and ultimate disposition of such assets. While it is believed that the assumptions used in the estimation of fair values reflected in the financial statements are appropriate and reasonable, significant changes in these assumptions may materially affect the assessment of recoverable amount and any resulting impairment loss could have a material adverse impact on the financial performance.

There were no impairment indicators on the Company's non-financial assets in 2017 and 2016 based on management's assessment.

Estimating Useful Lives of Property and Equipment and Computer Software Licenses with Definite Useful Lives

The Company estimates the useful lives of property and equipment and computer software licenses with definite useful lives based on the period over which the assets are expected to be available for use. The estimated useful lives of property and equipment and computer software licenses with definite useful lives are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets.

In addition, the estimation of the useful lives of property and equipment and computer software licenses with definite useful lives is based on collective assessment of industry practice, internal technical evaluation and experience with similar assets. It is possible, however, that future results of operations could be materially affected by changes in estimates brought about by changes in factors mentioned above. The amounts and timing of recorded expenses for any period would be affected by changes in these factors and circumstances. A reduction in the estimated useful life of property and equipment and computer software licenses with definite useful lives would increase recorded depreciation and amortization expenses and decrease noncurrent assets.

Property and equipment, net of accumulated depreciation, amounted to P467,418 and nil as at December 31, 2017 and 2016, respectively. Accumulated depreciation and amortization of property and equipment amounted to P73,121 and nil as at December 31, 2017 and 2016, respectively (Note 8).

Computer software licenses with definite useful lives, amounted to P450,000 and nil as at December 31, 2017 and 2016, respectively.

Fair Value Measurement of Investment Property

The Company carries its investment property at fair value, with changes in fair value being recognized in profit or loss. The Company engages independent valuation specialists to determine the fair value. For the investment property, the appraisers used a valuation technique based on comparable market data available for such property.

Investment property amounted to P17,555,848,952 and P11,373,824,072 and as at December 31, 2017 and 2016, respectively. Unrealized gains from changes in fair values of investment property recognized in profit or loss amounted to P2,744,696,581 and P474,740,000 in 2017 and 2016, respectively (Note 10).

Realizability of Deferred Tax Asset

The Company reviews its deferred tax asset at each reporting date and reduces the carrying amount to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilized. The Company's assessment on the recognition of deferred tax asset on carryforward benefits of unearned rent income and NOLCO is based on the projected taxable income in the following periods.

Recognized deferred tax assets amounted to P46,106,559 and P51,809,806 as at December 31, 2017 and 2016, respectively (Note 18).

5. Cash and Cash Equivalents

This account consists of:

	<i>Note</i>	2017	2016
Cash on hand		P52,076,883	P10,000
Cash in bank	20	263,297,414	8,989,704
Short-term placements	20	351,969,329	1,234,600,963
		P667,343,626	P1,243,600,667

Cash in bank earns annual interest at the respective bank deposit rates. Short-term placements are made for varying periods of up to three months depending on the immediate cash requirements of the Company, and earn annual interest at the respective short-term placement rates. Interest income from cash in bank and short-term placements amounted to P6,491,442 and P11,042,536 in 2017 and 2016, respectively.

6. Receivables

This account consists of:

	<i>Note</i>	2017	2016
Rent receivable		P188,644,613	P -
Receivables from tenants		1,774,924	-
Accrued interest		668,742	1,424,634
Others		67,212	118,245
	20	P191,155,491	P1,542,879

Rent receivable pertains to receivables arising from the lease of office and commercial spaces relating to the Company's operations. These are generally collectible within 30 days.

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

7. Prepaid Expenses and Other Current Assets

This account consists of:

	2017	2016
Input VAT	P562,060,355	P379,830,820
Advances to contractors	386,695,848	142,890,437
Prepaid real property taxes	24,708,552	14,691,334
Prepaid tax	2,181,847	259,106
Deferred input VAT	460,845	-
	P976,107,447	P537,671,697

Input VAT represents accumulated input taxes from purchases of goods and services for the Company's operation which can be applied against future output VAT.

Advances to contractors represent amount paid as downpayments to contractors to facilitate the construction of DD Meridian Park.

8. Property and Equipment

The movements and balances of this account consists of:

	2017
Cost	
Balance, January 1, 2017	P -
Acquisitions	540,539
Balance, December 31, 2017	540,539
Accumulated Depreciation	
Balance, January 1, 2017	P -
Depreciation	73,121
Balance, December 31, 2017	73,121
	P467,418

Depreciation amounting to P73,121 is recognized in profit and loss under "General and administrative expenses" account (Note 15).

9. Computer Software Licenses

This account consists of computer software licenses purchased amounting to P450,000.

10. Investment Property

This account consists of:

	Land	Construction In Progress	Building	Total
January 1, 2016	P7,928,158,000	P815,655,684	P -	P8,743,813,684
Additions	-	2,155,270,388	-	2,155,270,388
Unrealized gain from changes in fair values of investment property	474,740,000	-	-	474,740,000
December 31, 2016	8,402,898,000	2,970,926,072	-	11,373,824,072
Additions	-	3,437,328,299	-	3,437,328,299
Reclassifications	-	(3,780,765,342)	3,780,765,342	-
Unrealized gain from changes in fair values of investment property	1,141,641,205	-	1,603,055,376	2,744,696,581
December 31, 2017	P9,544,539,205	P2,627,489,029	P5,383,820,718	P17,555,848,952

The Company's investment property mainly relates to the costs incurred in the planning, construction and development of DD Meridian Park (Note 1).

The Company's investment property is stated at fair value, which has been determined based on valuations performed by an accredited independent appraiser.

Valuation Techniques and Significant Unobservable Inputs

The fair values of the investment property were arrived at using the Market Data Approach for land and Cost Approach for buildings.

The fair value of the land was arrived at using the Market Data Approach. This approach considers the sale of similar or substitute property, registered within the vicinity, and the related market data. The estimated value is established by process involving comparison. The property being valued is then compared with sales of similar property that have been transacted in the market. Listings and offerings may also be considered. The unobservable inputs to determine the market value of the property are the following: location characteristics, size and shape of the lot and time element.

The fair value of the building was arrived at using the Market Approach. This approach, the value of the building was based on sales and listings of comparable property registered within the vicinity. The technique of this approach requires the adjustment of comparable property by reducing reasonable comparative sales and listings to a common denominator. This was done by adjusting the differences between the subject property and those actual sales and listings regarded as comparable. The properties to be used as bases of comparison are situated within the immediate vicinity of the subject property. The comparison was premised on the factors of time, corner influence, road influence, unit area/size, unit location, unit improvements, building location, building features/amenities, bargaining allowance and others.

The carrying amount of the construction in-progress approximates its fair value as at December 31, 2017 and 2016. The Company expects the fair value of the construction in-progress to be reliably measurable upon completion of the construction.

The Company recognized unrealized gains from changes in fair values of investment property amounting to P2,744,696,581 and P474,740,000 in 2017 and 2016, respectively.

Rent income earned from the investment property amounted to P188,906,253 and nil in 2017 and 2016, respectively, which is shown as part of "Rent income" account in the statements of comprehensive income. The operating lease commitments of the Company as a lessor are fully disclosed in Note 17.

The total direct operating expense recognized in profit or loss arising from the Company's investment property that generated rent income amounted to P2,505,938 and nil in 2017 and 2016, respectively.

11. Other Noncurrent Assets

This account consists of:

	<i>Note</i>	2017	2016
Refundable deposits	20	P7,619,615	P377,925
Advances to contractors - net of current portion		-	450,619,797
		P7,619,615	P450,997,722

12. Accounts Payable and Other Current Liabilities

This account consists of:

	<i>Note</i>	2017	2016
Trade payables	20	P11,891,273	P437,659,408
Accrued expenses			
Project costs	20	1,306,686,078	139,403,003
Others	20	1,049,978	189,750
Construction bond		23,867,570	-
Withholding taxes payable		70,453	10,932,125
		P1,343,565,352	P588,184,286

Trade payables and accrued project costs are liabilities arising from services provided by the contractors and subcontractors. These are non-interest bearing and are normally settled within 30 days.

13. Other noncurrent liabilities

This account consists of:

	<i>Note</i>	2017	2016
Retention payable	20	P280,832,932	P254,308,036
Security deposits	20	173,927,764	-
Unearned rent income		99,360,466	-
		P554,121,162	P254,308,036

Retention payable pertains to retentions from the contractors' progress billings which are released after the expiration of the project's warranty period in 2019. This serves as the Company's security from contractors should there be any defect in the project (Note 20).

Security deposits account pertains to deposits collected from tenants for the lease of the Company's investment property. These deposits are non-interest bearing and refundable at the end of the lease term. Security deposits are discounted using the effective annual interest rates ranging from 5.21% to 5.78% that are specific to the tenor of the deposits.

Interest expense for the amortization of security deposits amounted to P2,958,745 in 2017.

The details of security deposits follow:

	<i>Note</i>	2017
Security deposits		P252,014,879
Less discount on security deposits		78,087,115
	20	P173,927,764

The movement in the unamortized discount on security deposits follows:

	2017	2016
Balance at beginning of year	P -	P -
Additions	81,045,860	-
Accretion	(2,958,745)	-
Balance at end of year	P78,087,115	P -

Unearned Rent Income

Unearned rent income pertains to advance rentals which will be applied as payment of rent for more than twelve months after reporting date.

14. Marketing Expenses

This account consists of:

	2017	2016
Commission	P25,626,372	P -
Marketing	527,749	3,233,906
Others	579,035	200
	P26,733,156	P3,234,106

15. General and Administrative Expenses

This account consists of:

	Note	2017	2016
Taxes and licenses		P20,963,029	P15,610,974
Electricity and water		1,438,567	-
Outsourced services		708,325	-
Professional fees		650,449	212,907
Transportation and travel		370,761	40
Property maintenance		359,046	-
Depreciation	8	73,121	-
Miscellaneous		556,559	535,798
		P25,119,857	P16,359,719

16. Related Party Transactions

The Company, in the normal course of business, has transactions with its related parties as follows:

Category	Year	Ref	Amount of Transaction	Outstanding Balance		Terms and Conditions
				Due from Parent Company	Due to Parent Company	
Parent Company Rent	2017	a	P20,464,502	P -	P -	Demandable; non-interest bearing; unsecured; payable in cash
Intercompany charges	2017	b	579,035	-	-	
Cash advances received	2017	c	1,218,438	-	-	Demandable; non-interest bearing; unsecured; payable in cash
	2016	c	953	-	953	
Reimbursements	2017	d	2,129,980	910,589	-	Demandable; non-interest bearing; unsecured; payable in cash
	2017	15		P910,589	P -	
	2016			P -	P953	

a. *Lease of Corporate Office*

The Company entered into a lease agreement with the Parent Company for the lease of 10th and 11th floors of Tower 1 DoubleDragon Plaza to serve as the headquarters of the Parent Company. These lease provide for fixed monthly rent subject to 5% escalation rates starting year two. The term of the lease is five years subject for renewal (Note 17).

b. *Intercompany Charges*

The Parent Company charges various operating expenses to the Company for expenses paid by the Parent Company on behalf of the Company.

c. *Cash Advances*

The amount pertains to unsecured, non-interest bearing advances for working capital requirements. These advances are generally settled within one year from the date of grant.

d. *Reimbursements*

The amount pertain to reimbursement of operating expenses initially paid by the Company for the Parent Company. This consist of expenses incurred on print and multimedia and transportation expenses. These are generally trade-related, noninterest-bearing and settled within one year.

e. *Key Management Compensation*

No key management personnel compensation is recognized in 2017 and 2016 since the administrative and finance functions of the Company were administered by the Parent Company.

Except when indicated above, all outstanding related party transactions are to be settled in cash.

17. Leases

Company as Lessor

The Company leases out a corporate offices and commercial spaces included in its investment property under operating lease agreements. The leases generally provide for either fixed monthly rent subject to escalation rates or a certain percentage of gross sales. The terms of the leases are for periods ranging from five to 10 years. The fixed monthly rent shall escalate by an average of 5% to 10% each year.

Rent income amounted to P188,906,253 and nil in 2017 and 2016, respectively.

The scheduled maturities of noncancellable minimum future rental collections are as follows:

	2017
Less than one year	P691,857,893
Between one and five years	3,288,323,414
More than five years	1,344,012,414
	P5,324,193,860

18. Income Taxes

Income tax expense pertains to deferred tax expense amounting to P884,322,002 and P136,561,219 in 2017 and 2016, respectively.

The reconciliation of the income tax expense computed at the statutory income tax rate to the income tax expense as shown in the profit or loss is as follows:

	2017	2016
Income before income tax	P2,887,055,892	P466,246,601
Income tax at the statutory income tax rate	P866,116,768	P139,873,980
Income tax effects of:		
Interest income subjected to final tax	(1,746,857)	(3,312,761)
Nontaxable income	(793,539)	-
Nondeductible expense	391,444	-
Expired NOLCO	20,354,186	-
	P884,322,002	P136,561,219

The components of the Company's net deferred tax liability relating to temporary differences are shown below.

	2017	
	Amount	DTA (DTL)
Unearned rent income	P99,360,466	P29,808,140
NOLCO	54,328,063	16,298,419
DTA	153,688,529	46,106,559
Unrealized gains on fair value measurements	(3,391,741,471)	(1,017,522,441)
Accrued rent income	(165,848,260)	(49,754,478)
Depreciation expense of depreciable investment property	(18,184,338)	(5,455,301)
DTL	(3,575,774,069)	(1,072,732,220)
Net DTL	(P3,422,085,540)	(P1,026,625,662)

	2016	
	Amount	DTA (DTL)
NOLCO	P172,699,354	P51,809,807
Unrealized gains on fair value measurements	(647,044,890)	(194,113,467)
	(P474,345,536)	(P142,303,660)

The Company has recognized deferred tax asset with respect to the carry-forward tax benefits of NOLCO based on the management's assessment that probable sufficient future taxable profit will be available against which the Company can utilize the benefits therefrom.

The details of the Company's NOLCO which are available for offsetting against future taxable income are as follows:

Year Incurred	Amount Incurred	Applied/Expired	Remaining Balance	Year of Expiration
2016	P19,535,935	P -	P19,535,935	2019
2015	85,316,133	50,524,005	34,792,128	2018
2014	67,847,286	67,847,286	-	2017
	P172,699,354	P118,371,291	P54,328,063	

19. Equity

Capital Stock

The composition of the Company's capital stock as at December 31, 2017 and 2016 are as follows:

	2017		2016	
	Number of Shares	Amount	Number of Shares	Amount
CAPITAL STOCK - P1 par value				
Authorized - 17,830,000,000 shares				
Issued and outstanding	5,348,274,622	P5,348,274,622	5,348,274,622	P5,348,274,622
Subscribed	12,479,140,784	12,479,140,784	12,479,140,784	12,479,140,784
Less subscriptions receivable				
Balance at beginning of period		5,550,000,509		7,509,326,518
Collections		(1,850,016,970)		(1,959,326,009)
Balance at end of period		3,699,983,539		5,550,000,509
		8,779,157,245		6,929,140,275
		P14,127,431,867		P12,277,414,897

On October 30, 2014, the BOD approved the increase in the Company's authorized capital stock from 50,000 common shares to 17,830,000,000 common shares at P1 par value. The aforesaid increase in the authorized capital stock was approved by the SEC on December 2, 2014.

On October 16, 2014, DD entered into an Investment and Shareholders Agreement (ISA) with Benedicto V. Yujuico (BVY), wherein the parties would contribute cash and parcels of land (the "Property"), respectively, that would result in a 70% and 30% interests to DD and BVY. In compliance with the ISA, DD initially invested P3.12 billion and BVY contributed the Property with third-party appraised value of P7.27 billion as determined by an accredited independent appraiser, of which P5.35 billion is treated as payment for BVY's subscribed shares. DD made an additional subscription amounting to P9.36 billion to maintain its 70% equity interest.

The Company collected subscriptions receivable from DD amounting to P1,850,016,970 and P1,959,326,009 in 2017 and 2016, respectively.

20. Financial Risk and Capital Management Objectives and Policies

Objectives and Policies

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

- Credit Risk
- Liquidity Risk

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

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

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

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

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

Credit Risk

Credit risk represents the risk of loss the Company would incur if the counterparty fails to perform their contractual obligations. The risk arises principally from the Company's cash in bank and short-term placements, receivables, due from Parent Company and refundable deposits. The Company manages credit risk by dealing with recognized and creditworthy financial institutions. The objective is to reduce the risk of loss through default by counterparties.

Exposure to credit risk is monitored on an ongoing basis.

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

	Note	2017	2016
Cash in bank and short-term placements	5	P615,266,743	P1,243,600,667
Receivables	6	191,155,491	1,542,879
Due from Parent Company	16	910,589	-
Refundable deposits*	11	7,619,615	377,925
		P814,952,438	P1,245,521,471

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

The Company's financial assets are neither past due nor impaired.

The Company assessed the credit quality of cash in bank and short-term placements as high grade since these are deposited in a reputable bank with low probability of insolvency.

Receivables were assessed as high grade as there is no current history of default. Receivable balances are being monitored on a regular basis to ensure timely execution of necessary intervention efforts.

The credit risk for refundable deposits is considered negligible since the account is still collectible based on the assessment of debtor's ability to pay and collection agreement.

Liquidity Risk

Liquidity risk pertains to the risk that the Company will encounter difficulty to meet payment obligations when they fall under normal and stress circumstances.

The Company manages liquidity risks by forecasting projected cash flows and maintaining balance between continuity of funding and flexibility in operations. Treasury controls and procedures are in place to ensure that sufficient cash is maintained to cover daily operational working capital requirements.

Management closely monitors the Company's future and contingent obligations and set up required cash reserves as necessary in accordance with internal requirements.

The following are the contractual maturities of financial liabilities, excluding the impact of netting agreements:

	Note	As at December 31, 2017			
		Carrying Amount	Contractual Cash Flows	1 Year or Less	1 Year - 5 Years
Financial Liabilities					
Accounts payable and other current liabilities*	12	P1,343,494,899	P1,343,494,899	P1,343,494,899	P -
Due to related parties	16	-	-	-	-
Retention payable	13	280,832,933	280,832,933	-	280,832,933
Security deposits	13	173,927,764	252,014,879	-	252,014,879

* Excluding withholding taxes payable.

	Note	As at December 31, 2016			
		Carrying Amount	Contractual Cash Flows	1 Year or Less	1 Year - 5 Years
Financial Liabilities					
Accounts payable and other current liabilities*	12	P577,252,161	P577,252,161	P577,252,161	P -
Due to related parties	16	953	953	953	-
Retention payable	13	254,308,036	254,308,036	-	254,308,036

* Excluding withholding taxes payable.

Fair Values

The following methods and assumptions were used to estimate the fair values of each class of financial instruments for which it is practicable to estimate such values:

Cash and Cash Equivalents, Receivables, Due from Parent Company, Accounts Payable and Other Current Liabilities and Due to Related Parties

The carrying amounts of the Company's financial assets and liabilities such as cash and cash equivalents, receivables, accounts payable and other current liabilities and due to related parties approximate their fair values due to the relatively short-term nature of these financial instruments.

Refundable Deposits/ Retention Payable

The carrying amounts of refundable deposits and retention payable approximate their fair values since the impact of discounting is immaterial.

Security Deposits

Security deposits are reported at their present values, which approximate fair values.

Capital Management

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

The BOD has overall responsibility for monitoring of capital in proportion to risk. Profiles for capital ratios are set in the light of changes in the Company's external environment and the risks underlying the Company's business operations and industry.

The BOD seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Company defines capital as total equity, as presented in the statements of financial position. The Company is not subject to externally-imposed capital requirements.

21. Supplementary Information under Revenue Regulations No. 15-2010 as required by the Bureau of Internal Revenue (BIR)

In addition to the disclosures mandated under PFRS, and such other standards and/or conventions as may be adopted, the Company is required by the BIR to provide in the notes to the financial statements, certain supplementary information for the taxable year. The amounts relating to such information may not necessarily be the same with those amounts disclosed in the financial statements which were prepared in accordance with PFRS. The following is the supplementary tax information for the taxable year ended December 31, 2017:

A. Value-added Tax (VAT)

1. Output VAT	P4,934,691
Basis of the Output VAT:	
Vatable sales	P41,122,423
Exempt sales	-
	P41,122,423
2. Input VAT	
Beginning of the year	P331,999,582
Current year's domestic purchases:	
a. Goods other than for resale or manufacture	8,478,649
b. Services lodged under other accounts	279,706,382
c. Input VAT allocable to exempt sales	(53,189,567)
	566,995,046
Output VAT application	4,934,691
Balance at the end of the year	P562,060,355

B. All Other Taxes (Local and National)

Tax on compensation and benefits	P -
Creditable withholding taxes	41,951,368
	P41,951,368

C. All Other Taxes (Local and National)

***Other taxes paid during the year recognized under
"Taxes and licenses" account under Operating
Expenses***

License and permit fees	P10,934
Real property tax	20,952,095
	<hr/>
	P20,963,029

Information on VAT relative to output tax declared during the year, landed cost of imports and amount of custom duties and tariff fees paid or accrued, amount of excise taxes and withholding taxes are not applicable since there are no transactions that the Company would be subjected to these taxes.

D. Tax Cases and Assessments

As at December 31, 2017, the Company has no pending tax cases nor has received tax assessment notices from the BIR.

**CERTIFICATE ON THE COMPILATION SERVICES FOR THE PREPARATION OF
THE FINANCIAL STATEMENTS AND
NOTES TO THE FINANCIAL STATEMENTS**

I hereby certify that I am the Certified Public Accountant who performed the compilation services related to the preparation and presentation of financial information of an entity in accordance with an applicable financial reporting framework and reports as required by accounting and auditing standards for DD-MERIDIAN PARK DEVELOPMENT CORP. for the period ended December 31, 2017.

In discharging this responsibility, I hereby declare that (check (1) applicable option):

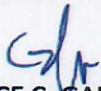
I, am the Accounting Head of DD-Meridian Park Development Corp.

_____ I, am the _____, of (state name of your organization) _____ and was contracted to perform this service.

Furthermore, in my compilation services for preparation of the Financial Statements and notes to the Financial Statements, I was not assisted by or did not avail of the services of R.G. Manabat & Co. which is the external auditor who rendered the audit opinion for the said Financial Statements and notes to the Financial Statements

I hereby declare, under penalties of perjury and violation of the Revised Accountancy Law, that my statements are true and correct.

SIGNATURE OVER PRINTED NAME



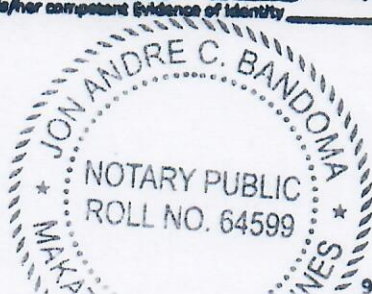
GERDA GRACE C. GALLONIGA-DELA VICTORIA
PROFESSIONAL IDENTIFICATION CARD NUMBER: 126195
VALID UNTIL: 3/19/2019

ACCREDITATION NUMBER: NO. 35 Bd. Res. No. 226 dtd. April 20, 2017
VALID UNTIL March 19, 2020

SUBSCRIBED AND SWORN to before me in _____ on _____, affiant personally appeared before me and exhibited to me his/her competent evidence of identity _____

MAKATI CITY
APR 17 2018

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Page No. 10
Book No. 8
Series of 2018.



JON ANDRE C. BANDOMA
Notary Public for Makati City
Until December 31, 2018
Commission No. M-168
Roll No. 64599
PTR No. 6614718/01/03/18/Makati City
IBP No. 024277/01/04/18/Makati City
9th Floor Tower One, Philippine Street



DD MERIDIAN PARK

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

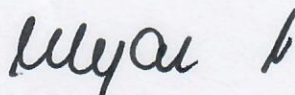
The management of **DD-Meridian Park Development Corp.** (the Company), is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the year ended December 31, 2017, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

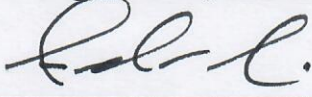
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

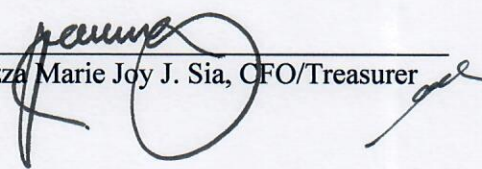
The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the financial statements including the schedules attached therein, and submits the same to the stockholders or members.

R.G. Manabat & Co., the independent auditor appointed by the stockholders, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.

Signature 
Edgar J. Sia II, CEO/Chairman

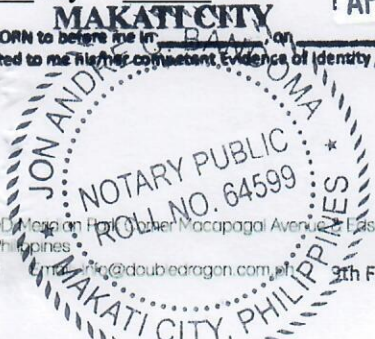
Signature 
Ferdinand J. Sia, COO/President

Signature 
Rizza Marie Joy J. Sia, CFO/Treasurer

Signed this day of 2018 APR 13 2018

SUBSCRIBED AND SWORN to before me in MAKATI CITY, on , affiant personally appeared
before me and exhibited to me his/her competent Evidence of Identity

Doc. No. 3672
Page No. 706
Book No. 7
Series of 2018.



JON ANDRE C. BANDOMA
Notary Public for Makati City
Until December 31, 2018
Commission No. M-168
Roll No. 64599

DoubleDragon Headquarters
16th Floor, Tower 1, DoubleDragon Plaza, DD Meridian Park, Upper Macapagal Avenue, Las Alas Bay Area, Pasay City, Metro Manila, 1302 Philippines
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PTB No. 6614718/01/03/18/Makati City
IBP No. 024277/01/04/18/Makati City
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