



## PHILIPPINE SEVEN CORPORATION

7th Floor, The Columbia Tower, Ortigas Avenue, Mandaluyong City 1550 Philippines  
 Telephone Nos. (632) 724-44-41 to 53 / 705-52-00  
 www.7-eleven.com.ph

### STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of Philippine Seven Corporation is responsible for the preparation and fair presentation of the consolidated financial statements for the years ended December 31, 2014 and 2013, including the additional components attached herein, in accordance with Philippine Financial Reporting Standards. This responsibility includes designing and implementing internal controls relevant to the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

The Board of Directors or the Executive Committee or the Audit Committee, as authorized by the Board, reviews and approves the consolidated financial statements and submits the same to the stockholders.

SyCip Gorres Velayo & Co. the independent auditor appointed by the stockholders for the period December 31, 2014 and 2013, respectively, have examined the consolidated financial statements of the company in accordance with Philippine Standards on Auditing, and in their reports to the stockholders, have expressed their opinion on the fairness of presentation upon completion of such examination.

**NAN-BEY LAI**

Vice Chairman of the Board

**JOSE VICTOR P. PATERNO**

Chief Executive Officer

**PING-HUNG CHEN**

Treasurer & Chief Financial Officer

**LAWRENCE M. DE LEON**

Head

Finance & Accounting Services Division

Signed this 17<sup>th</sup> day of February, 2015



SyCip Gorres Velayo & Co.  
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BOA/PRC Reg. No. 0001,  
December 28, 2012, valid until December 31, 2015  
SEC Accreditation No. 0012-FR-3 (Group A),  
November 15, 2012, valid until November 16, 2015

## INDEPENDENT AUDITORS' REPORT

The Stockholders and the Board of Directors  
Philippine Seven Corporation

We have audited the accompanying consolidated financial statements of Philippine Seven Corporation and Subsidiaries, which comprise the consolidated balance sheets as at December 31, 2014 and 2013, and the consolidated statements of comprehensive income, statements of changes in equity and statements of cash flows for each of the three years in the period ended December 31, 2014, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Consolidated Financial Statements

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

### Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Philippine Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Philippine Seven Corporation and Subsidiaries as at December 31, 2014 and 2013, and their financial performance and their cash flows for each of the three years in the period ended December 31, 2014 in accordance with Philippine Financial Reporting Standards.

SYCIP GORRES VELAYO & CO.

  
Belinda T. Beng Hui  
Partner

CPA Certificate No. 88823  
SEC Accreditation No. 0923-AR-1 (Group A),  
March 25, 2013, valid until March 24, 2016  
Tax Identification No. 153-978-243  
BIR Accreditation No. 08-001998-78-2012,  
June 19, 2012, valid until June 18, 2015  
PTR No. 4751259, January 5, 2015, Makati City

February 17, 2015

## PHILIPPINE SEVEN CORPORATION AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS

	December 31	
	2014	2013
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents (Notes 4, 29 and 30)	P1,241,685,743	P973,002,633
Short-term investment (Notes 4, 29 and 30)	10,884,130	10,810,229
Receivables (Notes 5, 29 and 30)	589,387,141	468,845,049
Inventories (Note 6)	1,165,094,076	900,849,891
Prepayments and other current assets (Note 7)	358,396,530	270,748,698
<b>Total Current Assets</b>	<b>3,365,447,620</b>	<b>2,624,256,500</b>
<b>Noncurrent Assets</b>		
Property and equipment (Note 8)	3,558,089,998	2,746,672,621
Deposits (Notes 9, 29 and 30)	460,528,797	313,888,467
Deferred income tax assets - net (Note 27)	79,238,167	63,203,127
Goodwill and other noncurrent assets (Notes 10, 29 and 30)	419,000,444	276,692,257
<b>Total Noncurrent Assets</b>	<b>4,516,857,406</b>	<b>3,400,456,472</b>
<b>TOTAL ASSETS</b>	<b>P7,882,305,026</b>	<b>P6,024,712,972</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Bank loans (Notes 11, 29 and 30)	P750,000,000	P560,000,000
Accounts payable and accrued expenses (Notes 12, 29 and 30)	2,445,160,713	1,872,703,489
Income tax payable	176,425,816	109,792,774
Other current liabilities (Notes 13 and 25)	853,722,638	634,006,329
<b>Total Current Liabilities</b>	<b>4,225,309,167</b>	<b>3,176,502,592</b>
<b>Noncurrent Liabilities</b>		
Deposits payable (Note 14)	234,502,609	202,888,935
Net retirement obligations (Note 24)	100,404,074	96,481,142
Cumulative redeemable preferred shares (Note 15)	6,000,000	6,000,000
Deferred revenue - net of current portion (Note 16)	26,552,651	1,607,183
<b>Total Noncurrent Liabilities</b>	<b>367,459,334</b>	<b>306,977,260</b>
<b>Total Liabilities</b>	<b>4,592,768,501</b>	<b>3,483,479,852</b>
<b>Equity</b>		
Common stock (Notes 17 and 31) - P1 par value		
Authorized - 600,000,000 shares		
Issued - 459,121,573 shares	459,121,573	459,121,573
Additional paid-in capital (Note 31)	293,525,037	293,525,037
Retained earnings (Notes 17 and 31)	2,546,335,563	1,810,521,305
Other comprehensive income (loss):		
Remeasurements loss on net retirement obligations - net of deferred income tax asset (Notes 24 and 27)	(25,041,697)	(22,241,444)
Revaluation increment on land - net of deferred income tax liability (Notes 8 and 27)	18,519,295	3,229,895
	<b>3,292,459,771</b>	<b>2,544,156,366</b>
Cost of 686,250 shares held in treasury (Note 17)	(2,923,246)	(2,923,246)
<b>Total Equity</b>	<b>3,289,536,525</b>	<b>2,541,233,120</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>P7,882,305,026</b>	<b>P6,024,712,972</b>

See accompanying Notes to Consolidated Financial Statements.

**PHILIPPINE SEVEN CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

	Years Ended December 31		
	2014	2013	2012
<b>REVENUES</b>			
Revenue from merchandise sales	₱17,107,375,250	₱14,133,649,192	₱11,713,760,468
Franchise revenue (Note 32)	1,647,589,963	1,367,253,289	683,572,827
Marketing income (Note 20)	463,413,150	380,793,855	405,856,204
Rental income (Note 26)	51,118,568	48,341,871	45,751,718
Commission income (Note 32)	39,214,967	43,402,035	67,396,391
Interest income (Note 22)	5,741,549	7,165,804	5,377,093
Other income	353,231,243	214,886,062	123,025,663
	<b>19,667,684,690</b>	<b>16,195,492,108</b>	<b>13,044,740,364</b>
<b>EXPENSES</b>			
Cost of merchandise sales (Note 18)	12,861,596,475	10,661,629,518	8,553,239,221
General and administrative expenses (Note 19)	5,516,373,836	4,520,385,066	3,784,875,178
Interest expense (Note 21)	16,195,818	16,247,890	16,596,830
Other expenses	18,249,864	13,799,871	14,595,186
	<b>18,412,415,993</b>	<b>15,212,062,345</b>	<b>12,369,306,415</b>
<b>INCOME BEFORE INCOME TAX</b>	<b>1,255,268,697</b>	<b>983,429,763</b>	<b>675,433,949</b>
<b>PROVISION FOR INCOME TAX (Note 27)</b>	<b>381,923,842</b>	<b>300,802,114</b>	<b>210,257,926</b>
<b>NET INCOME</b>	<b>873,344,855</b>	<b>682,627,649</b>	<b>465,176,023</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>			
<b>NOT TO BE RECLASSIFIED TO PROFIT AND LOSS IN SUBSEQUENT PERIODS</b>			
Revaluation increment on land - net of tax (Note 8)	15,289,400	-	-
Remeasurement loss on net retirement obligations - net of tax (Note 24)	(2,800,253)	(10,696,341)	(430,788)
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>₱885,834,002</b>	<b>₱671,931,308</b>	<b>₱464,745,235</b>
<b>Basic/Diluted Earnings Per Share (Note 28)</b>	<b>₱1.91</b>	<b>₱1.49</b>	<b>₱1.01</b>

See accompanying Notes to Consolidated Financial Statements.

**PHILIPPINE SEVEN CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
 FOR THE YEARS ENDED DECEMBER 31, 2014, 2013 and 2012

	Common Stock		Retained Earnings (Note 17)	Other Comprehensive Income (Loss)		Total	Treasury Stock (Note 17)	Total
	(Note 17)	Paid-in Capital		Remeasurement Loss on Net Retirement Obligations - Net of Tax	Revaluation Increment on Land - Net of Tax			
Balances at January 1, 2014	₱459,121,573	₱293,525,037	₱1,810,521,305	(₱22,241,444)	₱3,229,895	₱2,544,156,366	(₱2,923,246)	₱2,541,233,120
Net income	-	-	873,344,855	-	-	873,344,855	-	873,344,855
Revaluation increment on land (Note 8)	-	-	-	-	15,289,400	15,289,400	-	15,289,400
Remeasurement loss on net retirement obligations	-	-	-	(2,800,253)	-	(2,800,253)	-	(2,800,253)
Total comprehensive income	-	-	873,344,855	(2,800,253)	15,289,400	885,834,002	-	885,834,002
Cash dividends (Note 17)	-	-	(137,530,597)	-	-	(137,530,597)	-	(137,530,597)
Balances at December 31, 2014	₱459,121,573	₱293,525,037	₱2,546,335,563	(₱25,041,697)	₱18,519,295	₱3,292,459,771	(₱2,923,246)	₱3,289,536,525
Balances at January 1, 2013	₱399,325,661	₱293,525,037	₱1,227,553,509	(₱11,545,103)	₱3,229,895	₱1,912,088,999	(₱2,923,246)	₱1,909,165,753
Net income during the year	-	-	682,627,649	-	-	682,627,649	-	682,627,649
Remeasurement loss on net retirement obligations	-	-	-	(10,696,341)	-	(10,696,341)	-	(10,696,341)
Total comprehensive income	-	-	682,627,649	(10,696,341)	-	671,931,308	-	671,931,308
Stock dividends (Note 17)	59,795,912	-	(59,795,912)	-	-	-	-	-
Cash dividends (Note 17)	-	-	(39,863,941)	-	-	(39,863,941)	-	(39,863,941)
Balances at December 31, 2013	₱459,121,573	₱293,525,037	₱1,810,521,305	(₱22,241,444)	₱3,229,895	₱2,544,156,366	(₱2,923,246)	₱2,541,233,120
Balances at January 1, 2012	₱347,329,216	₱293,525,037	₱849,038,228	(₱11,114,315)	₱3,229,895	₱1,482,008,061	(₱2,923,246)	₱1,479,084,815
Net income during the year	-	-	465,176,023	-	-	465,176,023	-	465,176,023
Remeasurement loss on net retirement obligations	-	-	-	(430,788)	-	(430,788)	-	(430,788)
Total comprehensive income	-	-	465,176,023	(430,788)	-	464,745,235	-	464,745,235
Stock dividends (Note 17)	51,996,445	-	(51,996,445)	-	-	-	-	-
Cash dividends (Note 17)	-	-	(34,664,297)	-	-	(34,664,297)	-	(34,664,297)
Balances at December 31, 2012	₱399,325,661	₱293,525,037	₱1,227,553,509	(₱11,545,103)	₱3,229,895	₱1,912,088,999	(₱2,923,246)	₱1,909,165,753

See accompanying Notes to Consolidated Financial Statements.

**PHILIPPINE SEVEN CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**

	Years Ended December 31		
	2014	2013	2012
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Income before income tax	₱1,255,268,697	₱983,429,763	₱675,433,949
Adjustments for:			
Depreciation and amortization (Notes 8 and 19)	862,759,509	709,518,959	527,786,925
Amortization of:			
Deferred revenue on exclusivity contract (Notes 16 and 32)	(25,446,429)	(818,452)	(1,934,524)
Deferred lease (Notes 10 and 26)	2,277,636	2,410,613	2,485,728
Software and other program costs (Notes 10 and 19)	655,605	1,316,561	1,490,475
Deferred revenue on finance lease (Notes 16 and 26)	(589,567)	(589,567)	(589,567)
Net retirement benefits cost (Notes 23 and 24)	19,867,370	16,858,692	15,420,495
Interest expense (Note 21)	16,195,818	16,247,890	16,596,830
Interest income (Note 22)	(5,741,549)	(7,165,804)	(5,377,093)
Noncash donation expense	297,731	-	-
Unrealized foreign exchange loss (gain)	(24,209)	296,601	439,728
Operating income before working capital changes	2,125,520,612	1,721,505,256	1,231,752,946
Increase in:			
Receivables	(120,327,092)	(94,042,512)	(130,841,872)
Inventories	(264,244,185)	(173,863,328)	(207,727,627)
Prepayments and other current assets	(87,665,635)	(11,740,811)	(97,485,749)
Increase in:			
Accounts payable and accrued expenses	573,804,626	610,988,026	17,353,481
Other current liabilities	184,520,376	89,054,748	244,555,664
Deposits payable	31,613,674	20,987,697	10,443,405
Deferred revenue	86,177,397	3,442,212	-
Retirement benefits contributions (Note 24)	(19,944,800)	(21,670,730)	(20,279,212)
Cash generated from operations	2,509,454,973	2,144,660,558	1,047,771,036
Income taxes paid	(336,660,528)	(304,294,983)	(181,147,036)
Interest received	2,693,092	4,350,085	2,866,833
Net cash provided by operating activities	2,175,487,537	1,844,715,660	869,490,833
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Additions to:			
Property and equipment (Note 8)	(1,653,573,106)	(1,179,270,533)	(858,674,993)
Software and other program costs (Note 10)	(1,247,000)	(3,019,195)	(190,000)
Increase in:			
Deposits	(143,591,873)	(61,940,757)	(35,553,176)
Goodwill and other noncurrent assets	(143,994,428)	(68,910,637)	(7,405,740)
Short-term investment	(73,901)	(178,114)	(222,208)
Collection of lease receivable (Note 26)	-	-	1,591,280
Proceeds from sale of property and equipment	131,360	-	-
Net cash used in investing activities	(1,942,348,948)	(1,313,319,236)	(900,454,837)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Availments of bank loans (Note 11)	950,000,000	550,000,000	210,000,000
Payments of bank loans (Note 11)	(760,000,000)	(467,777,778)	(106,888,889)
Interest paid	(16,949,091)	(15,822,416)	(16,597,779)
Cash dividends paid (Note 17)	(137,530,597)	(39,863,941)	(34,664,297)
Net cash provided by financing activities	35,520,312	26,535,865	51,849,035
<b>EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>	24,209	(215,225)	(296,211)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	268,683,110	557,717,064	20,588,820
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR (Note 4)</b>	973,002,633	415,285,569	394,696,749
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 4)</b>	₱1,241,685,743	₱973,002,633	₱415,285,569

See accompanying Notes to Consolidated Financial Statements.

**PHILIPPINE SEVEN CORPORATION AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**1. Corporate Information and Authorization for Issuance of the Consolidated Financial Statements**

Corporate Information

Philippine Seven Corporation (the Company or PSC) was incorporated in the Philippines and registered with the Philippine Securities and Exchange Commission (SEC) on November 24, 1982. The Company and its subsidiaries (collectively referred to as the "Group"), are primarily engaged in the business of retailing, merchandising, buying, selling, marketing, importing, exporting, franchising, acquiring, holding, distributing, warehousing, trading, exchanging or otherwise dealing in all kinds of grocery items, dry goods, food or foodstuff, beverages, drinks and all kinds of consumer needs or requirements and in connection therewith, operating or maintaining warehouses, storages, delivery vehicles and similar or incidental facilities. The Group is also engaged in the management, development, sale, exchange, and holding for investment or otherwise of real estate of all kinds, including buildings, houses and apartments and other structures.

The Company is controlled by President Chain Store (Labuan) Holdings, Ltd., an investment holding company incorporated in Malaysia, which owns 51.56% of the Company's outstanding shares. The remaining 48.44% of the shares are widely held. The ultimate parent of the Company is President Chain Store Corporation (PCSC), which is incorporated in Taiwan, Republic of China.

The Company has its primary listing on the Philippine Stock Exchange. As at December 31, 2014 and 2013, the Company has 640 and 650 equity holders, respectively.

The registered business address of the Company is 7th Floor, The Columbia Tower, Ortigas Avenue, Mandaluyong City.

Authorization for Issuance of the Consolidated Financial Statements

The consolidated financial statements were authorized for issue by the Board of Directors (BOD) on February 17, 2015.

**2. Summary of Significant Accounting Policies and Financial Reporting Practices**

Basis of Preparation

The consolidated financial statements are prepared under the historical cost basis, except for parcels of land, which are carried at revalued amount. The consolidated financial statements are presented in Philippine Peso (Peso), which is the Group's functional currency and all amounts are rounded to the nearest Peso except when otherwise indicated.

Statement of Compliance

The consolidated financial statements are prepared in compliance with Philippine Financial Reporting Standards (PFRS).

Changes in Accounting Policies

The accounting policies adopted are consistent with those of the previous financial year except for the following new and amended PFRS which became effective on January 1, 2014.

The nature and the impact of each new standard and amendment are described below:

- Investment Entities (Amendments to PFRS 10, *Consolidated Financial Statements*, PFRS 12, *Disclosure of Interests in Other Entities*, and Philippine Accounting Standards (PAS) 27, *Separate Financial Statements*)  
These amendments provide an exception to the consolidation requirement for entities that meet the definition of an investment entity under PFRS 10. The exception to consolidation requires investment entities to account for subsidiaries at fair value through profit or loss. The amendments must be applied retrospectively, subject to certain transition relief. These amendments have no impact to the Group, since none of the entities within the Group qualifies to be an investment entity under PFRS 10.

- PAS 32, *Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities* (Amendments)**  
 These amendments clarify the meaning of 'currently has a legally enforceable right to set-off' and the criteria for non-simultaneous settlement mechanisms of clearing houses to qualify for offsetting and are applied retrospectively. These amendments affect presentation only and have no impact on the Group's financial position or performance.
- PAS 36, *Recoverable Amount Disclosures for Non-Financial Assets* (Amendments)**  
 These amendments remove the unintended consequences of PFRS 13, *Fair Value Measurement*, on the disclosures required under PAS 36. In addition, these amendments require disclosure of the recoverable amounts for assets or cash-generating units (CGUs) for which impairment loss has been recognized or reversed during the period. The application of these amendments has no material impact on the disclosure in the Group's consolidated financial statements.
- PAS 39, *Financial Instruments: Recognition and Measurement - Novation of Derivatives and Continuation of Hedge Accounting* (Amendments)**  
 These amendments provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria and retrospective application is required. These amendments have no impact on the Group's consolidated financial statements.
- Philippine Interpretation International Financial Reporting Interpretations Committee (IFRIC) 21, *Levies***  
 IFRIC 21 clarifies that an entity recognizes a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. For a levy that is triggered upon reaching a minimum threshold, the interpretation clarifies that no liability should be anticipated before the specified minimum threshold is reached. Retrospective application is required for IFRIC 21. This interpretation has no impact on the Group as it has applied the recognition principles under PAS 37, *Provisions, Contingent Liabilities and Contingent Assets*, consistent with the requirements of IFRIC 21 in prior years.
- Annual Improvements to PFRSs (2010–2012 cycle)**  
 In the 2010–2012 annual improvements cycle, seven amendments to six standards were issued, which included an amendment to PFRS 13. The amendment to PFRS 13 is effective immediately and it clarifies that short-term receivables and payables with no stated interest rates can be measured at invoice amounts when the effect of discounting is immaterial. These amendments have no significant impact on the Group's consolidated financial statements.
- Annual Improvements to PFRSs (2011–2013 cycle)**  
 In the 2011–2013 annual improvements cycle, four amendments to four standards were issued, which included an amendment to PFRS 1, *First-time Adoption of Philippine Financial Reporting Standards*. The amendment to PFRS 1 is effective immediately. It clarifies that an entity may choose to apply either a current standard or a new standard that is not yet mandatory, but permits early application, provided either standard is applied consistently throughout the periods presented in the entity's first PFRS financial statements. This amendment has no impact on the Group as it is not a first time PFRS adopter.

#### New Accounting Standards, Interpretations, and Amendments to Existing Standards Effective Subsequent to December 31, 2014

The Group will adopt the following standards, interpretations and amendments to existing standards enumerated below when these become effective. Except as otherwise indicated, the Group does not expect the adoption of these new and amended standards and interpretations to have a significant impact on the Group's consolidated financial statements:

#### Standards issued but not yet effective

- PFRS 9, *Financial Instruments - Classification and Measurement* (2010 version)**  
 PFRS 9 (2010 version) reflects the first phase on the replacement of PAS 39 and applies to the classification and measurement of financial assets and liabilities as defined in PAS 39. PFRS 9 requires all financial assets to be measured at fair value at initial recognition. A debt financial asset may, if the fair value option (FVO) is not invoked, be subsequently measured at amortized cost if it is held within a business model that has the objective to hold the assets to collect the contractual cash flows and its contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding. All other debt instruments are subsequently measured at fair value through profit or loss. All equity financial assets are measured at fair value either through other comprehensive income (OCI) or profit or loss. Equity financial assets held for trading must be measured at fair value through profit or loss. For FVO liabilities, the amount of change in the fair value of a liability that is attributable to changes in credit risk must be presented in OCI. The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or

loss. All other PAS 39 classification and measurement requirements for financial liabilities have been carried forward into PFRS 9, including the embedded derivative separation rules and the criteria for using the FVO. The adoption of the first phase of PFRS 9 will have an effect on the classification and measurement of the Group's financial assets, but will potentially have no impact on the classification and measurement of financial liabilities.

PFRS 9 (2010 version) is effective for annual periods beginning on or after January 1, 2015. This mandatory adoption date was moved to January 1, 2018 when the final version of PFRS 9 was adopted by the Financial Reporting Standards Council (FRSC). Such adoption, however, is still for approval by the Board of Accountancy (BOA).

- Philippine Interpretation IFRIC 15, *Agreements for the Construction of Real Estate***  
 This interpretation covers accounting for revenue and associated expenses by entities that undertake the construction of real estate directly or through subcontractors. The SEC and the FRSC have deferred the effectivity of this interpretation until the final Revenue standard is issued by the International Accounting Standards Board (IASB) and an evaluation of the requirements of the final Revenue standard against the practices of the Philippine real estate industry is completed. Adoption of the interpretation will not have any impact on the financial statements of the Group.

The following new standards and amendments issued by the IASB were already adopted by the FRSC but are still for approval by BOA.

#### Effective in 2015

- PAS 19, *Employee Benefits - Defined Benefit Plans: Employee Contributions* (Amendments)**  
 PAS 19 requires an entity to consider contributions from employees or third parties when accounting for defined benefit plans. Where the contributions are linked to service, they should be attributed to periods of service as a negative benefit. These amendments clarify that, if the amount of the contributions is independent of the number of years of service, an entity is permitted to recognize such contributions as a reduction in the service cost in the period in which the service is rendered, instead of allocating the contributions to the periods of service. This amendment is effective for annual periods beginning on or after January 1, 2015. It is not expected that this amendment would be relevant since the Group has no defined benefit plans with contributions from employees or third parties.

#### Annual Improvements to PFRS (2010–2012 cycle)

The *Annual Improvements to PFRSs (2010–2012 cycle)* are effective for annual periods beginning on or after January 1, 2015 and are not expected to have a material impact on the Group's consolidated financial statements. They include:

- PFRS 2, *Share-based Payment - Definition of Vesting Condition***  
 This improvement is applied prospectively and clarifies various issues relating to the definitions of performance and service conditions which are vesting conditions, including:

  - A performance condition must contain a service condition
  - A performance target must be met while the counterparty is rendering service
  - A performance target may relate to the operations or activities of an entity, or to those of another entity in the same group
  - A performance condition may be a market or non-market condition
  - If the counterparty, regardless of the reason, ceases to provide service during the vesting period, the service condition is not satisfied.
- PFRS 3, *Business Combinations - Accounting for Contingent Consideration in a Business Combination***  
 The amendment is applied prospectively for business combinations for which the acquisition date is on or after July 1, 2014. It clarifies that a contingent consideration that is not classified as equity is subsequently measured at fair value through profit or loss whether or not it falls within the scope of PAS 39 (or PFRS 9, if early adopted). The Group shall consider this amendment for future business combinations.
- PFRS 8, *Operating Segments - Aggregation of Operating Segments and Reconciliation of the Total of the Reportable Segments' Assets to the Entity's Assets***  
 The amendments are applied retrospectively and clarify that:

  - An entity must disclose the judgments made by management in applying the aggregation criteria in the standard, including a brief description of operating segments that have been aggregated and the economic characteristics (e.g., sales and gross margins) used to assess whether the segments are 'similar'.

- b. The reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker, similar to the required disclosure for segment liabilities.

- **PAS 16, Property, Plant and Equipment and PAS 38, Intangible Assets - Revaluation Method - Proportionate Restatement of Accumulated Depreciation and Amortization**  
The amendment is applied retrospectively and clarifies in PAS 16 and PAS 38 that the asset may be revalued by reference to the observable data on either the gross or the net carrying amount. In addition, the accumulated depreciation or amortization is the difference between the gross and carrying amounts of the asset.
- **PAS 24, Related Party Disclosures - Key Management Personnel**  
The amendment is applied retrospectively and clarifies that a management entity, which is an entity that provides key management personnel services, is a related party subject to the related party disclosures. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services.

#### Annual Improvements to PFRS (2011–2013 cycle)

The *Annual Improvements to PFRSs (2011–2013 cycle)* are effective for annual periods beginning on or after January 1, 2015 and are not expected to have a material impact on the Group's consolidated financial statements. They include:

- **PFRS 3, Business Combinations - Scope Exceptions for Joint Arrangements**  
The amendment is applied prospectively and clarifies the following regarding the scope exceptions within PFRS 3:
  - a. Joint arrangements, not just joint ventures, are outside the scope of PFRS 3.
  - b. This scope exception applies only to the accounting in the financial statements of the joint arrangement itself.
- **PFRS 13, Fair Value Measurement - Portfolio Exception**  
The amendment is applied prospectively and clarifies that the portfolio exception in PFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of PAS 39.
- **PAS 40, Investment Property**  
The amendment is applied prospectively and clarifies that PFRS 3, and not the description of ancillary services in PAS 40, is used to determine if the transaction is the purchase of an asset or business combination. The description of ancillary services in PAS 40 only differentiates between investment property and owner-occupied property (i.e., property, plant and equipment).

#### Effective in 2016

- **PFRS 10, Consolidated Financial Statements and PAS 28, Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments)**  
These amendments address an acknowledged inconsistency between the requirements in PFRS 10 and those in PAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. These amendments are effective from annual periods beginning on or after January 1, 2016. These amendments will not have any impact on the Group's consolidated financial statements.
- **PFRS 11, Joint Arrangements - Accounting for Acquisitions of Interests in Joint Operations (Amendments)**  
The amendments to PFRS 11 require that a joint operator accounting for the acquisition of an interest in a joint operation, in which the activity of the joint operation constitutes a business must apply the relevant PFRS 3 principles for business combinations accounting. The amendments also clarify that a previously held interest in a joint operation is not remeasured on the acquisition of an additional interest in the same joint operation while joint control is retained. In addition, a scope exclusion has been added to PFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party.

The amendments apply to both the acquisition of the initial interest in a joint operation and the acquisition of any additional interests in the same joint operation and are prospectively effective for annual periods beginning on or after January 1, 2016, with early adoption permitted. These amendments are not expected to have any impact to the Group.

- **PFRS 14, Regulatory Deferral Accounts**  
PFRS 14 is an optional standard that allows an entity, whose activities are subject to rate-regulation, to continue applying most of its existing accounting policies for regulatory deferral account balances upon its first-time adoption of PFRS. Entities that adopt PFRS 14 must present the regulatory deferral accounts as separate line items on the balance sheet and present movements in these account balances as separate line items in the statement of comprehensive income. The standard requires disclosures on the nature of, and risks associated with, the entity's rate-regulation and the effects of that rate-regulation on its financial statements. PFRS 14 is effective for annual periods beginning on or after January 1, 2016. Since the Group is an existing PFRS preparer, this standard would not apply.
- **PAS 16, Property, Plant and Equipment, and PAS 38, Intangible Assets - Clarification of Acceptable Methods of Depreciation and Amortization (Amendments)**  
The amendments clarify the principle in PAS 16 and PAS 38 that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortize intangible assets. The amendments are effective prospectively for annual periods beginning on or after January 1, 2016, with early adoption permitted. These amendments are not expected to have any impact to the Group given that the Group has not used a revenue-based method to depreciate its noncurrent assets.
- **PAS 16, Property, Plant and Equipment, and PAS 41, Agriculture - Bearer Plants (Amendments)**  
The amendments change the accounting requirements for biological assets that meet the definition of bearer plants. Under the amendments, biological assets that meet the definition of bearer plants will no longer be within the scope of PAS 41. Instead, PAS 16 will apply. After initial recognition, bearer plants will be measured under PAS 16 at accumulated cost (before maturity) and using either the cost model or revaluation model (after maturity). The amendments also require that produce that grows on bearer plants will remain in the scope of PAS 41 measured at fair value less costs to sell. For government grants related to bearer plants, PAS 20, *Accounting for Government Grants and Disclosure of Government Assistance*, will apply. The amendments are retrospectively effective for annual periods beginning on or after January 1, 2016, with early adoption permitted. These amendments are not expected to have any impact to the Group as it does not have any bearer plants.
- **PAS 27, Separate Financial Statements - Equity Method in Separate Financial Statements (Amendments)**  
The amendments will allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements. Entities already applying PFRS and electing to change to the equity method in its separate financial statements will have to apply that change retrospectively. For first-time adopters of PFRS electing to use the equity method in its separate financial statements, they will be required to apply this method from the date of transition to PFRS. The amendments are effective for annual periods beginning on or after January 1, 2016, with early adoption permitted. These amendments will not have any impact on the Group's consolidated financial statements.

#### Annual Improvements to PFRSs (2012–2014 cycle)

The *Annual Improvements to PFRSs (2012–2014 cycle)* are effective for annual periods beginning on or after January 1, 2016 and are not expected to have a material impact on the Group's consolidated financial statements. They include:

- **PFRS 5, Non-current Assets Held for Sale and Discontinued Operations - Changes in Methods of Disposal**  
The amendment is applied prospectively and clarifies that changing from a disposal through sale to a disposal through distribution to owners and vice-versa should not be considered to be a new plan of disposal, rather it is a continuation of the original plan. There is, therefore, no interruption of the application of the requirements in PFRS 5. The amendment also clarifies that changing the disposal method does not change the date of classification.

- PFRS 7, Financial Instruments: Disclosures - Servicing Contracts**  
PFRS 7 requires an entity to provide disclosures for any continuing involvement in a transferred asset that is derecognized in its entirety. The amendment clarifies that a servicing contract that includes a fee can constitute continuing involvement in a financial asset. An entity must assess the nature of the fee and arrangement against the guidance in PFRS 7 in order to assess whether the disclosures are required. The amendment is to be applied such that the assessment of which servicing contracts constitute continuing involvement will need to be done retrospectively. However, comparative disclosures are not required to be provided for any period beginning before the annual period in which the entity first applies the amendments.
- PFRS 7 - Applicability of the Amendments to PFRS 7 to Condensed Interim Financial Statements**  
This amendment is applied retrospectively and clarifies that the disclosures on offsetting of financial assets and financial liabilities are not required in the condensed interim financial report unless they provide a significant update to the information reported in the most recent annual report.
- PAS 19, Employee Benefits - Regional Market Issue Regarding Discount Rate**  
This amendment is applied prospectively and clarifies that market depth of high quality corporate bonds is assessed based on the currency in which the obligation is denominated, rather than the country where the obligation is located. When there is no deep market for high quality corporate bonds in that currency, government bond rates must be used.
- PAS 34, Interim Financial Reporting - Disclosure of Information 'Elsewhere in the Interim Financial Report'**  
The amendment is applied retrospectively and clarifies that the required interim disclosures must either be in the interim financial statements or incorporated by cross-reference between the interim financial statements and wherever they are included within the greater interim financial report (e.g., in the management commentary or risk report).

#### Effective in 2018

- PFRS 9, Financial Instruments - Hedge Accounting and amendments to PFRS 9, PFRS 7 and PAS 39 (2013 version)**  
PFRS 9 (2013 version) already includes the third phase of the project to replace PAS 39 which pertains to hedge accounting. This version of PFRS 9 replaces the rules-based hedge accounting model of PAS 39 with a more principles-based approach. Changes include replacing the rules-based hedge effectiveness test with an objectives-based test that focuses on the economic relationship between the hedged item and the hedging instrument, and the effect of credit risk on that economic relationship; allowing risk components to be designated as the hedged item, not only for financial items but also for non-financial items, provided that the risk component is separately identifiable and reliably measurable; and allowing the time value of an option, the forward element of a forward contract and any foreign currency basis spread to be excluded from the designation of a derivative instrument as the hedging instrument and accounted for as costs of hedging. PFRS 9 also requires more extensive disclosures for hedge accounting.

PFRS 9 (2013 version) has no mandatory effective date. The mandatory effective date of January 1, 2018 was eventually set when the final version of PFRS 9 was adopted by the FRSC. The adoption of the final version of PFRS 9, however, is still for approval by BOA.
- PFRS 9, Financial Instruments (2014 or final version)**  
In July 2014, the final version of PFRS 9 was issued. PFRS 9 reflects all phases of the financial instruments project and replaces PAS 39 and all previous versions of PFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. PFRS 9 is effective for annual periods beginning on or after January 1, 2018, with early application permitted. Retrospective application is required, but comparative information is not compulsory. Early application of previous versions of PFRS 9 is permitted if the date of initial application is before February 1, 2015.

The following new standard issued by the IASB has not yet been adopted by the FRSC:

- International Financial Reporting Standard (IFRS) 15, Revenue from Contracts with Customers**  
IFRS 15 was issued in May 2014 and establishes a new five-step model that will apply to revenue arising from contracts with customers. Under IFRS 15 revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach to measuring and recognizing revenue. The new revenue standard is applicable to all entities and will supersede all current revenue recognition requirements under IFRS. Either a full or modified retrospective application is required for annual periods beginning on or after January 1, 2017 with early adoption permitted.

The Group continues to assess the impact of the above new and amended accounting standards and interpretations effective subsequent to the December 31, 2014 consolidated financial statements. Additional disclosures required by these amendments will be included in the consolidated financial statements when these amendments are adopted.

#### Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Company loses control over a subsidiary, it

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary
- Derecognizes the carrying amount of any non-controlling interests
- Derecognizes the cumulative translation differences recorded in equity
- Recognizes the fair value of the consideration received
- Recognizes the fair value of any investment retained
- Recognizes any surplus or deficit in profit or loss
- Reclassifies the Company's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Company had directly disposed of the related assets or liabilities

The consolidated financial statements include the accounts of the Company and the following wholly owned subsidiaries:

	Country of Incorporation	Principal Activity	Percentage of Ownership
Convenience Distribution, Inc. (CDI)	Philippines	Warehousing and Distribution	100
Store Sites Holding, Inc. (SSH)	Philippines	Holding	100

SSH's capital stock, which is divided into 40% common shares and 60% preferred shares are owned by the Company and by Philippine Seven Corporation-Employees Retirement Plan (PSC-ERP) through its trustee, Bank of the Philippines Islands-Asset Management and Trust Group (BPI-AMTG), respectively. These preferred shares which accrue and pay guaranteed preferred dividends and are redeemable at the option of the holder are recognized as a financial liability in accordance with PFRS (see Note 15). The Company owns 100% of SSH's common shares, which, together with common key management, gives the Company control over SSH.

The financial statements of the subsidiaries are prepared for the same financial reporting period as the Company, using uniform accounting policies. Intercompany transactions, balances and unrealized gains and losses are eliminated in full.

#### Cash and Cash Equivalents

Cash includes cash on hand and in banks. 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 that are subject to an insignificant risk of change in value.

#### Financial Instruments

The Group recognizes a financial asset or a financial liability in the consolidated balance sheet when it becomes a party to the contractual provisions of the instrument.

#### Initial Recognition and Measurement

Financial assets and financial liabilities are recognized initially at fair value. Transaction costs are included in the initial measurement of all financial assets and financial liabilities, except for financial instruments measured at fair value through profit or loss (FVPL).

All regular way purchases and sales of financial assets are recognized on the trade date, i.e., the date the Group commits to purchase or sell the financial asset. Regular way purchases or sales of financial assets require delivery of assets within the time frame generally established by regulation in the market place.

The Group classifies its financial assets as financial assets at FVPL, held-to-maturity (HTM) investments, available-for-sale (AFS) financial assets or loans and receivables. Financial liabilities, on the other hand, are classified as either financial liabilities at FVPL or other financial liabilities. The classification depends on the purpose for which the financial assets and financial liabilities were acquired. Management determines the classification at initial recognition and, where allowed and appropriate, re-evaluates classification at every balance sheet date.

As at December 31, 2014 and 2013, the Group's financial instruments include loans and receivables and other financial liabilities.

#### 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 classified as financial assets at FVPL, HTM investments or AFS financial assets. After initial measurement, loans and receivables are subsequently measured at amortized cost using the effective interest method, less impairment. The amortization is included as part of interest income in the consolidated statement of comprehensive income. Losses arising from impairment are recognized in the consolidated statement of comprehensive income. Loans and receivables are classified as current assets if maturity is within 12 months from balance sheet date. Otherwise, these are classified as noncurrent assets.

The Group's loans and receivables consists of cash and cash equivalents, short-term investment, receivables and deposits (excluding rent deposits) as at December 31, 2014 and 2013 (see Notes 4, 5, 9 and 10).

#### Other Financial Liabilities

This category pertains to financial liabilities that are neither held-for-trading nor designated as at FVPL upon the inception of the liability. Other financial liabilities are subsequently carried at amortized cost, taking into account the impact of applying the effective interest rate method of amortization (or accretion) for any related premium, discount and any directly attributable transaction costs.

Other financial liabilities are classified as current liabilities if maturity is within the normal operating cycle of the Company and it does not have unconditional right to defer settlement of the liability for at least 12 months from balance sheet date. Otherwise, these are classified as noncurrent liabilities.

The Group's other financial liabilities consist of bank loans, accounts payable and accrued expenses, other current liabilities (excluding statutory liabilities), and cumulative redeemable preferred shares as at December 31, 2014 and 2013 (see Notes 11, 12, 13 and 15).

#### Classification of Financial Instruments Between Liability and Equity

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

- deliver cash or another financial asset to another entity; or
- exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Group; 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 Group 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. The components of issued financial instruments that contain both liability and equity elements are accounted for separately, with the equity component being assigned the residual amount after deducting from the instrument as a whole the amount separately determined as the fair value of the liability component on the date of issue.

#### Determination of Fair Value

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 the most advantageous market must be accessible to by the Group.

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

- Level 1 - quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

#### "Day 1" Difference

Where the transaction price in a non-active market is different from the fair value from other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable market, the Group recognizes the difference between the transaction price and fair value (a "Day 1" difference) in profit or loss unless it qualifies for recognition as some other type of asset. In cases where use is made of data which is not observable, the difference between the transaction price and model value is only recognized in profit or loss when the inputs become observable or when the instrument is derecognized. For each transaction, the Group determines the appropriate method of recognizing the "Day 1" difference.

#### Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet 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 asset and settle the liability simultaneously.

#### Impairment of Financial Assets

The Group assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired.



Financial Assets Carried at Amortized Cost

The Group first assesses whether objective evidence of impairment exists for financial assets that are individually significant and collectively for financial assets that are not individually significant. Objective evidence includes observable data that comes to the attention of the Group about loss events such as but not limited to significant financial difficulty of the counterparty, a breach of contract, such as a default or delinquency in interest or principal payments, probability that the borrower will enter bankruptcy or other financial reorganization. If it is determined that no objective evidence of impairment exists for an individually or collectively assessed financial asset, whether significant or not, the asset is included in the group of financial assets with similar credit risk characteristics and that group of financial assets is collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continue to be recognized are not included in a collective assessment of impairment. The impairment assessment is performed at each balance sheet date. For the purpose of a collective evaluation of impairment, financial assets are grouped on the basis of such credit risk characteristics such as customer type, payment history, past-due status and term.

If there is objective evidence that an impairment loss on loans and receivables has been incurred, the amount of impairment loss is measured as the difference between the financial asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced by the impairment loss, which is recognized in profit or loss.

Loans and receivables, together with the related allowance, are written off when there is no realistic prospect of future recovery and all collateral has been realized. 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 value of the asset does not exceed its amortized cost at the reversal date.

Derecognition of Financial Assets and LiabilitiesFinancial 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 right to receive cash flows from the asset has expired;
- the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a pass-through arrangement; or
- the Group has transferred its right to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all risks and rewards of the asset, but has transferred control of the asset.

Where the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Financial Liabilities

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or has expired.

Where 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, and the difference in the respective carrying amounts is recognized in profit or loss.

Inventories

Inventories are stated at the lower of cost and net realizable value (NRV). Cost of inventories is determined using the first-in, first-out method. NRV is the selling price in the ordinary course of business, less the estimated cost of marketing and distribution.

Prepayments and Other Current Assets

Prepayments and other current assets are primarily comprised of advances to suppliers, deferred input value-added tax (VAT), prepaid rent and prepaid store expenses. Prepayments and other current assets that are expected to be realized for no more than 12 months after the balance sheet date are classified as current assets; otherwise, these are classified as other noncurrent assets. These are recorded as assets and expensed when utilized or expired.

Advances to suppliers are down payments for acquisitions of property and equipment not yet received. Once the property and equipment are received, the asset is recognized together with the corresponding liability. These are stated at cost less any impairment in value.

Property and Equipment

Property and equipment, except for land, are carried at cost less accumulated depreciation and amortization, and any impairment in value.

The initial cost of property and equipment consists of its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditures incurred after the assets have been put into operation, such as repairs and maintenance and overhaul costs, are recognized in profit or loss in the period in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as an additional cost of the assets.

Construction in-progress includes cost of construction and other direct costs and is stated at cost less any impairment in value. Construction in-progress is not depreciated until such time the relevant assets are completed and put into operational use.

Depreciation and amortization commence once the assets are available for use. It ceases at the earlier of the date that it is classified as noncurrent asset held-for-sale and the date the asset is derecognized.

Depreciation is computed on a straight-line method over the estimated useful lives of the assets as follows:

	Years
Buildings and improvements	10 to 12
Store furniture and equipment	5 to 10
Office furniture and equipment	3 to 5
Transportation equipment	3 to 5
Computer equipment	3

Leasehold improvements are amortized over the estimated useful life of the improvements, ranging from five to ten years, or the term of the lease, whichever is shorter.

The assets' estimated useful lives and depreciation and amortization method are reviewed periodically to ensure that the period and method of depreciation and amortization are consistent with the expected pattern of economic benefits from the items of property and equipment. When assets are retired or otherwise disposed of, the cost or revalued amount and the related accumulated depreciation and amortization and any impairment in value are removed from the accounts and any resulting gain or loss is recognized in profit or loss. The revaluation increment in equity relating to the revalued asset sold is transferred to retained earnings.

Fully depreciated assets are retained in the books until disposed.

Land is carried at revalued amount less any impairment in value. Revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the financial reporting period. When the fair value of a revalued land differs materially from its carrying amount, a further revaluation is required.

A revaluation surplus is recorded in OCI and credited to the "Revaluation increment on land - net of deferred income tax liability" account in equity. However, to the extent that the Group reverses a revaluation deficit of the same asset previously recognized in profit or loss, the increase is recognized in profit or loss. A revaluation deficit is recognized in the profit or loss, except to the extent that it offsets an existing surplus on the same asset recognized in "Revaluation increment on land - net of deferred income tax liability" account in equity.

Deposits

Deposits are amounts paid as guarantee in relation to noncancelable lease agreements entered into by the Group. These deposits are recognized at cost and can be refunded or applied to future billings.

Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and any accumulated impairment loss, if any. Internally-generated intangible assets, if any, excluding capitalized development costs, are not capitalized and expenditure is reflected in profit or loss in which the expenditure is incurred.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and amortization method for an intangible asset with a finite useful life is reviewed at least at each balance sheet date. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in profit or loss in the expense category consistent with the function of the intangible asset. Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level and are not amortized. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether indefinite useful life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is made on a prospective basis. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds, if any, and the carrying amount of the asset and are recognized in profit or loss when the asset is derecognized.

Software and Program Cost

Software and program cost, which are not specifically identifiable and integral to a specific computer hardware, are shown under "Goodwill and other noncurrent assets" in the consolidated balance sheet. These are carried at cost, less accumulated amortization and any impairment in value. Amortization is computed on a straight-line method over their estimated useful life of five years.

Goodwill

Goodwill, included in "Goodwill and other noncurrent assets" account in the consolidated balance sheet, represents the excess of the cost of an acquisition over the fair value of the businesses acquired. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Impairment of Non-financial Assets

The Group assesses at each balance sheet date whether there is an indication that its non-financial assets such as property and equipment, rent deposits and intangible assets may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs to sell and its value-in-use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. For land, the asset's recoverable amount is the higher of the land's net selling price, which may be obtained from its sale in an arm's-length transaction, and its value-in-use. For goodwill, the asset's recoverable amount is its value-in-use. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. 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 risks specific to the asset. Impairment losses, if any, are recognized in profit or loss, except for revalued land when revaluation was taken to OCI. In this case, the impairment is also recognized in OCI up to the amount of any previous revaluation.

For non-financial assets, excluding goodwill, an assessment is made at each balance sheet 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 previous years. Such reversal is recognized in profit or loss, unless the asset is carried at revalued amount, in which case, the reversal is treated as a revaluation increase. After such reversal, the depreciation charge is adjusted in the future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Goodwill is reviewed for impairment, annually or more frequently if event or changes in circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of the CGU or group of CGUs to which the goodwill relates. Where the recoverable amount of the CGU or group of CGUs is less than the carrying amount of the CGU or group of CGUs to which goodwill has been allocated, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods.

Deposits Payable

Deposits payable are amounts received from franchisees, store operators and sublessees as guarantee in relation to various agreements entered into by the Group. These deposits are recognized at cost and payable or applied to future billings.

Cumulative Redeemable Preferred Shares

Cumulative redeemable preferred shares that exhibit characteristics of a liability is recognized as a financial liability in the consolidated balance sheet, net of transaction cost. The corresponding dividends on those shares are charged as interest expense in profit or loss.

Deferred Revenue

Deferred revenue is recognized for cash received for income not yet earned. Deferred revenue is recognized as revenue over the life of the revenue contract or upon delivery of goods or services.

EquityCommon Stock

Common stock is measured at par value for all shares issued and outstanding.

Additional Paid-in Capital

When the shares are sold at premium, the difference between the proceeds and the par value is credited to the "Additional paid-in capital" account. When shares are issued for a consideration other than cash, the proceeds are measured by the fair value of the consideration received. In case the shares are issued to extinguish or settle the liability of the Group, the shares shall be measured either at the fair value of the shares issued or fair value of the liability settled, whichever is more reliably determinable.

Retained Earnings

Retained earnings represent the cumulative balance of periodic net income or loss and changes in accounting policy. When the retained earnings account has a debit balance, it is called "deficit." A deficit is not an asset but a deduction from equity.

Stock Dividends

Stock dividends are distribution of the earnings in the form of own shares. When stock dividends are declared, the amount of stock dividends is transferred from retained earnings to capital stock.

Treasury Stock

Treasury stock is stated at acquisition cost and is deducted from equity. No gain or loss is recognized in profit or loss on the purchase, sale, issuance or cancellation of the Group's own equity instruments.

OCI

OCI comprises of items of income and expenses that are not recognized in profit or loss as required or permitted by other PFRS. The Group's OCI pertains to actuarial gains and losses from pension benefits and revaluation increment on land which are recognized in full in the period in which they occur.

Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. The Group has assessed its revenue arrangements against the criteria enumerated under PAS 18, *Revenue Recognition*, and concluded that it is acting as principal in all arrangements, except for its sale of consigned goods. The following specific recognition criteria must also be met before revenue is recognized:

Merchandise Sales

Revenue from merchandise sales is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenue is measured at the fair value of the consideration received, excluding discounts, returns, rebates and sales taxes.

The Group operates a customer loyalty programme, Every Day! Rewards, which allows customers to accumulate points when they purchase products in the stores. The points can be redeemed for free products, subject to a minimum number of points being obtained.

Consideration received is allocated between the products sold and the points issued, with the consideration allocated to the points equal to their fair value. Fair value of the points is equal to the retail value of the products that can be redeemed multiplied by the redemption rate. The fair value of the points issued is deferred (included as part of "Other current liabilities" account in the consolidated balance sheet) and recognized as revenue when the points are redeemed.

#### *Franchise*

Franchise fee is recognized upon execution of the franchise agreement and performance of initial services required under the franchise agreement. Franchise revenue is recognized in the period earned.

#### *Marketing*

Marketing income is recognized when service is rendered. In case of marketing support funds, revenue is recognized upon start of promotional activity for the suppliers.

#### *Rental*

Rental income is accounted for on a straight-line basis over the term of the lease.

#### *Commission*

Commission income is recognized upon the sale of consigned goods.

#### *Interest*

Interest income is recognized as it accrues based on the effective interest rate method.

#### *Other Income*

Other income is recognized when there are incidental economic benefits, other than the usual business operations, that will flow to the Group and can be measured reliably.

#### Costs and Expenses Recognition

Costs of merchandise sold are recognized in profit or loss at the point of sale. Expenses are recognized in profit or loss upon utilization of the services or when they are incurred.

#### Retirement Benefits

The net defined benefit liability or asset is the aggregate of the present value of the defined benefit obligation at the end of the financial reporting period reduced by the fair value of plan assets (if any), adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The cost of providing benefits under the defined benefit plans is actuarially determined using the projected unit credit method.

Net retirement benefits cost comprises the following:

- Service cost
- Net interest on the net defined benefit liability or asset
- Remeasurements of net defined benefit liability or asset

Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognized as expense in profit or loss. Past service costs are recognized when plan amendment or curtailment occurs. These amounts are calculated periodically by independent qualified actuaries.

Net interest on the net defined benefit liability or asset is the change during the period in the net defined benefit liability or asset that arises from the passage of time which is determined by applying the discount rate based on government bonds to the net defined benefit liability or asset. Net interest on the net defined benefit liability or asset is recognized as expense or income in profit or loss.

Remeasurements comprising actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling (excluding net interest on defined benefit liability) are recognized immediately in OCI in the period in which they arise. Remeasurements are not reclassified to profit or loss in subsequent periods.

Plan assets are assets that are held by a long-term employee benefit fund or qualifying insurance policies. Plan assets are not available to the creditors of the Group, nor can they be paid directly to the Group. Fair value of plan assets is based on market price information. When no market price is available, the fair value of plan assets is estimated by discounting expected future cash flows using a discount rate that reflects both

the risk associated with the plan assets and the maturity or expected disposal date of those assets (or, if they have no maturity, the expected period until the settlement of the related obligations). If the fair value of the plan assets is higher than the present value of the defined benefit obligation, the measurement of the resulting defined benefit asset is limited to the present value of economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The Group's right to be reimbursed of some or all of the expenditure required to settle a defined benefit obligation is recognized as a separate asset at fair value when and only when reimbursement is virtually certain.

#### *Termination Benefit*

Termination benefits are employee benefits provided in exchange for the termination of an employee's employment as a result of either an entity's decision to terminate an employee's employment before the normal retirement date or an employee's decision to accept an offer of benefits in exchange for the termination of employment.

A liability and expense for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of those benefits and when the entity recognizes related restructuring costs. Initial recognition and subsequent changes to termination benefits are measured in accordance with the nature of the employee benefit, as either post-employment benefits, short-term employee benefits, or other long-term employee benefits.

#### *Employee Leave Entitlement*

Employee entitlements to annual leave are recognized as a liability when they are accrued to the employees. The undiscounted liability for leave expected to be settled wholly before twelve months after the end of the annual reporting period is recognized for services rendered by employees up to the end of the reporting period.

#### Leases

Finance leases, which transfer to the lessee substantially all the risks and rewards of ownership of the asset, are capitalized at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the interest income and reduction of the lease receivable so as to achieve a constant rate of interest on the remaining balance of the receivable. Interest income is recognized directly in profit or loss.

Leases where the lessor retains substantially all the risks and rewards of ownership of the asset are classified as operating leases. Operating leases are recognized as an expense in profit or loss on a straight-line basis over the lease term.

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 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; or
- b. a renewal option is exercised or extension is granted, unless the term of the renewal or extension was initially included in the lease term; or
- c. there is a change in the determination of whether fulfillment is dependent on a specified 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 circumstance gave rise to the reassessment for scenarios (a), (c) or (d) above, and the date of renewal or extension for scenario (b).

#### Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### Foreign Currency-denominated Transactions

The consolidated financial statements are presented in Philippine Peso, which is the Parent Company's functional and presentation currency. All subsidiaries evaluate their primary economic and operating environment and determine their functional currency. Transactions in foreign currency are initially recorded at the exchange rate at the date of transaction. Outstanding foreign currency-denominated monetary assets

and liabilities are translated using the applicable exchange rate at balance sheet date. Exchange differences arising from translation of foreign currency monetary items at rates different from those at which they were originally recorded are recognized in profit or loss.

#### Taxes

##### *Current Income Tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that have been enacted or substantively enacted at the balance sheet date.

##### *Deferred Income Tax*

Deferred income tax is recognized for all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are recognized for all deductible temporary differences to the extent that it is probable that sufficient future taxable profits will be available against which the deductible temporary differences can be utilized.

Deferred income tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred income tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

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

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

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

#### VAT

Input VAT is the 12% indirect tax paid by the Group in the course of the Group's trade or business on local purchase of goods or services, including lease or use of property, from a VAT-registered entity. For acquisition of capital goods over ₱1,000,000, the related input taxes are deferred and amortized over the useful life of the asset or 60 months, whichever is shorter, commencing on the date of acquisition. Deferred input VAT which is expected to be utilized for more than 12 months after the balance sheet date is included under "Goodwill and other noncurrent assets" account in the consolidated balance sheet.

Output VAT pertains to the 12% tax due on the sale of merchandise and lease or exchange of taxable goods or properties or services by the Group.

If at the end of any taxable month the output VAT exceeds the input VAT, the excess shall be paid by the Group. Any outstanding balance is included under "Other current liabilities" account in the consolidated balance sheet. If the input VAT exceeds the output VAT, the excess shall be carried over to the succeeding month or months. Excess input VAT is included under "Prepayments and other current assets" account in the consolidated balance sheet. Input VAT on capital goods may, at the option of the Group, be refunded or credited against other internal revenue taxes, subject to certain tax laws.

Revenue, expenses and assets are recognized net of the amount of VAT.

#### Earnings Per Share

Basic earnings per share is calculated by dividing the net income or for the year attributable to common shareholders by the weighted average number of shares outstanding during the year, excluding treasury shares.

Diluted earnings per share is calculated by dividing the net income for the year attributable to common shareholders by the weighted average number of shares outstanding during the year, excluding treasury shares and adjusted for the effects of all potential dilutive common shares, if any.

In determining both the basic and diluted earnings per share, the effect of stock dividends, if any, is accounted for retrospectively.

#### Segment Reporting

Operating segments are components of an entity for which separate financial information is available and evaluated regularly by management in deciding how to allocate resources and assessing performance. The Group considers the store operation as its primary activity and its only business segment. Franchising, renting of properties and commissioning on bills payment services are considered an integral part of the store operations.

#### Provisions

Provisions are recognized when: (a) the Group has a present obligation (legal or constructive) as a result of a past event; (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (c) a reliable estimate can be made of the amount of the obligation. 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 assessments of the time value of money and, where appropriate, 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. When the Group expects a provision or loss to be reimbursed, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain and its amount is estimable. The expense relating to any provision is presented in profit or loss, net of any reimbursement.

#### Contingencies

Contingent liabilities are not recognized in the consolidated financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the consolidated financial statements but disclosed when an inflow of economic benefit is probable. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the consolidated financial statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognized in the consolidated financial statements.

#### Events after the Balance Sheet Date

Post year-end events that provide additional information about the Group's position at the balance sheet date (adjusting events) are reflected in the consolidated financial statements. Post year-end events that are non-adjusting events are disclosed in the notes to the consolidated financial statements when material.

### **3. Use of Significant Accounting Judgments, Estimates and Assumptions**

The preparation of the consolidated financial statements in accordance with PFRS requires management to make judgments, estimates and assumptions that affect the amounts reported in the consolidated financial statements and notes. The judgments, estimates and assumptions used in the consolidated financial statements are based upon management's evaluation of relevant facts and circumstances as at balance sheet date. Future events may occur which can cause the assumptions used in arriving at those judgments, estimates and assumptions to change. The effects of any changes will be reflected in the consolidated financial statements of the Group as they become reasonably determinable.

#### Judgments

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

##### *Determination of Functional Currency*

Based on the economic substance of the underlying circumstances relevant to the Group, the functional currency of the Group has been determined to be the Philippine Peso. The Philippine Peso is the currency of the primary economic environment in which the Group operates. It is the currency that mainly influences the revenue, costs and expenses of the Group.

##### *Classification of Financial Instruments*

The Group classifies a financial instrument, or its components, on initial recognition as a financial asset, liability or equity instrument in accordance with the substance of the contractual arrangement and the definitions of a financial asset, liability or equity instrument. The substance of a financial instrument, rather than its legal form, governs its classification in the consolidated balance sheet.

Financial assets are classified as financial assets at FVPL, HTM investments, AFS financial assets and loans and receivables. Financial liabilities, on the other hand, are classified as financial liabilities at FVPL and other financial liabilities.

The Group classifies the cumulative redeemable preferred shares as liability in accordance with the redemption features contained in the shareholders agreement (see Note 15). The cumulative redeemable preferred shares are redeemable at the option of the holder.

The Group determines the classification at initial recognition and, where allowed and appropriate, re-evaluates this classification at every balance sheet date.

The Group's financial instruments consist of loans and receivables and other financial liabilities (see Note 29).

#### Classification of Leases

##### a. Finance lease as lessor

The Group entered into a sale and leaseback transaction with an armored car service provider where it has determined that the risks and rewards related to the armored vehicles leased out will be transferred to the lessee at the end of the lease term. As such, the lease agreement was accounted for as a finance lease (see Note 26).

##### b. Operating lease as lessee

The Group entered into various property leases, where it has determined that the risks and rewards related to the properties are retained with the lessors. As such, the lease agreements were accounted for as operating leases (see Note 26).

##### c. Operating lease as lessor

The Company entered into property subleases on its leased properties. The Company determined that it retains all the significant risks and rewards of these properties which are leased out on operating leases (see Note 26).

#### Estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities follow:

#### Determination of Fair Values

The fair value for financial instruments traded in active markets at the balance sheet date is based on their quoted market price or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. When current bid and ask prices are not available, the price of the most recent transaction provides evidence of the current fair value as long as there has not been a significant change in economic circumstances since the time of the transaction.

For all other financial instruments not listed in an active market, the fair value is determined by using appropriate valuation techniques. Valuation techniques include net present value techniques, comparison to similar instruments for which observable market prices exist, options pricing models, and other relevant valuation models.

Note 29 presents the fair values of the financial instruments and the methods and assumptions used in estimating their fair values.

#### Impairment of Loans and Receivables

The Group reviews its loans and receivables at each balance sheet date to assess whether a provision for impairment should be recognized in profit or loss or loans and receivables balance should be written off. In particular, judgment by management is required in the estimation of the amount and timing of future cash flows when determining the level of allowance required. Such estimates are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the allowance. Moreover, management evaluates the presence of objective evidence of impairment which includes observable data that comes to the attention of the Group about loss events such as but not limited to significant financial difficulty of the counterparty, a breach of contract, such as a default or delinquency in interest or principal payments, probability that the borrower will enter bankruptcy or other financial re-organization.

In addition to specific allowances against individually significant loans and receivables, the Group also makes a collective impairment allowance against exposures which, although not specifically identified as requiring a specific allowance, have a greater risk of default than when originally granted. This takes into consideration the credit risk characteristics such as customer type, payment history, past due status and term.

The carrying value of loans and receivables amounted to ₱2,026,522,005 and ₱1,579,848,392 as at December 31, 2014 and 2013, respectively (see Notes 4, 5, 9, 10 and 30). Allowance for impairment on loans and receivables amounted to ₱18,960,182 as at December 31, 2014 and 2013 (see Note 5). Provision for impairment amounted to nil, ₱12,671,486 and ₱788,778 in 2014, 2013 and 2012, respectively (see Note 19).

#### Decline in Inventory Value

Provisions are made for inventories whose NRV are lower than their carrying cost. This entails determination of replacement costs and costs necessary to make the sale. The estimates are based on a number of factors, such as but not limited to the age, status and recoverability of inventories.

The carrying value of inventories amounted to ₱1,165,094,076 and ₱900,849,891 as at December 31, 2014 and 2013, respectively (see Note 6). No provisions for decline in inventory value were recognized in 2014, 2013 and 2012.

#### Impairment of Non-financial Assets Other than Goodwill

The Group assesses whether there are any indicators of impairment for all non-financial assets, other than goodwill, at each balance sheet date. These non-financial assets (property and equipment, rent deposits, and software and program cost) are tested for impairment when there are indicators that the carrying amounts may not be recoverable.

The factors that the Group considers important which could trigger an impairment review include the following:

- significant underperformance relative to expected historical or projected future operating results;
- significant changes in the manner of use of the acquired assets or the strategy for overall business;
- significant negative industry or economic trends; and
- decline in appraised value.

As at December 31, 2014 and 2013, the Group has not identified any indicators or circumstances that would indicate that the Group's property and equipment, rent deposits and software and program cost are impaired. Thus, no impairment losses on these non-financial assets were recognized for the years ended December 31, 2014, 2013 and 2012.

The carrying values of these non-financial assets are as follows:

	2014	2013
Property and equipment (Note 8)	₱3,558,089,998	₱2,746,672,621
Rent deposits (Note 9)	324,638,850	232,020,464
Software and program cost (Note 10)	3,477,680	2,886,285

#### Estimation of Useful Lives of Property and Equipment and Software and Program Cost

The Group estimates the useful lives of its property and equipment and software and program cost based on a period over which the assets are expected to be available for use and on collective assessment of industry practices, internal evaluation and experience with similar arrangement. The estimated useful lives of property and equipment and software and program cost are revisited at the end of each financial reporting period and updated if expectations differ materially from previous estimates.

Property and equipment, net of accumulated depreciation and amortization, amounted to ₱3,558,089,998 and ₱2,746,672,621 as at December 31, 2014 and 2013, respectively (see Note 8). The carrying amount of software and program cost amounted to ₱3,477,680 and ₱2,886,285 at December 31, 2014 and 2013, respectively (see Note 10).

#### Revaluation of Land

The Group's parcels of land are carried at revalued amounts, which approximate its fair values at the date of the revaluation, less any subsequent accumulated impairment losses. The valuations of land are performed by independent appraisers. Revaluations are made every three to five years or more frequently as necessary, to ensure that the carrying amounts do not differ materially from those which would be determined using fair values at balance sheet date.

The last appraisal made on the Group's parcels of land was in June 2014, where it resulted to an additional appraisal increase of ₱15,289,400, net of ₱6,552,600 deferred income tax liability. The carrying amount of land amounted to ₱66,323,000 and ₱44,481,000 as at December 31, 2014 and 2013, respectively.

*Impairment of Goodwill*

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value-in-use of the CGUs to which the goodwill is allocated. Estimating the value-in-use amount requires management to make an estimate of the expected future cash flows from the CGUs and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

Based on the assessment made by the Group, there is no impairment of goodwill as the recoverable amount of the CGUs exceeds the carrying amount of the unit, including goodwill as at December 31, 2014 and 2013. The carrying value of goodwill amounted to ₱65,567,524 as at December 31, 2014 and 2013 (see Note 10). No impairment losses were recognized in 2014, 2013 and 2012.

*Estimation of Retirement Benefits*

The net retirement benefits cost and the present value of retirement obligations are determined using actuarial valuations. The actuarial valuation involves making various assumptions. These include the determination of the discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, defined benefit obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each financial reporting date.

In determining the appropriate discount rate, management considers the interest rates of government bonds that are denominated in the currency in which the benefits will be paid, with extrapolated maturities corresponding to the expected duration of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific country. Future salary increases and pension increases are based on expected future inflation rates for the specific country.

The Group's net retirement obligations amounted to ₱100,404,074 and ₱96,481,142 as at December 31, 2014 and 2013, respectively (see Note 24). Retirement benefits cost amounted to ₱19,867,370, ₱16,858,692 and ₱15,420,495 in 2014, 2013 and 2012, respectively (see Notes 23 and 24).

*Provisions and Contingencies*

The Group has pending legal cases. The Group's estimate of the probable costs for the resolution of these legal cases has been developed in consultation with in-house and outside legal counsels and is based upon the analysis of the potential outcomes. It is possible, however, that future results of operations could be affected by changes in the estimates or in the effectiveness of strategies relating to these proceedings.

As at December 31, 2014 and 2013, the Group has provisions amounting to ₱8,718,853 and ₱13,420,068, respectively and is reported as part of "Others" under "Accounts payable and accrued expenses" in the consolidated balance sheets (see Note 12). Provisions and contingencies are further explained in Note 34.

*Realizability of Deferred Income Tax Assets*

Deferred income tax assets are recognized for all temporary deductible differences to the extent that it is probable that sufficient future taxable profits will be available against which the deductible temporary differences can be utilized. Management has determined based on business forecast of succeeding years that there is enough taxable profits against which the recognized deferred income tax assets will be realized.

The Group's recognized deferred income tax assets amounted to ₱95,008,691 and ₱69,131,632 as at December 31, 2014 and 2013, respectively (see Note 27).

**4. Cash and Cash Equivalents and Short-Term Investment**

	2014	2013
Cash on hand and in banks	₱1,241,685,743	₱922,422,571
Cash equivalents	—	50,580,062
	<b>₱1,241,685,743</b>	<b>₱973,002,633</b>

Cash in banks earn interest at the respective bank deposit rates. Cash equivalents are made for varying periods up to three months depending on the immediate cash requirements of the Group and earn interest at the respective cash equivalent rates.

As at December 31, 2014 and 2013, short-term investment amounting to ₱10,884,130 and ₱10,810,229, respectively, pertains to time deposit which has a maturity date of more than 90 days.

Interest income from savings and deposits accounts and short-term investment amounted to ₱2,545,822, ₱4,298,717 and ₱2,749,430 in 2014, 2013 and 2012, respectively (see Note 22).

**5. Receivables**

	2014	2013
Franchisees (Note 32)	₱403,074,403	₱397,720,727
Suppliers	159,162,156	48,657,689
Employees	17,206,304	14,936,783
Store operators	12,048,431	12,547,006
Rent	5,363,909	4,760,464
Due from PhilSeven Foundation, Inc. (PFI) (Note 25)	3,525,452	3,118,978
Current portion of lease receivable - net of unearned interest income amounting to ₱5,773 and ₱96,445 as at December 31, 2014 and 2013, respectively (Notes 10 and 26)	3,742,000	3,086,114
Notes receivable	990,917	1,033,914
Insurance receivable	1,155,417	585,057
Others	2,078,334	1,358,499
	<b>608,347,323</b>	<b>487,805,231</b>
Less allowance for impairment	18,960,182	18,960,182
	<b>₱589,387,141</b>	<b>₱468,845,049</b>

The classes of receivables of the Group are as follows:

- Franchisees - pertains to receivables for the inventory loans obtained by the franchisees at the start of their store operations, cash deposits and deposits still in transit, negative balance on franchisees' holding account and inventory variation noted during monthly store audits.
- Suppliers - pertains to receivables from the Group's suppliers for display allowances, annual volume discount and commission income from different service providers.
- Employees - includes car loans, salary loans and cash shortages from stores which are charged to employees. Interest earned on receivable from employees amounted to ₱13,660, ₱17,037 and nil in 2014, 2013 and 2012, respectively (see Note 22).
- Store operators - pertains to the advances given to third party store operators under service agreements (see Note 32).
- Rent - pertains to receivables from sublease agreements with third parties, which are based on an agreed fixed monthly rate or as agreed upon by the parties.
- Lease receivable - pertains to a five-year sale and leaseback finance lease agreement entered by the Company with an armored car service provider (see Note 26).
- Notes receivable - pertains to a receivable from third party borrowers evidenced by a written promise of payment with a five-year term maturing on January 31, 2015. As at December 31, 2014 and 2013, unamortized discount amounted to nil and ₱37,165, respectively. Accretion of interest income amounted to ₱37,165, ₱123,182 and ₱236,517 in 2014, 2013 and 2012, respectively (see Note 22).

Receivables are noninterest-bearing and are generally on 30 to 90 day terms except for loans to employees, lease receivable and notes receivable with annual interest rates of 10.00%, 7.00% and 6.32%, respectively (see Note 26).

Impairment on receivables is based on individual assessment of accounts. Movements in allowance for impairment are as follows:

	2014			
	Beginning balances	Provision for the year (Note 19)	Write-off	Ending balances
Franchisees	₱214,342	₱—	₱—	₱214,342
Suppliers	15,565,934	—	—	15,565,934
Employees	539,921	—	—	539,921
Store operators	365,801	—	—	365,801
Rent	2,274,184	—	—	2,274,184
Total	<b>₱18,960,182</b>	<b>₱—</b>	<b>₱—</b>	<b>₱18,960,182</b>

	2013			
	Beginning balances	Provision for the year (Note 19)	Write-off	Ending balances
Franchisees	₱214,342	₱-	₱-	₱214,342
Suppliers	5,804,455	11,700,044	(1,938,565)	15,565,934
Employees	391,918	148,003	-	539,921
Store operators	365,801	-	-	365,801
Rent	1,450,745	823,439	-	2,274,184
<b>Total</b>	<b>₱8,227,261</b>	<b>₱12,671,486</b>	<b>(₱1,938,565)</b>	<b>₱18,960,182</b>

## 6. Inventories

	2014	2013
At cost (Note 18):		
Warehouse merchandise	₱716,772,116	₱618,738,640
Store merchandise	448,321,960	282,111,251
	<b>₱1,165,094,076</b>	<b>₱900,849,891</b>

No inventories are pledged nor treated as security to outstanding liabilities as at December 31, 2014.

## 7. Prepayments and Other Current Assets

	2014	2013
Current portion of:		
Deferred input VAT	₱99,572,933	₱78,364,535
Deferred lease (Notes 10 and 26)	3,554,358	1,421,460
Prepaid:		
Rent (Note 10)	133,107,466	63,373,604
Store expenses	33,469,093	34,455,780
Taxes	7,548,088	4,765,253
Uniform	1,531,177	6,066,259
Repairs and maintenance	46,294	1,218,655
Advances to suppliers	33,409,032	55,761,777
Advances for expenses	25,820,535	13,788,613
Supplies	5,810,873	3,528,830
Dues and subscription	706,584	571,651
Others	13,820,097	7,432,281
	<b>₱358,396,530</b>	<b>₱270,748,698</b>

Deferred input VAT pertains to the input VAT on the acquisition of capital goods over ₱1,000,000 which are being amortized over the useful life or 60 months, whichever is shorter, commencing on the date of acquisition.

## 8. Property and Equipment

Movements in property and equipment are as follows:

	2014									Total
	Land- at Revalued Amount	Buildings and Improvements	Store Furniture and Equipment	Office Furniture and Equipment	Transportation Equipment	Computer Equipment	Leasehold Improvements	Construction In-Progress		
<b>Cost/Revalued Amount</b>										
Beginning balances	₱44,481,000	₱118,154,849	₱2,200,106,026	₱763,055,302	₱45,130,103	₱244,985,364	₱1,421,900,034	₱95,198,923	₱4,933,011,601	
Additions	-	9,397,840	746,231,018	265,953,317	10,688,290	66,548,549	222,127,663	332,626,429	1,653,573,106	
Retirements	-	-	(48,699,654)	(72,902,361)	(3,470,814)	(13,346,315)	(144,419,280)	-	(282,838,444)	
Reclassifications	-	28,773,655	-	-	-	-	213,928,133	(242,701,788)	-	
Revaluation increment	21,842,000	-	-	-	-	-	-	-	21,842,000	
Ending balances	66,323,000	156,326,344	2,897,637,390	956,106,238	62,347,579	298,187,598	1,713,536,650	185,123,564	6,325,568,263	
<b>Accumulated Depreciation and Amortization</b>										
Beginning balances	-	74,124,862	978,021,331	358,827,296	19,367,872	165,369,417	590,628,202	-	2,186,338,980	
Depreciation and amortization (Note 19)	-	4,058,141	449,334,458	150,730,603	10,103,916	35,087,298	213,445,093	-	862,759,509	
Retirements	-	-	(48,699,654)	(72,771,021)	(2,363,954)	(13,346,315)	(144,419,280)	-	(281,600,224)	
Reclassifications	-	2,041,196	-	-	-	-	(2,041,196)	-	-	
Ending balances	-	80,224,199	1,378,666,135	436,786,878	27,107,834	187,110,400	657,612,819	-	2,767,498,265	
<b>Net Book Values</b>	<b>₱66,323,000</b>	<b>₱76,102,145</b>	<b>₱1,518,971,255</b>	<b>₱519,319,360</b>	<b>₱35,239,745</b>	<b>₱111,077,198</b>	<b>₱1,055,923,731</b>	<b>₱185,123,564</b>	<b>₱3,558,069,998</b>	

	2013									Total
	Land- at revalued Amount	Buildings and Improvements	Store Furniture and Equipment	Office Furniture and Equipment	Transportation Equipment	Computer Equipment	Leasehold Improvements	Construction In-Progress		
<b>Cost/Revalued Amount</b>										
Beginning balances	₱44,481,000	₱118,154,849	₱1,740,413,143	₱57,937,098	₱43,646,176	₱211,556,349	₱1,201,609,870	₱67,369,298	₱4,006,601,783	
Additions	-	-	525,981,492	207,878,659	10,587,673	33,864,213	205,489,305	195,489,191	1,179,270,533	
Retirements	-	-	(66,288,609)	(24,194,455)	(9,103,746)	(435,198)	(152,838,707)	-	(252,860,715)	
Reclassifications	-	-	-	-	-	-	187,659,566	(167,659,566)	-	
Ending balances	44,481,000	118,154,849	2,200,106,026	763,055,302	45,130,103	244,985,364	1,421,900,034	95,198,923	4,933,011,601	
<b>Accumulated Depreciation and Amortization</b>										
Beginning balances	-	70,181,591	677,113,640	270,477,867	20,199,135	134,639,263	557,069,243	-	1,729,680,739	
Depreciation and amortization (Note 19)	-	3,943,271	387,196,300	112,543,894	8,272,483	31,165,352	186,397,669	-	709,518,959	
Retirements	-	-	(66,288,609)	(24,194,455)	(9,103,746)	(435,198)	(152,838,710)	-	(252,860,715)	
Ending balances	-	74,124,862	978,021,331	358,827,296	19,367,872	165,369,417	590,628,202	-	2,186,338,980	
<b>Net Book Values</b>	<b>₱44,481,000</b>	<b>₱44,029,987</b>	<b>₱1,222,084,695</b>	<b>₱404,228,006</b>	<b>₱25,762,231</b>	<b>₱79,615,947</b>	<b>₱831,271,832</b>	<b>₱95,198,923</b>	<b>₱2,746,672,621</b>	

Construction in-progress pertains to costs of constructing new stores and renovation of old stores. Completion of construction and renovation is expected within three months to one year from construction date. The costs of constructed stores are accumulated until such time the relevant assets are completed and put into operational use.

In June 2014, the Group revalued its land with cost amounting to ₱39,866,864 at appraised value of ₱66,323,000, as determined by a professionally qualified independent appraiser. The additional appraisal increase of ₱15,289,400, net of ₱6,552,600 deferred income tax liability (see Note 27), resulting from the revaluation was credited to "Revaluation increment on land - net of deferred income tax liability" account under equity section of the consolidated balance sheets. The appraised value was determined using the market data approach, wherein the value of the land is based on sales and listings of comparable properties registered within the vicinity. Land is categorized under level 3 in the fair value hierarchy.

The cost of fully depreciated property and equipment that are still being used in operations amounted to ₱642,631,189 and ₱428,587,084 as at December 31, 2014 and 2013, respectively. No property and equipment are pledged nor treated as security for the outstanding liabilities as at December 31, 2014 and 2013.

## 9. Deposits

	2014	2013
Rent	₱324,638,850	₱232,020,464
Refundable (Notes 29 and 30)	75,964,346	34,871,384
Utilities (Notes 29 and 30)	53,374,427	42,509,396
Others (Notes 29 and 30)	6,551,174	4,487,223
	<b>₱460,528,797</b>	<b>₱313,888,467</b>

### Refundable

Refundable deposits on rent are computed at amortized cost as follows:

	2014	2013
Face value of security deposits	₱52,776,018	₱46,053,889
Additions	59,908,303	7,446,475
Refunded	(7,785,736)	-
Unamortized discount	(28,934,239)	(18,628,980)
	<b>₱75,964,346</b>	<b>₱34,871,384</b>

Movements in unamortized discount are as follows:

	2014	2013
Beginning balance	₱18,628,980	₱20,210,218
Additions	13,353,716	948,411
Accretion (Note 22)	(3,048,457)	(2,529,649)
Ending balance	<b>₱28,934,239</b>	<b>₱18,628,980</b>

## 10. Goodwill and Other Noncurrent Assets

	2014	2013
Noncurrent portion of:		
Deferred input VAT	₱204,816,161	₱143,808,850
Prepaid rent	64,581,202	—
Due from franchisees (Note 32)	48,675,044	44,763,037
Deferred lease (Note 26)	21,762,365	12,819,183
Lease receivable - net of unearned interest income amounting to nil and ₱5,773 as at December 31, 2014 and 2013, respectively (Notes 26, 29 and 30)	—	559,441
Intangible assets:		
Goodwill	65,567,524	65,567,524
Software and program cost	3,477,680	2,886,285
Garnished accounts (Note 34)	7,945,958	4,876,522
Others	2,174,510	1,411,415
	₱419,000,444	₱276,692,257

Deferred Lease

Deferred lease pertains to "Day 1" loss recognized on refundable deposits on rent, which is amortized on a straight-line basis over the term of the related leases.

Movements in deferred lease are as follows:

	2014	2013
Beginning balance	₱14,240,643	₱15,702,845
Additions	13,353,716	948,411
Less amortization (Note 26)	(2,277,636)	(2,410,613)
Ending balance	25,316,723	14,240,643
Less current portion (Note 7)	3,554,358	1,421,460
Noncurrent portion	₱21,762,365	₱12,819,183

Goodwill

On March 22, 2004, the Group purchased the leasehold rights and store assets of Jollimart Philippines Corporation (Jollimart) for a total consideration of ₱130,000,000. The excess of the acquisition cost over the fair value of the assets acquired was recorded as goodwill amounting to ₱70,178,892. In 2008, the Group recognized an impairment loss in goodwill amounting to ₱4,611,368.

The recoverable amount of the goodwill was estimated based on the value-in-use calculation using cash flow projections from financial budgets approved by senior management covering a five year period. The pre-tax discount rate applied to cash flow projections is 12.70% in 2014 and 8.27% in 2013. The cash flows beyond the five-year period are extrapolated using a 3.00% growth rate in 2014 and 2013 which is the same as the long-term average growth rate for the retail industry.

No store acquired from Jollimart was closed in 2014 and 2013. In 2011, the Group has closed one store out of the 25 remaining stores it purchased from Jollimart. No impairment loss was recognized in 2014, 2013 and 2012.

Goodwill is allocated to the group of CGU which comprises the working capital and property and equipment of all the purchased stores' assets.

Key assumptions used in value-in-use calculations in 2014 and 2013 follow:

## a. Sales and Cost Ratio

Sales and cost ratio are based on average values achieved in the three years preceding the start of the budget period. These are increased over the budget period for anticipated efficiency improvements. Sales are projected to increase by 2.00% per annum while the cost ratio is set at 69.30% - 70.30% of sales per annum.

## b. Discount Rates

Discount rates reflect management's estimates of the risks specific to the CGU. Management computed for its weighted average cost of capital (WACC). In computing for its WACC, the following items were considered:

- Average high and low range of average bank lending rates as of year-end
- Yield on a 10-year Philippine zero coupon bond as of valuation date
- Market risk premium
- Company leveraged beta
- Alpha risk

## c. Growth Rate Estimates

Rates are based on average historical growth rate which is consistent with the expected average growth rate for the industry. Annual inflation and rate of possible reduction in transaction count were also considered in determining growth rates used.

Management recognized that unfavorable conditions could materially affect the assumptions used in the determination of value-in-use. An increase of 26.25% and 6.84% in the discount rates, or a reduction of growth rates by 13.00% and 12.90%, would give a value-in-use equal to the carrying amount of the CGU in 2014 and 2013, respectively.

Software and Program Cost

Movements in software and program cost are as follows:

	2014	2013
Cost:		
Beginning balance	₱17,871,180	₱14,851,985
Additions	1,247,000	3,019,195
Ending balance	19,118,180	17,871,180
Accumulated amortization:		
Beginning balance	14,984,895	13,668,334
Amortization (Note 19)	655,605	1,316,561
Ending balance	15,640,500	14,984,895
Net book value	₱3,477,680	₱2,886,285

Garnished Accounts

Garnished accounts pertain to the amount set aside by the Group, as required by the courts, in order to answer for litigation claims should the results be unfavorable to the Group (see Note 34).

## 11. Bank Loans

Bank loans in 2014 and 2013 represent unsecured Philippine Peso-denominated short-term borrowings from various local banks, payable in lump-sum in 2015 and 2014, respectively, with annual interest rates ranging from 2.00% to 2.50%, 2.50% to 3.30%, and 3.30% to 3.75% in 2014, 2013 and 2012, respectively, which are repriced monthly based on market conditions. The proceeds of these loans were used for the operations of the Group.

Movements in bank loans are as follows:

	2014	2013
Beginning balance	₱560,000,000	₱477,777,778
Availments	950,000,000	550,000,000
Payments	(760,000,000)	(467,777,778)
Ending balance	₱750,000,000	₱560,000,000

Interest expense from these bank loans amounted to ₱16,060,038, ₱16,033,270 and ₱16,338,080 in 2014, 2013 and 2012, respectively (see Note 21). Interest payable amounted to ₱800,000 and ₱1,689,053 as at December 31, 2014 and 2013, respectively (see Note 12).



**12. Accounts Payable and Accrued Expenses**

	2014	2013
Trade payable	₱2,031,839,981	₱1,575,446,279
Utilities	90,223,127	71,354,276
Employee benefits	71,421,033	39,622,810
Rent (Note 26)	65,729,071	58,097,685
Advertising and promotion	41,339,695	37,844,609
Outsourced services	41,302,057	24,844,921
Bank charges	14,254,500	13,487,060
Security services	9,112,687	3,375,831
Interest (Notes 11 and 15)	1,058,750	1,947,803
Others (Note 34)	78,879,812	46,682,215
	<b>₱2,445,160,713</b>	<b>₱1,872,703,489</b>

The trade suppliers generally provide 15 or 30-day credit terms to the Group. Prompt payment discounts ranging from 0.5% to 5.0% are given by a number of trade suppliers. All other payables are due within 3 months.

Others include provisions and accruals of various expenses incurred in the stores' operations.

**13. Other Current Liabilities**

	2014	2013
Non-trade accounts payable	₱441,307,059	₱362,508,354
Due to franchisees	128,356,232	62,939,640
Retention payable	81,784,397	48,466,743
Output VAT	74,165,095	61,134,099
Withholding taxes	43,688,935	33,462,627
Current portion of deferred revenue on:		
Exclusivity contract (Notes 16 and 32)	25,000,000	446,429
Customer loyalty programme	18,173,684	7,040,017
Finance lease (Notes 16 and 26)	98,264	589,567
Royalty (Note 32)	19,330,605	16,305,559
Service fees payable	8,012,505	10,381,467
Others (Notes 25 and 34)	13,805,862	30,731,827
	<b>₱853,722,638</b>	<b>₱634,006,329</b>

Non-trade accounts payable pertains to payable to suppliers of goods or services that forms part of general and administrative expenses. These are noninterest-bearing and are due within one year.

Retention payable pertains to the 10% of progress billings related to the construction of stores to be paid upon satisfactory completion of the construction.

Service fees payable pertains to management fee to store operators of service agreement stores computed based on a graduated percentage multiplied to stores' gross profit (GP) and is payable the following month.

**14. Deposits Payable**

	2014	2013
Franchisees (Note 32)	₱124,767,926	₱99,370,298
Service agreements (Note 32)	95,268,832	89,707,363
Rent	14,465,851	13,811,274
	<b>₱234,502,609</b>	<b>₱202,888,935</b>

**15. Cumulative Redeemable Preferred Shares**

Cumulative redeemable preferred shares, which are redeemable at the option of the holder, represent the share of PSC-ERP through its trustee, BPI-AMTG, in SSHI's net assets pertaining to preferred shares. PSC-ERP is entitled to an annual "Guaranteed Preferred Dividend" in the earnings of SSHI starting April 5, 2002, the date when the 25% of the subscription on preferred shares have been paid, in accordance with the Corporation Code.

The guaranteed annual dividends shall be calculated and paid in accordance with the Shareholder's Agreement dated November 16, 2000 which provides that the dividend shall be determined by the BOD of SSHI using the prevailing market conditions and other relevant factors. Further, the preferred shareholder shall not participate in the earnings of SSHI except to the extent of guaranteed dividends and whatever is left of the retained earnings will be declared as dividends in favor of common shareholders. Guaranteed preferred dividends included under "Interest expense" in the consolidated statements of comprehensive income amounted to ₱135,780, ₱214,620, and ₱258,750 in 2014, 2013 and 2012, respectively (see Note 21). Interest payable amounted to ₱258,750 as at December 31, 2014 and 2013 (see Note 12).

**16. Deferred Revenue**

	2014	2013
Noncurrent portion of deferred revenue on:		
Exclusivity contracts (Note 32)	₱25,000,000	₱-
Finance lease (Note 26)	-	98,264
Others	1,552,651	1,508,919
	<b>₱26,552,651</b>	<b>₱1,607,183</b>

**Deferred Revenue on Finance Lease**

Movements in deferred revenue on finance lease are as follows:

	2014	2013
Beginning balance	₱687,831	₱1,277,398
Less amortization (Note 26)	589,567	589,567
Ending balance (Note 26)	98,264	687,831
Less current portion (Notes 13 and 26)	98,264	589,567
Noncurrent portion (Note 26)	₱-	₱98,264

**Deferred Revenue on Exclusivity Contracts**

Movements in deferred revenue on exclusivity contracts are as follows:

	2014	2013
Beginning balance	₱446,429	₱1,264,881
Addition	75,000,000	-
Less amortization (Notes 20 and 32)	25,446,229	818,452
Ending balance (Note 32)	50,000,000	446,429
Less current portion (Note 13)	25,000,000	446,429
Noncurrent portion	₱25,000,000	₱-

**17. Equity****Common Stock**

The Company was listed with the Philippine Stock Exchange on February 4, 1998 with total listed shares of 71,382,000 common shares consisting of 47,000,000 shares for public offering and 24,382,000 shares for private placement. The Group offered the share at a price of ₱4.40.

Below is the Company's track record of the registration of securities:

Date of SEC order rendered effective or permit to sell/	Event	Authorized Capital Stock	Issued shares	Issue price/ Par value
January 9, 1998	Outstanding common shares	400,000,000	166,556,250	₱1.00
February 4, 1998	Listed shares:			
	Public offering	400,000,000	47,000,000	4.40
	Private placement	400,000,000	24,382,000	4.40
August 15, 2008	10% stock dividends	400,000,000	23,725,200	1.00
August 4, 2009	10% stock dividends	400,000,000	26,097,720	1.00
August 27, 2010	5% stock dividends	400,000,000	14,353,746	1.00
August 19, 2011	15% stock dividends	400,000,000	45,214,300	1.00
November 15, 2012	15% stock dividends	600,000,000	51,996,445	1.00
August 15, 2013	15% stock dividends	600,000,000	59,795,912	1.00
As at December 31, 2014			459,121,573	

As at December 31, 2014 and 2013, the Company has a total of 640 and 650 shareholders on record.

On July 24, 2012, the BOD and at least 2/3 of the Company's stockholders approved the increase of the Company's authorized common stock from ₱400,000,000, divided into 400,000,000 common shares with par value of ₱1 per share, to ₱600,000,000, divided into 600,000,000 common shares with a par value of ₱1 per share.

The Philippine SEC approved the Company's application for the increase in its authorized capital stock on October 19, 2012.

#### Retained Earnings

The Group's retained earnings is restricted to the extent of ₱107,463,213 and ₱83,238,361 as at December 31, 2014 and 2013, respectively, for the undistributed earnings of subsidiaries and ₱2,923,246 as at December 31, 2014 and 2013 for the cost of treasury shares.

#### Stock Dividends

There was no stock dividend declaration in 2014. Details of the Group's stock dividend declaration for the years ended December 31, 2013 and 2012 are as follows:

Declaration date	Record date	Stock dividend %	Outstanding no. of common shares as at declaration date	Total stock dividend issued
July 18, 2013	August 15, 2013	15%	398,639,411	59,795,912
July 24, 2012	November 15, 2012	15%	346,642,966	51,996,445

The Group's BOD and at least 2/3 of the Group's stockholders approved all the aforementioned stock dividend declarations.

#### Cash Dividends

Details of the Group's cash dividend declaration for the years ended December 31, 2014, 2013 and 2012 are shown below:

Declaration date	Record date	Payment date	Dividend per share	Outstanding no. of common shares as of declaration date	Total cash dividends
April 24, 2014	May 23, 2014	June 18, 2014	₱0.30	458,435,323	₱137,530,597
July 18, 2013	August 15, 2013	September 9, 2013	0.10	398,639,411	39,863,941
July 24, 2012	August 22, 2012	September 14, 2012	0.10	346,642,966	34,664,297

The Group's BOD approved all the cash dividends presented above.

#### Treasury Shares

There are 686,250 shares that are in treasury amounting to ₱2,923,246 as at December 31, 2014 and 2013. There is no movement in the Group's treasury shares in 2014 and 2013.

### 18. Cost of Merchandise Sales

	2014	2013	2012
Merchandise inventory, beginning (Note 6)	₱900,849,891	₱726,986,563	₱519,258,936
Net purchases	13,125,840,660	10,835,492,846	8,760,966,848
	14,026,690,551	11,562,479,409	9,280,225,784
Less merchandise inventory, ending (Note 6)	1,165,094,076	900,849,891	726,986,563
	₱12,861,596,475	₱10,661,629,518	₱8,553,239,221

### 19. General and Administrative Expenses

	2014	2013	2012
Communication, light and water	₱1,111,566,076	₱908,791,566	₱822,136,123
Depreciation and amortization (Note 8)	862,759,509	709,518,959	527,786,925
Outside services (Note 32)	787,035,907	668,604,676	663,221,838
Rent (Note 26)	716,894,020	553,791,399	488,292,500
Personnel costs (Note 23)	365,590,415	342,606,112	269,182,182
Trucking services	293,246,442	218,412,580	171,676,338
Advertising and promotion	281,258,513	246,559,168	139,445,376
Royalties (Note 32)	204,755,907	171,714,747	133,085,007
Warehousing services	199,368,536	141,077,370	95,052,873
Supplies	149,834,763	113,159,695	119,944,818
Repairs and maintenance	145,069,812	136,666,288	120,154,712
Taxes and licenses	103,144,450	104,669,922	85,985,255
Transportation and travel	61,541,457	46,379,337	38,476,668
Inventory losses	23,252,340	12,561,816	23,875,151
Entertainment, amusement and recreation	38,931,132	33,472,479	24,609,677
Provision for impairment of receivables (Note 5)	—	12,671,486	788,778
Dues and subscription	14,609,800	11,579,746	9,355,941
Insurance	12,136,880	10,311,574	8,968,897
Amortization of software and program cost (Note 10)	655,605	1,316,561	1,490,475
Others	144,722,272	76,519,585	41,345,644
	₱5,516,373,836	₱4,520,385,066	₱3,784,875,178

### 20. Marketing Income

	2014	2013	2012
Promotions	₱318,031,168	₱288,895,179	₱339,113,279
Marketing support funds (Notes 16 and 32)	145,381,982	91,898,676	66,742,925
	₱463,413,150	₱380,793,855	₱405,856,204

### 21. Interest Expense

	2014	2013	2012
Interest on bank loans (Note 11)	₱16,060,038	₱16,033,270	₱16,338,080
Guaranteed preferred dividends (Note 15)	135,780	214,620	258,750
	₱16,195,818	₱16,247,890	₱16,596,830

### 22. Interest Income

	2014	2013	2012
Bank deposits (Note 4)	₱2,450,337	₱4,103,156	₱2,480,805
Accretion of refundable deposits (Note 9)	3,048,457	2,529,649	2,099,941
Finance lease (Note 26)	96,445	197,219	291,205
Short-term investment (Note 4)	95,485	195,561	268,625
Accretion of note receivable (Note 5)	37,165	123,182	236,517
Receivable from employees (Note 5)	13,660	17,037	—
	₱5,741,549	₱7,165,804	₱5,377,093

## 23. Personnel Costs

	2014	2013	2012
Salaries and wages	₱184,489,666	₱175,765,448	₱217,356,126
Employee benefits	161,233,379	149,981,972	36,405,561
Net retirement benefits cost (Note 24)	19,867,370	16,858,692	15,420,495
	₱365,590,415	₱342,606,112	₱269,182,182

## 24. Retirement Benefits

The Group maintains a trustee, non-contributory defined benefit retirement plan covering all qualified employees administered by a trustee bank under the supervision of the Board of Trustees of the plan. The Board of Trustees is responsible for investment of the assets. It defines the investment strategy as often as necessary, at least annually, especially in the case of significant market developments or changes to the structure of the plan participants. When defining the investment strategy, it takes account of the plans' objectives, benefit obligations and risk capacity. The investment strategy is defined in the form of a long-term target structure (investment policy). The Board of Trustees delegates the implementation of the investment policy in accordance with the investment strategy as well as various principles and objectives to an Investment Committee, which also consists of members of the Board of Trustees, a Director and a Controller. The Controller of the fund is the one who oversees the entire investment process.

Under the existing regulatory framework, Republic Act 7641 requires a provision for retirement pay to qualified private sector employees in the absence of any retirement plan in the entity, provided however that the employee's retirement benefits under any collective bargaining and other agreements shall not be less than those provided under the law. The law does not require minimum funding of the plan.

Changes in net defined benefit liability of funded funds in 2014 are as follows:

	Net retirement benefits cost in consolidated statement of comprehensive income				Remeasurements in other comprehensive income				Contribution by employer	December 31, 2014
	January 1, 2014	Current service cost	Net interest	Subtotal	Benefits paid	Actuarial changes arising from changes				
						on plan assets	in financial assumptions	Experience adjustments		
Present value of the retirement obligations:										
PSC	(₱138,054,970)	(₱14,826,166)	(₱6,322,918)	(₱159,204,054)	₱2,176,317	₱742,576	(₱2,612,499)	(₱1,869,923)	₱-	(₱158,897,660)
CDI	(8,206,463)	(641,611)	(353,699)	(9,201,773)	-	199,383	(546,175)	(346,792)	-	(9,548,565)
	(146,261,433)	(15,467,777)	(6,676,617)	(168,405,827)	2,176,317	941,959	(3,158,674)	(2,216,715)	-	(168,446,225)
Fair value of plan assets:										
PSC	48,701,153	-	2,230,513	50,931,666	(2,176,317)	-	(1,737,143)	18,444,800	65,463,006	
CDI	1,079,138	-	46,511	1,125,649	-	(46,504)	1,500,000	2,579,145		
	49,780,291	-	2,277,024	52,057,315	(2,176,317)	(1,783,647)	-	20,023,945	68,042,151	
Net retirement obligations	(₱96,481,142)	(₱15,467,777)	(₱4,399,593)	(116,348,512)	₱-	(₱1,783,647)	(₱3,158,674)	(₱4,000,362)	₱19,944,800	(₱100,404,074)

Changes in net defined benefit liability of funded funds in 2013 are as follows:

	Net retirement benefits cost in consolidated statement of comprehensive income				Remeasurements in other comprehensive income				Contribution by employer	December 31, 2013
	January 1, 2013	Current service cost	Net interest	Subtotal	Benefits paid	Actuarial changes arising from changes				
						on plan assets	in financial assumptions	Experience adjustments		
Present value of the retirement obligations:										
PSC	(₱109,977,260)	(₱11,184,138)	(₱5,806,799)	(126,968,197)	₱4,021,523	(₱14,261,393)	(₱846,903)	(₱15,108,296)	₱-	(₱138,054,970)
CDI	(8,225,244)	(1,145,926)	(334,575)	(9,705,745)	-	(451,957)	351,239	(100,718)	-	(8,206,463)
	(118,202,504)	(12,330,064)	(6,141,374)	(136,673,942)	4,021,523	(14,713,350)	(495,664)	(15,209,014)	-	(146,261,433)
Fair value of plan assets:										
PSC	29,548,266	-	1,560,148	31,108,414	(4,021,523)	(56,468)	-	(56,468)	21,870,730	48,701,153
CDI	1,041,545	-	52,598	1,094,143	-	(15,005)	-	(15,005)	-	1,079,138
	30,589,811	-	1,612,746	32,202,557	(4,021,523)	(71,473)	-	(71,473)	21,870,730	49,780,291
Net retirement obligations	(₱86,012,693)	(₱12,330,064)	(₱4,528,626)	(102,871,383)	₱-	(₱14,713,350)	(₱495,664)	(₱15,280,487)	₱21,870,730	(₱96,481,142)

Changes in net defined benefit liability of funded funds in 2012 are as follows:

	Net retirement benefits cost in consolidated statement of comprehensive income				Remeasurements in other comprehensive income				Contribution by employer	December 31, 2012
	January 1, 2012	Current service cost	Net interest	Subtotal	Benefits paid	Actuarial changes arising from changes in financial assumptions				
						on plan assets	Experience adjustments			
Present value of the retirement obligations:										
PSC	(₱98,296,328)	(₱9,855,975)	(₱5,585,187)	(113,737,490)	₱4,686,898	₱-	(₱8,858,149)	₱5,731,481	(₱3,126,668)	₱-
CDI	(6,764,360)	(545,788)	(374,746)	(7,684,904)	1,245,962	-	(225,804)	39,492	(186,312)	-
	(103,060,688)	(10,201,763)	(5,959,933)	(119,221,384)	5,932,860	-	(9,083,953)	5,770,973	(3,312,980)	-
Fair value of plan assets:										
PSC	12,239,143	-	709,870	13,049,013	(4,686,898)	2,687,354	-	-	2,687,354	18,598,797
CDI	585,547	-	31,331	616,878	(1,245,962)	10,214	-	-	10,214	1,880,415
	12,804,690	-	741,201	13,545,891	(5,932,860)	2,697,568	-	-	2,697,568	20,279,212
Net retirement obligations	(₱90,255,998)	(₱10,201,763)	(₱5,218,732)	(105,676,493)	₱-	₱2,697,568	(₱9,083,953)	₱5,770,973	(₱615,412)	₱20,279,212

The fair value of plan assets by each class as at the end of each balance sheet date are as follows:

	PSC		CDI	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
BPI short term fund:				
Unit investment trust fund	₱55,493,618	₱38,677,625	₱2,067,114	₱1,079,138
BPI ALFM mutual fund	-	-	512,031	-
Investments in equity securities:				
PSC - listed shares - 40,848 as at December 31, 2014 and 2013	3,969,388	4,023,528	-	-
SSHI - unlisted shares	6,000,000	6,000,000	-	-
Fair value of plan assets	₱65,463,006	₱48,701,153	₱2,579,145	₱1,079,138

The trustee exercises voting rights over the PSC and SSHI shares held by the retirement fund.

The retirement benefits cost and the present value of the retirement are determined using actuarial valuations. The actuarial valuation involves making various assumptions. The principal assumptions used in determining the net retirement obligations are shown below:

	PSC		CDI	
	2014	2013	2014	2013
Discount rates	4.61%	5.28%	4.63%	5.05%
Salary increase rates	5.50%	5.50%	5.50%	5.50%
Turnover rates:				
Age 17-24	5.00%	5.00%	5.00%	5.00%
25-29	3.00%	3.00%	3.00%	3.00%
30-49	1.00%	1.00%	1.00%	1.00%
50-59	0.00%	0.00%	0.00%	0.00%

The sensitivity analysis below has been determined based on reasonably possible changes of each significant assumption on the defined benefit obligation as at December 31, 2014, assuming if all other assumptions were held constant

	Increase (Decrease)	PSC		CDI	
Discount rates	+0.5%	(₱11,714,458)	(₱288,081)		
	-0.5%	13,054,484	317,083		
Turnover rate	+1%	26,665,679	649,259		
	-1%	(21,860,805)	(534,339)		
Average remaining years of service	+3 years	4,015,070	12,104		
	-3 years	(492,444)	161,053		

The Group expects to contribute ₱18,018,753 and ₱1,112,050 to the defined benefit retirement plans of PSC and CDI, respectively, in 2015.

Shown below is the maturity analysis and weighted average duration of the retirement benefits obligations:

	Benefits Payments	
	PSC	CDI
Not exceeding 1 year	₱5,938,805	₱4,957,725
More than 1 year to 5 years	5,590,580	290,012
More than 5 to 10 years	33,969,262	1,953,798
More than 10 to 15 years	133,779,302	3,835,523
More than 15 years to 20 years	307,334,651	5,340,767
More than 20 years	1,932,543,485	41,404,367

## 25. Related Party Disclosures

Related party relationships exist when one party has the ability to control, directly or indirectly through one or more intermediaries, the other party or exercise significant influence over the other party in making financial and operating decisions. Such relationships also exist between and/or among entities which are under common control with the reporting enterprise, or between and/or among the reporting enterprises and their key management personnel, directors or its stockholders.

Transactions with related parties consist of:

- a. PSC and CDI have transactions with PFI, a foundation with common key management of the Group, consisting of donations and noninterest-bearing advances pertaining primarily to salaries, taxes and other operating expenses initially paid by PSC for PFI. Donations payable to PFI is presented under "Others" in the "Other current liabilities" in the consolidated balance sheets (see Note 13).

Balances arising from the foregoing transactions with related parties are as follows:

Related Parties	Relationship	Nature of Transactions	Terms and Conditions	Transactions for the Year Ended December 31		Outstanding Balance as at December 31	
				2014	2013	2014	2013
<b>Receivables</b>							
PFI (Note 5)	Under common control	Noninterest-bearing advances	Unsecured, no impairment in 2014 and 2013. Amounts are due and demandable.	₱406,473	₱1,481,066	₱3,525,452	₱3,118,978
<b>Other current liabilities</b>							
PFI	Under common control	Donations	0.5% of earnings before income tax from PSC and ₱720,000 annual donation from CDI. Payable within 30 days.	₱7,203,333	₱3,387,500	₱2,894,337	₱-

- b. As at December 31, 2014 and 2013, the Group's defined benefit retirement fund has investments in shares of stock of the Parent Company with a cost of ₱122,417. The retirement benefit fund's incurred a loss arising from changes in market prices amounting to ₱54,140 in 2014 and earned a gain of ₱755,688 in 2013.

- c. Compensation of key management personnel are as follows:

	2014	2013	2012
Short-term employee benefits	₱44,638,652	₱35,130,247	₱34,979,611
Post-employment benefits	2,699,447	2,855,806	430,000
Other long-term benefits	-	776,964	376,073
	₱47,338,099	₱38,763,017	₱35,785,684

## 26. Leases

### Finance Lease as Lessor

In March 2007, PSC entered into a five-year sale and leaseback finance lease agreement with an armored car service provider. The lease has no terms of renewal and no escalation clauses. Unguaranteed residual values accruing to the Company amounted to ₱300,000.

In March 2010, the Company amended its agreement with the armored car service provider extending the lease term for another five years from March 1, 2010 to February 1, 2015, imposing 7% interest per annum on the restructured loan obligation and reducing its monthly rental payments. The unguaranteed residual values accruing to the Company was retained.

- a. Lease Receivable (Notes 5 and 10)

Future minimum lease receivables under this lease as at December 31 are as follows:

	2014	2013
Within one year	₱3,747,773	₱3,182,560
After one year but not more than five years	-	565,213
Total minimum lease payments receivable	3,747,773	3,747,773
Less unearned interest income	5,773	102,218
Present value of future minimum lease payments receivable	3,742,000	3,645,555
Less current portion (Note 5)	3,742,000	3,086,114
Noncurrent portion (Note 10)	₱-	₱559,441

There were no collections of lease receivable in 2014 and 2013.

Present value of lease receivable as at December 31 is as follows:

	2014	2013
Within one year	₱3,742,000	₱3,086,114
After one year but not more than five years	-	559,441
Total minimum lease payments receivable	3,742,000	3,645,555
Less current portion	3,742,000	3,086,114
	₱-	₱559,441

Unearned interest income as at December 31, 2014 and 2013 amounted to ₱5,773 and ₱102,218, respectively. Related interest income amounted to ₱96,445, ₱197,219 and ₱291,205 in 2014, 2013 and 2012, respectively (see Note 22).

- b. Deferred Revenue on Finance Lease

Difference between the original lease agreement's present value of minimum lease payments at the date of lease inception against the carrying value of the finance lease asset resulted in a deferred revenue on finance lease amounting to ₱6,550,753, which is to be amortized on a straight-line basis over the lease term. The related deferred revenue amounted to ₱98,264 and ₱687,831 as at December 31, 2014 and 2013, respectively, with current portion amounting to ₱98,264 and ₱589,567 as at December 31, 2014 and 2013, respectively (see Notes 13 and 16). Noncurrent portion amounted to nil and ₱98,264 as at December 31, 2014 and 2013, respectively. Amortization of deferred revenue on finance lease amounted to ₱589,567 in 2014, 2013 and 2012 (see Note 16).

### Operating Lease as Lessee

- a. PSC has various lease agreements with third parties relating to its store operations. Certain agreements provide for the payment of rentals based on various schemes such as an agreed percentage of net sales for the month and fixed monthly rate.

Rent expense related to these lease agreements amounted to ₱673,566,162, ₱515,939,520 and ₱449,915,799 in 2014, 2013 and 2012, respectively (see Note 19). Of the total rent expense, ₱5,654,193, ₱2,658,415 and ₱2,573,518 in 2014, 2013 and 2012, respectively, pertains to contingent rent of some stores based on percentage ranging from 1.5% to 3.0% of merchandise sales. Amortization of deferred lease amounted to ₱545,297, ₱627,081 and ₱719,536 in 2014, 2013 and 2012, respectively (see Note 10).

In 2014, PSC entered into various long-term operating lease contracts for its warehouses in Pasig, Cebu, Iloilo and Pampanga. Rent expense for warehouse leases amounted to ₱27,334,418 and ₱20,351,496 and nil in 2014, 2013 and 2012, respectively (see Note 19). Amortization of deferred lease amounted to ₱1,717,475, ₱1,090,500 and nil in 2014, 2013 and 2012, respectively (see Note 10).

The approximate annual future minimum rental payments of the PSC under its existing lease agreements as at December 31 are as follows:

	2014	2013
Within one year	₱93,555,952	₱77,013,775
After one year but not more than five years	325,588,151	183,063,024
More than five years	256,080,754	74,506,720
	<b>₱675,224,857</b>	<b>₱334,583,519</b>

- b. In 2012, CDI entered into a 2-year lease contract for the lease of a warehouse in Cebu commencing in April 2012 until April 2014. The lease has a renewal option and is subject to an annual escalation rate of 5%. Upon expiration in April 2014, CDI renewed the lease contract for another eight months from May to December 2014. On January 1, 2015, CDI again renewed the lease contract for one year from January to December 2015.

In 2011, CDI entered into a 10-year lease contract for the lease of its warehouse extension effective March 2011. The lease is subject to an annual escalation rate of 4.0% starting on the second year of the lease. The lease contract was transferred to PSC on January 1, 2014 and rent expenses for this lease agreement were recorded by PSC.

In 2005, CDI entered into a 15-year operating lease contract for the lease of its warehouse effective November 1, 2005.

On June 30, 2007, PSC has assumed the lease agreement for the warehouse and subleased the warehouse back to CDI. The lease has a renewal option and is subject to an escalation rate of 7.0% every after two years starting on the third year of the lease. In February 2013, CDI transferred the lease contract to PSC and the sublease was terminated. Rent expense related to the lease agreement was recorded by PSC.

Rent expense related to these lease agreements amounted to ₱1,288,305, ₱12,260,201 and ₱33,952,195 and in 2014, 2013 and 2012, respectively (see Note 19). Amortization of deferred lease amounted to ₱14,864, ₱693,032 and ₱1,766,192 in 2014, 2013 and 2012, respectively (see Note 10).

The approximate annual future minimum rental payments of CDI under its existing lease contract as at December 31 are as follows:

	2014	2013
Within one year	₱4,309,312	₱8,804,554
After one year but not more than five years	–	32,978,408
More than five years	–	17,674,722
	<b>₱4,309,312</b>	<b>₱59,457,684</b>

CDI also has other various short-term operating leases pertaining to rental of warehouse and equipment. Related rent expense amounted to ₱14,705,135, ₱5,240,182 and ₱4,424,506 in 2014, 2013 and 2012, respectively (see Note 19).

#### Operating Lease as Lessor

The Group has various sublease agreements with third parties which provide for lease rentals based on an agreed fixed monthly rate or as agreed upon by the parties. Rental income related to these sublease agreements amounted to ₱51,118,568, ₱48,341,871 and ₱45,751,718 in 2014, 2013 and 2012, respectively.

## 27. Income Tax

- a. The components of the Group's provision for income tax are as follows:

	2014	2013	2012
Current:			
Regular corporate income tax	₱403,038,636	₱308,105,233	₱211,923,436
Final tax on interest income	272,737	838,382	445,546
	<b>403,311,373</b>	<b>308,943,615</b>	<b>212,368,982</b>
Deferred	(21,387,531)	(8,141,501)	(2,111,056)
	<b>₱381,923,842</b>	<b>₱300,802,114</b>	<b>₱210,257,926</b>

- b. The components of the Group's net deferred income tax assets are as follows:

	2014			Total
	PSC	CDI	SSHI	
Deferred income tax assets:				
Net retirement obligations	₱28,030,396	₱2,090,826	–	₱30,121,222
Accrued rent	19,385,001	333,721	–	19,718,722
Deferred revenue on exclusivity contracts	15,000,000	–	–	15,000,000
Unamortized discount on refundable deposit	8,680,272	–	–	8,680,272
Unamortized past service cost	6,904,279	485,921	–	7,390,200
Allowance for impairment on receivables	5,688,055	–	–	5,688,055
Deferred revenue on customer loyalty programme	5,452,105	–	–	5,452,105
Provision for litigation losses	709,523	1,991,335	–	2,700,858
Unearned rent income	254,885	–	–	254,885
Unrealized foreign exchange loss	–	2,372	–	2,372
	<b>90,104,516</b>	<b>4,904,175</b>	<b>–</b>	<b>95,008,691</b>
Deferred income tax liabilities:				
Deferred lease expense	7,595,017	–	–	7,595,017
Unamortized discount on purchase of refundable deposit	229,032	–	–	229,032
Revaluation increment on land	–	–	7,936,841	7,936,841
Unrealized foreign exchange gain	9,634	–	–	9,634
	<b>7,833,683</b>	<b>–</b>	<b>7,936,841</b>	<b>15,770,524</b>
Net deferred income tax assets (liability)	<b>₱82,270,833</b>	<b>₱4,904,175</b>	<b>(₱7,936,841)</b>	<b>₱79,238,167</b>

	2013			Total
	PSC	CDI	SSHI	
Deferred income tax assets:				
Net retirement obligations	₱26,806,145	₱2,138,198	–	₱28,944,343
Accrued rent	16,833,945	595,361	–	17,429,306
Unamortized discount on refundable deposit	4,031,977	1,556,717	–	5,588,694
Allowance for impairment on receivables	6,269,624	–	–	6,269,624
Provision for litigation losses	2,119,887	1,991,335	–	4,111,222
Unamortized past service cost	6,193,281	294,794	–	6,488,075
Deferred revenue on exclusivity contracts	133,929	–	–	133,929
Unearned rent income	95,040	–	–	95,040
Unamortized discount on receivable	11,820	–	–	11,820
Unrealized foreign exchange loss	59,579	–	–	59,579
	<b>62,555,227</b>	<b>6,576,405</b>	<b>–</b>	<b>69,131,632</b>
Deferred income tax liabilities:				
Deferred lease expense	2,858,206	1,413,987	–	4,272,193
Unamortized discount on purchase of refundable deposit	267,083	–	–	267,083
Revaluation increment on land	–	–	1,384,241	1,384,241
Unrealized foreign exchange gain	–	4,988	–	4,988
	<b>3,125,289</b>	<b>1,418,975</b>	<b>1,384,241</b>	<b>5,928,505</b>
Net deferred income tax assets (liability)	<b>₱59,429,938</b>	<b>₱5,157,430</b>	<b>(₱1,384,241)</b>	<b>₱63,203,127</b>

- c. The reconciliation of the provision for income tax computed at the statutory income tax rate to provision for income tax shown in the consolidated statements of comprehensive income follow:

	2014	2013	2012
Provision for income tax computed at statutory income tax rate	₱376,580,609	₱295,028,929	₱202,630,185
Adjustments for:			
Nondeductible expenses:			
Inventory losses	4,608,692	3,768,545	7,162,545
Interest expense and others	1,263,705	2,446,834	867,483
Tax effect of rate difference between final tax and statutory tax rate on bank interest income	(491,010)	(404,040)	(364,133)
Nontaxable other income	(38,154)	(38,154)	(38,154)
	<b>₱381,923,842</b>	<b>₱300,802,114</b>	<b>₱210,257,926</b>

- d. Republic Act No. 9504, effective on July 7, 2008, allows availment of optional standard deductions (OSD). Corporations, except for nonresident foreign corporations, may now elect to claim standard deduction in an amount not exceeding 40% of their gross income. The Group did not avail of the OSD for the computation of its taxable income in 2014, 2013 and 2012.

#### 28. Basic/Diluted Earnings Per Share

	2014	2013	2012
a. Net income	<b>₱873,344,855</b>	₱682,627,649	₱465,176,023
b. Weighted average number of shares issued	<b>459,121,573</b>	459,121,573	459,121,573
c. Less weighted average number of shares held in treasury	<b>686,250</b>	686,250	686,250
d. Weighted average number of shares outstanding (b-c)	<b>458,435,323</b>	458,435,323	458,435,323
e. Basic/diluted earnings per share (a/d)	<b>₱1.91</b>	₱1.49	₱1.01

The Group does not have potentially dilutive common shares as at December 31, 2014, 2013 and 2012. Thus, the basic earnings per share is equal to the diluted earnings per share as at those dates.

#### 29. Financial Instruments

The comparison of the carrying value and fair value of all of the Group's financial instruments (those with carrying amounts that are not equal to their fair values) as at December 31 are as follows:

	2014		2013	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial Assets</b>				
<i>Loans and Receivables</i>				
Receivables -				
Lease receivable	<b>₱3,742,000</b>	<b>₱3,742,000</b>	₱3,645,555	₱3,691,723
Deposits -				
Refundable	<b>75,964,346</b>	<b>80,515,547</b>	34,871,384	41,815,472
	<b>₱79,706,346</b>	<b>₱84,257,547</b>	₱38,516,939	₱45,507,195

Lease receivable and refundable deposits are categorized under level 3 in the fair value hierarchy.

#### Fair Value Information

##### Current Financial Assets and Financial Liabilities

The fair value of lease receivable as at December 31, 2014 approximates its carrying value. Due to the short-term nature of the related transactions, the fair values of cash and cash equivalents, short-term investment, receivables (except for lease receivables), accounts payable and accrued expenses and other current liabilities approximates their carrying values as at balance sheet date.

##### Lease Receivable

The fair value of lease receivable as at December 31, 2014 approximates its carrying value. The fair value of lease receivable as at December 31, 2013 is determined by discounting the sum of future cash flows using the prevailing market rates for instruments with similar maturities as at December 31, 2013 which is 2.73%.

##### Utility and Other Deposits

The fair value of utility and other deposits approximates its carrying value as it earns interest based on repriced market conditions.

##### Refundable Deposits

The fair value of refundable deposits is determined by discounting the sum of future cash flows using the prevailing market rates for instruments with similar maturities as at December 31, 2014 and 2013 ranging from 2.55% to 4.76% and 0.50% to 4.35%, respectively.

##### Bank Loans

The carrying value approximates fair value because of recent and monthly repricing of related interest based on market conditions.

#### Cumulative Redeemable Preferred Shares

The carrying value approximates fair value because corresponding dividends on these shares that are charged as interest expense in profit or loss are based on recent treasury bill rates repriced annually at yearend.

#### Fair Value Hierarchy

As at December 31, 2014 and 2013, the Group has no financial instruments measured at fair value.

#### 30. Financial Risk Management Objectives and Policies

The main risks arising from the Group's financial instruments are credit risk, liquidity risk, interest rate risk and foreign exchange risk. The BOD reviews and approves policies for managing each of these risks. The BOD also created a separate board-level entity, which is the Audit Committee, with explicit authority and responsibility in managing and monitoring risks. The Audit Committee, which ensures the integrity of internal control activities throughout the Group, develops, oversees, checks and pre-approves financial management functions and systems in the areas of credit, market, liquidity, operational, legal and other risks of the Group, and crisis management. The Internal Audit Department and the External Auditor directly report to the Audit Committee regarding the direction, scope and coordination of audit and any related activities.

Listed below are the summarized risk identified by the BOD.

#### Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation. The receivable balances are monitored on an ongoing basis with the result that the Group's exposure to impairment is managed to a not significant level. The Group deals only with counterparty duly approved by the BOD.

The following tables provide information regarding the maximum credit risk exposure of the Group as at December 31:

	2014	2013
Cash and cash equivalents (excluding cash on hand)		
Cash in bank	<b>₱1,067,252,100</b>	₱734,552,645
Cash equivalents	—	50,580,062
	<b>1,067,252,100</b>	785,132,707
Short-term investment	<b>10,884,130</b>	10,810,229
Receivables		
Franchisees	<b>402,860,061</b>	397,506,385
Suppliers	<b>143,596,222</b>	33,091,755
Employees	<b>16,666,383</b>	14,396,862
Store operators	<b>11,682,630</b>	12,181,205
Rent	<b>3,089,725</b>	2,486,280
Due from PFI	<b>3,525,452</b>	3,118,978
Current portion of:		
Lease receivable	<b>3,742,000</b>	3,086,114
Notes receivable	<b>990,917</b>	1,033,914
Insurance receivable	<b>1,155,417</b>	585,057
Others	<b>2,078,334</b>	1,358,499
	<b>589,387,141</b>	468,845,049
Deposits		
Refundable	<b>75,964,346</b>	34,871,384
Utilities	<b>53,374,427</b>	42,509,396
Others	<b>6,551,174</b>	4,487,223
	<b>135,889,947</b>	81,868,003
Other noncurrent assets		
Noncurrent portion of:		
Due from franchisees	<b>48,675,044</b>	44,763,037
Lease receivable	—	559,441
	<b>48,675,044</b>	45,322,478
	<b>₱1,852,088,362</b>	₱1,391,978,466

The following tables provide information regarding the credit risk exposure of the Group by classifying assets according to the Group's credit ratings of debtors:

	2014			
	Neither Past Due nor Impaired		Past Due or Impaired	Total
	High Grade	Standard Grade		
<b>Cash and cash equivalents</b>				
Cash in bank	₱1,067,252,100	₱-	₱-	₱1,067,252,100
Cash equivalents	-	-	-	-
	<b>1,067,252,100</b>	<b>-</b>	<b>-</b>	<b>1,067,252,100</b>
<b>Short-term investment</b>	<b>10,884,130</b>	<b>-</b>	<b>-</b>	<b>10,884,130</b>
<b>Receivables</b>				
Franchisees	-	402,860,061	214,342	403,074,403
Suppliers	-	120,628,776	38,533,380	159,162,156
Employees	-	16,666,383	539,921	17,206,304
Store operators	-	11,682,630	365,801	12,048,431
Rent	-	3,089,725	2,274,184	5,363,909
Due from PFI	-	3,525,452	-	3,525,452
Current portion of:				
Lease receivable	-	3,742,000	-	3,742,000
Notes receivable	-	990,917	-	990,917
Insurance receivable	-	1,155,417	-	1,155,417
Others	-	2,078,334	-	2,078,334
	-	<b>566,419,695</b>	<b>41,927,628</b>	<b>608,347,323</b>
<b>Deposits</b>				
Utilities	-	53,374,427	-	53,374,427
Refundable	-	75,964,346	-	75,964,346
Others	-	6,551,174	-	6,551,174
	-	<b>135,889,947</b>	<b>-</b>	<b>135,889,947</b>
<b>Other noncurrent asset</b>				
Noncurrent portion of receivable from franchisees	-	48,675,044	-	48,675,044
	-	<b>48,675,044</b>	<b>-</b>	<b>48,675,044</b>
	<b>₱1,078,136,230</b>	<b>₱750,984,686</b>	<b>₱41,927,628</b>	<b>₱1,871,048,544</b>

  

	2013			
	Neither Past Due nor Impaired		Past Due or Impaired	Total
	High Grade	Standard Grade		
<b>Cash and cash equivalents</b>				
Cash in bank	₱734,552,645	₱-	₱-	₱734,552,645
Cash equivalents	50,580,062	-	-	50,580,062
	<b>785,132,707</b>	<b>-</b>	<b>-</b>	<b>785,132,707</b>
<b>Short-term investment</b>	<b>10,810,229</b>	<b>-</b>	<b>-</b>	<b>10,810,229</b>
<b>Receivables</b>				
Franchisees	-	397,506,385	214,342	397,720,727
Suppliers	-	28,271,501	20,386,188	48,657,689
Employees	-	14,396,862	539,921	14,936,783
Store operators	-	12,181,205	365,801	12,547,006
Rent	-	2,486,280	2,274,184	4,760,464
Due from PFI	-	3,118,978	-	3,118,978
Current portion of:				
Lease receivable	-	3,086,114	-	3,086,114
Notes receivable	-	1,033,914	-	1,033,914
Insurance receivable	-	585,057	-	585,057
Others	-	1,358,499	-	1,358,499
	-	<b>464,024,795</b>	<b>23,780,436</b>	<b>487,805,231</b>
<b>Deposits</b>				
Utilities	-	42,509,396	-	42,509,396
Refundable	-	34,871,384	-	34,871,384
Others	-	4,487,223	-	4,487,223
	-	<b>81,868,003</b>	<b>-</b>	<b>81,868,003</b>
<b>Other noncurrent assets</b>				
Noncurrent portion of:				
Receivable from franchisees	-	44,763,037	-	44,763,037
Lease receivable	-	559,441	-	559,441
	-	<b>45,322,478</b>	<b>-</b>	<b>45,322,478</b>
	<b>₱795,942,936</b>	<b>₱591,215,276</b>	<b>₱23,780,436</b>	<b>₱1,410,938,648</b>

The Group uses the following criteria to rate credit quality:

Class	Description
High Grade	Financial assets that have a recognized foreign or local third party rating or instruments which carry guaranty/collateral.
Standard Grade	Financial assets of companies that have the apparent ability to satisfy its obligations in full.

The credit qualities of the financial assets were determined as follows:

Cash in banks and cash equivalents and short-term investment are classified as high grade, since these are deposited or transacted with reputable banks which have low probability of insolvency.

Receivables, deposits and other noncurrent assets are classified as standard grade, since these pertain to receivables considered as unsecured from third parties with good paying habits.

The following tables provide the analysis of financial assets that are past due but not impaired and past due and impaired:

	2014				Past due and	
	Aging analysis of financial assets past due but not impaired			Total	Impaired	Total
	31 to 60 days	61 to 90 days	> 90 days			
<b>Receivables:</b>						
Franchisees	₱-	₱-	₱-	₱-	₱214,342	₱214,342
Suppliers	995,763	4,689,937	17,281,746	22,967,446	15,565,934	38,533,380
Employees	-	-	-	-	539,921	539,921
Store operators	-	-	-	-	365,801	365,801
Rent	-	-	-	-	2,274,184	2,274,184
	<b>₱995,763</b>	<b>₱4,689,937</b>	<b>₱17,281,746</b>	<b>₱22,967,446</b>	<b>₱18,960,182</b>	<b>₱41,927,628</b>

	2013				Past due and	
	Aging analysis of financial assets past due but not impaired			Total	Impaired	Total
	31 to 60 days	61 to 90 days	> 90 days			
<b>Receivables:</b>						
Franchisees	₱-	₱-	₱-	₱-	₱214,342	₱214,342
Suppliers	1,601,652	868,379	2,350,223	4,820,254	15,565,934	20,386,188
Employees	-	-	-	-	539,921	539,921
Store operators	-	-	-	-	365,801	365,801
Rent	-	-	-	-	2,274,184	2,274,184
	<b>₱1,601,652</b>	<b>₱868,379</b>	<b>₱2,350,223</b>	<b>₱4,820,254</b>	<b>₱18,960,182</b>	<b>₱23,780,436</b>

Receivables from suppliers are noninterest-bearing and are generally on 30 to 90 day terms.

There are no significant concentrations of credit risk within the Group.

#### Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial instruments. The Group seeks to manage its liquidity profile to be able to finance its capital expenditures and service its maturing debts. To cover for its financing requirements, the Group intends to use internally generated funds and sales of certain assets.

As part of its liquidity risk management program, the Group regularly evaluates projected and actual cash flow information and continuously assesses conditions in the financial markets for opportunities to pursue fund raising initiatives. The Group uses historical figures and experiences and forecasts of collections and disbursements. These initiatives may include drawing of loans from the approved credit line intended for working capital and capital expenditures purposes and equity market issues.

The tables below summarize the maturity profile of the financial assets of the Group:

	2014				Total
	Three months or less	More than three months to one year	More than one year to five years	More than five years	
<b>Cash and cash equivalents</b>					
Cash on hand and in banks	₱1,241,685,743	₱-	₱-	₱-	₱1,241,685,743
Short-term investment	10,884,130	-	-	-	10,884,130
<b>Receivables</b>					
Franchisees	402,860,061	-	-	-	402,860,061
Suppliers	120,628,776	22,967,446	-	-	143,596,222
Employees	16,666,383	-	-	-	16,666,383
Store operators	11,682,630	-	-	-	11,682,630
Rent	3,089,725	-	-	-	3,089,725
Due from PFI	3,525,452	-	-	-	3,525,452
Current portion of:					
Lease receivable	3,442,000	300,000	-	-	3,742,000
Notes receivable	990,917	-	-	-	990,917
Insurance receivable	-	1,155,417	-	-	1,155,417
Others	2,078,334	-	-	-	2,078,334
	564,964,278	24,422,863	-	-	589,387,141
<b>Deposits</b>					
Utilities	-	-	53,374,427	-	53,374,427
Refundable	-	-	10,395,653	65,568,693	75,964,346
Others	-	-	6,551,174	-	6,551,174
	-	-	70,321,254	65,568,693	135,889,947
<b>Other noncurrent asset</b>					
Noncurrent portion of:					
Receivable from franchisee	-	-	48,675,044	-	48,675,044
Lease receivable	-	-	-	-	-
	-	-	48,675,044	-	48,675,044
	₱1,817,534,151	₱24,422,863	₱118,996,298	₱65,568,693	₱2,026,522,005

	2013				Total
	Three months or less	More than three months to one year	More than one year to five years	More than five years	
<b>Cash and cash equivalents</b>					
Cash on hand and in banks	₱922,422,571	₱-	₱-	₱-	₱922,422,571
Cash equivalents	50,580,062	-	-	-	50,580,062
	973,002,633	-	-	-	973,002,633
Short-term investment	10,810,229	-	-	-	10,810,229
<b>Receivables</b>					
Franchisees	397,506,385	-	-	-	397,506,385
Suppliers	28,271,501	4,820,254	-	-	33,091,755
Employees	14,396,862	-	-	-	14,396,862
Store operators	12,181,205	-	-	-	12,181,205
Rent	2,486,280	-	-	-	2,486,280
Due from PFI	3,118,978	-	-	-	3,118,978
Current portion of:					
Lease receivable	₱1,955,265	₱1,130,849	₱-	₱-	₱3,086,114
Notes receivable	1,033,914	-	-	-	1,033,914
Insurance receivable	-	585,057	-	-	585,057
Others	1,358,499	-	-	-	1,358,499
	462,308,889	6,536,160	-	-	468,845,049
<b>Deposits</b>					
Utilities	-	-	42,509,396	-	42,509,396
Refundable	-	-	26,697,286	8,174,098	34,871,384
Others	-	-	4,487,223	-	4,487,223
	-	-	73,693,905	8,174,098	81,868,003
<b>Other noncurrent assets</b>					
Noncurrent portion of:					
Receivable from franchisees	-	-	44,763,037	-	44,763,037
Lease receivable	-	-	559,441	-	559,441
	-	-	45,322,478	-	45,322,478
	₱1,446,121,751	₱6,536,160	₱119,016,383	₱8,174,098	₱1,579,848,392

The tables below summarize the maturity profile of the financial liabilities of the Group based on remaining undiscounted contractual obligations:

	2014			Total
	Three months or less	More than three months to one year	More than one year	
<b>Bank loans</b>	₱650,000,000	₱100,000,000	₱-	₱750,000,000
<b>Accounts payable and accrued expenses</b>				
Trade payable	2,031,839,981	-	-	2,031,839,981
Utilities	90,223,127	-	-	90,223,127
Rent	65,719,071	-	-	65,719,071
Employee benefits	71,421,033	-	-	71,421,033
Advertising and promotion	41,339,695	-	-	41,339,695
Outsourced services	41,302,057	-	-	41,302,057
Bank charges	14,254,500	-	-	14,254,500
Security services	9,112,687	-	-	9,112,687
Interest	1,058,750	-	-	1,058,750
Others	78,879,812	-	-	78,879,812
	2,445,160,713	-	-	2,445,160,713
<b>Other current liabilities</b>				
Non-trade accounts payable	41,686,571	399,620,488	-	441,307,059
Due to franchisees	128,356,232	-	-	128,356,232
Retention payable	-	81,784,397	-	81,784,397
Royalty	19,330,605	-	-	19,330,605
Service fees payable	-	8,012,505	-	8,012,505
Others	-	13,805,862	-	13,805,862
	189,373,408	503,223,252	-	692,596,660
<b>Cumulative redeemable preferred shares</b>	6,000,000	-	-	6,000,000
	₱3,290,534,121	₱603,223,252	₱-	₱3,893,757,373

	2013			Total
	Three months or less	More than three months to one year	More than one year	
<b>Bank loans</b>	₱350,000,000	₱210,000,000	₱-	₱560,000,000
<b>Accounts payable and accrued expenses</b>				
Trade payable	1,575,446,279	-	-	1,575,446,279
Utilities	71,354,276	-	-	71,354,276
Rent	58,097,685	-	-	58,097,685
Employee benefits	39,622,810	-	-	39,622,810
Advertising and promotion	37,844,609	-	-	37,844,609
Outsourced services	24,844,921	-	-	24,844,921
Bank charges	13,487,060	-	-	13,487,060
Security services	3,375,831	-	-	3,375,831
Interest	1,947,803	-	-	1,947,803
Others	46,682,215	-	-	46,682,215
	1,872,703,489	-	-	1,872,703,489
<b>Other current liabilities</b>				
Non-trade accounts payable	₱43,501,002	₱319,007,352	₱-	₱362,508,354
Due to franchisees	62,939,640	-	-	62,939,640
Retention payable	-	48,466,743	-	48,466,743
Royalty	16,305,559	-	-	16,305,559
Service fees payable	-	10,381,467	-	10,381,467
Others	27,210,000	3,521,826	-	30,731,826
	149,956,201	381,377,388	-	531,333,589
<b>Cumulative redeemable preferred shares</b>	6,000,000	-	-	6,000,000
	₱2,378,659,690	₱591,377,388	₱-	₱2,970,037,078

#### Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's fair value and cash flows interest rate risk mainly arise from bank loans with floating interest rates. The Group is expecting to substantially reduce the level of bank loans over time. Internally generated funds coming from its cash generating units and from its franchising business will be used to pay off outstanding debts and consequently reduce the interest rate exposure.



The maturity profile of financial instruments that are exposed to interest rate risk are as follows:

	2014	2013
Due in less than one year	<b>₱756,000,000</b>	₱566,000,000
Rate	2.0%-2.5%	2.5%-3.6%

Interest of financial instruments classified as floating rate is repriced at intervals of 30 days. The other financial instruments of the Group that are not included in the above tables are noninterest-bearing and are therefore not subject to interest rate risk.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's income before income tax (through the impact on floating rate borrowings):

	2014		2013	
	Increase/ Decrease in Basis Points	Effect on Income Before Income Tax	Increase/ Decrease in Basis Points	Effect on Income Before Income Tax
Bank loans - floating interest rate	+100	(₱7,500,000)	+100	(₱5,600,000)
	-100	7,500,000	-100	5,600,000
Cumulative redeemable preferred shares - floating interest rate	+100	(60,000)	+100	(60,000)
	-100	60,000	-100	60,000

There is no other impact on the Group's equity other than those already affecting profit or loss.

#### Foreign Exchange Risk

Foreign exchange risk is the risk to earnings or capital arising from changes in foreign exchange rates. The Group's foreign exchange exposure arises from holding foreign currency denominated rates, cash and cash equivalents and loans and receivables. In order to balance this exposure, the Group maintains a foreign currency accounts in a reputable commercial bank. The Group does not enter into derivatives to hedge the exposure. The Group's cash and receivables denominated in foreign currency and converted into Peso using the closing exchange rates at each balance sheet date are summarized below.

	2014		2013	
	Dollar	Peso	Dollar	Peso
Cash in banks	<b>\$59,635</b>	<b>₱2,666,877</b>	\$94,533	₱4,197,265

As at December 31, 2014 and 2013, the closing functional currency exchange rate is ₱44.72 and ₱44.40 to US\$1, respectively.

The following table represents the impact on the Group's income before income tax brought about by reasonably possible changes in Peso to Dollar exchange rate (holding all other variables constant) as at December 31, 2014 and 2013 until its next financial reporting date:

	Change in Peso to Dollar Exchange Rate	Effect on Income before Income Tax
2014	Increase by 0.72%	(₱19,202)
	Decrease by 0.72%	19,202
2013	Increase by 8.16%	(₱342,497)
	Decrease by 8.16%	342,497

There is no other effect on the Group's equity other than those already affecting profit or loss.

### 31. Capital Management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value.

In the light of changes in economic conditions, the Group manages dividend payments to shareholders, pay-off existing debts, return capital to shareholders or issue new shares. The Group mainly uses financing from local banks. The Group considers equity attributable to shareholders as capital. The Group manages its capital structure by keeping a net worth of between 30% to 50% in relation to its total assets. The Group's net worth ratio is 42% as at December 31, 2014 and 2013. No changes were made in the objectives, policies and processes during the year.

	2014	2013
Common stock	<b>₱459,121,573</b>	₱459,121,573
Additional paid-in capital	<b>293,525,037</b>	293,525,037
Retained earnings	<b>2,546,335,563</b>	1,810,521,305
	<b>3,298,982,173</b>	2,563,167,915
Less cost of shares held in treasury	<b>2,923,246</b>	2,923,246
	<b>₱3,296,058,927</b>	₱2,560,244,669
<b>Total assets</b>	<b>₱7,882,305,026</b>	₱6,024,712,972
<b>Net worth</b>	<b>42%</b>	42%

As at December 31, 2014 and 2013, the Group was able to meet its objective.

### 32. Significant Agreements

#### a. Franchise Agreements

The Group has various store franchise agreements with third parties for the operation of certain stores. The agreement includes a one-time franchise fee payment and an annual 7-Eleven charge for the franchisee, which is equal to a certain percentage of the franchised store's gross profit. Details follow:

	2014	2013	2012
Share in gross profit of franchisees	<b>₱1,534,585,425</b>	₱1,265,753,174	₱602,379,025
Franchise fee	<b>113,004,538</b>	101,500,115	81,193,802
	<b>₱1,647,589,963</b>	₱1,367,253,289	₱683,572,827

Receivable from franchisees as at December 31, 2014 and 2013 amounted to ₱451,535,105 and ₱442,264,422, respectively (see Notes 5, 10, 29, and 30). Due to franchisees as at December 31, 2014 and 2013 amounted to ₱128,356,232 and ₱62,939,640, respectively (see Note 13). The Company also has outstanding deposits payable to franchisees amounting to ₱124,767,926 and ₱99,370,298 as at December 31, 2014 and 2013, respectively (see Note 14).

#### b. Service Agreements

The Group has service agreements with third parties for the management and operation of certain stores. In consideration thereof, the store operator is entitled to a service fee based on a certain percentage of the store's gross profit and operating expenses as stipulated in the service agreement. Service fees included under outside services shown as part of "Outside services" in "General and administrative expenses" account amounted to ₱103,989,092 in 2014, ₱140,848,888 in 2013 and ₱231,622,046 in 2012 (see Note 19). The Group also has outstanding deposits payable to third parties in relation to service agreements amounting to ₱95,268,832 and ₱89,707,363 as at December 31, 2014 and 2013, respectively (see Note 14).

#### c. Commission Income

The Group has entered into agreements with a phone card supplier and various third parties. Under the arrangements, the Group earns commission on the sale of phone cards and collection of bills payments based on a certain percentage of net sales and collections for the month and a fixed monthly rate. Commission income amounted to ₱39,214,967, ₱43,402,035 and ₱67,396,391 in 2014, 2013 and 2012, respectively.

d. 2014 Exclusivity Contract

In 2014, the Group has entered into a 3-year exclusivity contract with a third party ice cream distributor in the Philippines effective January 2014 to December 2016. The contract indicates that the third party ice cream distributor will exclusively supply all ice cream products of 7-Eleven stores. The Group received a one-time signing bonus amounting to ₱75,000,000 upon the effectivity of the exclusivity supply contract amortized over three years. Income from exclusivity contract included as part of "Marketing support funds" under "Marketing income" in profit or loss amounted to ₱25,000,000 in 2014 (see Note 20). Deferred revenue as at December 31, 2014 amounted to ₱50,000,000 (see Notes 13 and 16).

e. 2010 Exclusivity Contract

The Group has entered into a 3-year exclusivity contract with a third party soda manufacturer in the Philippines effective April 2010 to March 2013. The contract indicates the third party soda manufacturer will exclusively supply all slurpee products of 7-Eleven. The Group received a one-time signing bonus amounting to ₱4,464,286 upon the effectivity of the exclusivity supply contract amortized over three years. Income from exclusivity contract included as part of "Marketing support funds" under "Marketing income" in profit or loss amounted to ₱372,023 and ₱1,488,095 in 2013 and 2012, respectively (see Note 20). Deferred revenue as at December 31, 2014 and 2013 amounted to nil.

f. 2010 Signing Bonus

In 2010, the Group collected a signing bonus amounting to ₱2,232,143 from one of the Group's food suppliers for awarding half of the Group's existing Hotdog Stock Keeping Units (SKUs) to the food supplier for the next five years starting January 1, 2010. Income from exclusivity contract included as part of "Marketing support funds" under "Marketing income" in profit or loss amounted to ₱446,429 both in 2014, 2013 and 2012 (see Note 20). Deferred revenue as at December 31, 2014 and 2013 amounted to nil and ₱446,429, respectively (see Notes 13 and 16).

g. Memorandum of Agreement (MOA) with Chevron Philippines, Inc.

The Group has entered into MOA with Chevron Philippines, Inc. (CPI) on August 6, 2009, wherein CPI has granted the Group as authorized co-locator for a full term of three-years to establish operate and/or franchise its 7-Eleven stores in CPI service stations. Both parties have identified 22 CPI service stations, wherein the Group will give the Retailers of these service stations a Letter Offer to Franchise (LOF) 7-Eleven stores. Upon acceptance of the Retailers of the LOF, the Retailers will sign a Store Franchise Agreement (SFA) with the Group. If LOF is not accepted by one of the 22 original service stations identified, that service station will be replaced with another mutually acceptable service station site.

Upon signing of the MOA, CPI executed a Caltex Retail Agreement with each of the 22 service station Retailers, which shall have a full term of three years and which will be co-terminus with the SFA.

As at December 31, 2014 and 2013, the Group has already opened 35 and 32 franchised serviced stations, respectively.

h. Licensing Agreement with Seven Eleven, Inc. (SEI)

The Group executed a licensing agreement with SEI, a stockholder organized in Texas, U.S.A. This grants the Group the exclusive right to use the 7-Eleven System in the Philippines. In accordance with the agreement, the Group pays, among others, royalty fee to SEI based on a certain percentage of monthly gross sales, net of gross receipts tax. Royalty fee amounted to ₱204,755,907, ₱171,714,747 and ₱133,085,007 in 2014, 2013 and 2012, respectively (see Note 19). As at December 31, 2014 and 2013, royalty payable amounted to ₱19,330,605 and ₱16,305,559, respectively (see Note 13).

**33. Segment Reporting**

The Group considers the store operations as its only business segment based on its primary business activity. Franchising, renting of properties and commissioning on bills payment services are considered an integral part of the store operations. The Group's identified operating segments below are consistent with the segments reported to the BOD, which is the Chief Operating Decision Maker of the Group.

The products and services from which the store operations derive its revenues from are as follows:

- Merchandise sales
- Franchise revenue
- Marketing income
- Rental income
- Commission income
- Interest income

The aforementioned revenues are all revenues from external customers.

The segment's relevant financial information is as follows:

	2014	2013	2012
<b>Revenue</b>			
Revenue from merchandise sales	₱17,107,375,250	₱14,133,649,192	₱11,713,760,468
Franchise revenue	1,647,589,963	1,367,253,289	683,572,827
Marketing income	463,413,150	380,793,855	405,856,204
Rental income	51,118,568	48,341,871	45,751,718
Commission income	39,214,967	43,402,035	67,396,391
Interest income	5,741,549	7,165,804	5,377,093
Other income	353,231,243	214,886,062	123,025,663
	<b>19,667,684,690</b>	<b>16,195,492,108</b>	<b>13,044,740,364</b>
<b>Expenses</b>			
Cost of merchandise sales	12,861,596,475	10,661,629,518	8,553,239,221
General and administrative expenses:			
Depreciation and amortization	862,759,509	709,518,959	527,786,925
Others	4,653,614,327	3,810,866,107	3,257,088,253
Interest expense	16,195,818	16,247,890	16,596,830
Other expenses	18,249,864	13,799,871	14,595,186
	<b>18,412,415,993</b>	<b>15,212,062,345</b>	<b>12,369,306,415</b>
<b>Income before income tax</b>	<b>1,255,268,697</b>	<b>983,429,763</b>	<b>675,433,949</b>
<b>Provision for income tax</b>	<b>381,923,842</b>	<b>300,802,114</b>	<b>210,257,926</b>
<b>Segment Profit</b>	<b>₱873,344,855</b>	<b>₱682,627,649</b>	<b>₱465,176,023</b>
<b>Segment Assets</b>	<b>₱7,882,305,026</b>	<b>₱6,024,712,972</b>	<b>₱4,571,816,164</b>
<b>Segment Liabilities</b>	<b>₱4,592,768,501</b>	<b>₱3,483,479,852</b>	<b>₱2,662,650,411</b>
<b>Capital Expenditure for the Year</b>	<b>₱1,653,573,106</b>	<b>₱1,179,270,533</b>	<b>₱858,674,993</b>

**34. Provisions and Contingencies**

The Group is a party to various litigations and claims. All cases are in the normal course of business and are not deemed to be considered as material legal proceedings. Further, the cases are either pending in courts or under protest, the outcome of which are not presently determinable. Management and its legal counsel believe that the liability, if any, that may result from the outcome of these litigations and claims will not materially affect their financial position or financial performance.

As at December 31, 2014 and 2013, the Group has provisions amounting to ₱8,718,853 and ₱13,704,073, respectively, and is reported as part of "Others" under "Accounts payable and accrued expenses" account in the consolidated balance sheets (see Note 12).

**35. Note to Consolidated Statements of Cash Flows**

The principal non-cash transaction of the Group under financing activities pertains to the issuance of stock dividends (see Note 17).

### 36. Reclassification of Accounts

The Group made reclassification of certain consolidated balance sheet and consolidated statement of comprehensive income accounts in its 2013 consolidated financial statements to conform with the 2014 consolidated financial statement presentation. The reclassifications have no impact on the 2013 profit or loss as well as the December 31, 2013 equity of the Group. A third statement of financial position as at the beginning of the preceding period is not presented because the reclassifications do not have a material impact on the consolidated balance sheets as at December 31, 2013 and January 1, 2013.

The consolidated balance sheet as at December 31, 2013 was restated to effect the reclassification of due to franchisees amounting to ₱62,939,640 which was previously offset from "Receivables" account to "Other current liabilities" account, and noncurrent portion of due from franchisees amounting to ₱44,763,037 from "Receivables" account to "Goodwill and other noncurrent assets" account. The consolidated statements of comprehensive income for the years ended December 31, 2013 and 2012 were restated to effect the reclassification of the marketing support funds amounting to ₱34,657,908 in 2013 and ₱30,087,947 in 2012 which were previously offset from the "Cost of merchandise sales" account to "Marketing income" account.



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BOA/PRC Reg. No. 0001,  
December 28, 2012, valid until December 31, 2015  
SEC Accreditation No. 0012-FR-3 (Group A),  
November 15, 2012, valid until November 16, 2015

### INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY SCHEDULES

The Stockholders and the Board of Directors  
Philippine Seven Corporation  
7th Floor, The Columbia Tower  
Ortigas Avenue, Mandaluyong City

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Philippine Seven Corporation and Subsidiaries (the Group) as at December 31, 2014 and 2013 and for each of the three years in the period ended December 31, 2014, included in this Form 17-A, and have issued our report thereon dated February 17, 2015. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedules listed in the Index to the Consolidated Financial Statements and Supplementary Schedules are the responsibility of the Group's management. These schedules are presented for purposes of complying with Securities Regulation Code Rule 68, As Amended (2011), and are not part of the basic financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, fairly state, in all material respects, the information required to be set forth therein in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

*Belinda T. Beng Hui*

Belinda T. Beng Hui  
Partner

CPA Certificate No. 88823  
SEC Accreditation No. 0923-AR-1 (Group A),  
March 25, 2013, valid until March 24, 2016  
Tax Identification No. 153-978-243  
BIR Accreditation No. 08-001998-78-2012,  
June 19, 2012, valid until June 18, 2015  
PTR No. 4751259, January 5, 2015, Makati City

February 17, 2015

## ANNEX 1

Philippine Seven Corporation  
Schedule of Receivables

	2014	2013
Franchisees (Note 32)	<b>₱403,074,403</b>	₱397,720,727
Suppliers	<b>159,162,156</b>	48,657,689
Employees	<b>17,206,304</b>	14,936,783
Store operators	<b>12,048,431</b>	12,547,006
Rent	<b>5,363,909</b>	4,760,464
Due from PhilSeven Foundation, Inc. (PFI) (Note 25)	<b>3,525,452</b>	3,118,978
Current portion of lease receivable - net of unearned interest income amounting to ₱5,773 and ₱96,445 as at December 31, 2014 and 2013, respectively (Notes 10 and 26)	<b>3,742,000</b>	3,086,114
Notes receivable	<b>990,917</b>	1,033,914
Insurance receivable	<b>1,155,417</b>	585,057
Others	<b>2,078,334</b>	1,358,499
	<b>608,347,323</b>	487,805,231
Less allowance for impairment	<b>18,960,182</b>	18,960,182
	<b>₱589,387,141</b>	₱468,845,049

The classes of receivables of the Group are as follows:

- Franchisees - pertains to receivables for the inventory loans obtained by the franchisees at the start of their store operations, cash deposits and deposits still in transit, negative balance on franchisees' holding account and inventory variation noted during monthly store audits.
- Suppliers - pertains to receivables from the Group's suppliers for display allowances, annual volume discount and commission income from different service providers.
- Employees - includes car loans, salary loans and cash shortages from stores which are charged to employees. Interest earned on receivable from employees amounted to ₱13,660, ₱17,037 and nil in 2014, 2013 and 2012, respectively (see Note 22).
- Store operators - pertains to the advances given to third party store operators under service agreements (see Note 32).
- Rent - pertains to receivables from sublease agreements with third parties, which are based on an agreed fixed monthly rate or as agreed upon by the parties.
- Lease receivable - pertains to a five-year sale and leaseback finance lease agreement entered by the Company with an armored car service provider (see Note 26).
- Notes receivable - pertains to receivable from third party borrowers evidenced by a written promise of payment with a five-year term maturing on January 31, 2015. As at December 31, 2014 and 2013, unamortized discount amounted to nil and ₱37,165, respectively. Accretion of interest income amounted to ₱37,165, ₱123,182 and ₱236,517 in 2014, 2013 and 2012, respectively (see Note 22).

Receivables are noninterest-bearing and are generally on 30 to 90 day terms except for loans to employees, lease receivable and notes receivable with annual interest rates of 10.00%, 7.00% and 6.32%, respectively (see Note 26).

## ANNEX 2

PHILIPPINE SEVEN CORPORATION  
Reconciliation of Retained Earnings  
Available for Dividend Declaration  
As at December 31, 2014

<b>Unappropriated retained earnings as at December 31, 2013</b>		<b>₱1,727,282,944</b>
Less: Deferred income tax assets		62,555,227
Non-actual unrealized income, net of tax		
Accretion of interest income*		8,130,359
Treasury shares		2,923,246
<b>Unappropriated retained earnings, as adjusted, as at December 31, 2013</b>		<b>1,653,674,112</b>
Net income during the year closed to retained earnings	849,120,003	
Less: Movement in deferred income tax assets	27,549,289	
Non-actual unrealized income, net of tax		
Accretion of interest income	1,815,370	
<b>Net income actually earned during the year</b>		<b>819,755,344</b>
Less: Dividend declarations during the year		137,530,597
<b>Unappropriated retained earnings as at December 31, 2014</b>		<b>₱2,335,898,859</b>

\*Based on accretion of income per PAS 39 from 2005-2013.

## ANNEX 3

## ANNEX 4

PHILIPPINE SEVEN CORPORATION AND SUBSIDIARIES  
Financial Soundness Indicators  
December 31, 2014

Ratios	Formula	In PhP	2014	2013	% Change
Current Ratio	Current assets	3,365,447,620	0.80	0.83	-3.61
	Current liabilities	4,225,309,167			
Debt-to-equity ratio	Total liabilities	4,592,768,501	1.40	1.37	2.19
	Total stockholders' equity	3,289,536,525			
Asset-to-equity ratio	Total assets	7,882,305,026	2.40	2.37	1.27
	Total stockholders' equity	3,289,536,525			
Interest rate coverage ratio	Earnings before interest and tax	1,271,464,515	78.51	61.53	27.60
	Interest expense	16,195,818			
Net income margin	Net income	873,344,855	4.44%	4.21%	5.46
	Revenue	19,667,684,690			
Return on equity	Net income	873,344,855	29.96%	30.68%	2.35
	Ave. Total stockholders' equity	(3,289,536,525+2,541,233,120)/2			

PHILIPPINE SEVEN CORPORATION AND SUBSIDIARIES  
Map of the Relationship of the Companies within the Group  
December 31, 2014



## ANNEX 5

## ANNEX 5

**PHILIPPINE SEVEN CORPORATION AND SUBSIDIARIES**  
**List of Philippine Financial Reporting Standards (PFRSs) and**  
**Interpretations Effective as at December 31, 2014**

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as at December 31, 2014		Adopted	Not Adopted	Not Applicable	
<b>Framework for the Preparation and Presentation of Financial Statements</b> Conceptual Framework Phase A: Objectives and qualitative characteristics					
<b>PFRSs Practice Statement Management Commentary</b>					
<b>Philippine Financial Reporting Standards</b>					
<b>PFRS 1 (Revised)</b>	First-time Adoption of Philippine Financial Reporting Standards				
	Amendments to PFRS 1 and PAS 27: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate				
	Amendments to PFRS 1: Additional Exemptions for First-time Adopters				
	Amendment to PFRS 1: Limited Exemption from Comparative PFRS 7 Disclosures for First-time Adopters				
	Amendments to PFRS 1: Severe Hyperinflation and Removal of Fixed Date for First-time Adopters				
	Amendments to PFRS 1: Government Loans				
	Amendments to PFRS 1: Borrowing Costs				
	Amendment to PFRS 1: Meaning of Effective PFRSs				
	<b>PFRS 2</b>	Share-based Payment			
		Amendments to PFRS 2: Vesting Conditions and Cancellations			
Amendments to PFRS 2: Group Cash-settled Share-based Payment Transactions					
Amendment to PFRS 2: Definition of Vesting Condition**			Not Early Adopted		
<b>PFRS 3 (Revised)</b>	Business Combinations				
	Amendment to PFRS 3: Accounting for Contingent Consideration in a Business Combination**		Not Early Adopted		
	Amendment to PFRS 3: Scope Exceptions for Joint Arrangements**		Not Early Adopted		
<b>PFRS 4</b>	Insurance Contracts				
	Amendments to PAS 39 and PFRS 4: Financial Guarantee Contracts				

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as at December 31, 2014		Adopted	Not Adopted	Not Applicable
<b>PFRS 5</b>	Non-current Assets Held for Sale and Discontinued Operations			
	Amendments to PFRS 5: Changes in Methods of Disposals**		Not Early Adopted	
<b>PFRS 6</b>	Exploration for and Evaluation of Mineral Resources			
<b>PFRS 7</b>	Financial Instruments: Disclosures			
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets			
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets - Effective Date and Transition			
	Amendments to PFRS 7: Improving Disclosures about Financial Instruments			
	Amendments to PFRS 7: Disclosures - Transfers of Financial Assets			
	Amendments to PFRS 7: Disclosures - Offsetting Financial Assets and Financial Liabilities			
	Amendments to PFRS 7: Mandatory Effective Date of PFRS 9 and Transition Disclosures			
	Amendments to PFRS 7: Disclosures - Servicing Contracts**		Not Early Adopted	
	Amendments to PFRS 7: Applicability of the Amendments to PFRS 7 to Condensed Interim Financial Statements**		Not Early Adopted	
<b>PFRS 8</b>	Operating Segments			
	Amendments to PFRS 8: Aggregation of Operating Segments and Reconciliation of the Total of the Reportable Segments' Assets to the Entity's Assets**		Not Early Adopted	
<b>PFRS 9</b>	Financial Instruments*		Not Early Adopted	
	Amendments to PFRS 9: Mandatory Effective Date of PFRS 9 and Transition Disclosures*		Not early Adopted	
	Amendments to PFRS 9: Hedge accounting and amendments to PFRS 9 and PAS 39 (2013 version)**		Not Early Adopted	
	Financial Instruments (2014 or final version)**		Not Early Adopted	
	Financial Instruments (2010 version)*		Not Early Adopted	
<b>PFRS 10</b>	Consolidated Financial Statements			
	Amendments to PFRS 10: Investment Entities			
	Amendments to PFRS 10 and PAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**		Not Early Adopted	
<b>PFRS 11</b>	Joint Arrangements			
	Amendments to PFRS 11: Accounting for Acquisitions of Interests in Joint Operations**		Not Early Adopted	

## ANNEX 5

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as at December 31, 2014		Adopted	Not Adopted	Not Applicable
PFRS 12	Disclosure of Interests in Other Entities			
	Amendments to PFRS 12: Investment Entities			
PFRS 13	Fair Value Measurement			
	Amendment to PFRS 13: Short-term Receivables and Payables			
	Amendment to PFRS 13: Portfolio Exception**	Not Early Adopted		
PFRS 14	Regulatory Deferral Accounts**	Not Early Adopted		
<b>Philippine Accounting Standards</b>				
PAS 1 (Revised)	Presentation of Financial Statements			
	Amendment to PAS 1: Capital Disclosures			
	Amendments to PAS 32 and PAS 1: Puttable Financial Instruments and Obligations Arising on Liquidation			
	Amendments to PAS 1: Presentation of Items of Other Comprehensive Income			
	Amendments to PAS 1: Clarification of the requirements for comparative information			
PAS 2	Inventories			
PAS 7	Statement of Cash Flows			
PAS 8	Accounting Policies, Changes in Accounting Estimates and Errors			
PAS 10	Events after the Reporting Period			
PAS 11	Construction Contracts			
PAS 12	Income Taxes			
	Amendment to PAS 12 - Deferred Tax: Recovery of Underlying Assets			
PAS 16	Property, Plant and Equipment			
	Amendments to PAS 16: Classification of servicing equipment			
	Amendments to PAS 16: Revaluation Method - Proportionate Restatement of Accumulated Depreciation/Amortization**	Not Early Adopted		
	Amendments to PAS 16 and PAS 38: Clarification of Acceptable Methods of Depreciation and Amortization**	Not Early Adopted		
	Amendment to PAS 16 and PAS 41: Bearer Plants**	Not Early Adopted		
PAS 17	Leases			
PAS 18	Revenue			

## ANNEX 5

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as at December 31, 2014		Adopted	Not Adopted	Not Applicable
PAS 19	Employee Benefits			
	Amendments to PAS 19: Actuarial Gains and Losses, Group Plans and Disclosures			
PAS 19 (Revised)	Employee Benefits			
	Amendments to PAS 19: Defined Benefit Plans: Employee Contribution**	Not Early Adopted		
	Amendments to PAS 19: Regional Market Issue Regarding Discount Rate**	Not Early Adopted		
PAS 20	Accounting for Government Grants and Disclosure of Government Assistance			
PAS 21	The Effects of Changes in Foreign Exchange Rates			
	Amendment: Net Investment in a Foreign Operation			
PAS 23 (Revised)	Borrowing Costs			
PAS 24 (Revised)	Related Party Disclosures			
	Amendments to PAS 24: Key Management Personnel**	Not Early Adopted		
PAS 26	Accounting and Reporting by Retirement Benefit Plans			
PAS 27	Consolidated and Separate Financial Statements			
PAS 27 (Amended)	Separate Financial Statements			
	Amendments to PFRS 10, PFRS 12 and PAS 27: Investment Entities			
	Amendments to PAS 27: Equity Method in Separate Financial Statements**	Not Early Adopted		
PAS 28	Investments in Associates			
PAS 28 (Amended)	Investments in Associates and Joint Ventures			
	Amendments to PFRS 10 and PAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**	Not Early Adopted		
PAS 29	Financial Reporting in Hyperinflationary Economies			
PAS 31	Interests in Joint Ventures			
PAS 32	Financial Instruments: Presentation			
	Amendments to PAS 32 and PAS 1: Puttable Financial Instruments and Obligations Arising on Liquidation			
	Amendment to PAS 32: Classification of Rights Issues			
	Amendments to PAS 32: Tax effect of distribution to holders of equity instruments			
	Amendments to PAS 32: Offsetting Financial Assets and Financial Liabilities			

## ANNEX 5

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as at December 31, 2014		Adopted	Not Adopted	Not Applicable
PAS 33	Earnings per Share			
PAS 34	Interim Financial Reporting			
	Amendments to PAS 34: Interim financial reporting and segment information for total assets and liabilities			
	Amendments to PAS 34: Disclosure of Information 'Elsewhere in the Interim Financial Report'***	Not Early Adopted		
PAS 36	Impairment of Assets			
	Amendments to PAS 36: Recoverable Amount Disclosures for Non-Financial Assets			
PAS 37	Provisions, Contingent Liabilities and Contingent Assets			
PAS 38	Intangible Assets			
	Amendments to PAS 16 and PAS 38: Revaluation Method - Proportionate Restatement of Accumulated Depreciation/Amortization**	Not Early Adopted		
	Amendment to PAS 16 and PAS 38: Clarification of Acceptable Methods of Depreciation and Amortization**	Not Early Adopted		
PAS 39	Financial Instruments: Recognition and Measurement			
	Amendments to PAS 39: Transition and Initial Recognition of Financial Assets and Financial Liabilities			
	Amendments to PAS 39: Cash Flow Hedge Accounting of Forecast Intragroup Transactions			
	Amendments to PAS 39: The Fair Value Option			
	Amendments to PAS 39 and PFRS 4: Financial Guarantee Contracts			
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets			
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets - Effective Date and Transition			
	Amendments to Philippine Interpretation IFRIC - 9 and PAS 39: Embedded Derivatives			
	Amendment to PAS 39: Eligible Hedged Items			
	Amendments to PAS 39: Novation of Derivatives and Continuation of Hedge Accounting			
PAS 40	Investment Property			
	Amendments to PAS 40: Clarifying the Interrelationship between PFRS 3 and PAS 40 when Classifying Property as Investment Property or Owner-Occupied Property**	Not Early Adopted		

## ANNEX 5

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as at December 31, 2014		Adopted	Not Adopted	Not Applicable
PAS 41	Agriculture			
	Amendment to PAS 16 and PAS 41: Bearer Plants**	Not Early Adopted		
<b>Philippine Interpretations</b>				
IFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities			
IFRIC 2	Members' Share in Co-operative Entities and Similar Instruments			
IFRIC 4	<i>Determining Whether an Arrangement Contains a Lease</i>			
IFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds			
IFRIC 6	<i>Liabilities arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment</i>			
IFRIC 7	<i>Applying the Restatement Approach under PAS 29 Financial Reporting in Hyperinflationary Economies</i>			
IFRIC 8	<i>Scope of PFRS 2</i>			
IFRIC 9	Reassessment of Embedded Derivatives			
	Amendments to Philippine Interpretation IFRIC - 9 and PAS 39, <i>Embedded Derivatives</i>			
IFRIC 10	<i>Interim Financial Reporting and Impairment</i>			
IFRIC 11	PFRS 2- Group and Treasury Share Transactions			
IFRIC 12	Service Concession Arrangements			
IFRIC 13	Customer Loyalty Programmes			
IFRIC 14	The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction			
	Amendments to Philippine Interpretations IFRIC- 14, <i>Prepayments of a Minimum Funding Requirement</i>			
IFRIC 15	Agreements for the Construction of Real Estate*	Not Early Adopted		
IFRIC 16	Hedges of a Net Investment in a Foreign Operation			
IFRIC 17	Distributions of Non-cash Assets to Owners			
IFRIC 18	Transfers of Assets from Customers			
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments			
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine			
IFRIC 21	Levies			
SIC-7	Introduction of the Euro			
SIC-10	Government Assistance - No Specific Relation to Operating Activities			
SIC-15	Operating Leases - Incentives			



## ANNEX 5

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as at December 31, 2014		Adopted	Not Adopted	Not Applicable
SIC-25	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders			
SIC-27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease			
SIC-29	Service Concession Arrangements: Disclosures			
SIC-31	Revenue - Barter Transactions Involving Advertising Services			
SIC-32	Intangible Assets - Web Site Costs			

\* Standards and interpretations which will become effective subsequent to December 31, 2014

\*\* Standards and amendments already approved by the Financial Reporting Standards Council (FRSC) but still for approval by the Board of Accountancy

Note: Standards and interpretations tagged as "Not Applicable" are those standards and interpretations which were adopted but the entity has no significant covered transaction as at and for the year ended December 31, 2014.

**PHILIPPINE SEVEN CORPORATION AND SUBSIDIARIES**  
**Supplementary Schedules Required by Paragraph 6D, Part II**  
**Under SRC Rule 68, As Amended (2011)**  
**December 31, 2014**

**Schedule A. Financial Assets**

Name of issuing entity and association of each issue	Number of shares or principal amount of bonds and notes	Amount shown in the balance sheet	Valued based on market quotations at end of reporting period	Income received and accrued
<b>Loans and Receivables</b>				
Cash and cash equivalents	N/A	₱1,241,685,743	N/A	₱2,450,337
Short-term investment	N/A	10,884,130	N/A	95,485
Receivables	N/A	589,387,141	N/A	147,270
Deposits	N/A	135,889,947	N/A	3,048,457
Other noncurrent assets	N/A	48,675,044	N/A	-
		₱2,026,522,005		₱5,741,549

**Schedule B. Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related Parties)**

Name and Designation of debtor	Balance of Beginning of Period	Additions	Amounts collected	Amounts Written off	Current	Non Current	Balance at end of period
AUDIT - Internal Cont	₱167,961	₱12,953	₱76,489	₱-	₱61,829	₱42,596	₱104,425
AUDIT - Inventory	94,486	7,425	29,841	-	23,713	48,357	72,070
BDD - Common	12,099	510,799	60,883	-	40,528	421,487	462,015
BDD - Const & Design	560,945	210,544	373,998	-	164,247	233,244	397,491
BDD - Fran Mktg & PIng	518,718	526,586	322,060	-	214,097	509,147	723,244
BDD - Site Acqui North	465,757	522,068	386,489	-	106,578	494,758	601,336
BDD - Site Acqui South	612,160	339,527	523,179	-	104,508	324,000	428,508
BDD - Site Acqui Central	-	439,840	119,055	-	172,076	148,709	320,785
FIN - Accounting	237,132	-	193,275	-	31,494	12,363	43,857
FIN - Finl Mngt	296,022	-	296,022	-	-	-	-
FIN - Tax	274,572	-	274,572	-	-	-	-
HRAD - Common	302,419	23,101	124,551	-	102,210	98,759	200,969
HRAD - ESD	205,127	16,999	54,802	-	46,409	120,915	167,324
HRAD - Administrative Services	-	302,250	-	-	62,250	240,000	302,250
HRAD - Labor Rel & PIng	179,753	14,923	47,330	-	26,849	120,497	147,346
(Forward)							

Name and Designation of debtor	Balance of Beginning of Period	Additions	Amounts collected	Amounts Written off	Current	Non Current	Balance at end of period
MIS - Bus Systems	₱279,523	₱-	₱279,523	₱-	₱-	₱-	₱-
MIS - IT Support	214,518	16,962	74,730	-	57,768	98,982	156,750
MKTG - Common	172,470	675,254	32,694	-	80,620	734,410	815,030
LCSD - Corp Services	-	105,717	16,607	-	22,278	66,832	89,110
MKTG - Food Cat	650,589	327,477	671,571	-	163,437	143,058	306,495
MKTG - Food Service	584,252	543,564	780,549	-	109,671	237,596	347,267
MKTG - Masterdata	74,238	495,974	103,415	-	71,903	394,894	466,797
MKTG - Non Food Cat	415,679	30,805	164,734	-	72,457	209,293	281,750
MKTG - Support	72,406	2,631	16,610	-	1,330	57,097	58,427
MKTG - Brand Activation	-	186,174	32,694	-	40,227	113,253	153,480
MKTG - Brand Comm	-	186,174	32,694	-	40,227	113,253	153,480
MKTG - Quality Assurance	-	122,591	20,343	-	30,674	71,574	102,248
MKTG - Services & PL	-	161,141	25,428	-	33,928	101,785	135,713
MKTG - Vault	-	396,938	62,794	-	100,243	233,901	334,144
OPS - Central	85,975	191,965	62,781	-	102,525	112,634	215,159
OPS - Common	147,329	8,634	127,482	-	7,497	20,984	28,481
OPS - East	467,303	209,333	114,851	-	256,858	304,927	561,785
OPS - North1	183,726	681,661	508,417	-	36,924	320,046	356,970
OPS - North2	266,549	20,236	161,650	-	59,520	65,615	125,135
OPS - North3	264,461	21,205	93,193	-	34,720	157,753	192,473
OPS - South	463,626	379,296	301,444	-	108,405	433,073	541,478
OPS - South2	287,774	22,093	79,906	-	94,230	135,731	229,961
OPS - Support	114,238	453,679	18,164	-	294,891	254,862	549,753
OPS - West	191,012	314,435	373,955	-	121,488	10,004	131,492
OPS - Zone 1	138,584	156,695	70,048	-	31,522	193,709	225,231
OPS - Zone 2	197,703	283,727	69,022	-	24,158	388,250	412,408
OTP - Corp Planning	192,990	15,220	64,210	-	45,381	98,619	144,000
PRD - Common	278,596	142,328	124,632	-	107,161	189,131	296,292
VR - Visayas Region	549,108	393,058	231,182	-	173,387	537,597	710,984
Various Employees Loan	4,406,812	8,611,525	8,721,213	-	-	4,297,124	4,297,124
<b>TOTAL</b>	<b>₱14,626,612</b>	<b>₱18,083,507</b>	<b>₱16,319,082</b>	<b>₱-</b>	<b>₱3,480,218</b>	<b>₱12,910,819</b>	<b>₱16,391,037</b>

### Schedule C. Amounts Receivable from Related Parties which are eliminated during the consolidation of financial statements

Name and Designation of Debtor	Balance of Beginning of Period	Additions	Amounts collected	Amounts Written off	Current	Non Current	Balance at end of period
CONVENIENCE DISTRIBUTION, INC.- Subsidiary	₱3,667,288	₱3,262,290	₱-	₱-	₱6,929,578	₱-	₱6,929,578
STORE SITES HOLDINGS, INC.- Subsidiary	376,086	1,172,795	1,035,518	-	513,363	-	513,363

### Schedule D. Intangible Assets - Other Assets

Description	Beginning balance	Additions at cost	Charged to cost and expenses	Charged to other accounts	Other Charges additions (deductions)	Ending balance
Software & Program Cost	₱2,886,285	₱1,247,000	₱655,605	₱-	₱-	₱3,477,680
Goodwill	65,567,524	-	-	-	-	65,567,524

### Schedule E. Long Term Debt

Title of Issue and type of obligation	Amount authorized by indenture	Amount shown under caption "Current portion of long-term debt" in related balance sheet	Amount shown under caption " Long Term Debt" in related balance sheet"
NONE	-	-	-

### Schedule F. Indebtedness to Related Parties (Long-Term Loans from Related Companies)

	Balance at beginning of period	Balance at end of period
NONE	-	-

### Schedule G. Guarantees of Securities of Other Issuers

Name of issuing entity of securities guaranteed by the company for which this statement is filed	Title of issue of each class of securities guaranteed	Total amount guaranteed and outstanding	Amount owned by person for which statement is filed	Nature of Guarantee
NONE	-	-	-	-

## Schedule H. Capital Stock

Title of Issue	Number of Shares authorized	Number of shares issued and outstanding as shown under related balance sheet caption	Number of shares reserved for options, warrants, conversion and other rights	Number of shares held by related parties	Directors, officers and employees	Others
COMMON STOCK	600,000,000	458,435,323	–	236,376,070	12,954,811	209,104,442

## 7-ELEVEN STORE DIRECTORY

ALL STORES AS OF DECEMBER 31, 2014

AREA	ADDRESS
<b>CALOOCAN (26)</b>	
1	032 Maypajo** J.P. Rizal St., cor. Ambini St., Maypajo, Caloocan City
2	039 MCU* Edsa cor. Asuncion St., Monumento, Caloocan City
3	141 Camarin** Blk 1 Lot 18 & 20 Camarin cor. Susano Rd., Caloocan City
4	175 Benin** EDSA cor. Benin St., Caloocan City
5	242 Mabini** Mabini cor. 10th Avenue, Caloocan City
6	490 12th Ave.** Ten Commandments Bldg. 689 Rizal Ave, Grace Park, Caloocan City
7	645 MCU 3 EDSA cor., Serrano Ave., Caloocan City
8	698 4th Ave. 4th Ave. cor. P. Sevilla St. Grace Park (West), Caloocan City
9	719 Deparo* Deparo Rd., cor. T. Samson Ave., North Caloocan City
10	779 Sta. Quiteria* Sta. Quiteria, Caloocan City
11	1145 Caloocan HS 33 West Macario Asisitio Ave., Grace Park, Caloocan City
12	902 Sitio Gitna #986 Gen. Luis St. Cor P. Dela Cruz St. Brgy. Kaybiga, Caloocan City
13	1101 Ok Plaza* Victory Liner Compound, Monumento, Caloocan
14	1206 WCC Caloocan Willian Shaw St., Caloocan City
15	1180 Bagong Silang Langit Road, Bagong Silang, Caloocan City
16	1158 Camarin 2 Zapote St. Franglo Building Area D, Camarin, Caloocan City
17	1235 11th Avenue* M.H. Del Pilar St. cor. 11th Ave., Grace Park, Caloocan City
18	1231 Camarin 3 Purok 4. San Isidro, Kiko Camarin, North Caloocan City
19	1192 Red Square Bagbaguin Road cor. P. Jacinto St., Caloocan City
20	1363 Kaybiga Lot 24 Blk 32 Gen. Luis St., Kaybiga Road, Caloocan City
21	1306 Bagong Barrio** 76 Malolos Ave. cor Gregorio de Jesus St., Bagong Barrio, Balintawak Subdivision, Caloocan City
22	1500 Bagong Silang 2 Langit Road cor. St. Joseph St., Bagong Silang, Caloocan City
23	1433 Vicas Caloocan Congressional Road Ext. Vicas, North Caloocan City
24	1594 Dela Costa Homes VP Building Dela Costa Homes, Quirino Highway, Sacred Village, Caloocan City
25	1167 Samson Road* No. 90 & 92 A. Mabini St., Sangandaan, Caloocan City
26	1559 Bagong Silang 3 Blk 15 Lt 12 Package 6 Phase X, Bagong Silang Project, Caloocan City
<b>LAS PIÑAS (18)</b>	
1	038 Pilar ** Alabang Zapote Rd., Pilar Rd., Almansa
2	121 Pulang Lupa Quirino Ave., cor. Naga Rd., Pulang Lupa, Las Piñas
3	122 BF Resort** Alabang Zapote rd. cor. BF Resort Drive, Pamplona
4	206 Zapote Junction Alabang Zapote Road cor. F. Santos, Las Piñas
5	252 Talon J. Aguilar Ave. cor. Alabang-Zapote Road, Talon, Las Piñas City
6	308 LP Cityhall Alabang-Zapote Rd., F. Ocampo Ave., Pamplona 3, Las Piñas City
7	340 Manuela #02-Alabang-Zapote Rd. cor. Real St. Las Piñas City
8	380 Citadella** CAA Rd. Corner Citadella Ave. Las Pinas City
9	706 Aria* Real St. cor. Aria St. Las Piñas City
10	780 Pulang lupa 2* B5 Lot 6 Guinto Park Sudv. Naga Road cor., St. Joseph Ave., Pulang Lupa II, Las Piñas City
11	795 BF Resort 2 Blk. 1 Lot 4 BF Drive BF Resort Village, Las Piñas City
12	871 Almanza Uno 481 Real St., Almanza 1, Las Piñas City (across SM Southmall)
13	997 BF Almanza Aragon Bldg. 212 CRM ave. cor. Cardinal St., BF Almanza, Las Piñas City
14	1139 Villa Cristina #11 Villa Cristina Ave., Villa Cristina Subd., Pamplona Tres, Las Piñas City
15	973 LP District Hospital G/F of 387-389 Padre Diego Cera Ave., Brgy. Pulang Lupa Las Piñas City
16	1162 LP College Blk 3 Lot 2 Rose Ave. cor. Pilar Rd., Almanza Uno, Las Piñas City
17	1243 Golden Acres* Blk. 1 Lot 8, Marcos Alvarez Ave., Golden Acre, Talon 1, Las Piñas City
18	1317 Admiral* G/F Citywalk Building, Admiral Road, Talon 3, Las Piñas City

**LAS PIÑAS (80)**

1	056 Evangelista**	Pio del Pilar cor. Evangelista, Makati
2	063 Guadalupe 1**	EDSA nr. cor. R. Magsaysay, Guadalupe, Makati
3	090 Bangkal	Evangelista Cor. Alejandro St., Bangkal Mkt.
4	148 JP Rizal**	J.P. Rizal cor. Constancia St., Makati City
5	154 Insular*	P. Burgos St. cor. Gen. Luna St., Makati
6	156 Guadalupe 2**	Sgt. Yabut nr. cor. Anastasio St., Guadalupe, Makati
7	167 Jupiter**	Makati Ave., cor. Gil Puyat Ave., Makati
8	187 Virra*	P. Burgos Ave. cor. Dapo St., Makati City
9	204 Priscilla**	Pasong Tamo Ext.Kayamanan - C, Makati City
10	213 Parkview*	Valero St. cor. Salcedo Village, Makati City
11	229 Cityland**	LG07 Cityland 10 Tower, Valero cor. Dela Costa St., Salcedo Village, Makati City
12	232 CBC**	115 G/F Corporate Business Center, Paseo de Roxas cor. Pasay Road, Makati City
13	240 Salcedo**	Antel 2000 Bldg., Valero cor. Herrera, Salcedo Village, Makati
14	258 Herrera**	Y-L Bldg., Herrera St. cor. Salcedo St., Legaspi Village, Makati City
15	244 Guadalupe 3*	F. Yabut St., nr. cor. EDSA, Guadalupe Nuevo, Makati City
16	251 Nobel	G/F, 110 Nobel Plaza, Valero St., Makati City
17	231 Makati CityHall**	9033 Hormiga St., Brgy. Poblacion, Makati City
18	278 Sagittarius*	G/F Sagittarius Bldg., H.V. Dela Costa St., Salcedo Village, Makati
19	283 RCBC*	RCBC Bldg. 3rd Flr. RCBC Poduim, Ayala Avenue cor. Buendia, Makati City
20	296 Manansala	Manansala Bldg., Estrella St., Rockwell Center, Makati City
21	300 Convergys	G/F Convergys, One Ayala Ave., cor. Salcedo St., Makati City
22	311 PDCP**	G/F PDCP Bank Center, VA Rufino cor. San Agustin, Salcedo Vill., Makati
23	303 Asian Mansion*	G/F Asian Mansion 2 Dela Rosa St., Legaspi Village, Makati City
24	307 Madrigal*	G/F Madrigal Building Ayala Avenue, Makati City
25	302 Ayala FGU**	Ayala Ave., Salcedo Village, Makati City
26	412 Don Bosco**	Don Bosco Road. Cor Chino Roces Ave., Makati City
27	401 Philcom**	8755 Paseo de Roxas, Makati City
28	447 Kimston**	2650 Agutaya St. cor. EDSA, Pinagkaisahan, Makati
29	466 Sterling Centre	G/F Sterling Centre, Ormaza cor. Dela Rosa Sts, Legaspi Village, Makati City
30	464 OSMAC*	Blk 5 Lot 18 Sampaguita cor. Escarlata, Pembo, Makati City
31	452 Pio del Pilar*	Chino Roces Ave. (Pasong Tamo) cor. Dela Rosa st. Makati City
32	496 Tordesillas*	108 Tordesillas cor. Gallardo st., Salcedo Village, Makati City
33	498 SM Cyber One	Retail Space 4, Buendia Ave., Makati City
34	513 One Solaris**	Retail 2 G/F One Solaris Bldg, Dela Rosa St., Legaspi Village, Makati City
35	510 LKG	11/F LKG Tower 6801-6803 Ayala Avenue, Makati City
36	542 Malugay (G)*	Chino Roces Ave., cor. Malugay and Gil Puyat, Brgy., San Antonio, Makati
37	478 JP Rizal 2**	347 JP Rizal Ave.,cor. Pasong Tamo Ave., Makati City
38	512 Philam**	9/F Philam Life Building, Paseo de Roxas, Makati City
39	489 Eco Plaza**	Pasong Tamo Extension, Makati city
40	518 SM Cyber Two	cor Sen. Gil Puyat Avenue and Zodiac St, Bel-air Village, Makati City
41	583 Harvard EDSA (G)*	EDSA corner Harvard St., Makati City
42	505 Makati Ave. 2**	Makati Ave. Cor. Constellation St., Brgy. Bel-air, Makati City
43	511 PBCOM	7/F PBCOM Tower Ayala Ave., cor. Rufino St., Makati City M.M.
44	585 TRAG	GL 10 The Residences, Arnaiz St., Makati City
45	572 Herco Center**	HERCO Center, 114 Benavidez St., Legaspi Village, Makati City
46	554 N. Garcia*	158 Jupiter St., corner N. Garcia St., Bel Air Village, Makati City
47	558 Welding Bldg.	Oppen Building, 349 Sen Gil Puyat Ave., Makati City
48	587 Marvin Plaza	Chino Roces cor., Herrera St., Makati City
49	590 Kingswood**	U/ GF Kingswood Makati Condominium, Vito Cruz Ext., cor., Makati City
50	648 Guadalupe 4**	Kimston Plaza Building, P. Burgos St., Guadalupe, Makati City

51	622 Makati Executive Tower 3	Unit 6 and 7, G/F Makati Executive Tower 3, Sen. Gil J. Puyat Ave., Makati City
52	674 Zapanta	Santa Rita St., cor., Orense St., Makati City
53	627 BSA Tower*	G-4 BSA Tower Condominium, No. 108 Legaspi St. Legaspi Village, Makati City
54	730 Washington*	Unit 3, AGS Plaza, Washington St., Brgy. Pio Del Pilar, Makati City
55	745 Antel Spa*	7829 Makati Avenue cor., Valdez St., Makati City
56	735 West Rembo**	Lot 1 Blk. 76, Brgy. West Rembo, Makati City
57	760 Comembo*	Comembo Commercial Complex. JP Rizal Extension, Makati City
58	804 Amorsolo*	# 146 Amorsolo St., Legaspi Village, Makati City
59	794 Bagtikan*	1180 Chino Roces cor., Bagtikan St., Brgy. San Antonio, Makati City
60	869 Finman	117 Tordesillas St. Salcedo Village, Makati City, Metro Manila
61	940 Rada *	G/F HRC Center located at 104 Rada St. Legaspi Village Makati City
62	1015 Alpha Land Makati Mall	7232 Ayala Ave. Ext. cor. Malugay St. Makati City
63	1100 PTT Osmeña	Estrella and Macabulos Sts., South Superhighway, Makati City
64	1238 MPT Suites*	Kalayaan Ave. cor. P. Burgos St., Bel-Air, Makati City
65	1302 139 Corporate Center**	Unit 102 Ground Floor, 139 Corporate Center (Antel Towr), Valero St. cor. Valero Access Road, Salcedo Village, Makati City
66	1338 Prince Plaza 2	G6 Prince Plaza 2 Condominium Building , Dela Rosa St., Legazpi Village, Makati City
67	1303 N. Garcia 2*	N. Garcia St. cor. Milagros St., Brgy. Valenzuela, Makati City
68	1340 Evangelista 2	GF 1837 Evangelista St. cor. Dallas St., Brgy. Pio Del Pilar, Makati City
69	1224 V Corporate Center**	125 LP Leviste, Salcedo Village, Makati City
70	1279 The Beacon	Unit 2B The Beacon cor. Chino Roces and Armaiz Ave. San Lorenzo Village, Makati City
71	1491 Bel-Air Soho*	Unit G103, Bel-Air Soho, 45 Polaris cor. Badajos St. Brgy. Poblacion, Makati City
72	1278 ETON Greenbelt Parkview	Unit B, Eton Greenbelt Parkview, Gamboa St., Legaspi Village, Makati City
73	1168 ACT Tower*	135 H.V. Dela Costa St., Makati City
74	1298 CEO Flats**	27 Canopus cor. Jupiter Sts., Bel Air Village, Makati City
75	1418 Salcedo 2	159 Salcedo St., Legazpi Village, Makati City
76	1077 E-Luxury One*	5077 P. Burgos st. Poblacion, Makati City
77	1469 Linear Makati	Tower 1A-Unit No . FC1 CU007 The Linear, Mayapis, Yakal and Malugay Sts., San Antonio Village, Makati City
78	1508 Somerset Olympia	Upper Ground Floor, Somerset Olympia Makati, Makati Ave. cor. Sto. Tomas St., Makati City
79	1621 Kalayaan*	Jacinto Residences, 1223 General E. Jacinto St. cor. Kalayaa Ave., Makati City
80	1497 Greenbelt Madison	Greenbelt Madisons, Makati

**MALABON (5)**

1	677 Tugatog Malabon**	17 M.H. Del Pilar Rd., cor. Pureza St.,Tugatog Malabon City
2	1102 Concepcion Malabon*	General Luna St., Concepcion Uno, Malabon
3	1419 San Bartolome Parish*	J.P. Rizal Ave., Brgy. San Agustin, Malabon City
4	1632 Malabon 3	GF of Abacon Bldg., Pampano St., Brgy. Longos, Malabon City
5	1360 Santolan Malabon	Rodriguez St. cor E. Martin St., Brgy. Santulan, Malabon City

**MANDALUYONG (26)**

1	020 Boni-EDSA	Boni Avenue cor., EDSA Mandaluyong City
2	031 Barangka	Boni Ave., Barangka Drive, Mandaluyong
3	036 JRC**	Shaw Blvd. cor Kalentong St., Mandaluyong City
4	071 A. Bonifacio**	A. Bonifacio St., cor. Shaw Blvd., Mandaluyong City
5	144 Rev. Aglipay*	Boni Ave., cor. A.T. Reyes Aglipay, Mandaluyong City
6	166 Columbia	Columbia Tower, Ortigas Ave., Mandaluyong City
7	195 RFM	RFM Corporate Center, Mandaluyong City
8	271 Starmall**	Shaw Blvd. cor. EDSA Mandaluyong
9	495 Sun Plaza**	G/F Sun Plaza Shaw Boulevard, cor Princeton st., Mandaluyong City
10	504 Paragon Plaza	Upper G/F Paragon Plaza Condominium, EDSA cor. Reliance St., Mandaluyong City
11	546 Boni- Malamig (G)*	708 Boni Ave., Brgy., Malamig, Boni., Mandaluyong City
12	576 Boni EDSA (G)*	EDSA cor., Boni Ave., Mandaluyong
13	581 DMG Center*	DMG Center, Libertad cor. Calbayog St., Mandaluyong City

14	509 Woodlands Pioneer*	G/F Pioneer Woodlands Showroom, EDSA near cor. Pioneer St., Mandaluyong City
15	751 Emar Suites*	409 Shaw Blvd., Mandaluyong City
16	937 VRP-Sierra Madre*	Sierra Madre St., Brgy Highway Hills Mandaluyong City
17	870 Soho	Units 12/13, Level 1, Soho Central, Green Field District, Mandaluyong City
18	910 500 Shaw	500 Shaw Blvd. cor S. Laurel, Mandaluyong
19	1067 CPI Shaw Pioneer	Pioneer Shaw Blvd., Mandaluyong City
20	1046 Shangri-La Plaza	s103-105, Level 1, Main Wing Shangri-La Plaza EDSA cor. Shaw Boulevard, Mandaluyong City
21	1123 Greenfield IT	Greenfield District, I.T. Building, GF,Unit no. CS01-03
22	1185 Uptown Center*	56-58 Madison St., Uptown Bldg., Mandaluyong City
23	1353 Liberty Shaw	Unit Nos. 1 & 2, GF-Retail row, Freedom Plaza at Liberty Center, Shaw Blvd., Mandaluyong City
24	1342 BSA Twin Towers	BSA Twin Tower Bank Drive, Ortigas Center, Mandaluyong City
25	1269 Shaw MRT	Greenfield District Station, Second Floor Concourse Southbound CS-2
26	1417 Sgt. Bumatay*	#717 Sgt. Bumatay cor., Katarungan St., Brgy. Plainview, Mandaluyong City

## MANILA (127)

1	004 Nagtahan**	Philamlife Bldg. United Nations Avenue, Ermita, Manila
2	005 U.N. Ave**	900 U.N. Ave., Ermita, Manila
3	007 Quiapo**	465 Quezon Blvd., Quiapo, Manila
4	008 Adriatico**	Adriatico cor., P. Faura, Manila
5	022 Retiro	Retiro cor. Dimasalang, Manila
6	024 Paco1 **	Pedro Gil St., Paco, Manila
7	033 Dapitan**	Maceda cor. Dapitan St., Sampaloc, Manila
8	045 Gagalangin**	Juan Luna cor., Pampanga St., Gagalangin Tondo, Manila
9	046 Pandacan	Jesus cor., Labores St., Pandacan, Manila
10	047 Singalong**	Singalong St., cor., san Andres, Malate Manila
11	066 MH del Pilar	A. Flores St., M.H. del Pilar, Ermita, Manila
12	069 PCU**	Pedro Gil St. cor. L. Guinto St., Malate, Manila
13	085 Harrison**	F.B. Harisson St. cor. Vito Cruz, Manila
14	086 Tayuman**	Tayuman St. cor. Rizal Ave., Manila
15	098 Ylaya	Ylaya St. cor. Lakandula St., Binondo, Manila
16	101 Blumentritt2**	Blumentritt St. cor. Isagani St. Sampaloc, Manila
17	102 Hermosa**	J. Abad Santos Ave., cor. Hermosa St., Tondo, Manila
18	153 Paco 2	Pedro Gil St. cor. Main St., Paco, Manila
19	155 Onyx*	A. Francisco cor. Onyx and Concha Sts., Sta. Ana, Manila
20	168 TM Kalaw	Kalaw cor. A. Mabini St., Ermita, Manila
21	184 D.Jose**	Rizal Ave. cor. D. Jose, Sta. Cruz, Manila
22	205 U.E. Recto	UE, Claro M. Recto Ave., Manila
23	211 Orosa	MY Orosa nr. cor. TM. Kalaw, Ermita, Manila
24	219 P. Campa**	España cor. P. Campa Sampaloc St., Manila
25	262 PCU 2**	Taft Avenue cor. Pedro Gil, Manila
26	275 FEU	913-919 Nicanor Reyes cor. Estiro de Alix, Sampaloc, Manila
27	236 UP Manila	Pedro Gil St. nr. cor. Taft Avenue, Malate, Manila
28	279 Marina*	A. Mabini St., Malate, Manila
29	239 Park N Ride**	P. Burgos cor. Dr. Basa St., Ermita, Manila
30	295 King's Plaza	King's Plaza, Juan Luna cor. Padre Rada St., Tondo, Manila
31	312 US Embassy*	Roxas Blvd. cor. U.N. Avenue, Ermita, Manila
32	322 St. Scholastica	896 Vito Cruz cor. Dominga St., Malate, Manila
33	329 Dangwa	1300 Laonlaan St. cor. Don Quijote St. Sampaloc Manila
34	332 Legarda2**	Legarda cor. Jhocson St. Sampaloc Manila
35	336 Padre Faura**	P. Faura cor MH del Pilar
36	331 Letran	Muralla St. cor. Anda St. Intramuros Manila

37	334 OWWA2**	749 Victoria St. cor. Solana St. Intramuros Manila
38	346 Pedro Gil	1578 A. MABINI CORNER PEDRO GIL ST. ERMITA MANILA
39	355 Vito Cruz**	Unit 102&103 Cityland Tower One, Vito Cruz, Manila
40	362 T. Mapua**	1512 C.M. Recto Cor. F. Torres & T. Mapua Sta. Cruz Manila
41	374 Old Sta. Mesa**	4456 Valenzuela St. Sta. Mesa Manila
42	378 Blumentritt 1*	Rizal Ave. cor. Blumentritt Sta. Cruz, Manila
43	404 Pacific Regency**	G/F Pacific Regency Bldg., P. Ocampo st.Malate, Mla.
44	436 Leveriza**	#665 CRI Bldg. President E. Quirino Ave. cor. Leveriza, Malate, Manila
45	450 PWU**	1807 G/F Nakpil St. cor. L. Guinto St. Malate, Manila
46	432 Dakota Mansion**	G/F Dakota Mansion, Malvar St., Cor. Adriatico St., Malate, Manila
47	458 San Marcelino	G/F CMC Bldg. #710 San Marcelino St., Ermita, Manila
48	492 Times Plaza*	G-4 G/F & 2/F Times Plaza UN Ave. cor. Gen Luna st., Manila
49	528 BPO San Lazaro *	Retail 4, Vortex 1 Bldg. Yuseco cor. Felix Huertas, San Lazaro Racetrack, Sta. Cruz, Manila
50	529 Port Area*	637 Bonifacio Drive, Port Area, Manila
51	544 Q. Ermita (G)*	Quirino Ave., cor. Mabini Ave., Manila M.M.
52	473 VG Cruz	Ramon Magsaysay Blvd. Cor. Vicente Cruz St. Sampaloc Manila
53	524 R. Papa	813 R. Papa and S. H Loyola St., Sampaloc Manila
54	594 Victoria de Manila*	G/F- 101, Victoria De Manila, Taft Ave., Manila
55	500 Binondo**	Burke Plaza Sto. Cristo cor. San Fernando St. Binondo Manila
56	226 Legarda**	2108 Legarda St., Quiapo, Manila
57	536 San Andres	Mabini cor., San Andres St., Malate, Manila 1004 Philippines
58	589 Manila Executive Regency	Unit 5 & 6 Ground Floor, Manila Executive Regency, Jorge Bocobo St., Ermita Manila
59	630 Mayfair Tower	Commercial C, G/F Mayfair Tower, UN Ave., cor. Mabini St., Ermita Manila
60	641 España Grand**	España cor., Tolentino cor., Eloisa, Metro Manila
61	623 Hidalgo**	Unit 2 & 3, Isabelle de Hidalgo Bldg. Hidalgo St., cor., Cancer St., Quiapo Manila
62	633 R. Salas 2	Casa Blanca, 529-531 Romero. Salas St., Ermita Manila
63	625 JP Laurel Malate*	G/F JP Laurel Memorial Bldg., M.H. del Pilar cor. Pedro Gil St., Ermita, Manila
64	673 Burke Quintin Paredes	Burke House No. 8, Quintin Paredes cor. San Vicente St., Binondo Manila
65	618 Angelo King - CSB	Arellano Ave., Malate Manila
66	681 DENR	DENR Bldg., 1515 Roxas Blvd., Manila
67	684 Escoda	Leon Guinto St. near cor. Escoda St. Ermita Manila
68	665 A. Mabini **	2116-2117 A. Mabini St., Malate Manila
69	657 G. Tuazon 2	1850 G. Tuazon St., Sampaloc Manila
70	664 Tejeron	Tejeron St., Sta. Ana Manila
71	701 Sanrise M.H. Del Pilar*	2164 M. H. del Pilar St., Malate Manila
72	695 Syquia	2356 Jose Syquia St., cor., M. Rozas St., Sta. Ana Manila
73	663 Moriones	557 Moriones St., Tondo Manila
74	676 Rivercity Residences (LUI bldg)	2143 Carreon St., Sta. Ana Manila
75	715 One Archer's*	Unit 6, G/F of One Archers Place, Taft Ave., Malate Manila
76	742 Gastambide*	621-629 Dormitory, Gastambide, Sampaloc Manila
77	750 Mabini Soldado**	G/F 1533 A. Mabini St., cor. Soldado St., Ermita, Manila
78	765 Zobel Roxas	No. 1289, Zobel Roxas St., Malate Manila
79	764 Carluyan N.U.	M.F Jhocson St., Sampaloc , Manila
80	691 Sta. Ana Church	Lot 32-B-1 Pedro Gil St., Sta. Ana, Manila
81	741 Earnshaw	Lot 2-B J. Figueras St. cor. Palmera St., Sampaloc, Manila
82	770 Manila Cityhall	Arroceros St., Ermita, Manila
83	773 Raon	G. Puyat cor., Quezon Blvd., Raon, Quiapo Manila
84	724 Manila Residences*	Unit 101-102 and 127-128, The Manila Residences, 2320 Taft Ave., Malate Manila
85	792 Sta. Monica (Ave. of the Arts Residences)*	Roxas Boulevard corner Sta. Monica & L.M. Guerrero St., Ermita, Manila
86	782 SeaOil Pritil**	1688 Juan Luna St. Brgy. 61, Zone 005, Tondo, Manila
87	821 Cityplace Binondo*	City Place Binondo, Sta. Elena St., Binondo, Manila

88	877 Tune Hotel*	1740 A. Mabini Street, Malate, Manila, Philippines
89	860 Asuncion (ex MS)	Asuncion St., cor., Zaragosa St., Divisoria, Tondo, Manila
90	747 Lyceum (Ex-Maritime Agency)*	465 Muralla corner Real St., Intramuros, Manila
91	884 Galicia Property*	Galicia st. corner España, Sampaloc, Manila City
92	899 Sotto	Unit 117 Sotto-Yuvienco Building, 910 Gonzales St., cor., Gen Luna St., Ermita, Manila
93	800 UST Campus*	University of Santo Tomas, Sampaloc Manila
94	988 Ongpin	1043 Ongpin St. cor. Gonzalo Puyat, Manila City
95	986 San Sebastian College	Mendiola Square, 2144-46 Claro M. Recto, Manila
96	974 Splendor Place	G/F of Splendor Place, J. Nakpil St. cor., J.Bocobo St. Malate, Manila
97	987 Manila Cathedral*	GF Ferlaw Building, Cabildo St. Intramuros, Manila
98	1137 Cintiley Residences	Cintiley Residences located at Jose Abad Santos cor. P Algue St. Tondo, Manila
99	1041 Pureza 2*	350 Pureza St., Sta. Mesa, Manila
100	1043 New York Residences *	901 Leon Guinto St., cor., Estrada St., Malate
101	1171 V. Mapa	Buenviaje St. cor. V. Mapa, Sta. Mesa, Manila City
102	1177 Pureza 3*	Pureza cor. Magsaysay Boulevard, Sta. Mesa, Manila
103	1198 S.H. Loyola	Lacson Ave. and Loyola Street, Sampaloc, Manila
104	1290 Natividad Lopez*	G/F of CCI Building, 1091 Natividad Lopez St., Ermita, Manila
105	1248 P. Noval	1037, 1041, 1039, 1043 P. Noval St., Sampaloc, Manila
106	1239 Quiapo 2	374 Quezon Ave., Quiapo, Metro Manila
107	1320 CPI Tayuman*	1868 A.H. Lacson cor. P. Guevarra Sta. Cruz, Manila
108	1232 Wynn Plaza	1674 Leon Guinto, Malate, Manila
109	1260 Sta. Ana- Market Plaza	2235 M. Roxas cor. Suter Sts., Sta. Ana, Manila
110	1112 Maceda	Maceda St. near cor. España, Sampaloc, Manila
111	1336 FEU-Paredes	Unit GF of Don Lorenzo Bldg, 889 P. Paredes St., Sampaloc, Manila
112	1366 Dapitan 2	Unit 101 at Golden Emerald Mansion, 1513 Dapitan St. Sampaloc, Manila
113	1378 Royal Plaza	648 Remedios St., Malate, Manila
114	1234 Adriatico Courtyard	1917 Adriatico St. Malate, Manila
115	1151 Adriatico Garden	Adriatico St. Malate, Manila
116	1439 San Beda*	1st Street, Dr. Concepcion Aguila, San Miguel, Manila
117	1513 University of Manila	Ventura Residences, 646-B, M.V. Delos Santos, Sampaloc, Manila
118	1408 G. Tuazon 3*	Lot 1 & 2, No. 2000 G. Tuazon St. cor. Masbate St., Balic Balic, Sampaloc, Manila
119	1501 Juan Luna	788-790 Juan Luna St., Binondo, Manila
120	1435 8 Adriatico	Padre Faura St., cor. J. Bocobo St., Manila City
121	1486 Beata Pandacan	Unit A GF, The Streamline Plaza Building, Baeta, Pandacan, Manila
122	1532 PUP Teresa*	Aguida Building #265 Teresa St., Sta Mesa, Manila
123	1529 City Oil Old Sta. Mesa	4872 Old Sta. Mesa Rd., Sampaloc, Manila
124	1490 University Tower	Commercial F, G/F, University Tower Malate, Pedro Gil, Malate, Manila
125	1481 Legarda-Arlegui*	504 Nepomuceno St. (Formerly Tanduy St.) cor. Arlegui St., Quiapo, Manila
126	1416 Eton Baypark Manila	Unit 1 Eton Baypark Manila, Roxas Blvd. cor. Kalaw St., Manila
127	1531 Paco 3*	Pako Bldg., Pedro Gil cor. A. Linao and Gen. Luna St. Manila

**MARIKINA (15)**

1	123 Parang*	G. del Pilar cor., M.L. Quezon, Parang, Marikina
2	134 Molave Marikina**	Bayan bayan Ave. cor. Molave St., Concepcion, Marikina
3	257 Shoe Ave**	Shoe Avenue cor. Capt. Venciong, Sta. Elena
4	256 Marikina Bridge**	E. Rodriguez cor. J.P. Rizal St., Marikina
5	367 Riverbanks	G/F ICT Bldg. 2, Riverbanks Center, Riverbank Ave., Barangka Marikina City
6	461 Lamuan-Manotok	JP Rizal, cor. Visayas st., Filipinas Village, Malanday, Marikina City
7	668 V. Santos*	16 V. Santos cor., Santos St. Sto. Niño, Marikina City
8	637 Malaya Marikina	JP Rizal St., Malanday, Lamuan, Marikina City
9	716 Tumana	Farmers Ave., cor. J.P. Rizal St., Concepcion, Marikina
10	707 Concepcion Uno*	Bavan Bavan Ave. Brov. Concepcion 1. Marikina City

11	801 Riverbanks 2	73 A. Bonifacio cor. Chorillo St. Brgy. Barangka, Marikina City
12	656 Marquinton Cordova Tower	C-101 & C-102, Marquinton Cordova Tower, Sumulong Highway, Marikina City
13	1110 Tropicana Garden*	Tropicana Garden City, Sumulong Highway, Marikina City
14	1349 WPAZ	349 JP Rizal St. Sta. Elena, Marikina City
15	1348 Calumpang	Nicanor Roxas St. cor. Manuel Roxas St., Brgy. Calumpang, Marikina City

**MUNTINLUPA (16)**

1	054 Muntinl	Rizal St. cor. National Road, Poblacion, Muntinlupa
2	078 Bruger**	National Rd., Bruger St., Bruger Subd., Muntinlupa City
3	313 Northgate*	F@st bytes @North Gate cyberzone Alabang Muntinlupa
4	451 Civic Prime	Civic drive, Civic Prime Filinvest Corporate City, Alabang
5	486 Alabang Med**	Unit 1 G/F Aurora Bldg, Alabang Zapote Rd., Muntinlupa City
6	549 Filinvest (G)*	Alabang- Zapote Rd., Filinvest, Muntinlupa City
7	535 ATC**	Entertainment Complex, Alabang Town Center, Muntinlupa City
8	497 Molito Complex**	Madrigal Ave., Madrigal Business Park, Alabang Muntinlupa
9	553 Tustine Alabang	Molino St., South Super Highway, Alabang, Muntinlupa City
10	966 Yellow Bldg	Unit 1 Yellow Building 2A South Station Alabang Muntinlupa
11	1080 CPI Soldier's Hill*	National Highway cor. Soldier Hills, Muntinlupa City
12	1009 Lyceum Alabang	Lyceum Alabang, Brgy. Tunasan Muntinlupa City
13	1069 Montillano 1	89 Montillano cor. Ilaya Brgy. Alabang, Muntinlupa
14	1122 Montillano 2	249 Montillano St. Alabang, Muntinlupa
15	1251 Alabang NB Exit	East Service Road, Alabang, Muntinlupa City
16	1273 Tunasan*	Km 29 National Highway, Tunasan, Muntinlupa City

**NAVOTAS (2)**

1	768 Navotas**	635 M. Naval St., cor. C-4 Rd., Bagumbayan North, Navotas City
2	1332 Navotas 2	Noval St. cor. E. Naval St., Brgy. San Jose, Navotas City

**PARAÑAQUE (38)**

1	002 BF Homes**	Pres. Ave., BF Homes Parañaque
2	011 Airport**	Quirino Ave., cor. Airport Road Parañaque
3	074 Canaynay	Dr. A. Santos Ave., cor. Canaynay Ave., Parañaque
4	080 Marcelo**	West Service Road cor. Marcelo Ave., Parañaque
5	082 San Antonio**	Sucat Rd. cor San Antonio Ave., Parañaque
6	103 Kabihasn**	Kabihasn St. cor. San Dionisio Parañaque
7	185 Global**	Doña Soledad Ave., Better Living, Parañaque
8	216 Baclaran2**	Quirino Ave., cor. Dimasalang St., Baclaran, Parañaque City
9	221 Baclaran 3*	Roxas Blvd., Baclaran, Parañaque
10	243 Merville**	Moreland Bldg., Merville Access Rd. cor. West Service Rd.
11	272 BetterLiving 2	Doña Soledad Avenue cor. Peru, Better Living, Parañaque City
12	234 LaHuerta	Quirino Avenue cor. Dandan St., La Huerta, Parañaque
13	282 Gatchalian**	Dr. A. Santos Ave. cor. Palanyag St., Parañaque City
14	341 Olivarez**	8156 Dr. A. Santos Ave., Brgy. San Dionisio, Sucat, Parañaque City
15	352 Baclaran 4	Roxas Blvd. cor. Rivera St., Baclaran, Parañaque
16	363 Lopez Drive**	RIDC Bldg. Lopez Ave. Cor. Dr. A. Santos Ave., Paranaque City
17	372 Pascor Drive*	Sky Freight Building, Ninoy Aquino Ave., Paranaque City
18	381 Don Galo**	0423 Quirino Ave. corner Dimatimbangan St. Don Galo, Parañaque City
19	413 BF Homes 2*	Dr. A Santos cor. President's Avenue, P'que City
20	418 Multinational**	J&P Bldg (Multinational) Ninoy Aquino Ave., Paranaque City
21	457 YP*	YP Bldg. Dr. A. Santos Ave., Sucat, Parañaque City
22	547 Coastal (G)*	Aguinaldo Highway, Brgy., Tambo, Parañaque City
23	538 Redemptorist**	Lot 18 Redemptorist Rd., Baclaran Parañaque City
24	636 Betterliving 3**	27 Doña Soledad cor. Australia Sts. Better Living Subdivision, Don Bosco, Parañaque City
25	675 Patts*	Dr. A. Santos Avenue, Sag. Isidro, Parañaque City

26	696 Betterliving 4 (Caltex Doña Soledad)	Lot 18, Doña Soledad Ave. Betterliving Subd. Parañaque City
27	786 BF Homes 3	G/F of Omega Star Bldg. 1112 Aguirre BF Homes, Parañaque City
28	841 United Paranaque 2*	Tindalo corner E. Services Road, Paranaque City
29	850 Airport Road 2	Roxas Boulevard coner Airport Road, Baclaran, Parañaque City
30	868 Armstrong ave*	160 Armstrong Ave., Cor E. Rodriguez Moonwalk Village, Brgy Moonwalk Parañaque City
31	906 Aseana One	Aseana One, BRADCO Avenue, Parañaque
32	1113 CPI Ireneville*	Caltex Station Sucat Road cor. Doña Irene St., Parañaque City
33	1142 Tambo*	0195 cor. Delos Santos St., Quirino Ave., Brgy. Tambo, Parañaque City
34	1076 Fortunata	MTF Building located at Dr. A. Santos Ave., Sucat, Parañaque
35	1222 BF Homes Aguirre	#21 Aguirre Ave., BF Homes, Parañaque City
36	1086 Solemare*	Space 15 Tower A Solemare Parksuites located at Brado Ave., Parañaque City
37	1447 Daang-Batang*	15303 cor. Daang Batang St., Rodriguez Ave., San Agustin, Parañaque City
38	1352 Betterliving 5	Unit 1-D Benrosi Plaza Condominium, Fastrack St. Brgy. Moonwalk, Parañaque City

**PASAY (23)**

1	003 Libertad**	Libertad cor., F.B. Harrison, Pasay
2	017 Buendia*	Sen. Gil Puyat Ave. cor. Taft Ave., Manila
3	030 Burgos**	Libertad St., cor. Burgos St., Pasay City
4	043 Malibay**	EDSA cor. C. Jose St., Malibay, Pasay City
5	059 Revilla	EDSA cor. C. Revilla St., Pasay City
6	297 DFA	G/F AIMS Bldg., Roxas Blvd. Service Rd. cor. Arnaiz St., Pasay City
7	321 Buendia 2*	Gil Puyat Ave. cor. FB Harrison St., Pasay City
8	384 One E-Com	Unit 4,5 & 6 Harbour Drive Cor. Palm Coast Ave. SM Central Business Park, Pasay City
9	375 Villamor*	Lot 12 B.1 12th St. Airman's Village Airbase Area, Pasay City
10	480 Philtranco*	610 Apelo Cruz St., Malibay, Pasay City
11	434 Malibay Plaza 2*	Reance Bldg. 93 C. Jose st. cor. Malibay Ave., Pasay City
12	517 New Port	G/F Unit R2, Newport Office Bldg 1, Andrews St. Pasay City
13	619 Buendia 4	No. 317 Sen Gil Puyat Ave., Pasay City
14	679 NAIA 3*	MIAA, 4th Level, Unit 37, Southwing of, NAIA Terminal 3, Pasay City
15	749 SM TwoE-com	Retail 10 G/F, Two Ecom Center Ocean Drive, Mall of Asia Complex, Pasay City
16	834 Remington Hotel*	Ground Floor Shop 2, Remington Hotel, Newport City
17	909 Plaza 66	Plaza 66 New Port City
18	1065 CPI Pasay Rd*	EDSA/ Dela Cruz St., Pasay City
19	1096 Libertad-Aurora*	135 Antonio Arnaiz cor. Aurora St. Pasay City
20	1437 Manila Sanitarium	San Juan St., Pasay City
21	1453 Fly Ace-Coral Way	Fly Ace Corporate Center, 13 Coral Way, Central Business Park, Pasay City
22	1465 Rephil Pasay	Rephil Station. F.B. Harrison cor. EDSA, Pasay City
23	1487 EDSA M. Dela Cruz*	EDSA cor. M. Dela Cruz, Pasay City

**PASIG (39)**

1	035 Pasig Church*	Caruncho Ave., cor. Sixto Ave., Pasig
2	040 Almeda**	Concepcion cor. Almeda, San Joaquin, Pasig City
3	076 Pasig Rotonda*	Pasig Blvd. cor. Sixto Antonio, Pasig City
4	199 Rizal Med**	Pasig Blvd. cor. Banaag, Pineda, Pasig City
5	248 Pasig Mega**	Mega Parking, Caruncho cor. Market Avenue
6	237 Orient	Ruby Road, Ortigas Ctr., Pasig City
7	285 Emerald*	Emerald Ave., Ortigas Ctr., Pasig City
8	310 Malayan*	Unit G-1, Malayan Plaza, ADB Avenue, Ortigas Center, Pasig City
9	318 Pearl Drive**	Pearl Drive corner Lourdes St., Pasig City
10	309 AIC Galleria	G/F AIC-Burgundy Empire Tower, ADB Ave., cor. Garnet Rd., Ortigas
11	350 Pacific Center*	San Miguel Ave., Ortigas Center, Pasig
12	421 AIC Gold**	Unit 101 AIC Gold Tower F. Ortigas Cor. Garnet Road Ortigas Commercial Center, Pasig City

13	420 One San Miguel	UG-01 One San Miguel Ave Condominium One San Miguel Ave, cor Shaw Blvd., Ortigas Center Pasig City
14	474 Wynsum**	Unit G1-C Wynsum Corporate Plaza 22 F. Ortigas Jr. Rd., Ortigas Center, Pasig City
15	455 Pearl Drive 2	G/F Unit 102, Pacific Place Condominium, Pearl Drive, Ortigas Ctr, Pasig City
16	502 Rockwell Business Center*	Tower 2 (North) Level 1 Unit No. N-02 Rockwell Business Center
17	580 Silver City*	L1-003A, Silver City, Frontera Verde, Ortigas Ave. cor C-5, Pasig City
18	658 LRT2 Santolan*	Lot 2, C5-A, Santolan, Pasig City
19	564 Rosario 2	No. 42 Ortigas Ave., Rosario, Pasig City
20	621 Lifestones**	Lot 1-B-1-B, Ortigas Ave., Ext., cor. Alfonso St., Brgy. Rosario, Pasig City
21	649 St. Francis Towers*	St. Francis Drive, Ortigas Center, Pasig City
22	632 Sixto A. Ave. *	Dr. Sixto Antonio Ave, Maybunga, Pasig City
23	670 Mercedes Ave.	Evergreen 101, C. Raymundo Ave., San Miguel, Pasig City
24	671 Maybunga	Pag-asa Street. Pasig City
25	725 Bagong Ilog	G/F AVC Bldg., E. Rodriguez Ave., cor., Sta. Rosa St., Bagong Ilog Pasig
26	555 C. Raymundo	#64 Stella Mariz cor., C. Raymundo Ave., Maybunga Pasig City
27	802 Market Avenue*	Market Ave., cor. M.H. Del Pilar Pasig City
28	892 Raffles	Ground level, Emerald Avenue, Ortigas Centre, Ortigas, Pasig City
29	1037 D'Ace Plaza*	United Avenue cor. Brixton St., Pioneer, Pasig City.
30	1200 Sandoval Ave.	A. Sandoval Avenue, Pasig City
31	1118 CPI J. Vargas	Meralco Ave. cor. J. Vargas, Ortigas Pasig
32	1119 CPI Hillcrest	Shaw Blvd. cor. Hillcrest Drive, Pasig City
33	1262 CPI C5 Ugong	Barrio Ugong, Pasig City
34	1237 Manggahan Industrial Park*	Amang Rodriguez Ave., Manggahan, Pasig City
35	1315 Escriba	GF Amber Square Escriba Drive Ortigas Center, Pasig City
36	1343 Suntree Tower	#13 Meralco Ave. #27 Sapphire Road, San Antonio, Ortigas Center, Pasig City
37	1341 AIC Empire Sapphire	AIC Burgundy Empire Tower, Sapphire Road, Ortigas Center, Pasig City
38	1385 Marco Polo*	Meralco Ave. and Sapphire Road, Ortigas Center, Pasig City
39	1510 The Strip Meralco	The Strip along Ortigas Ave., Pasig City

**PATEROS (1)**

1	255 Pateros**	Herrera St. cor. Morcilla, Pateros
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**QUEZON CITY (116)**

1	010 Muñoz	Roosevelt Ave, nr. Cor. EDSA-Muñoz, Q.C.
2	012 Rocas**	A. Rocas St. cor. Quezon Ave., Q.C.
3	037 Nova1**	Gen. Luis St, cor. Austria St., Novaliches, Q.C.
4	057 Commonwealth	Tandang Sora Ave., cor. Commonwealth Ave., Q.C.
5	065 Road 8**	Road 8 cor. Visayas Ave., Proj. 6, Q.C.
6	067 StJames	Tandang Sora Ave., cor. Mindanao Avenue, Q.C.
7	068 Murphy	15th Ave. cor. Liberty Ave., Murphy, Cubao, Q.C.
8	104 Galas**	Unang Hakbang St., cor. Luzon Ave., Galas, Q.C.
9	108 Chico**	Chico St. cor. Anonas St., Proj. 2, Q.C.
10	125 JP Ramoy	Quirino Highway cor. J.P. Ramoy, Barrio Talipapa, Novaliches, Q.C.
11	147 Shorthorn**	Shorthorn cor. Road 20, Project 8, Q.C.
12	150 Zabarte**	Quirino Hiway cor. Zabarte Ave., Novaliches
13	160 San Bartolome**	M. Dela Cruz cor. Quirino Highway, Novaliches, Q.C.
14	165 Superlines*	EDSA nr. cor. New York St., Cubao, Q.C.
15	172 West **	West Ave., cor. Zamboanga St., Q.C.
16	176 Farmers	Space 1&2, 2nd Level New Farmers Plaza, Cubao, Q.C.
17	188 Panay*	Quezon Avenue cor. EDSA, Q.C.
18	198 Matalino	Matalino St. cor. Malakas St., Diliman, Q.C.
19	215 Crame	Boni Serrano cor. 2nd St., Camp Crame, Q.C.
20	217 Nova 3	Quirino Hi-way cor. Sarmiento St., Novaliches City, Q.C.

21	241 St. Lukes**	E. Rodriguez cor. Victoria St., New Manila, Q.C.
22	245 QA Araneta	Quezon Avenue cor. Araneta Ave., Q.C.
23	268 Arayat2**	Arayat cor. Pinatubo St. nr. cor. Edsa, Cubao Q.C.
24	259 Del Monte**	Del Monte Avenue cor. Tolentino St. (near Roosevelt), Q.C.
25	276 Hansel	Aurora Blvd. cor. Imperial, Cubao, Q.C.
26	250 Aurora**	Aurora Blvd. cor. St. Mary, Cubao, Q.C.
27	284 Burgundy	G/F One Burgundy Plaza, Katipunan Ave., Q.C.
28	281 T. Morato	Scout Castor cor. T. Morato
29	316 Xavier Hills	Xavier Hills Condo. Tower 1, Granada St. cor. N. Domingo, QC
30	323 Channel 7*	131 Timog Ave. cor. Samar St., Diliman, QC
31	330 Imperial**	Tomas Morato Ave. cor Timog Ave Diliman QC
32	315 Banaue**	426 Banaue Ave. cor Tirad Pass St. SMH QC
33	342 R. Magsaysay	173 Edsa Cor. Ermin Garcia St., Cubao, Quezon City
34	349 Teachers Bliss**	#1 Teachers Bliss,Balong bato Balintawak QC
35	364 Alimall	Ali Mall Gen. Romulo Ave., Araneta Center, Q.C.
36	383 Maya Arcade*	G/F Maya Arcade 678 Edsa, Cubao, Quezon City
37	388 Bago Bantay	#131 Ilocos Sur ST. Cor. Bukidnon st. Bago Bantay Quezon City
38	449 Eastwood 2	G/F One Orchard Condominium, Orchard Rd., Eastwood City, Bagumbayan, Quezon City
39	460 Telus*	Arcade 6 & 7 G/F Telus Bldg., Araneta Center, Cubao, Quezon City
40	508 Heart Center	G/F Philippine Heart Center, East Ave., Quezon City
41	525 Muñoz 2	BLK 3 Lot 7 R. Magsaysay, EDSA, Munoz, Quezon City
42	527 Retiro 2*	311-313 N.S. Amoranto St. Sta Mesa Heights, Quezon City
43	534 Eastwood 3*	Unit 2/F-A, Eastwood Citywalk Phase II, Eastwood City Cyber Park, 188 E. Rodriguez Jr. Ave., Bagumbayan, Q.C.
44	593 Farmers Market	Space No. 00363- Farmers Market Arcade, Araneta Center Q.C.
45	503 Centris 1	G/ F Eton Cyberpod Centris EDSA, near cor. Quezon Ave.n Quezon City
46	614 Bansalangan	No. 4 Bansalangan St., Project 7, Quezon City, Metro Manila
47	650 Sienna del Monte*	555 Del Monte Ave., Brgy., Manresa, Quezon City
48	669 City Oil Fairview**	Commonwealth Ave., cor. Pearl St., Fairview Quezon City
49	652 Lagro	Block 91 Lot 1 Ascencion Ave., Lagro Subdivision, Novaliches Quezon City
50	660 Scout Tobias*	Cedar Executive Bldg., # 26 Timog Ave., cor., Scout Tobias., Brgy Laging Handa, Q.C.
51	722 Alimall 2	G/F Alimall, P. Tuazon, Araneta Center, Q.C.
52	704 Mindanao Avenue*	547 Quirino Hi-way. cor. Mindanao Ave. Talipapa, Novaliches, Q.C.
53	720 El Jardin	Retail Unit 1, El Jardin del Presidente, No. 41 Sgt. Esguerra St. Cor Scout Bayoran, Quezon City
54	755 Sunshine Plaza	Sunshine Boulevard Plaza, Quezon Ave., cor., Scout Santiago and Panay Ave., Quezon City
55	848 Total Balintawak	1178 EDSA, Balintawak, Quezon City
56	643 Edsa Grand	EDSA cor Corregidor St. Bago Bantay Q.C
57	733 Forest Hill**	Quirino Highway and Forest Hills Drive. Forest Hills Subd., Novaliches, Quezon City
58	797 Old Balara	#986 Tandang Sora Ave., Brgy., Old Balara, Quezon City
59	778 Expo Cubao	G/F VI-LA Bldg. Unit- B, EDSA, Q.C
60	756 Paramount	135 West Ave. near EDSA, Quezon City
61	874 Kidney Center*	East Ave. Quezon City
62	762 Supercenter**	00040/00041 Superstore Arcade, Araneta Center, Quezon City
63	805 East Ave. 2*	G/F NCHP Bldg. EDSA cor. East Avenue, Brgy. Pinyahan, Quezon City
64	819 St. Lukes 2**	St., Luke's Medical Bldg., E. Rodriguez Sr., Quezon City
65	836 Torre Venezia	Sct. Santiago, corner Timog Ave., Quezon City
66	896 Katipunan*	48 Esteban Abada St., corner Rosa Alvero St., Loyola Heights, Katipunan, Quezon City
67	835 Banawe 2	Banawe St. Brgy Josefa Quezon City
68	763 Manhattan*	G/F Manhattan Parkway, Araneta Center, Quezon City
69	799 Doña Aurora (Milan Residences)	G/F Milan Residences 16 Plaridel St., cor. E. Jacinto St., Quezon City
70	855 UERM*	R.Magsaysay Blvd. Ext. Quezon City

71	766 K- Zone	K-Zone Bldg., NIA-PDEA cor., EDSA, Brgy. Pinyahan, Quezon City
72	659 Lung Center**	Diliman, Quezon City
73	1017 World Citi *	Aurora Blvd. Cubao, Quezon City
74	1055 Culiati	Tandang Sora Ave., cor. San Ponciano St. Brgy. Culiati Quezon City
75	1066 Caltex Mindanao Ave.*	Mindanao Ave., Bahay Toro, Quezon City
76	1083 New Era*	Central Ave. cor. St. Mary St., New Era, Quezon City
77	1108 Roosevelt	Roosevelt St. cor PAT Senador St., Brgy. San Del Monte Quezon City
78	1051 California Village	Katipunan St. California Village Brgy. San Bartolome, Quezon City
79	1159 Baler	89 Baler St. West Avenue, Quezon City
80	1097 CPI Aurora Blvd.	Lot 4 & 5 Blk 3 Aurora Blvd. cor. J.P. Rizal St. Brgy. Marilag Quezon City
81	1186 Bagbag	633 Quirino Highway, Brgy. Bagbag, Novaliches, Quezon City
82	1166 Delos Santos Hospital*	Delos Santos Medical Center 201 E. Rodriguez Boulevard Sr. Boulevard, Brgy. Kalusugan, Quezon City
83	1140 Regalado Hive	Regalado HiveCommercial Center, Regalado Avenue, Fairview, Quezon City
84	1061 Kingspoint*	Kingspoint St. cor Quirino Highway, Novaliches, Quezon City
85	985 Capitol Medical Center*	Scout Magbanua, Timog Quezon City
86	992 RL Mall	G/F 001 Isquare Mall, Quirino Highway, Brgy. Gulod, Novaliches
87	1156 RP Gulod*	Marianito St., Brgy. Gulod, Novaliches, Quezon City
88	1244 Katipunan 2*	Katipunan Ave. cor. Esteban Abada, Quezon City
89	1288 Jetti Dahlia	Dahlia Ave. cor. Chestnut St., West Fairview, Quezon City
90	1258 Farmers Plaza 2	0085, The New Farmers Plaza, G/F Arcade, Araneta, Cubao, Quezon City
91	1280 Caltex Regalado	Commonwealth Ave. cor. Regalado, Fairview, Quezon City
92	1128 ETON Cyberpod 3	Edsa cor. Quezon Ave., Quezon City
93	1335 Baesa*	Quirino Highway , Balong-Bato, Balintawak, Quezon City
94	1184 Atherton	Don Mariano Marcos Highway cor. Atherton, North Fairview, Quezon City
95	1377 Tune Hotel QC	100 Lot 8 Timog Ave., Quezon City
96	1424 Maligaya Park	4 Maligaya Drive, Brgy. Pasong Putik, Quezon City
97	1345 Kamias 2	No. 1 Kamias Road, Quezon City
98	1245 Katipunan 3*	Dela Rosa Loyola Heights, Balara, Quezon City
99	1257 Manhattan Parkview	Space #00017, G/F Manhattan Parkview, Araneta Center, Quezon City
100	1384 Princeton Residences	Aurora Blvd. . Quezon City
101	1347 Sangandaan (Tandang Sora Ext.)*	369 Tandang Sora Extension, Brgy. Sangandaan, Quezon City
102	1364 Unioil Kalayaan*	Unioil Kalayaan Station, Malingap St., Quezon City
103	1611 Blue Residences	Katipunan Ave. cor. Aurora Blvd., Quezon City
104	1443 M Place	Panay Ave., South Triangle, Quezon City
105	1395 A Square Anonas	#2 Anonas St. cor. Aurora Blvd., Project 2, Cubao, Quezon City
106	1310 Seoail P. Tuazon*	Seoail Station, EDSA cor. P. Tuazon St., Cubao, Quezon City
107	1448 CPI Congressional	Congressional Ave. cor. Cagayan Ave., Brgy. R. Magsaysay, Quezon City
108	1530 Gateway Tower*	Space #5002, Gateway Tower, Araneta Center, Quezon City
109	1502 CPI E. Rod	E. Rodriguez Ave. cor. Sunnyside Drive, Quezon City
110	1452 Sauyo*	32 Sauyo Road, Brgy. Sauyo, Novaliches, Quezon City
111	1434 Chimes Square	Congressional Extn. Cor. Kalaw, Mira Nila Homes, Brgy. Pasong Tamo, Quezon City
112	1451 Capitol Drive*	16A Capitol Hills Drive Diliman, Quezon Cty
113	1444 Nuvo City	G/F, Aspire Tower, The Nuvo City Lifestyle Center, 150 E. Rodriguez Jr. Ave. cor. Calle Industria, Libis, Quezon City
114	1623 Francesca Tower	C-1, G/F, Francesca Tower- EDSA Ave. cor. Scout Borromeo St., Quezon City
115	1553 CPI Sauyo	Sauyo Road, Brgy. Sauyo, Quezon City
116	1324 Doña Aurora-E. Rod.*	78-A E. Rodriguez cor. Plaridel St. Quezon City

**SAN JUAN (11)**

1	158 N. Domingo	N. Domingo cor. F. Blumentritt St., San Juan
2	301 Annapolis**	G/F Continental Plaza, #45 Annapolis, Greenhills, San Juan, MM
3	543 Connecticut (G)*	EDSA cor., Connecticut, San Juan, City



4	570 Wilson (G)*	Wilson cor. Ortigas San Juan, City
5	582 McKinley San Juan (G)*	Ortigas Ave., McKinley, San Juan
6	712 Cardinal Santos Hospital	Medical Arts Building Cardinal Santos Medical Center, Wilson St. San Juan City
7	744 F. Manalo*	F. Blumentritt cor., F. Manalo, San Juan City
8	777 P. Guevarra	Santolan Rd. cor. P. Guevarra San Juan City
9	1325 Wilson Abad Santos	3 Jose Abad Santos St., Brgy. Little Baguio, San Juan City
10	1309 LHK Square	288 N Domingo St. San Juan City
11	1331 BDO Greenhills	G/F BDO Greenhills-Ortigas Building 2, Ortigas cor. Roosevelt Ave. Greenhills, San Juan City

**TAGUIG (23)**

1	105 Lower Bicutan	Gen. Santos Avenue cor. M.L. Quezon St., Lower Bicutan
2	365 McKinley Hill	Unit 1 G/F One Square, Upper McKinley Rd., McKinley Hill, Taguig City
3	390 One McKinley	One McKinley 26th St. Fort Bonifacio Global City, Taguig City
4	419 Gate 3*	AFPOVAI Western Bicutan, Taguig City
5	440 Total Corporate*	Total Corporate Ctr Bldg., Bonifacio Triangle, Bonifacio Global City, Taguig City
6	481 Net Plaza**	Unit 14 E-Square Zone, Crescent Park West, Bonifacio Global City, Taguig
7	540 Grand Hampton	Grand Hampton Place, 1st Ave & 31st St., Fort Bonifacio Global City, Taguig
8	483 Fort Legend*	Blk 7 Lot 3 3rd ave. cor. 31st st. Fort Bonifacio Global City, Taguig City
9	530 Net Square*	3rd Avenue cor., 28th St., E-Square, Crescent Park West, Bonifacio Global City, Taguig M.M.
10	506 Ascendas*	G/F-01 Net One Center, Third Ave., cor. 26th St., Crescent Park West, Bonifacio Global City, Taguig City
11	551 Woodridge*	Unit 5-6, The Woodridge Residences, Mckinley Hill, Fort Bonifacio, Taguig City
12	690 Net Cube	Unit 9-2, 9th flr. Net One Center, 3rd Ave., cor., 26th St., E-Square, Crescent Park West, Bonifacio Global City, Taguig, MM
13	703 Mckinley 1820*	Unit A, McKinley Road McKinley Town Center, Fort Bonifacio, Taguig City
14	798 C5 Damayan*	Blk. 51 Lot 8 Phase 2, Brgy., Pinagsama, Taguig City
15	963 Bayani Road*	Bayani Road cor. Diego Silang, Taguig City
16	983 Bonifacio Technology Center (BTC)	G/F Bonifacio Technology Center 2nd Ave., Global City, Taguig
17	1068 CPI FTI - E. Service Road*	FTI, Taguig
18	1233 South of Market (SOMA)	Ground Floor South of Market Condominium, Global City, Taguig
19	1311 RCBC The Fort*	Unit G06 RSB Corporate Center 26th St cor 5th Ave., Bonifacio South, Bonifacio Global City, Taguig City
20	1223 Forbeswood Parklane*	Unit 6, The Parklane Strip, Rizal Drive, FBGC, Taguig
21	1380 Lower Bicutan 2*	#1 M.L. Quezon St. Lower Bicutan, Taguig City
22	1438 Taguig City Hall*	Gen. Luna St. cor. M. Santos St., Brgy. Tuktukan, Taguig City
23	1625 Western Bicutan*	AP Housing, NRT ave cor., C-5 road, Taguig City

**VALENZUELA (13)**

1	041 Marulas**	Mc Arthur Hi-way cor. Pio del Pilar, Valenzuela, Manila
2	106 Tamaraw Hills	Mc Arthur Hi-way cor. Tamaraw Hills, Marulas, Valenzuela
3	289 Karuhatan	Gen. T. de Leon cor. Mc Arthur Hi-way, Kahuratan, Valenzuela
4	479 Caltex NLEX	Caltex NLEX Km17 Canumay Valenzuela Exit
5	471 Valenzuela Exit	Maysan Road, Paseo De Blas, Valenzuela City
6	462 Gen. T. De Leon	Gen. T. De Leon St., MacArthur Highway, Karuhatan, Valenzuela City
7	579 Malinta 2**	Unit 17, Danding Bldg., Cecilio J. Santos St., Valenzuela City
8	578 Malanday 2**	Brgy. Malanday McArthur Highway, Valenzuela City
9	758 Dalandanan**	Brgy. Dalandanan, Lazaro St. cor. Mc Arthur Highway, Valenzuela City
10	817 Malinta 3	Mc Arthur Hi-way corner Gov. Santiago Malinta, Valenzuela City
11	1292 Ugong, Valenzuela	Brgy. Ugong, Valenzuela City
12	1446 Fatima 2	32 McArthur Highway, Brgy. Marulas, Valenzuela City
13	1466 Lorex Ave.	1000 Lorex St., Tañada Subd., Valenzuela

**ALBAY (8)**

1	980 Legazpi Centro*	Lapu-Lapu St. cor. Quezon Ave. Legaspi City
2	1087 Legaspi 2 (BU Main)*	1106 Rizal St., Brgy. 1, EM's Barrio, Legazpi City

3	1175 Daraga*	Rizal St., Brgy. Sagpon, Daraga Albay
4	1254 Polangui*	National Road, Brgy. Ubaliw, Polangui, Albay
5	1275 Legazpi 5	Imperial St., Brgy. Bitano, Legazpi City
6	1330 Legazpi 3*	Magallanes St., Brgy. San Rafael, Legazpi, Albay
7	1276 Guinobatan*	Rizal St., Brgy. Poblacion, Guinobatan, Albay
8	1711 Tabaco*	GF & 2nd Floor of the Centerpoint Bldg., Ziga Ave., Tabaco City, Albay

**BATAAN (12)**

1	428 APC Balanga	Tenejeros St. Balanga, Bataan
2	438 Balanga Plaza**	Aguirre St. Balanga City
3	430 Balanga Church*	J.P. Rizal St., Balanga City, Bataan
4	470 Balanga Kapitolyo*	Capitol Drive Balanga Bataan
5	838 Mariveles*	No. 91 Lakandula St., cor., P. Burgos St., Poblacion, Mariveles, Bataan
6	651 Total Balanga	National Rd., Calero St., Brgy., Ibayo, Balanga, Bataan
7	908 Dinalupihan*	#3 San Ramon Highway, Dinalupihan, Bataan
8	939 Samal*	Brgy Poblacion Samal, Bataan
9	936 Pilar, Bataan	Gov. J. Linao Road, Panilao, Pilar, Bataan
10	970 Orani Rural Bank*	Poblacion, Brgy. Centro 1, Orani, Bataan
11	1301 Orion Bataan*	Brgy. Arellano, Orion, Bataan
12	1558 Abucay, Bataan	Abucay, Bataan

**BATANGAS (59)**

1	138 Lipa Proper**	C.M. Recto Ave., Lipa, Batangas
2	131 Lipa Highway**	G/F Big Ben Complex, Pres. Laurel Hi-way, Lipa, Batangas
3	180 Batangas City**	P. Burgos Ave. cor. P. Panganiban St., Batangas
4	193 Bauan**	National Rd., Bauan, Batangas
5	212 Lemery**	Ilustre Ave., nr. cor., P. Burgos St., Lemery, Batangas
6	292 U Batangas	Hilltop, Brgy. Kumintang Ibaba, City of Batangas
7	317 Tanauan**	JP Laurel Highway cor. Mabini St., Tanauan City, Batangas
8	339 Nasugbu*	JP Laurel St cor G. Alvarez St. Nasugbu Batangas
9	356 Gualberto*	Zunio St. Gualberto Ave., Rosario, Batangas
10	369 Balayan**	112 Plaza Mabini St. Balayan, Batangas
11	396 DLSU-Lipa	National Hiway, Brgy., Paninsingin, Tambo, Lipa City
12	414 Lemery 2**	Ilustre ave. cor. Rajah Matanda st., Lemery, Batangas
13	400 FPIP**	No. 158 Sta. Anastacia, Sto. Tomas, Batangas
14	433 Batangas 3**	Poblacion 18, Rizal Ave., Batangas City
15	465 Taal Proper**	Poblacion. 3, Taal Proper, Taal, Batangas
16	484 Batangas Port	Port Access Road, Brgy. Calicanto, Batangas City
17	596 San Pascual (G)*	San Pascual, Batangas
18	556 Batangas 4**	Manuela Pastor Avenue corner Highway, Pallocan West, Batangas City
19	711 Tanauan 2*	Brgy. Darasa, Tanauan City, Batangas
20	672 Bauan 2**	Manghinao Proper, Bauan Batangas
21	811 Tanauan 3**	Pres. Laurel Highway cor., Molave St., Tanauan Batangas
22	814 Lian Batangas*	J.P Laurel St., cor., Kapitan Isko St., Lian, Batangas
23	824 St. Aquinas Sto. Tomas**	General Malvar Avenue, Sto. Tomas, Batangas
24	895 Cuenca*	Poblacion 1 National Highway, Cuenca, Batangas
25	890 Lima Tech (Malvar Batangas) *	Santiago, JP Laurel Highway, Malvar, Batangas
26	863 Tanauan 4*	A. Mabini Avenue, Tanauan City, Batangas
27	925 Tuy**	Rizal st., Poblacion, Tuy, Batangas
28	938 Ibaan, Batangas*	J. Pastor St. Poblacion, Ibaan, Batangas
29	920 Malvar Poblacion*	Poblacion, Malvar, Batangas
30	930 Caltex Sto. Tomas*	Maharlika Highway Brgy. San Antonio, Sto. Tomas, Batangas
31	953 San Jose, Batangas*	Brgy. Taysan, SanJose, Batangas

32	911 Balayan 2 (Gibson)	Antorcha St., Corner Paz St., Balayan, Batangas
33	873 San Sebastian	San Sebastian Cathedral, Lipa City
34	993 San Felix	Sto. Tomas, Batangas
35	924 Tawilisan **	Brgy. Bihis, Tawilisan, Taal, Batangas
36	976 San Vicente, LIPA (Banay Banay)*	Brgy. Banay-Banay, Lipa City, Batangas
37	951 San Agustin (Sto. Tomas)*	Brgy San Agustine, Sto. Tomas, Batangas
38	1056 Calaca	Poblacion 3, Calaca, Batangas
39	1088 Mataas na Kahoy*	Brgy. Poblacion, Mataas na Kahoy, Batangas
40	1008 Alangilan*	Brgy. Alangilan, Batangas City
41	1120 San Luis, Batangas	National Road at Brgy. Muzon, San Luis, Batangas
42	1134 Lipa City Hall*	Brgy. Maraouy, Lipa City, Batangas
43	1125 Sto. Tomas*	Brgy. San Pedro, Sto. Tomas, Batangas
44	1079 Mabini Batangas*	#N/A
45	1247 EPSON Lima Tech*	Lima Technology Center, Lipa City, Batangas
46	1149 Canossa, Lipa*	Brgy. Mataas na Lupa, Lipa City, Batangas
47	1195 Agoncillo*	Poblacion, Agoncillo, Batangas
48	1299 Caltex Lipa Balintawak*	Caltex Gas Station, Brgy. Balintawak, Lipa City, Batangas
49	1148 San Pascual 2*	Poblacion Public Market, San Pascual, Batangas City
50	1226 Talisay*	Brgy. Poblacion, Talisay, Batangas
51	1405 San Juan Batangas*	General Luna St., San Juan, Batangas
52	1225 Laurel Batangas*	Poblacion 3, Laurel, Batangas
53	1561 Bauan 3*	J.P. Rizal St. cor. Kapitan Ponso St., Poblacion 2, Bauan, Batangas
54	1409 Batangas 5*	G/F, Rentable 4, Cham Building, Brgy. Balagtas, Batangas City, Batangas
55	1505 Batangas 6*	P. Prieto St. Batangas City
56	1562 Lemery 3*	National Road, Brgy. Malinis, Lemery, Batangas
57	1488 Tambo Exit, Lipa*	Tambo Exit, Brgy. Tambo, Lipa City, Batangas
58	1687 Lipa San Sebastian*	Brgy. Mataas na Lupa, Lipa, Batangas
59	1504 PKI Lipa*	Brgy. Inosluban, Lipa City, Batangas
<b>BENGUET (19)</b>		
1	210 Session2**	G/F B - 105 Lpez Bldg., Session Rd., Baguio City
2	277 Session3**	Upper Session Rd., Baguio City
3	304 Starwood	Kisad Road nr. cor. Marcos Hi-way, Baguio City
4	407 Abanao**	Unit 2 Ong Bldg. Abanao St., Baguio City
5	393 Trancoville**	148 M Roxas Street, Baguio City
6	368 Naguillan**	Naguillan Rd. Cor. Bokawkan Rd. Baguio City
7	439 Porta Vaga**	Fr. Carlu st. cor. Cathedral Drive, Baguio City
8	531 La Trinidad*	National Road, KM5 La Trinidad, Benguet
9	599 Burnham (G)*	Chanum cor., Otek St., Burnham Park, Baguio City
10	598 Upper Session (G)*	GSIS Compound, Marcoville Baguio City
11	616 Engineers Hill**	101 Engineers Hill St., Jude Thaddeus Complex cor. Nevada Road and Guinto Alley, Baguio City
12	689 Burnham Park 2*	Shanum St. cor. Otek St. cor. Lake Drive, Burnham Park, Baguio City
13	728 University of Baguio*	FB bldg., Assumption Rd., Baguio City
14	748 Camp John Hay**	Space 4, Baguio Technohub Retail Plaza BPO-A, Camp John Hay, Baguio
15	788 SLU Baguio*	A. Bonifacio St., across SLU Main Gate, Baguio City
16	746 Gen. Luna (Baguio)	Gen. Luna St. Baguio City, Benguet
17	831 Marcos Hiway Baguio City (ECC)*	ECC Building Brgy. Bakekang, along Marcos Highway, Baguio City
18	754 Mines View Plaza	Outlook Drive, Mines View Park, Baguio City
19	1161 La Trinidad 2*	A-70 San Jose St. cor. Halsema Hi-way Poblacion, La Trinidad, Benguet
<b>BULACAN (35)</b>		
1	093 Meycauayan2**	Mc Arthur Hi-way cor. Malhakan Rd., Meycauayan, Bulacan

2	120 Balagtas	Mc Arthur Hi-way, Wawa, Balagtas, Bulacan
3	228 Bocaue**	Mc Arthur Highway cor. Gov. F. Halili Ave., Binang 2nd, Bocaue, Bulacan
4	293 Plaridel**	Cagayan Valley Road, Banga 1st, Plaridel, Bulacan
5	345 Baliwag2*	Poblacion Plaza Naning Baliuag Bulacan
6	410 Sto. Niño - Meyc.**	L. Camino Real Rd. Sto. Nino Meycauyan Bulacan
7	411 Sta. Maria**	49 Jose Corazon De Jesus st., Sta. Maria, Bulacan
8	441 Malolos Poblacion**	Torres St. cor. M. Tenco, Poblacion Malolos, Bulacan
9	552 Malolos Crossing	E & R Building, McArthur Hi-way cor. Mabini St., Malolos Bulacan
10	591 Tikay Malolos (G)*	Mc Arthur Hi-way, Tikay, Malolos Bulacan
11	586 Muzon*	Brgy. Muzon San Jose del Monte Bulacan
12	541 San Miguel**	906 Norberto St., Brgy. San Jose, San Miguel, Bulacan
13	613 Baliuag Highway*	Doña Remedios Hi-way, Brgy. Pinagbarilan, Baliuag Bulacan
14	646 Pulilan**	National Rd., Brgy., Poblacion, Pulilan Bulacan
15	688 Cabanas Mall*	Kilometer 44/45, McArthur Hi-way, Brgy. Longos Malolos Bulacan
16	620 FVR	Area D (Sta. Cruz), Sapang Palay, San Jose Del Monte City, Bulacan
17	592 Sampol**	Brgy. Bagong Buhay, San Jose Del Monte Bulacan
18	644 Citrus	Brgy Minuyan, San Jose Del Monte, Bulacan
19	789 Caltex BSU*	Caltex Gas Station; McArthur Highway , BO., Guinhawa, Malolos City, Bulacan
20	718 Towerville**	Brgy. Minuyan Proper, San Jose Del Monte, Bulacan
21	743 Pulong Buhangin	National Hi-way, Brgy Pulong Buhangin, Sta. Maria Bulacan
22	752 Bustos**	Brgy. Poblacion Bustos Bulacan
23	783 Divine Mercy*	Marilao- Muzon Rd., Brgy., Sta Rosa 1, Marilao Bulacan
24	845 Plaridel Waltermart	Banga 1, Plaridel, Bulacan
25	875 Menzy Land	Brgy Mojon, Malolos, Bulacan
26	1054 Grotto Vista*	Sta. Maria Tungkong Mangga Road, Graceville, Tungko, SJDM, Bulacan
27	1082 Calumpit*	Brgy. Bulangao, Calumpit Bulacan
28	1098 Angat*	265 M.A. Fernando St., Angat, Bulacan
29	1070 Sta. Rita, Guiguinto*	Mc Arthur Hiway, Sta.Rita, Guiguinto, Bulacan
30	1131 Bulakan, Bulacan*	Brgy. San Jose, Poblacion, Bulakan, Bulacan
31	1259 Meralco Village*	Brgy. Lias, Marilao, Bulacan
32	1176 Bustos Sta. Cruz	505 Bustos St., Sta. Cruz, Manila
33	1163 Francisco Homes*	Blk. 9 Lot 1, Ph-GIII, Francisco Homes, City of San Jose Del Monte, Bulacan
34	1227 Harmony Hills	Harmony Hills Subd., Muzon, SJDM, Bulacan
35	1421 Bigte*	Bigte, Norzagaray, Bulacan
<b>CAMARINES NORTE (3)</b>		
1	943 Daet (Louie's Restaurant)*	Louie's Restaurant, F. Pimentel Avenue, corner, JP Rizal St., Daet, Camarines Norte
2	1018 Daet 2	Vinson's Avenue Daet, Camarines Norte
3	1155 Daet 3*	Gov. Panotes Ave., Daet, Camarines Norte
<b>CAMARINES SUR (17)</b>		
1	694 Pili*	Maharlika Highway cor., Santiago St., Brgy. San Vicente, Pili, Camarines Sur
2	702 Naga 1*	Grand Imperial Plaza cor. P. Burgos and J. Hernandez Ave. Naga City 4400
3	776 CBD Hotel (Naga Terminal)*	G/F of CBD II Hotel, Ninoy and Cory Ave., Brgy. Triangulo, Naga City
4	705 CWC*	Cadlan, Municipality of Pili, Province of Camarines Sur
5	757 Naga 3 (Sunny View Hotel)	Panganiban Drive, San Francisco, Naga City
6	761 Naga 2 (Ateneo Ave.)*	No. 2, Ateneo Ave., cor. Bagumbayan St., Naga city
7	832 Regent Hotel	Caceres St., Naga City
8	886 Libmanan	G/F Dy Property, Poblacion Street, corner Bigaon St., Libmanan, Camarines Sur
9	878 Shell Diversion	Roxas Ave. Triangulo, Naga City, Camarines Sur
10	914 Nabua *	San Roque Poblacion, Nabua, Camarines Sur
11	945 CSPC*	GF, CSPC-Entrepreneurs Training Center, Camarines Sur Polytechnic Colleges-Naga Campus
12	854 Naga 4	Liboton St., cor Jacob St. Naga City Camarines Sur

13	1261 Sipocot*	Lot 1-I San Juan Ave.,North Centro, Sipocot, Camarines Sur
14	1255 Ocampo	Barrio Poblacion, Municipality of Ocampo, Province of Camarines Sur
15	1450 Goa*	San Jose St. Goa, Camarines Sur
16	1334 Iriga 2*	San Francisco, Iriga City, Camarines Sur
17	1612 Goa 2	Melba Bldg., San Juan Bautista St., Goa, Camarines Sur
<b>CAVITE (91)</b>		
1	044 Bacoor**	G.E. Aguinaldo Hi-way cor. Talaba, Bacoor
2	087 Imus*	Aguinaldo Highway cor. Tanzang Luma, Imus Cavite
3	097 Cavite City**	Cajigas St. cor. Burgos St., Cavite City
4	099 Dasma1	P. Campos cor. Cantimbuhan St., Dasmariñas, Cavite
5	111 Molino1**	Molino Rd., cor. Bahayang Pag-asa, Bacoor, Cavite
6	114 Dasma2	Mangubat St., cor. Aguinaldo Highway, Dasmariñas, Cavite
7	115 Molino2	Molino Rd., San Nicolas, Mambog, Bacoor, Cavite
8	116 Salinas**	193 Gen. Trias Drive, Rosario, Cavite
9	118 GMA*	Gov. Drive nr. cor. GMA Drive, Dasmariñas, Cavite
10	130 Binakayan**	Gen. Tirona Highway cor. Bisita St., Binakayan, Kawit, Cavite
11	132 Trece **	Gov. Drive cor. Indang, Tanza Rd., Trece Martirez, Cavite
12	133 Tagaytay*	Silang-Tagaytay Rd., Rotonda, Tagaytay, Cavite
13	135 Panapaan**	Tirona Hi-way cor. Aguinaldo Hi-way, Panapaan, Cavite
14	142 Tanza	Sta. Cruz cor. San Agustine Poblacion , Tanza, Cavite
15	145 Naic**	Poblete St., cor. Nazareno St., Poblacion, Naic, Cavite
16	152 Dasma3**	Congressional Ave., cor. DBB, Dasmariñas, Cavite
17	227 EPZA**	Gen. Trias Drive, Brgy. Tejero, Rosario, Cavite
18	254 Salauag	Molino-Paliparan Road, Salawag, Dasmariñas, Cavite
19	264 Trece2	Gov. Drive cor. Indang, Tanza Road
20	299 Indang**	San Gregorio nr. cor. Mabini St., Indang, Cavite
21	344 Molino 3**	Zapote- Molino Rd. Brgy. Molino3 Bacoor Cavite
22	347 Bulihan**	B 275 L13 AFP Housing, Old Bulihan Rd., Bulihan, Silang Cavite
23	357 Tanza 2**	Tanza Crossing, Daang Amaya, Tanza, Cavite
24	361 Carmona**	Governor's Drive Cor. Purification St. Cabilang Baybay. Carmona Cavite
25	386 Palico	Aguinaldo Highway Palico II Imus Cavite
26	395 Imus 2*	97-B Aguinaldo Hiway Bayan Luma Imus, Cavite
27	415 Mendez Proper	Market Road Corner JP Rizal Mendez, Cavite
28	394 Maragondon	Poblacion 1-A Maragondon Cavite
29	403 Tagaytay 2*	One Tagaytay Place Calamba Rd., Tagaytay City
30	425 Sunny Brooke**	Blk 31 Lot 6 Brooke side lane brgy. San Francisco, Gen. Trias, Cavite
31	429 Mendez Crossing	Aguinaldo Hiway Mendez Junction East, Tagaytay City, Cavite
32	459 Palapala*	E.L Toledo Bldg. along National Hiway, Brgy. Sampaloc I, Palapala, Dasmariñas, Cavite
33	539 Tagaytay 3*	Magallanes Square, Silang Juction West, Tagaytay City
34	482 Villa Amparo**	Villa Amparo Subd., Aguinaldo Highway, Imus Cavite
35	624 Tagaytay 4*	Olivarez Plaza along E. Aguinaldo Highway, Tagaytay City
36	635 Noveleta	Poblacion Noveleta, Cavite City
37	574 Salawag 2	Paliparan Road, Salawag Crossing Dasmariñas, Cavite
38	612 Pag-asa Imus**	Centennial Rd, Pagasa III, Imus, Cavite
39	605 Molino 5	Molino Rd., Brgy. Molino III, Bacoor Cavite
40	557 La Salle Med*	Barrio Pasang Tala, Dasmariñas Cavite
41	642 Mary Homes Molino**	Molino Rd., Mary Homes Sbdv. Brgy. Molino IV, Bacoor Cavite
42	569 Mabolo Bacoor	Mabolo, Bacoor Cavite
43	729 Anabu Kostal*	Anabu Wet and Dry Market, Aguinaldo Highway, Anabu II-A, Imus Cavite
44	726 Paliparan	Mabuhay City, Paliparan Dasmariñas Cavite
45	653 Bacoor 2	141 Evangelista St. Daang Bukid, Bacoor Cavite

46	710 Tejero*	Antero Soriano Highway Tejero, General Trias Cavite
47	791 Imus 4*	Buhay na Tubig, Imus Cavite
48	822 Palico 2	Aguinaldo Hi-way, Palico IV, Imus Cavite
49	827 Tagaytay City Market*	City Market, Tagaytay Sta. Rosa Road, Brgy San Francisco , Tagaytay City.
50	846 Tanza 3*	Blk 1 Lots 4 and 5, Filinvest West, Brgy. Paradahan, Tanza Cavite
51	852 Bucandala*	Patindig araw corner alapan road, bucandala Imus Cavite
52	865 Perez	Inong Building, Governor's Drive corner Hugo Perez Drive Trece Martirez, Cavite
53	809 Paliparan 2*	Paliparan- Molino Road, Paliparan III, Dasmariñas Caviite
54	901 Gen Trias Poblacion	Sampalukan St., Poblacion, Gen. Trias, Cavite
55	926 Sangley point	Dra. Salamanca St. Sangley Point, Cavite City
56	998 Mambog, Bacoor	New Molino Blvd., Bacoor Cavite
57	927 Dasma 4	B61 L1 Brgy., San Juan, Dasmariñas City, Cavite
58	978 Naic 2	A. Soriano Highway Naic, Cavite
59	904 Langkaan, Dasma*	Governor's Drive cor Langkaan Drive, Langkaan Dasmariñas Cavite
60	916 GMA 2*	Congressional Road, Poblacion GMA Cavite
61	1005 Alfonso	Mabini Corner Mojica, Poblacion, Alfonso, Cavite
62	1058 Silang	M.H. Del Pilar St., Poblacion, Silang Cavite
63	1090 Imus 5 (Pasong Buaya)*	Pasong Buaya 2, Imus, Cavite
64	1105 Sabang*	Don P. Campos Ave., Brgy. Sabang, Dasmariñas City, Cavite
65	1187 Gen.Trias Manggahan*	Newhall Commercial Complex, Manggahan, Gen. Trias, Cavite
66	1103 Bacoor 3*	Km 16, Aguinaldo Highway, Niog, Bacoor, Cavite
67	1081 Ayala Imus	Aguinaldo Highway cor. Daang Hari, Imus Cavite
68	1133 Malagasang	Malagasang Road, Imus, Cavite
69	979 Phoenix Bacoor	Aguinaldo Highway cor. Hawaii St. Brgy. Salinas, Bacoor, Cavite
70	1229 Bacoor 4	Magdiwang Highway, Green Valley, Bacoor, Cavite
71	1042 Espeleta*	Avenida Rizal St. Espeleta, Imus, Cavite
72	1256 Caltex Bacao (EFZA)*	Centennial Highway, Brgy. Bacao, General Trias, Cavite
73	1293 Rosario 3	Purísima Building, Marcella St., Ligatong III, Rosario, Cavite
74	1327 Silang 2	Bo. Of San Miguel 1, Silang, Cavite
75	1307 Naic 3*	Bo. Of Timalan, Naic, Cavite
76	1410 Tagaytay 5*	Maharlika West, Tagaytay City, Cavite
77	1329 Alfonso 2	Mangas St., Brgy. Luksuhin, Alfonso, Cavite
78	1328 Ternate	H. Ventura cor. Sto. Niño, Brgy. Poblacion 2, Ternate, Cavite
79	1304 Trece 4	Brgy. Luciano, Trece Martirez, Cavite
80	1485 Tagaytay Highlands*	Tagaytay Highlands, Tagaytay, Cavite
81	1412 Tanza Bagtas	Tanza-Trece Road, Brgy. Bagtas, Tanza, Cavite
82	1319 Trece 3	166 Trece-Indang Road, Brgy. Luciano, Trece Martirez City
83	1413 Tanza Amaya	Amaya Road, Brgy. Amaya-I, Tanza, Cavite
84	1404 Amadeo Cavite	119 A. Mabini St., Amadeo, Cavite
85	1442 CAVSU Indang	Cavite State University, Indang-Trece Martires Road, Indang, Cavite
86	1308 Paliparan 3*	Brgy. Paliparan, Dasmariñas, Cavite
87	1467 CVSU Rosario *	Gen. Trias Drive, Brgy. Tejeros Convention, Rosario, Cavite
88	1608 Golden Town	Brgy. Maduya, Carmona, Cavite
89	1545 Wind Residences	GF Wind Residences, Tagaytay-Nasugbi Highway, Tagaytay City
90	1440 Phoenix Kalayaan	Brgy. Panamitan, Kawit, Cavite
91	1595 Ligas Bacoor	Brgy. Ligas, Bacoor, Cavite

**CEBU (76)**

1	933 UCLM*	MYFC Building, A.C. Cortez Avenue, Mandaue City
2	948 Escario Central*	N. Escario, Barangay Kamputhaw, Cebu City
3	934 JY Square Mall	Salinas Drive, corner Gorordo avenue, Lahug Cebu City
4	935 Tune Hotel Cebu	36 Archbishop Reyes Avenue, Cebu City

5	950 Bigfoot	G/F Bigfoot Center F. Ramos St, Cogon Central Cebu City
6	989 CPI Mango Ave.*	Gen. Maxilom Avenue (Mango Ave.), corner Juana Osmena Street, Cebu City
7	991 CPI NRA (North Reclamation)*	Ounao Ave., North Reclamation Area, Mandaue City
8	990 Banilad*	AS Fortuna Street, corner Gov. M. Cuenco, Banilad, Cebu City
9	1006 Caltex Basak*	MC Briones Street, Mandaue City
10	1007 Caltex Labogon*	Cebu North Road, Labogon, Mandaue City
11	946 Cebu Capitol	Don Gil Garcia St., cor N.G. Escario St., Capitol, Cebu City
12	947 CDU*	Phase 2 Carvelco Canteen, North Reclamation Area, Mandaue City, Cebu
13	1030 Caltex Plaridel (Cebu)*	Plaridel Street, Brgy. Alang-Alang, Mandaue City
14	1021 Talamban Crossing (Cebu)*	M. Cuenco Ave., cor., M.L. Quezon St. Talamban, Cebu
15	1028 Caltex N. Bacalso (Cebu)*	N. Bacalso Street, Cebu City
16	994 St. Theresa (Casa Rosario)	101-F Aboitiz Street, Cebu City
17	1014 RCEE DORM (Cebu)*	N. Bacalso Ave., Brgy. Duljo, Cebu City
18	1022 Colon (Lucky 99)*	Colon Street, corner Pelaez Street, Downtown, Cebu City
19	931 Gagfa I.T. Center (Cebu)*	G/F Gagfa IT Center, F. Cabahug St. Mabolon Cebu City
20	1050 UV Main*	Brgy. Parian Colon St., Cebu City
21	1049 Magellan's Cross*	Islands Sinulog Square, Cebu City
22	1060 J. Center Mall*	LGF-04 J. Center Mall, A.S. Fortuna, Brgy. Bakilid, Mandaue City
23	1094 Calyx*	#5 of Calyx Centre, Cebu IT Park, Lahug, Cebu City
24	1048 Conchita Building*	Conchita Bldg., 311 Jones Avenue, Cebu City
25	1029 Caltex Tipolo Basak *	MC Briones Street, Tipolo, Mandaue City
26	932 IMEZ 2*	Pueblo Verde in Mactan Economic zone II, Basak, Lapu-Lapu City
27	1143 Apple One*	Unit 105 Apple One Tower, Mindanao Ave., cor. Biliran Road, Ayala Business Park, Cebu City
28	1085 USC Main*	University GOLS Computer Shop Jonquera St. Cebu City
29	1072 Rainforest	F.Cabahug, Ayala Access Road, cebu City
30	1074 New Sacred Heart Pharmacy*	B. Rodriguez St. Brgy. Sambag 2, Cebu City
31	1045 Mactan Newtown*	GF Retail 2- The Mactan Ocean Town, Lapu-Lapu City
32	1152 SWU*	Brgy. Sambag II, Aznar St., Cebu City
33	1073 MSI Lapu-Lapu*	G/F MSI Building Lopez-Jaena St., Upon, Lapu-Lapu City
34	1126 The Persimmon Plus	M.J. Cuenco Ave., Brgy. Mabolon, Cebu City, Cebu
35	1157 Plaza Borromeo*	Ground Floor, Plaza Borromeo IV, P. Lopez St. Cebu City
36	1127 USJR Basak*	Cebu South Road. Brgy. Basak-Pardo, Cebu City
37	1164 Bogo Poblacion*	R. Fernan St. Brgy. Carbon, Bogo City, Cebu
38	1165 CTU	G/F Cianna Residences, V. Guillas St. cor. P. Burgos St., Cebu City
39	1204 Cebu Salinas Drive*	Alfonso and Sons Bldg., Salinas Drive, Lahug, Cebu City
40	1172 Danao Poblacion*	F. Ralota St., Poblacion, Danao City
41	1209 Guadalupe Cebu*	2211 V. Rama Avenue, Guadalupe Cebu City
42	1218 Tabunok*	Mang Tinapay, Rafael Rabaya cor. Cebu South Road, Tabunok, Talisay City
43	1217 if Building*	if Building GF Unit A107, Asiatown IT Park, Apas, Cebu City
44	1173 Labangon*	Salvador St. cor. Katipunan St., Labangon, Cebu City
45	1191 Minglanilla Poblacion*	Ward IV, Minglanilla, Cebu City
46	1203 Lapu-Lapu Arcade*	Arcade Quezon National Highway, Lapu-Lapu
47	1071 Saver's Plaza*	Unit 1 & 2 Savers Plaza, Basak-Maragondon Road, Mactan, Lapu-Lapu
48	1267 Carcar City*	Barili St., Carcar City, Rotunda, Cebu
49	1270 Mandaue City Hall*	Ground Floor, The Ellian Tower, A. Mabini St. Mandaue City
50	1266 Poblacion Moalboal	Poblacion East, Moalboal, Cebu
51	1264 Square One*	G/F, Sqaure 1, Highway Mandaue cor. Singson Village, Tipolo, Mandaue City, Cebu
52	1322 Royal Gold Plaza*	G/F Royal Gold Plaza, AC Cortes Avenue, Guizo, Mandaue City
53	1323 City Times Square*	A-103 & 104, Ground Floor, City Time Square, Brgy. Subangdaku, NRA, Mandaue City, Cebu
54	1388 Naga Cebu*	Leah's Square cor. Mejia St. & National Highway, West Poblacion, Naga City, Cebu
55	1205 Liloan Poblacion*	Poblacion Liloan, Cebu City

56	1387 Zerenity Suites	San Miguel Road, Brgy. Apas, Cebu City
57	1265 CDH*	Brgy. Capitol, City of Cebu
58	1321 Punta Princesa*	Ground Floor, Miramontes Building, F. Llamas St., Punta Princesa, Cebu City
59	1398 Mactan Doctors*	G/F, JS Realty, Washington St. cor. Cagudoy St., Lapu-Lapu City
60	1375 Fuente Circle*	Door 5, G/F Ybáñez Bldg., Fuente Osmeña Blvd., Cebu City
61	1174 Danao Mitsumi*	Central Nautica Highway, Sabang, Danao City, Cebu
62	1390 Cordova*	Poblacion Cordova Cebu
63	1281 Bayfront Hotel*	Kaoshiung St., North Reclamation Area, Cebu City
64	1272 Sacred Heart Hospital*	Ground Floor, TSC Property Holdings, Inc., Urgello St., Cebu City
65	1397 Two Quad	2Quad Building, Cebu Business Park, Cebu City
66	1399 Argao	839 Cor. Dr. T.S. Kintanar St. & National Highway, Argao, Cebu
67	1402 Talamban Proper*	Dr. J.B. Vizcayno Bldg., Talamban, Cebu City
68	1400 Guadalupe Church*	V. Rama Avenue, Guadalupe, Cebu City
69	1283 CPI Opon*	Caltex Opon, ML Quezon cor. Sangi Road, Iapu-Lapu City
70	1463 Gaisano Cordova	G/F, Unit A1-A2, Gaisano Grand Mall Cordova, Cebu
71	1449 Balamban	Sto. Niño, Balamban, Cebu
72	1464 Cebu San Nicolas	GF Antigua Bldg. cor. B. Aranas St. cor. T. Abellas St., Cebu City
73	1568 Tisa*	Katipunan Street, Tisa, Labangon, Cebu City
74	1499 Sanciangco	Sanciangco St. cor. Panganiban St., Pahina Central, Cebu City
75	1271 UC Main*	G/F, Coast Pacific Downtown Center, Sanciangco St., Cebu City
76	1282 Barili	National Highway,Poblacion, Barili, Cebu

**ILOCOS NORTE (7)**

1	1144 Laoag U-belt	#40 P. Gomez St., Brgy. 5, San Pedro Laoag City, Ilocos Norte
2	1089 Paoay	Centro Marcelino Building Brgy. 9, San Pedro Paoay, Ilocos Norte
3	1013 Batac Colleges	Batac College, Along Washington St., Batac City, Ilocos Norte
4	1170 Batac 2	Brgy. Caunayan, Batac City, Ilocos Norte
5	1154 San Nicolas	Madamba St. cor. Maharlika Highway, Brgy. 12, San Nicolas, Ilocos Norte
6	1339 Laoag 2	Brgy. Of No. 9, Sta. Angela, Rurban, Laoag City, Ilocos Norte
7	1541 Badoc Highway	National Highway, Brgy. 9 Paltit, Badoc, Ilocos Norte

**ILOCOS SUR (8)**

1	968 Tagudin*	Barangay Rizal, Tagudin, Ilocos Sur
2	1115 Sto Domingo Ilocos Sur*	Sto. Domingo, Bagsakan, along Maharlika Highway, Sto. Domingo, Ilocos Sur
3	1025 Vigan Landmark*	Vigan Landmark building, along Jose singson Vigan City
4	1114 Sta. Cruz, Ilocos Sur*	National Highway, Sta. Cruz, Ilocos Sur
5	984 Merge Point C-store**	Along National Highway, Vigan Junction - Bantay, Ilocos Sur
6	1109 Cabugao**	National Highway, Brgy. Bonifacio Cabugao, Ilocos Sur
7	1027 Candon	Samonte Road, Candon City, Ilocos Sur
8	1314 Sta. Maria Highway*	McArthur Highway, Brgy. Danuman West, Sta. Maria, Ilocos Sur

**ILOILO (10)**

1	1367 Assumption Iloilo*	Vidal Building, General Luna cor. Quezon St., Brgy Sampaguita, Iloilo City
2	1376 La Fiesta*	G/F La Fiesta Hotel, MH Del Pilar Iloilo R-1, Iloilo City
3	1370 WVCST- Burgos*	50 Burgos St. La Paz, Iloilo
4	1383 Uptown Place	General Luna St., Iloilo City
5	1371 La Paz Plaza*	Huervana St., cor. Divinagracia District of La Paz, Iloilo City
6	1368 Injap Tower*	Cor. Divrsion Road and Jaladoni St., Mandurrio, Iloilo City
7	1401 University of Iloilo*	Rizal Street, Iloilo City
8	1482 San Agustin Iloilo*	Maria Clara Ave., cor., Jaladoni St., Iloilo City
9	1477 Alta Tierra*	Alta Minimart, Phase V, Alta Tierra Village, Tabuc Suba, Jaro, Iloilo
10	1372 JM Basa*	Villanueva International Bldg., J.M. Basa St. cor. Aldeguer St., Iloilo City

**LA UNION (11)**

1	422 La Union 1*	Rizal Ave. cor. Gov. Ortega st., San Fernando City, La Union
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2	727 Agoo La Union**	16 McArthur Highway, Agoo, La Union
3	732 Bauang La Union	Central East, Bauang, La Union
4	842 Naguillan Poblacion	Naguillan road corner Rimando St., Naguillan La union
5	888 La Union 2 (DMMMSU)*	McArthur Highway, Sevilla, Sam Fernando City, La Union
6	1020 St. Louis College*	McArthur Highway, San Fernando, La Union
7	1194 Rosario, La Union	McArthur Highway, Brgy. Camp One, Rosario. La Union
8	1211 Balaoan*	National Highway, Balaoan Poblacion, La Union
9	1039 Bangar*	Bangar Poblacion, Bangar, La Union
10	1472 Bacnotan*	Nationa Highway Poblacion, Bacnotan, La Union
11	1515 Plaza Hotel, La Union*	Brgy. Poblacion, San Fernando City, La Union
<b>LAGUNA (93)</b>		
1	072 Calamba 1**	National Highway cor. J.P. Rizal
2	091 San Pedro1**	Maharlika St. cor. National Highway, San Pedro, Laguna
3	096 San Pedro2**	A. Mabini St. cor. Garcia St. San Pedro, Laguna
4	100 Balibago*	National Highway cor. R. Lasaga St., Balibago
5	107 Cabuyao**	J.P. Rizal cor. Circumferencial Ave., Cabuyao, Laguna
6	112 San Pablo1**	Rizal Ave., cor. A. Flores St., San Pablo City
7	119 Biñan2**	National Highway cor. Malvar St., Biñan, Laguna
8	127 Tatlong Hari**	Rizal Blvd. nr. cor. Tatlong Hari St., Sta. Rosa, Laguna
9	128 Los Baños**	Batong Malaki National Highway, Los Baños, Laguna
10	137 San Pedro 3	Pacita cor. Macaria Ave., San Pedro, Laguna
11	192 Turbina	National Highway Brgy., Turbina, Calamba, Laguna
12	222 Calamba 2**	National Hi-way nr. cor. Halang St., Calamba, Laguna
13	261 Calamba3**	Along Provincial Road, Calamba-Crossing, Laguna
14	270 Biñan3	A. Bonifacio cor. Gonzales St., Poblacion, Biñan, Laguna
15	220 Laguna BelAir*	Sta. Rosa - Tagaytay Rd., Sta. Rosa, Laguna
16	214 San Pablo2*	Leonor St. cor. Maharlika Hi-way, San Pablo, Laguna
17	294 Biñan 4*	In front of Perpetual Help Hospital & College, Biñan, Laguna
18	325 Sta.Cruz*	P. Guevarra Ave. Brgy 3 Poblacion Sta. Cruz Laguna
19	333 Balibago Complex*	Balibago Complex Balibago Sta. Rosa Laguna
20	338 Pagsanjan**	Calle Rizal Pob. Pagsanjan Laguna
21	335 Mamatid*	Banlic,Cabuyao Laguna
22	409 San Pablo 3*	Maharlika Hiway, San Pablo, Laguna
23	397 Sta. Rosa Estate	Sta. Rosa Highway, Sta. Rosa Estate, Sta. Rosa, Laguna
24	448 Pavillion Mall	Space Nos. 143-B Bldg A G/F Pavillion Mall, Biñan, Laguna
25	444 Calamba 4 *	National Hiway cor Ipil-Ipil St., Calamba, Laguna
26	476 Mayapa*	National Highway, Brgy. Paciono, Calamba, Laguna
27	472 Nuvali*	Retail Space 1 Nuvali Technopod, Sta. Rosa, Laguna
28	548 SLEX (G)*	Km. 22 SLEX, San Antonio, San Pedro Laguna
29	577 Sta. Rosa Paseo (G)*	Tagaytay Road. Sta. Rosa Laguna
30	575 Halang Calamba (G)*	National Highway Brgy. Halang Calamba Laguna
31	519 UP Los Baños	Student Union Bldg. University of the Philippines Los Baños, Laguna
32	493 San Pablo 5**	Brgy. 6A Mabini St., San Pablo City, Laguna
33	494 Los Baños 2**	Lopez Ave. cor. Mt. Halcon St., Los Baños Subd, Batong Malake/San Antonio, Los Baños, Laguna
34	615 San Pedro 5*	Lot 8, A-B, National Hi-way corner Garcia St., Nueva (Poblacion), San Pedro, Laguna
35	567 San Isidro	No. 35 Brgy. San Isidro , Cabuyao, Laguna
36	638 Carmelray**	Makiling Drive., Carmelray Industrial Park II, Calamba Laguna
37	709 Caltex Balibago*	Balibago cor. San Lorenzo Rd. Sta. Rosa Laguna
38	629 Pansol**	Purok 1, Pansol, Calamba City Laguna
39	731 Southwoods Exit**	Rosario Complex, San Vicente, San Pedro Laguna
40	813 Biñan Caltex*	Malvar St. Brgy. San Antonio, Biñan Laguna

42	828 Bay**	Brgy. Dila, Bay, Laguna
43	829 Areza*	National Highway Brgy., Canlalay
44	790 Sta. Cruz 2	Sitio Sampaguita, Brgy. Bubukal, Sta. Cruz Laguna
45	894 Macablang*	Brgy. Macablang, Sta. Rosa, Laguna
46	812 Paciano	Paciano Highway, Brgy. Paciano Rizal, Calamba, Laguna
47	815 Pila Highway	Brgy. Labuin, Pila Laguna
48	843 Mayapa 2*	Mayapa Road, Brgy. Mayapa, Calamba Laguna
49	859 Landayan*	Brgy. Landayan, San Pedro, Laguna
50	857 Dita Margarita*	Brgy. Dita, Sta. Rosa City, Laguna
51	893 Famy	Manila East Road cor. Infanta Quezon Road, tunhac, Famy, Laguna
52	912 Calamba Science Park*	Science park II, National Rd., Real Calamba Laguna
53	913 Pagsawitan	Brgy. Pagsawitan, Sta. Cruz, Laguna
54	915 Alaminos, Laguna	Del Pilar St., Alaminos, Laguna
55	929 Calauan **	Brgy. Kanluran, Calauan, Laguna
56	1019 Banay-Banay*	Brgy. Banay-Banay, Cabuyao, Laguna
57	971 Pila Poblacion	Rizal St., Sta. Clara Sur, Pila, Laguna
58	962 Masapang, Victoria	National Highway, Brgy. Masapang, Victoria, Laguna
59	1034 Calamba 6*	Brgy. Parian cor. Lawa Road, Calamba City, Laguna
60	965 Siniloan*	L. De Leon St., Brgy. Acevida, Siniloan, Laguna
61	981 LB Square*	Lopez Drive, Batong Malake, Los Baños, Laguna
62	1044 Liliw Poblacion	Gat Tayaw St., Liliw, Laguna
63	1036 Sta Rosa 5 (Amihan)*	261 B Sampaguita St., Amihan Village I, Tagapo, Sta. Rosa, Laguna
64	1052 Canlubang Exit*	National Highway, Brgy. Mayapa, Calamba, Laguna
65	1092 Cabuyao 4 (Pulo)*	Brgy. Pulo, Cabuyao, Laguna
66	1035 Canlubang*	Blk 47 Phase 1 Kapayapaan Vill. Calamba City, Laguna
67	1012 Sta. Rosa 3 (Nissin Balibago)	F. Reyes St. Balibago, Sta. Rosa, Laguna
68	977 Pansol 2	National Highway, Bagong Kalsada, Calamba, Laguna
69	1093 Victoria Laguna	Brgy. Nanyaha, Poblacion Victoria, Laguna
70	1053 Calamba 7	Pabalan St. Calamba City, Laguna
71	1031 Sta. Rosa 4*	Brgy. Kanluran, Sta. Rosa, Laguna
72	1064 West Lake Med	National Highway Brgy. Nueva, San Pedro Laguna
73	1129 Lumban	Zamora St. Lumban, Laguna
74	1116 Biñan 5	Lot 1 Blk 2, Southville Commercial, Brgy. Sto. Tomas, Biñan City
75	1032 San Pablo Palengke	Lopez Jaena St. cor. Regidor St., San Pablo, Laguna
76	1221 Sta Maria, Laguna	Real Velasquez St. cor. Burgos St., Sta. Maria, Laguna
77	1241 Caltex San Pablo	Rizal Ave., San Pablo City, Laguna
78	1296 Biñan 6	Brgy. San Francisco, Biñan, Laguna
79	1196 Sta. Rosa 6*	Olympia Subd., Brgy. Labas, Sta. Rosa City, Laguna
80	1300 San Pedro 6	26 Brgy. Riverside, San Pedro, Laguna
81	1240 LSPU San Pablo*	Brgy. Del Remedios, San Pablo City, Laguna
82	1358 Nagcarlan	Brgy. Poblacion 1, Nagcarlan, Laguna
83	1407 Mamatid 2*	Brgy. Mamatid, Cabuyao City, Laguna
84	1549 Shell San Roque	Brgy. San Roque, San Pablo City, Laguna
85	1498 Biñan Doctors	Brgy. Platero, Biñan City, Laguna
86	1201 LB City Hall*	Economic Garden, Timugan, Los Baños , Laguna
87	1641 San Pedro 7	Brgy. San Antonio, San Pedro City, Laguna
88	1518 St. Joseph San Pedro	St. Joseph Village 10, Brgy. Langgam, San Pedro City, Laguna
89	1596 Canlubang Terminal	Jose Yulo Sr Ave., Canlubang, Laguna City
90	1616 Paete Poblacion	#20-5 J.P. Rizal St., Paete, Laguna
91	1642 Waltermart Makiling	Brgy. Makiling, Calamba, Laguna

92	1297 Dita 2	Brgy. Dita, Sta. Rosa, Laguna
93	1517 Biñan Technopark**	Brgy. Timboa, Biñan City, Laguna
<b>NEGROS OCCIDENTAL (17)</b>		
1	1111 Two SANPARQ*	San Antonio Park Square, Lacson St. Mandalagan, Bacolod City
2	1183 Bacolod Capitol*	G/F of VSB Building, Lacson St., Bacolod City, Negros Occidental
3	1219 Pan-Asiatic*	Carlos Hidalgo Hi-way, Bacolod City, Negros Occidental
4	1197 Silay*	Rizal St., Silay City, Negros Occidental
5	1210 L'Fisher*	Lourdes C. Center Building 2, Lacson St. cor. 14th St., Bacolod City
6	1132 Luxur Place*	Luxur Place, Lacson st. cor., Magsaysay Ave., Bacolod City, Negros Occidental
7	1153 Transcom City*	Door 8, Lopue's South Square Commercial Complex, Brgy. Alijis, Bacolod City
8	1182 UNO-R	Lizares St., Bacolod City, Negros Occidental
9	1215 Bacolod Doctors*	G/F McMetropolex B.S Aquino Drive, Bacolod City
10	1216 La Salle Bacolod*	La Salle Ave., Bacolod Negros Occidental in front of Gate 1 University of La Salle
11	1263 Talisay Negros*	Hi-way Mabini St. cor. Bonifacio St., Talisay, Negros Occidental
12	1285 Eusebio Arcade	Hernaes St. cor. Araneta Ave., Bacolod City, Negros Occidental
13	1284 Bacolod Regional Hospital*	N & M Pharmacy, Lacson St., Bacolod City
14	1214 Bago City*	Gen. Luna St., Poblacion, Bago City, Negros Occidental
15	1392 Kabankalan*	Guanzon St., Kabankalan City, Negros Occidental
16	1286 Sum-Ag*	Araneta Ave. cor Sum-Ag Abuanan Rd., Brgy. Sum-Ag, Bacolod City, Negros Occidental
17	1564 West Negros University*	G/F SMEI Bldg., Burgos Ave., Bacolod City, Negros Occidental
<b>NUEVA ECIIJA (27)</b>		
1	326 Gapan**	GM Bakery Bldg Bucana Gapan Crossing Gapan City
2	328 Cabanatuan 2**	199 Gen. Tinio cor. Mabini St., Quezon District, Cabanatuan, Nueva Ecija
3	360 Cabanatuan 3**	Manson Bldg. Burgos Ave., Cabanatuan City
4	427 Talavera**	Maharlika Hiway, Talavera, Nueva Ecija
5	442 San Jose NE**	Maharlika Highway National Road, San Jose City N.E.
6	469 Sta. Rosa NE*	Maharlika Hi-Way, Sta. Rosa, Nueva Ecija
7	445 NE Pacific **	Km 111, Brgy. H. Concepcion, Maharlika Hi-way, Cabanatuan City
8	516 NE Crossing**	Maharlika Highway , cor. Burgos Ext., Sanigtan East Cabanatuan City
9	562 Daang Sarile (G)*	Daang Sarile Caltex Station, Daang Sarile, Cabanatuan City
10	608 Zaragoza**	Corner Concepcion, Zaragoza, Nueva Ecija
11	856 Guimba*	No. 16 A Salvador St., Bargain St. Guimba, Nueva Ecija
12	775 Cabanatuan 4	Maharlika Highway, Cabanatuan City
13	942 Munoz, Nueva Ecija*	D. Delos Santos St. Science City of Muñoz, Nueva Ecija
14	959 Jaen*	San Isidro-Jaen Road,Jaen, Nueva Ecija
15	1033 San Isidro, NE*	Poblacion, San Isidro, Nueva Ecija
16	1023 Cab Central Terminal*	Along Circumferential Road,Cabanatuan Central Terminal Cabanatuan City, Nueva Ecija
17	1063 Cuyapo*	Quezon Avenue, Poblacion, Cuyapo, Nueva Ecija
18	1253 Aliaga, N.E.*	Poblacion Road,Aliaga, Nueva Ecija
19	1189 PTT San Jose	Abar 1st, Maharlika Highway, San Jose City, Nueva Ecija
20	1188 San Jose 2*	Brgy. Malasin,Maharlika Highway, San Jose City, Nueva Ecija
21	1252 Sto. Domingo, NE*	Quezon-Sto. Domingo Road, Sto. Domingo, Nueva Ecija
22	1136 Rizal, NE*	Poblacion Sur, Rizal, Nueva Ecija
23	1337 Mayapyap	Mayapyap Sur, Cabanatuan City, Nueva Ecija
24	1539 Baloc, N.E.*	Cagayan Valley Rd., Brgy. Baloc, Nueva Ecija
25	1577 Cabiao, N.E.*	Pobalcion Road, Cabiao, Nueva Ecija
26	1026 Sumacab Este*	Maharlika Highway, Brgy. Sumacab Este, Cabanatuan, Nueva Ecija
27	1578 San Leonardo, N.E.*	Brgy. Poblacion, San Leonardo, Nueva Ecija
<b>PAMPANGA (60)</b>		
1	136 Apalit**	San Vicente cor. David St., Mc Arthur Hi-way, Apalit, Pampanga
2	162 San Fernando1	B. Mendoza cor. Tiomico St., San Fernando, Pampanga

3	208 Angeles1**	Sto. Rosario cor. Sukdulan St., Angeles City
4	274 Fields*	G/F HHH Commercial Bldg., 932 Fields Ave., Balibago, Angeles City
5	288 San Fernando2*	Lam Bldg., San Fernando Crossing, San Fernando, Pampanga
6	343 Fields 2	Mc Arthur Highway, Balibago, Angeles City, Pampanga
7	366 SM Clark*	Bayanihan Park, SM Clark, Balibago, Angeles City, Pampanga
8	353 Guagua**	One Crown Property & Development, Plaza Burgos, Guagua, Pampanga
9	358 Dau**	#157 McArthur Hi-way, Dau, Mabalacat, Pampanga
10	426 Sindalan*	McArthur Hi-way Sindalan, San Fernando Pampanga
11	392 SM San Fernando	Unit AX3 123a & AX3 123c, Building 4, SM City Pampanga, Lagundi, Mexico, Pampanga
12	435 Angeles 2	Miranda St., Angeles City, Pampanga
13	416 AUF*	Mc-Arthur High-way cor. Dona Aurora St., Angeles City, Pampanga
14	475 AUF Hospital	AUF Medical Center, Mc Arthur Hi-way, Angeles, Pampanga
15	501 Sto. Domingo*	McArthur Hi-Way cor. Apo rd. Sto. Domingo, Angeles, Pampanga
16	560 San Fernando NLEX (G)*	KM 62 NLEX North Bound Brgy. San Felipe, San Fernando Pampanga
17	537 Angeles 3	G/F 294 Sto. Rosario St., Angeles City, Pampanga
18	559 Clark Hostel*	2041 Ninoy Aquino Ave., cor., M.A. Roxas, Clark Freeport Zone, Pampanga
19	565 Mabalacat*	Velasquez st., Mabalacat Proper, Pampanga
20	485 Berthaphil 4**	Bldg 2 - Retail 1 Berthaphil 4, Clark Aviation Complex, A. Bonifacio Avenue, CFZ, Pampanga
21	603 Fortune Square*	McArthur Hi-way, cor. Villa Julita Subdivision, Brgy. Saguin, San Fernando, Pampanga
22	606 Diamond Square*	Service Road, Mc Arthur Highway cor. Charlotte St. Balibago, Angeles Pampanga
23	617 Grandview Angeles*	Lot 19-B, Don Juico Ave., Malabanas, Angeles City
24	607 Enclave**	The Enclave, Fil-Am Friendship Hi-way, Pampanga, Angeles City
25	626 Berthaphil 5*	Berthaphil V, Gil Puyat Ave., cor. Panday-Pira Rd., CFEZ, Angeles, Pampanga
26	713 Suburbia*	McArthur Hi-way Brgy. Maimpis San Fernando Pampanga
27	685 Friendship Highway*	Lot 15, Blk 6, Frienship Hi-way, Brgy. Anunas, Angeles City
28	692 Attivo SF*	G/F Unit101B and 102B , Gapan- Olongapo Rd. San Fernando, Pampanga
29	686 Lubao Pampanga*	#24 J.P. Rizal St., Sta. Cruz, Lubao, Pampanga
30	714 System Plus*	Diamond Service Road, Mc Arthur Hi-way, Angeles City
31	769 San Fernando 3	Gen. Hizon Avenue, San Fernando, Pampanga
32	678 Xevera*	Brgy. Tabun, Mac Arthur Highway, Mabalacat, Pampanga
33	796 San Fernando 4	Consunji cor., Abad Santos St., Poblacion, San Fernando, Pampanga
34	830 Total Cutcut	Friendship Hi-way corner Poinsettia St.Angeles, Pampanga
35	876 Magalang*	Sta. Cruz, Magalang Pampanga
36	810 Macabebe*	Poblacion, Macabebe, Pampanga
37	759 CDC Clark (Our Homeplate)*	E. Aguinaldo Ave., cor. E. Quirino St., Clark Freeport Zone
38	903 OYG Building*	G/F OYG Building B. Mendoza St., San Fernando, Pampanga
39	883 Madapdap*	San Fernando Avenue corner Porac Avenue, Brgy. Dapdap, Mabalacat, Pampanga
40	849 Caltex San Simon*	Mac Arthur hi-way San Simon Exit, Pampanga
41	1016 Clark County*	1st Floor of Tower B., Clark Ode County, C.M. Recto Highway, Clark Freeport Zone, Pampanga
42	928 Arayat 3	Mangga-Cacutud Road, Poblacion, Arayat, Pampanga
43	1084 San Matias*	McArthur Hi-way, San Matias, Sto. Tomas, Pampanga
44	1091 CPI Guagua*	GSO Road cor. San Matias, Guagua, Pampanga
45	969 Entec Bldg.*	Dofia Teresa cor. Don Juan Nepomuceno Ave. Nepo mart Complex Angeles Pampanga
46	708 Northwalk*	Unit 6A, Northwalk Clark, M.A. Roxas Highway cor. New Friendship Gate, Clark Freeport Zone, Angeles city
47	1057 AMC Belfrant*	Belfrant Bldg. P. Burgos St., Angeles City, Pampanga
48	1124 Mabiga*	Pineda Building, Mac Arthur Highway, Mabiga, Mabalacat, Pampanga
49	956 Candaba*	Main Road, Poblacion, Candaba, Pampanga
50	1207 Angeles 4*	ENGIE KEI BLDG. McArthur Highway, Brgy. Pulong-Bulo, Angeles City
51	1249 Pandan*	Pandan Tabun, Angeles City, Pampanga
52	1246 Shell Dolores*	McArthur Highway, Dolores, San Fernando Pampanga

53	1181 Clark Star*	Clark Star Hotel, Balibago, Angeles City
54	1312 Dolores*	McArthur Highway, Brgy. Dolores, San Fernando, Pampanga
55	1350 Sandra Mall*	Sandra Mall, Angeles-Porac-Floridablanca-Dinalupihan Road, cor. Sandra St., Angeles city
56	1473 Magalang Avenue*	McArthur Highway cor. Magalang Ave., Angeles City, Pampanga
57	1520 Kornerwalk*	Unit 3 Kornerwalk Commercial Center, Olongapo-Gapan Road, San Antonio, Guagua, Pampanga
58	1689 CPI OG Road*	Caltex, Olongapo-Gapan, Road, San Fernando, Pampanga
59	1552 Narciso Avenue*	140 Narciso St., Josefa Subd., Malabanais, Angeles City, Pampanga
60	1631 CPI EPSA*	Pulung Cacutud, Angeles City, Pampanga

**PANGASINAN (35)**

1	196 Urdaneta**	Brgy. Poblacion, Urdaneta, Pangasinan
2	200 Carmen**	Mc Arthur Highway, Carmen, Rosales, Pangasinan
3	209 Dagupn1**	Arellano St., Dagupan City
4	370 Urdaneta 2**	Alexander St. Urdaneta City, Pangasinan
5	371 Dagupan 3**	M.H. Del Pilar Cor. A.B. Fernandez Ave., Dagupan City
6	391 Manaoag*	Felix St. Cor. Garcia St. Manaoag, Pangasinan
7	423 Calasiao**	Pob. East National Rd. Calasiao, Pangasinan
8	463 San Carlos Pangasinan**	Virgen Milagrosa University Foundation Compd. San Carlos City, Pangasinan
9	533 Dagupan 4	G/F Orient Pacific Center cor. Perez Blvd., Rizal Ext., Dagupan City, Pangasinan
10	639 Lingayen 1*	National Hi-way, Lingayen Pangasinan
11	640 Mangaldan*	National Road, Mangaldan Pangasinan
12	717 Malasiqui*	Montemayor St., Poblacion Malasiqui, Calasiao Rd. Pangasinan
13	682 Lucao District**	National Rd. cor. Jose De Venecia Rd., Dagupan City, Pangasinan
14	697 Bayambang*	National Highway, Bayambang Pangasinan
15	662 Lingayen 2*	cor. Artacho and Alvear Sts., Lingayen, Pangasinan
16	767 Dagupan Lyceum*	A.B Fernandez Ave. Dagupan City
17	699 Dagupan 5*	Burgos St. cor. Bonifacio St. Dagupan City, Pangasinan
18	808 Binmaley*	G/F Purification Building Poblacion, Binmaley, Pangasinan
19	807 Urdaneta 3*	Mc Arthur Hi-way, San Vicente,Urdaneta City, Pangasinan
20	806 Villaflor*	National Rd., Brgy. Poblacion, Dagupan City, Pangasinan
21	898 San Carlos 2*	33 Rizal St., San Carlos City, Pangasinan
22	853 Tayug*	Bonifacio St. Poblacion, Tayug Pangasinan
23	847 Alaminos*	Teodoro Bldg., Quezon Ave., Across NEPO Mart, Alaminos City Poblacion
24	885 San Fabian*	Quezon Highway San Fabian, Pangasinan
25	1212 Bonuan*	Bonuan Gueset, Dagupan City, Pangasinan
26	1190 San Jacinto*	Manaoag Road-San Jacinto Road. San Jacinto, Pangasinan
27	1179 Urdaneta 4*	103 Alexander St., Urdaneta City, Pangasinan
28	1362 Pozorrubio*	Brgy. Poblacion, Pozorrubio, Pangasinan
29	1382 Rosales*	Brgy. Poblacion, Rosales, Pangasinan
30	1359 Alcala	National Road, Alcala Poblacion, Pangasinan
31	1557 Mapandan*	Pandan Ave Poblacion, Mapandan, Pangasinan
32	1471 Sual	National Highway, Brgy. Poblacion, Sual, Pangasinan
33	1484 Mangatarem*	Along National Highway Road, Brgy. Poblacion, Mangatarem, Pangasinan
34	1414 Villasis*	Brgy. Poblacion, Villasis, Pangasinan
35	1605 Sta. Maria, Pangasinan*	National Highway Poblacion East, Sta. Maria, Pangasinan

**QUEZON (32)**

1	324 Lucena*	Gomez St. cor Quezon Ave. Lucena City
2	377 Lucena 2*	Lot #2771-B along Quezon Avenue, Lucena City
3	389 Lucban	Quezon Ave., Miramonte Subdivision Lucban, Quezon
4	453 Tayabas	Quezon Avenue, Tayabas, Quezon
5	468 SM Lucena	115-116 SM City Lucena Dalahican cor. Maharlika Hiway Nat'l Rd. Lucena City
6	595 Tiaong*	Doña Tating St., cor., Alabastro St., Tiaong Quezon

7	456 Sariaya	Gen. Luna St. National Hi-Way Sariaya, Quezon
8	826 Phoenix	Phoenix Lucena, Maharlika Highway, Lucena City
9	866 Gumaca*	Andres bonifacio Street, corner J.P Brgy Rizal, Gumaca, Quezon
10	818 Lucban 2	Brgy. Tinamnan, Lucban, Quezon
11	882 Atimonan Poblacion	G/F Renegado Property Rizal Street corner Quezon St., Atimonan, Quezon
12	851 Lopez, Quezon*	Maharlika Highway, corner San Isidro Street, Lopez, Quezon
13	825 Lucena 3*	Quezon Avenue, Lucena City
14	837 Tiaong Stop Over	Villa Escudero, Maharlika Hi-way, Brgy Lalig, Tiaong
15	897 Lucena 4 (Lee Property)	M.L Tagarao Street, Barangay Iyam, Lucena City
16	900 Catanauan **	Poblacion 10, Catanauan, Quezon
17	941 Sariaya 2	Maharlika Highway, Brgy., Santo Cristo, Sariaya
18	1038 Total Lucena*	National Highway, Lucena City, Quezon Province
19	996 CPI Pagbilao	Brgy. Bukal (Poblacion), Pagbilao, Quezon
20	1003 Tiaong 3	National Highway, Lusacan Tiaong, Quezon Province
21	1104 Lucena 5*	ML Tagarao St., cor. Abellariosa St., Lucena City
22	1135 Calauag Poblacion	Jose Rizal St. cor. Arguelles St., Calauag, Quezon
23	1220 Unisan Quezon	Carillo St. cor. San Pedro St., Brgy. Poblacion, Quezon Ave., Unisan, Quezon
24	1106 Tayabas 2	Brgy. Angeles, Lucena-Tayabas Road, Tayabas City
25	1121 Mauban*	Municipality of Mauban, Province of Quezon
26	1291 Macalelon	La Purisima St. Brgy. Poblacion, Macalelon, Quezon
27	1305 Mulanay Quezon	San Carlos St., Brgy. 3 Poblacion, Mulanay, Quezon
28	1236 Pagbilao Poblacion*	J.P. Rizal St. cor. Gloria St., Brgy. Poblacion, Pagbilao, Quezon Province
29	1287 Candelaria Poblacion*	J.P. Rizal St. cor. Valle St., Candelaria, Quezon
30	1356 Lucena Diversion	Brgy. Gulang Gulang, Lucena City, Quezon
31	1516 Sacred Heart Lucena*	12 Merchan St., Brgy. 11, Lucena City, Quezon
32	1534 PTT Lucena*	Maharlika Highway, Brgy. Bacohan, Lucena City, Quezon

**RIZAL (36)**

1	060 Cainta Junction**	A. Bonifacio St., cor. Ortigas Ave., Ext., Cainta, Rizal
2	064 Masinag**	Marcos Highway cor. Sumulong Highway, Antipolo, Rizal
3	075 Antipolo Church*	P. Oliveros St. cor Masangkay Rd., Antipolo, Rizal
4	088 Antip1Cir*	Circumferential Rd. cor. M.L. Quezon St., Antipolo, Rizal
5	113 Tanay	Plaza Rizal cor. P. Burgos, Tanay, Rizal
6	126 Cainta Church**	A. Bonifacio Avenue, San Andres, Cainta, Rizal
7	194 Angono**	M.L. Quezon Ave., Angono, Rizal
8	218 Taytay2**	Manila-East Road, Taytay, Rizal
9	249 Binangonan	Quezon St., Libis, Binangonan, Rizal
10	387 Binangonan 2*	National Road Cor. Quarry Road Pantok, Binangonan Rizal
11	454 Cogeo**	Marcos Hiway cor. GSIS Ave., Bagong Nayon 1, Antipolo City
12	487 Vista Verde*	G/F Unit 1,2,3,4 Vista Square Comm'l Center, Felix ave., Cainta, Rizal
13	734 Sumulong Hi-way	KM 23, Sumulong highway, Brgy. Sta. Cruz, Antipolo City
14	680 Taytay 3**	Manila East Road, corner Italia St., Brgy., Muzon Taytay, Rizal
15	721 San Mateo*	103 Gen, Luna Ave., Gitnang Daan 1. San Mateo Rizal
16	723 Angono 2**	Manila East Road cor., Col. Guido St. Angono Rizal
17	687 Taytay 4	J. P. Rizal Avenue, Taytay Rizal
18	772 Tanay 2	Market Road cor. F.T. Catapusan St. Brgy. Plaza-Aldea, Tanay Rizal
19	738 Sumulong 2**	Sumulong Highway cor. B Soliven Ave., Antipolo City
20	781 Kingsville*	Marcos Hi-way Brgy. Mayamot, Antipolo City
21	784 Teresa	Magsaysay Ave., Brgy., San Gabriel Teresa Rizal
22	922 Angono Medics	Quezon Ave. Hihgway, Brgy. San Isidro, Angono Rizal
23	952 Montalban, Burgos	J.P Rizal cor. Montaña drive, Brgy. Burgos, Montalban Rizal
24	995 Pines City	Manuel L. Quezon Extension, Antipolo City

25	1002 Antipolo 3	Circumferential Rd., cor. J. Sumulong Highway, Brgy. San Roque, Antipolo City
26	1107 Karangalan*	F.P. Felix Ave., Karangalan village Gate 2, Cainta, Rizal
27	1099 Vermont*	Marcos Highway, Brgy. Mayamot, Antipolo City
28	1059 San Mateo 2	Gen. Luna Ave. Brgy. Ampid, San Mateo, Rizal
29	1130 Binangonan 3	Brgy. Calumpang, Binangonan, Rizal
30	1150 Baras	J.P. Rizal St., Poblacion, Baras, Rizal
31	1242 Angono 4	P. Tolentino, San Isidro, Angono, Rizal
32	1386 Binangonan 4	Brgy. Tayuman, Binangonan, Rizal
33	1351 Morong Poblacion	65 Tomas Claudio St. Brgy. San Juan, Morong, Rizal
34	1268 Sta. Lucia Residenze	Imelda Ave. cor. Marcos Highway, Cainta, Rizal
35	1355 San Mateo 3	#22 Gen. Luna St., Brgy. Maly, San Mateo, Rizal
36	1470 Sta. Lucia Mall	Marcos Highway cor. Felix Ave., Cainta, Rizal

**TARLAC (21)**

1	224 Luisita**	Mc Arthur Hi-way, San Miguel, Tarlac City
2	376 TSU	Brgy. Cut-Cut Romulo Ave. Tarlac City
3	424 Capaz**	Mc Arthur Hiway, Poblacion, Capas, Tarlac
4	446 Paniqui*	UCPB Building along National Highway, barangay Estacion, Paniqui Tarlac
5	545 Capas- Junction (G)*	Nat'l Road, Sto., Domingo Junction, Capas, Tarlac
6	561 Tarlac 2 (G)*	Mc. Arthur Hi-Way, Tarlac Tarlac City.
7	563 Concepcion Tarlac*	Brgy. San Nicolas, Concepcion Tarlac
8	568 Camiling**	Arellano St., cor., Quezon Ave., Camiling Tarlac
9	654 Paniqui 2*	M. H Del Pilar cor., Luna St., Paniqui, Tarlac
10	661 Tarlac Crossing ( Banco San Juan)	Lot B, Plaza de Oro Arcade along McArthur Highway, Poblacion 2, Tarlac City
11	736 F. Tañedo 1**	F. Tañedo St., San Nicolas, Tarlac City
12	839 Total Tarlac*	Mc Arthur Highway, Tarlac City, Tarlac
13	753 F. Tañedo 2*	F. Tañedo St., Tarlac City
14	737 San Roque Tarlac	Brgy. San Roque, Tarlac, Tarlac
15	864 Legislative Bldg.	Rizal St., cor. Hilario St., Tarlac City
16	961 La Paz*	La-Paz Concepcion Road, Brgy. San Isidro, La Paz, Tarlac
17	955 Victoria*	Tarlac-Victoria Highway, Victoria, Tarlac
18	957 Bamban*	McArthur Highway, Bamban Crossing, Bamban Tarlac
19	954 Matatalaib*	Sitio Buno, Matatalaib, Tarlac City
20	1062 Gerona Poblacion*	McArthur Highway Brgy. Poblacion, Gerona, Tarlac
21	1250 Sta. Ignacia*	Romulo Highway, Poblacion, Sta. Ignacia, Tarlac

**ZAMBALES (26)**

1	354 Gordon Ave.*	Gordon Ave. cor. 6th St. Asinan, Olongapo City
2	359 Olongapo Rotonda*	1739 Rizal Ave. West Bajac Bajac, Olongapo City
3	379 Olongapo 3*	West 18th St. Corner Anonas West Bajac-Bajac, Olongapo City
4	398 Gordon Hospital*	104 Rizal Avenue, East Tapinac, Olongapo City
5	417 Subic Proper*	National Hi-way Brgy. Baraka, Subic, Zambales
6	443 Olongapo City Hall**	23rd st., Rizal Ave., East Bajac-Bajac, Olongapo City
7	408 Subic Gate 1	Bldg. 537 Magsaysay Ave, Subic Bay, Freeport Zone, SBMA
8	431 Iba Zambales*	Magsaysay Ave., Poblacion, Iba, Zambales
9	610 Olongapo Public Market*	Canda St., East Bajac-Bajac, Olongapo City
10	515 Castillejos*	San Juan, Castillejos, Zambales
11	628 Subic International Hotel*	Unit 142/ 144 & 146/148, SIH Alpha Bldg. Freeport Zone, Subic Bay, Olongapo City
12	604 Dewey Avenue	Lot 2, Block 18, Dewey Ave., cor. Aguinaldo Highway, CBD, Subic Bay Freeport Zone
13	611 San Marcelino Zambales*	Brgy. Central, San Marcelino, Zambales
14	785 Total Yacht Club*	Rizal Highway, Subic Bay Freeport Zone
15	889 Eastern Petroleum*	Rizal ave. and Argonaut Highway NSD Compound, Subic Bay Freeport zone
16	887 San Antonio Zambales*	San Marcelino-San Antonio-San Narciso Road, Poblacion San Antonio, Zambales

17	982 RM Olongapo*	RM Centerpoint Bldg. Brgy. East Tanipac, Magsaysay Drive, Olongapo City
18	905 Harbor Point	Harbor Point, Rizal Highway, Subic bay Freeport Zone 2222
19	919 San Felipe*	Poblacion, San Felipe, Zambales
20	1010 Masinloc*	Mercedes cor. Kapitan Tinong Streets, North Poblacion, Masinloc Poblacion, Zambales
21	1147 St. Joseph*	E-18th St., Brgy. East Bajac Bajac, Olongapo City
22	1228 Barreto 2*	#73 National Highway, Brgy. Baretto, Olongapo City
23	1141 New Cabalan*	Dinalupihan-Olongapo Road, Olongapo
24	1436 Sta. Cruz, Zambales*	National Road cor. Misola St., Poblacion, Santa Cruz, Zambales
25	1428 Boton (PTT)*	Gobstopper Area, Argonaut Highway, Subic Bay Freeport Zone, Pampanga
26	1429 Botolan, Zambales*	Paco, Botolan, Zambales