

This Preliminary Prospectus and the information contained herein are subject to completion or amendment without notice. The Offer Shares may not be sold nor may an offer to buy be accepted prior to the time that the Preliminary Prospectus is issued in final form. Under no circumstances shall this Preliminary Prospectus constitute an offer to sell or the solicitation of an offer to buy any Offer Shares nor shall there be any offer, solicitation or sale of the Offer Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities



Fruititas Holdings, Inc.

(incorporated in the Republic of the Philippines)

Offer of up to [533,660,000] Primary Common Shares
With an Over-Allotment Option of up to [68,340,000] Common Shares
to be listed and traded on the Main Board of the The Philippine Stock Exchange, Inc.

Offer Price: Up to ₱1.99 per share

Joint Issue Managers, Joint Bookrunners, and Joint Lead Underwriters



Participating Underwriter

[•]

The date of this Preliminary Prospectus is October 7, 2019

THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION HAS NOT APPROVED THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE AND SHOULD BE REPORTED IMMEDIATELY TO THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION.

Fruitash Holdings, Inc.

60 Cordillera Street,
Barangay Doña Josefa, Quezon City,
Metro Manila, 1113 Philippines

Telephone Number: +63 2 2431741
Corporate Website: www.fruitashholdings.com

This Prospectus relates to the offer and sale of up to [533,660,000] new common shares by way of primary offer (the “Firm Shares”), with a par value of ₱0.10 per share of Fruitash Holdings, Inc., a corporation organized under Philippine law (“**Fruitash Holdings**”, “**Company**”, “**we**”, “**us**”, or “**our**”) as further described below.

The Firm Shares shall be offered at a price of up to ₱1.99 per Share (the “**Offer Price**”). The determination of the Offer Price is described on page [35] of this Prospectus and was based on a book-building process and discussion between us, **BDO Capital & Investment Corporation** (“**BDO Capital**”) and **First Metro Investment Corporation** (“**First Metro**”, and together with BDO Capital, the “**Joint Issue Managers, Joint Bookrunners, and Joint Lead Underwriters**”). A total of [up to] [2,133,680,000] shares will be outstanding after the Offer (as defined below). The Offer Shares (as defined below) will represent approximately [28.21]% of the issued and outstanding capital stock of our Company after completion of the Offer.

The Offer Shares will be listed and traded on the Main Board of The Philippine Stock Exchange, Inc. (“**PSE**”) under the trading symbol “[●].”

We have appointed BDO Capital to act as stabilizing agent (the “**Stabilizing Agent**”). Next Merchant Holdings Inc. (the “Selling Shareholder”) has granted BDO Capital, in its role as Stabilizing Agent, an option exercisable in whole or in part for a period beginning on the date of listing of the Shares on the PSE (as defined below) (the “**Listing Date**”) and ending on a date no later than 30 calendar days from and including the Listing Date, to purchase up to an additional [68,340,000] Shares from Next Merchant Holdings Inc. at the Offer Price (the “**Optional Shares**,” and together with the Firm Shares, the “**Offer Shares**”), on the same terms and conditions as the Firm Shares as set forth in this Prospectus, solely to cover over-allotments, if any (the “**Over-allotment Option**”). The offer of the Offer Shares is referred to as the “**Offer**”.

Based on an Offer Price of ₱1.99 per Offer Share, the total gross proceeds from the sale of the Firm Shares will be ₱[1,062.0] million. Our estimated net proceeds to be raised from the offer of the Firm Shares (after deducting fees and expenses payable by the Group) will be approximately ₱[986.1] million. We intend to use the net proceeds from the sale of the Firm Shares (i) [for the expansion of our store network and improvement of our existing stores]; (ii) [for the expansion of our commissary]; (iii) [for the expansion of our food park business; (iv) [for acquisition opportunities and introduction of new concepts] ; and (v) [for the repayment of debt obligations]. For a more detailed discussion on the use of proceeds from the Offer, see “*Use of Proceeds*” beginning on pages [30-32] of this Prospectus. The Selling Shareholder’s total proceeds and estimated net proceeds (after deducting fees and expenses payable by the Selling Shareholder) to be raised from the sale of the Optional Shares will be approximately ₱[●] Million, assuming full exercise of the Over-allotment Option. The Company will not receive any proceeds from the sale of Shares by the Selling Shareholder.

The Joint Issue Managers, Joint Bookrunners, and Joint Lead Underwriters will receive a transaction fee from us based on a percentage of the gross proceeds from the sale of the Offer. This is inclusive of the amounts to be paid to the other participating underwriters, if any, and selling agents, where applicable. For a more detailed discussion on the fees to be received by the Joint Issue Managers, Joint Bookrunners, and Joint Lead Underwriters, see “*Plan of Distribution*” beginning on pages [125-128] of this Prospectus.

Our board of directors may declare dividends, but any stock dividends must be approved by shareholders holding at least two-thirds of our total outstanding capital stock. Our current dividend policy provides for an annual dividend payment of [30] % of net income after tax of the preceding fiscal year, payable in cash, property or shares, subject to the requirements of applicable laws and regulations, and circumstances which restrict the payment of dividends. See “*Dividends and Dividend Policy*” beginning on pages [33-34] of this Prospectus.

At least [373,562,000] Firm Shares (or 70% of the Firm Shares) are being offered and sold by the Joint Issue Managers, Joint Bookrunners, and Joint Lead Underwriters to qualified institutional buyers (“**QIBs**”) in the Philippines. Up to [106,732,000] Firm Shares (or 20% of the Firm Shares) are being offered to all of the trading participants of the PSE (the “**PSE Trading Participants**”) and up to [53,366,000] Firm Shares (or 10% of the Firm Shares) are being offered to local small investors (“**Local Small Investors**” or “**LSIs**”) in the Philippines. Offer Shares not taken up by the QIBs, PSE Trading Participants, and LSIs, during the Offer Period shall be distributed by the Joint Issue Managers, Joint Bookrunners, and Joint Lead Underwriters to their clients, retail investors or the general public. Offer Shares not taken up by the PSE Trading Participants, LSIs, the Joint Issue Managers, Joint Bookrunners, and Joint Lead Underwriters’ clients or the general public shall be purchased by the Joint Issue Managers, Joint Bookrunners, and Joint Lead Underwriters, pursuant to the terms and conditions of the Underwriting Agreement.

All of the Shares issued and to be issued or sold pursuant to the Offer have identical rights and privileges. The Shares may be owned by any person or entity regardless of citizenship or nationality, subject to the nationality limits under Philippine law. The Philippine Constitution and related statutes set forth restrictions on foreign ownership for companies engaged in certain activities.

The information contained in this Prospectus relating to us and our operations has been supplied by us, unless otherwise stated herein. Our Company, which has taken reasonable care to ensure that such is the case, confirm that the information contained in this Prospectus relating to us and our operations is correct, and that there is no material misstatement or omission of fact which would make any statement in this Prospectus misleading in any material respect and that we hereby accept full and sole responsibility for the accuracy of the information contained in this Prospectus with respect to the same.

Unless otherwise indicated, all information in this Prospectus is as of the date of this Prospectus. Neither the delivery of this Prospectus nor any sale of Shares made pursuant to this Prospectus shall, under any circumstances, create any implication that the information contained herein is correct as of any date subsequent to the date hereof or that there has been no change in our affairs since such date.

The Joint Issue Managers, Joint Bookrunners and the Joint Lead Underwriters and the Group have exercised the required due diligence to the effect that, and, the Group confirms that to the best of its knowledge and belief after having taken reasonable care to ensure that such is the case, in ascertaining that all material representations, including its amendments and supplements, if any, contained in this Prospectus as of the Listing Date are true and correct as of the date of this Prospectus and that no material information was omitted, which was necessary in order to make the statements contained herein as of the Listing Date not misleading. The Joint Issue Managers, Joint Bookrunners and Joint Lead Underwriters assume no liability for any information supplied by the Company in relation to this prospectus.

Before making an investment decision, investors should carefully consider the risks associated with an investment in the Shares. These risks include:

- Risks relating to our business;
- Risks relating to the Philippines;
- Risks relating to the Offer and the Offer Shares; and,
- Risk relating to certain statistical information in this Prospectus.

Please refer to the section entitled “*Risk Factors*” beginning on page [20] of this Prospectus, which, while not intended to be an exhaustive enumeration of all risks, must be considered in connection with a purchase of the Offer Shares.

An application to list the Offer Shares as well as the rest of our issued and outstanding Shares was approved by the PSE on [●]. The PSE assumes no responsibility for the correctness of any statements made or opinions expressed in this Prospectus. The PSE makes no representation as to its completeness and expressly disclaims any liability whatsoever for any loss arising from reliance on the entire or any part of this Prospectus. Such approval for listing is permissive only and does not constitute a recommendation or endorsement of the Offer Shares by the PSE or the Securities and Exchange Commission of the Philippines (the “**Philippine SEC**”). Prior to the Offer, there has been no public market for the Shares. Accordingly, there has been no market price for the Shares derived from day to day trading. An application has been made with the Philippine SEC to register the Offer Shares under the provisions of the Securities Regulation Code of the Philippines (Republic Act No. 8799) (the “**SRC**”).

A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION BUT HAS NOT YET BEEN DECLARED EFFECTIVE. NO OFFER TO BUY THE SECURITIES CAN BE ACCEPTED AND NO PART OF THE PURCHASE PRICE CAN BE RECEIVED UNTIL THE REGISTRATION STATEMENT HAS BECOME EFFECTIVE THEREBY, AND ANY SUCH OFFER MAY BE WITHDRAWN OR REVOKED, WITHOUT OBLIGATION OR COMMITMENT OF ANY KIND, AT ANY TIME PRIOR TO NOTICE OF ITS ACCEPTANCE. AN INDICATION OF INTEREST IN RESPONSE HERETO INVOLVES NO OBLIGATION OR COMMITMENT OF ANY KIND. THIS PROSPECTUS SHALL NOT CONSTITUTE AN OFFER TO SELL OR BE CONSIDERED A SOLICITATION OF AN OFFER TO BUY.

The Offer Shares are offered subject to receipt and acceptance of any order by us and subject to our right to reject any order in whole or in part. It is expected that the Offer Shares will be delivered in book-entry form against payment thereof to the Philippine Depository and Trust Corporation (the “PDTC”) on or about [●].

By:

Lester C. Yu
President

SUBSCRIBED AND SWORN to before me this _____ in _____, affiant personally appeared and exhibited to me the following identification as competent evidence of identity.

Name	Identification	Date and Place of Issuance/Expiry

Doc No. _____

Page No. _____

Book No. _____

Series of 2019.

No representation or warranty, express or implied, is made by us or the Joint Issue Managers, Joint Bookrunners, and Joint Lead Underwriters regarding the legality of an investment in the Offer Shares under any legal, investment or similar laws or regulations. No representation or warranty, express or implied, is made by the Joint Issue Managers, Joint Bookrunners, and Joint Lead Underwriters as to the accuracy or completeness of the information herein and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation by the Joint Issue Managers, Joint Bookrunners, and Joint Lead Underwriters. The contents of this Prospectus are not investment, legal or tax advice. Prospective investors should consult their own counsel, accountant and other advisors as to legal, tax, business, financial and related aspects of a purchase of the Offer Shares. In making any investment decision regarding the Offer Shares, prospective investors must rely on their own examination of us and the terms of the Offer, including the merits and risks involved. Any reproduction or distribution of this Prospectus, in whole or in part, and any disclosure of its contents or use of any information herein for any purpose other than considering an investment in the Offer Shares is prohibited. Each offeree of the Offer Shares, by accepting delivery of this Prospectus, agrees to the foregoing.

THE OFFER SHARES ARE BEING OFFERED IN THE PHILIPPINES ON THE BASIS OF THIS PROSPECTUS ONLY. ANY DECISION TO PURCHASE THE OFFER SHARES IN THE PHILIPPINES MUST BE BASED ONLY ON THE INFORMATION CONTAINED HEREIN.

No person has been authorized to give any information or to make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorized by us or the Joint Issue Managers, Joint Bookrunners, and Joint Lead Underwriters. This Prospectus does not constitute an offer to sell or the solicitation of an offer to purchase any securities other than the Offer Shares or an offer to sell or the solicitation of an offer to purchase such securities by any person in any circumstances in which such offer or solicitation is unlawful. Neither the delivery of this Prospectus nor any sale of the Offer Shares offered hereby shall, under any circumstances, create any implication that there has been no change in our affairs since the date hereof or that the information contained herein is correct as of any time subsequent to the date hereof.

Market data used throughout this Prospectus has been obtained from market research, reports and studies, publicly available information and industry publications. Industry publications generally state that the information that they contain have been obtained from sources believed to be reliable but that the accuracy and completeness of that information is not guaranteed. Similarly, industry forecasts, market research and the underlying economic assumptions relied upon therein, while believed to be reliable, have not been independently verified, and none of us nor the Joint Issue Managers, Joint Bookrunners, and Joint Lead Underwriters makes any representation as to the accuracy of that information. The information related to the Philippine food and beverage kiosk industry in this Prospectus reflects estimates of market conditions based on publicly available sources and trade opinion surveys. Forecasts were made on the assumption that the Philippine economy is expected to maintain a steady growth and that the social, economic, and political environment is expected to remain stable.

The operating information used throughout this Prospectus has been calculated by us on the basis of certain assumptions. As a result, this operating information may not be comparable to similar operating information reported by other companies.

The distribution of this Prospectus and the offer and sale of the Offer Shares in certain jurisdictions may be restricted by law. We and the Joint Issue Managers, Joint Bookrunners, and Joint Lead Underwriters require persons into whose possession this Prospectus comes to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the Offer Shares in any jurisdiction in which such offer or invitation would be unlawful. Each prospective purchaser of the Offer Shares must comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers, sells or resells the Offer Shares or possesses and distributes this Prospectus and must obtain any consents, approvals or permissions required for the purchase, offer, sale or resale by it of the Offer Shares under the laws, rules and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or resales, and none of the Joint Issue Managers, Joint Bookrunners, and Joint Lead Underwriters or us shall have any responsibility therefor.

We, Fruitas Holdings, Inc., together with the Selling Shareholder, reserve the right to withdraw the offer and sale of the Offer Shares at any time, and the Joint Issue Managers, Joint Bookrunners, and Joint Lead Underwriters reserve the right to reject any commitment to subscribe for the Offer Shares in whole or in part and to allot to any prospective purchaser less than the full amount of the Offer Shares sought by such purchaser. If the Offer is withdrawn or discontinued, we shall subsequently notify the Philippine SEC and the PSE. The Joint Issue Managers, Joint Bookrunners,

and Joint Lead Underwriters and certain related entities may acquire for their own account a portion of the Offer Shares.

Each offeree of the Offer Shares, by accepting delivery of this Prospectus, agrees to the foregoing.

Conventions Used in this Prospectus

In this Prospectus, unless otherwise specified or the context otherwise requires, all references to the “Company”, “Group”, “we”, “us”, or “our” are to Fruitas Holdings, Inc. and our consolidated subsidiaries, as the context requires. All references to the “BSP” are references to *Bangko Sentral ng Pilipinas*, the central bank of the Philippines. All references to “Philippine Peso,” “Pesos” and “₱” are to the lawful currency of the Philippines, and all references to “U.S. dollars” and “US\$” are to the lawful currency of the United States. We publish our financial statements in Pesos.

Presentation of Financial Information

Our financial statements are reported in Philippine Pesos and are prepared based on our accounting policies, which are in accordance with the Philippine Financial Reporting Standards (“PFRS”) issued by the Financial Reporting Standards Council of the Philippines.

Unless otherwise stated, all financial information relating to us contained herein is stated in accordance with PFRS.

Figures in this Prospectus have been subject to rounding adjustments. Accordingly, figures shown in the same item of information may vary, and figures which are totals may not be an arithmetic aggregate of their components.

Our fiscal year begins on January 1 and ends on December 31 of each year. Reyes Tacandong & Co. (“RT&Co.”) has audited the financial statements as at and for the six months ended 30 June 2019 and 2018, and as at and for the years ended December 31, 2018, 2017, and 2016.

Forward-Looking Statements

This Prospectus contains forward-looking statements that are, by their nature, subject to significant risks and uncertainties. These forward-looking statements include, without limitation, statements relating to:

- known and unknown risks;
- uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from expected future results; and,
- performance or achievements expressed or implied by forward-looking statements.

Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Important factors that could cause some or all of the assumptions not to occur or cause actual results, performance or achievements to differ materially from those in the forward-looking statements include, among other things:

- Our Company’s ability to successfully implement its strategies;
- Our Company’s ability to anticipate and respond to economic and market trends, including changes in the Philippines, Asian or global economies;
- Changes in interest rates, inflation rates and foreign exchange rates of the Peso against other currencies; and,
- Changes in the laws, rules and regulations, including tax laws and licensing requirements, in the Philippines.

Additional factors that could cause our actual results, performance or achievements to differ materially from forward-looking statements include, but are not limited to, those described under “*Risk Factors*” and elsewhere in this Prospectus, including:

- risks relating to our business;
- risks relating to the Philippines;
- risks relating to the Offer and the Offer Shares; and,
- risks relating to Certain Statistical Information in this Prospectus

These forward-looking statements speak only as of the date of this Prospectus. We and the Joint Issue Managers, Joint Bookrunners, and Joint Lead Underwriters expressly disclaim any obligation or undertaking to release, publicly or otherwise, any updates or revisions to any forward-looking statement contained herein to reflect any change in our expectations with regard thereto or any change in events, conditions, assumptions or circumstances on which any statement is based.

This Prospectus includes statements regarding our expectations and projections for future operating performance and business prospects. The words “believe,” “plan,” “expect,” “anticipate,” “estimate,” “project,” “intend,” “seek,” “target,” “aim,” “may,” “might,” “will,” “would,” “could,” and similar words identify forward-looking statements. In addition, all statements other than statements of historical facts included in this Prospectus are forward-looking statements. Statements in this Prospectus as to our opinions, beliefs and intentions accurately reflect in all material respects the opinions, beliefs and intentions of its management as to such matters as of the date of this Prospectus, although we give no assurance that such opinions or beliefs will prove to be correct or that such intentions will not change. This Prospectus discloses, under the section “Risk Factors” and elsewhere, important factors that could cause actual results to differ materially from our expectations. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the above cautionary statements.

In light of the risks and uncertainties associated with forward-looking statements, prospective investors should be aware that the forward-looking events and circumstances in this Prospectus may or may not occur. Our Group’s actual results could differ significantly from those anticipated in the Group’s forward-looking statements.



Fruitas Holdings, Inc.



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GLOSSARY OF TERMS

In this Prospectus, unless the context otherwise requires, the following terms shall have the meanings set forth below.

<i>Affiliate</i>	A corporation that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under the common control of, another corporation
<i>Applicant</i>	A person, whether natural or juridical, who seeks to subscribe for the Offer Shares
<i>Application</i>	An application to subscribe for Offer Shares pursuant to the Offer
<i>BIR</i>	The Philippine Bureau of Internal Revenue
<i>BNF</i>	Buko ni Fruitas Inc.
<i>Board</i>	The board of directors of the Company.
<i>BSP</i>	Bangko Sentral ng Pilipinas, the central bank of the Philippines
<i>CBD</i>	Central Business District
<i>Closing Date</i>	Delivery of the Firm Shares, which is expected to occur on or about [•] or such other date as the Joint Issue Managers, Joint Bookrunners, and Joint Lead Underwriters and the Group shall agree in writing
<i>COA</i>	Commission on Audit
<i>DENR</i>	The Philippine Department of Environment and Natural Resources
<i>DOLE</i>	The Philippine Department of Labor and Employment
<i>FHI, Company, or Parent Company</i>	Fruitas Holdings, Inc., previously known as, The Lush Company, Inc.
<i>FGI</i>	Fruitasgroup Incorporated
<i>Firm Offer</i>	The offer and sale of up to [533,660,000] common shares of the Group
<i>Firm Shares</i>	Up to [533,660,000] new common shares to be offered pursuant to the Firm Offer
<i>Fruitas Group</i>	The Group, its Subsidiaries, and other related companies including Lush Enterprises Corporation, Lush Coolers, Inc., The Mango Farm Corporation, and Bamazeh Inc.
<i>Government</i>	The government of the Republic of the Philippines
<i>Group</i>	FHI, its Subsidiaries, and other indirect subsidiaries Green Empire International Limited and Oceanic Limited
<i>LEC</i>	Lush Enterprises Corporation
<i>Lechon</i>	Whole Roasted Pig
<i>Listing Date</i>	The date on which trading of the Shares on the PSE begins, expected to be on or about [Nov 29, 2019]
<i>LSIs</i>	Local small investors
<i>Lock-up Period</i>	A period of [180] days from the Listing Date
<i>Metro Manila</i>	The metropolitan area comprising the city of Manila, the cities of Caloocan, Las Piñas, Navotas, Makati, Malabon, Mandaluyong, Marikina, Muntinlupa, Parañaque, Pasay, Pasig, Quezon City, San Juan, Taguig, and Valenzuela and the municipality of Pateros
<i>NTI</i>	Negril Trading Inc.
<i>Offer</i>	The offer and sale of the Offer Shares on, and subject to, the terms and conditions stated herein
<i>Offer Price</i>	Up to [₱1.99] per Offer Share

Offer Shares	The Firm Shares and the Optional Shares
Optional Shares	Up to [68,340,000] common shares to be sold by the Selling Shareholder and purchased by the Stabilizing Agent upon exercise of the Over-allotment Option
PCD	Philippine Central Depository
PCD Nominee	PCD Nominee Corporation, a corporation wholly owned by the PDTC.
PDS	The Philippine Dealing System
PDTC	The Philippine Depository and Trust Corporation.
Permit to Sell	The permit issued by the Philippine SEC granting the effectiveness of the registration statement filed in relation to the Offer Shares
Pesos or ₱	The lawful currency of the Philippines
PFRS	Philippine Financial Reporting Standards
Philippine Corporation Code	Republic Act. No. 11232 otherwise known as the Revised Corporation Code of the Philippines
Philippine National	As defined under the Foreign Investment Act, means a citizen of the Philippines, or a domestic partnership or association wholly-owned by citizens of the Philippines, or a corporation organized under the laws of the Philippines of which at least 60% of the capital stock outstanding and the entitlement to vote is owned and held by citizens of the Philippines, or a corporation organized abroad and registered to do business in the Philippines under the Philippine Corporation Code, of which 100% of the capital stock outstanding and the entitlement to vote is wholly-owned by Filipinos or a trustee of funds for pension or other employee retirement or separation benefits, where the trustee is a Philippine national and at least 60% of the fund will accrue to the benefit of Philippine nationals
Philippine SEC	The Philippine Securities and Exchange Commission
Philippines	Republic of the Philippines
PSE	The Philippine Stock Exchange, Inc
PSE Main Board	The Main Board of the PSE that enables companies that meet higher profit or other financial standards requirements to raise funds in the market. Generally, to be listed on the PSE Main Board, a company must have a minimum authorized capital stock of ₱ 500 million, of which a minimum of twenty-five percent (25%) must be subscribed and fully paid, and show, among others: <ul style="list-style-type: none"> ▪ a track record of profitable operations for three full fiscal years prior to the filing of the listing application; ▪ positive shareholders' equity in the fiscal year immediately preceding the filing of the listing application; ▪ a market capitalization of at least ₱ 500 million at listing; and, ▪ operating history of at least three years prior to the filing of the listing application
PSE Trading Participants	Duly licensed securities brokers who are trading participants of the PSE.
QIBs	Persons or entities identified as Qualified Buyers under Section 10.1 (L) of the SRC, namely, (i) bank; (ii) registered investment house; (iii) insurance company; (iv) pension fund or retirement plan maintained by the Government or any political subdivision thereof or manage by a bank or other persons authorized by the BSP to engage in trust functions; (v) investment company or; (vi) Such other person as the Philippine SEC may rule by determine as qualified buyers, on the basis of such factors as financial sophistication, net worth, knowledge, and experience in financial and business matters, or amount of assets under management.

Settlement Date	[•]
Shares	The common shares of the Company with a par value ₱ 0.10 each.
SKU	Stock Keeping Unit
SRC	Securities Regulation Code of the Philippines (Republic Act No. 8799), as amended, and its implementing rules and regulations.
Subsidiaries	Buko Ni Frutas Inc., Frutasgroup Incorporated, and Negril Trading, Inc.
VAT	Value-added tax.

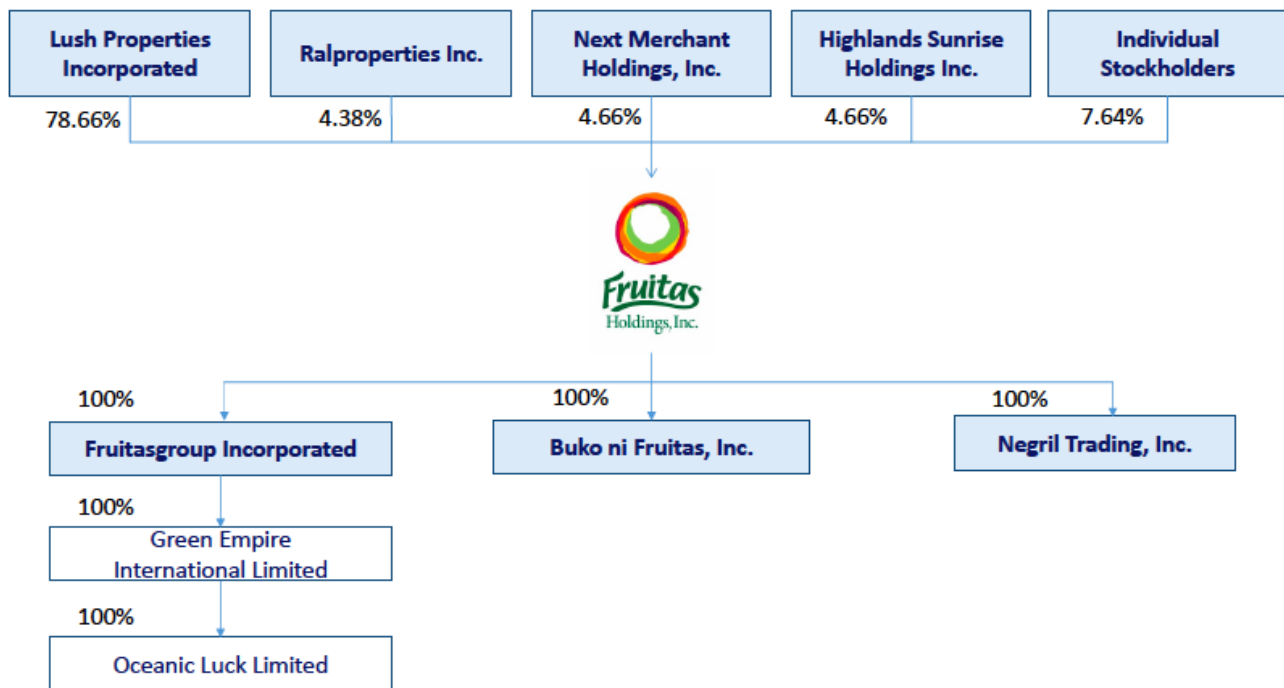
EXECUTIVE SUMMARY

The following summary is qualified in its entirety by, and is subject to, the more detailed information presented in this Prospectus, including our audited financial statements and the notes thereto, included elsewhere in this Prospectus. Because it is a summary, it does not contain all of the information that a prospective purchaser should consider before investing. Prospective investors should read the entire Prospectus carefully, including the section entitled “Risk Factors” and the audited financial statements and the related notes to those statements included in this Prospectus.

Overview

FruitAs Holdings, Inc. (“FHI”) serves as the holding company of food and beverage kiosk operators with 24 active brands across its portfolio. As of June 30, 2019, it has a total of 949 stores across the Philippines. The Group serves Philippine consumers daily with fresh fruit shakes and juices, lemonade, coolers, milk tea, desserts, meat-filled pastries, and *lechon* (roasted pig), among other products.

FHI traces its roots from Lush Enterprises Corporation (“LEC”), which was incorporated by Mr. Lester Yu in 2000. LEC opened its first “FruitAs Fresh from Babot’s Farm” store in 2002 at SM Manila. Fast forward to 2019, FHI has more than 900 stores across the Philippines generally located in prime commercial establishments and institutions. Since its establishment, FHI, its Subsidiaries, and other indirect subsidiaries Green Empire International Limited and Oceanic Limited (the “Group”), has expanded its brand portfolio to include *Buko Loco*, *Buko ni FruitAs*, *Juice Avenue*, *Johnn Lemon*, *Black Pearl*, *Tea Rex*, *De Original Jamaican Pattie Shop* and *Juice Bar*, *The Mango Farm*, and *Sabroso Lechon* to name a few. The Group continues to make its mark in the industry through the growth of its store network, expansion through acquisitions, and development of new business concepts and formats. In addition, FHI through one of its subsidiaries, FruitAsgroup Incorporated (“FGI”), operates 2 foodparks which are both situated in Quezon City, Philippines.



The Group’s main production facilities are strategically located in Metro Manila, Philippines for more efficient supply chain operations. The Group maintains its own logistics facilities to deliver various materials, supplies, and products to its stores.

The Group considers itself as one of the largest food and beverage kiosk operators in the Philippines. The multiple brands across its portfolio allows it to serve a wide array of products to the local market. The kiosk format enables

the Group to be flexible and expand faster. The Group believes its business model is highly scalable, as evidenced by its store network expansion in the past years.

We generated total revenues of ₱500.2 million, ₱1,152.6 million, and ₱1,579.2 million for the years ended December 31, 2016, 2017, and 2018 respectively, and net income of ₱81.9 million, ₱172.9 million, and ₱100.3 million for the same periods.

Competitive Strengths

- *A strong and broad brand portfolio*
- *Multiple store formats as a sales channel, which provides flexibility to tailor stores to suit needs of different local markets.*
- *Scalable and sustainable business model*
- *Efficient inventory and logistics management*
- *The Group is well-positioned to utilize the foodpark business for further growth*
- *Proven track record of brand introductions and acquisitions*
- *Highly experienced and nimble management team*

Key Strategies, Future Plans, and Projects

- *Pursue aggressive network expansion to take advantage of Philippine economic expansion as well as rapid urbanization of regions outside Metro Manila*
- *Increase same kiosk sales growth*
- *Further enhance operations to improve margins and retain competitive product prices*
- *Innovate and introduce new concepts to satisfy evolving consumer tastes and preferences*
- *Acquire other food service brands and businesses and expand in new formats where our cost-efficient model can be replicated*
- *Diversify distribution channels*
- *Expand the foodpark business as another growth area for our Company*
- *Training and development of human capital*

Risks of Investing

Before making an investment decision, prospective investors should carefully consider the risks associated with an investment in the Offer Shares. Certain of these risks are discussed in the section entitled “*Risk Factors*” and include risks relating to our Group’s business, risks relating to the Philippines, risks relating to the Offer and the Offer Shares and risks relating to certain statistical information in this Prospectus.

Company Information

We are a Philippine corporation with registered office located at 60 Cordillera Street, Barangay Doña Josefa, 1113 Quezon City, Metro Manila, Philippines. Our telephone number is: +(632) 243 1741. Our website is: [www.fruitasholdings.com]. The information on our website is not incorporated by reference into, and does not form a part of, this Prospectus.

Investor Relations Office

The Investor Relations Office will be tasked with (a) the creation and implementation of an investor relations program that reaches out to all shareholders and informs them of corporate activities and (b) the formulation of a clear policy for accurately, effectively and sufficiently communicating and relating relevant information to our stakeholders as well as to the broader investor community.

The investor relations office will be responsible for receiving and responding to investor and shareholder queries and ensuring that investors and shareholders have easy and direct access to the official and designated spokespersons of the Group.

Mr. Juneil Dominic P. Torio will head our Investor Relations Office and serve as our designated Investor Relations Officer (“**IRO**”).

The IRO will also be responsible for ensuring that our shareholders have timely and uniform access to official announcements, disclosures and market-sensitive information relating to us. As our officially designated spokesperson, the IRO will be responsible for receiving and responding to investor and shareholder queries. In addition, the IRO will oversee most aspects of our shareholder meetings, press conferences, investor briefings, management of the investor relations portion of our website and the preparation of its annual reports. The IRO will also be responsible for conveying information such as our policy on corporate governance and corporate social responsibility, as well as other qualitative aspects of our operations and performance.

Ms. Rushell A. Salvador serves as our Compliance Officer with respect to disclosures and continuing requirements of the Philippine SEC and the PSE.

Our Investor Relations Office will be located at 60 Cordillera Street, Barangay Doña Josefa, 1113 Quezon City, Metro Manila, Philippines. Our investor relations e-mail address is juneil.torio@fruitasholdings.com and contact number is [(+63) 932-7778777] or [(+632) 731-8886]. Fruitash Holdings, Inc.'s investor relations website is: www.fruitasholdings.com.

SUMMARY OF THE OFFER

The following does not purport to be a complete listing of all the rights, obligations, and privileges attaching to or arising from the Offer Shares. Some rights, obligations, or privileges may be further limited or restricted by other documents and subject to final documentation. Prospective investors are enjoined to perform their own independent investigation and analysis of the Group and the Offer Shares. Each prospective investor must rely on its own appraisal of the Group and the Offer Shares and its own independent verification of the information contained herein and any other investigation it may deem appropriate for the purpose of determining whether to invest in the Offer Shares and must not rely solely on any statement or the significance, adequacy, or accuracy of any information contained herein. The information and data contained herein are not a substitute for the prospective investor's independent evaluation and analysis.

Issuer	Fruitas Holdings, Inc.
Selling Shareholder	Next Merchant Holdings Inc.
Joint Issue Managers, Joint Bookrunners, and Joint Lead Underwriters	BDO Capital & Investment Corporation First Metro Investment Corporation
Participating Underwriter	[•]
Selling Agents	PSE Trading Participants
Stock Transfer Agent	BDO Unibank, Inc. – Transaction Banking Group
Receiving Agent	Rizal Commercial Banking Corporation – Trust and Investments Group
Escrow Agent	Metropolitan Bank and Trust Company – Trust Banking Group
Independent Auditors	Reyes Tacandong & Co.
Legal Counsel to the Issuer	Angara Abello Concepcion Regala & Cruz Law Offices
Legal Counsel to the Joint Issue Managers, Bookrunners and Joint Lead Underwriters	Picazo Buyco Tan Fider & Santos Law Offices
The Offer	Offer and sale of up to [533,660,000] Firm Shares and up to 68,340,000 Optional Shares pursuant to the Over-allotment Option
Plan of Distribution	<p>Up to [533,660,000] Firm Shares shall be offered by the Group to investors, through the Joint Lead Underwriters.</p> <p>Up to [373,562,000] Firm Shares (or 70% of the Firm Shares) are being allocated to qualified institutional buyers “QIBs” and the general public in the Philippines at the Offer Price.</p> <p>Up to [106,732,000] Firm Shares (or 20% of the Firm Shares) are being allocated to all of the PSE Trading Participants. Each PSE Trading Participant shall initially be allocated [827,000] Firm Shares and subject to reallocation as may be determined by the PSE. Based on the initial allocation for each trading participant, there will be a total of [49,000] residual Firm Shares to be allocated as may be determined by the Joint Issue Managers, Joint Bookrunners, and Joint Lead Underwriters.</p>

Up to [53,366,000] Firm Shares (or 10% of the Firm Shares) are being offered to Local Small Investors at the Offer Price through the PSE Electronic Allocation System or PSE EASy. A Local Small Investor is defined as a subscriber to the Offer who is willing to subscribe to a minimum board lot or whose subscription does not exceed ₱100,000.00. In the case of this Offer, the minimum subscription of LSIs shall be 1,000 shares or ₱[1,990], while the maximum subscription shall be [50,000] or up to ₱[99,500]. There will be no discount on the Offer Price. The procedure in subscribing to Offer Shares via PSE EASy is indicated in the Company's Implementing Guidelines for Local Small Investors to be announced through the PSE EDGE website. Should the total demand for the Offer Shares in the LSI program exceed the maximum allocation, the Joint Lead Underwriters shall prioritize the subscriptions of small investors with amounts lower than the maximum subscription.

Offer Shares not taken up by the PSE Trading Participants or the LSIs shall be distributed by the Joint Issue Managers, Joint Bookrunners, and Joint Lead Underwriters to their respective clients or to the general public. Offer Shares not taken up by the QIBs, PSE Trading Participants and the LSIs, the Joint Issue Managers, Joint Bookrunners, and Joint Lead Underwriters' clients, or the general public shall be purchased by the Joint Issue Managers, Joint Bookrunners, and Joint Lead Underwriters pursuant to the terms and conditions of the Underwriting Agreement.

Offer Price

Up to ₱ [1.99] per Offer Share. The Offer Price will be determined through a book-building process and discussions among the Group and the Joint Issue Managers, Joint Bookrunners and Joint Lead Underwriters.

Over-allotment Option

Subject to the approval of the SEC, the Selling Shareholder has granted the Stabilizing Agent an option, exercisable in whole or in part, to purchase the Optional Shares to be sold by the Selling Shareholder at the Offer Price, on the same terms and conditions as the Firm Shares as set out in this Prospectus, to cover over-allotments, if any. The Over-allotment Option is exercisable for a period beginning on the Listing Date and ending on a date no later than 30 calendar days from and including the Listing Date. See "*Plan of Distribution – The Over-allotment Option*" on page [●] of this Prospectus

Offer Period

The Offer Period shall commence at 9:00 a.m., Manila time, on [November 18], 2019 and end at 12:00 p.m., Manila time, on [November 22], 2019. The Group, the Joint Issue Managers, Joint Bookrunners and Joint Lead Underwriters reserve the right to extend or terminate the Offer Period with the approval of the SEC and the PSE.

Applications must be received by the Receiving Agent by 12:00 p.m., Manila time on [November 22], 2019, whether filed through a participating Selling Agent or through PSE EASy for LSI applications or filed directly with the Joint Issue Managers, Joint Bookrunners and Joint Lead Underwriters. Applications received thereafter or without the required documents will be rejected. Applications shall be considered irrevocable upon submission to a participating Selling Agent or PSE EASy or the Joint Issue Managers, Joint Bookrunners and Joint Lead Underwriters, and shall be subject to the terms and conditions of the Offer as stated in this Prospectus and in the application. The actual purchase of the Offer Shares shall become effective only upon the actual listing of the Offer Shares on the PSE and upon the obligations of the Joint Issue Managers, Joint Bookrunners and Joint Lead Underwriters under the Underwriting Agreement becoming unconditional and not being suspended, terminated or cancelled on or before the Listing

Date in accordance with the provisions of such agreement.

Eligible Investors

The Offer Shares may be purchased by any natural person of legal age residing in the Philippines, regardless of nationality, or any corporation, association, partnership, trust account, fund or entity residing in and organized under the laws of the Philippines and/or licensed to do business in the Philippines, regardless of nationality, subject to the Group’s right to reject an application or reduce the number of Offer Shares applied for subscription or purchase if the same will cause the Group to be in breach of the Philippine ownership requirements under relevant Philippine laws. Foreign investors interested in subscribing or purchasing the Offer Shares should inform themselves of the applicable legal requirements under the laws and regulations of the countries of their nationality, residence or domicile, and as to any relevant tax or foreign exchange control laws and regulations affecting them personally. Foreign investors, both corporate and individual, warrant that their purchase of the Offer Shares will not violate the laws of their jurisdiction and that they are allowed to acquire, purchase and hold the Offer Shares. See “Description of the Shares—Foreign Ownership Limits” on page [●] of this Prospectus.

Use of Proceeds

The Group intends to use the net proceeds from the Offer for (i) [store network expansion and improvement of stores; (ii)[commissary expansion; (iii) foodpark business expansion; (iv) acquisition opportunities and introduction of new concepts; and (v) [repayment of debt obligations] of the Group. See “Use of Proceeds” on page [●] of this Prospectus for details of how the total net proceeds are expected to be applied.

Minimum Subscription

Each application must be for a minimum of [1,000] Offer Shares, and thereafter, in multiples of [1000] Offer Shares. Applications for multiples of any other number of Common Shares may be rejected or adjusted to conform to the required multiple, at the Group’s discretion.

Lock-up

The PSE Consolidated Listing and Disclosure Rules (the “PSE Listing Rules”) require an applicant company for the Main Board to cause its existing shareholders owning at least 10% of the outstanding shares of the Group not to sell, assign or in any manner dispose of their shares for a period of 180 days after the listing of the shares. See “Plan of Distribution — Lock-Up”.

In addition, if there is any issuance or transfer of shares or securities such as private placements, assets for shares swap or a similar transaction or instruments which lead to issuance of shares or securities such as convertible bonds, warrants or a similar instrument done and fully paid for within 180 days prior to the start of the Offer Period, and the transaction price is lower than the Offer Price in the initial public offering, all such shares or securities shall be subject to a lock-up period of at least 365 days from full payment of such shares or securities.

In accordance with the foregoing, the Common Shares held by the following shareholders will be subject to the lock-up periods specified below:

Shareholder	No. of Common Shares Held Subject to Lock-up Period	Period of Lock-up (in days)
[Lush Properties Incorporated]	[1,258,500,000]	180
[Dennis Beng Hui]	[10,000]	365

[Irene Chua]	[10,000]	365
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[●] Shares held by [●] are subject to such 365-day lock-up. See “Plan of Distribution – Lock-Up”.

To implement the foregoing lock-up requirements, the PSE requires the applicant company to lodge the locked-up shares with the PDTC through a Philippine Central Depository (“PCD”) participant for the electronic lock-up of the shares or enter into an escrow agreement with the trust department or custodian unit of an independent and reputable financial institution.

In addition, the Group and the Principal Shareholders have agreed with the Joint Issue Managers, Joint Bookrunners and Joint Lead Underwriters that they will not, without the prior written consent of the Joint Issue Managers, Joint Bookrunners and Joint Lead Underwriters, issue, offer, pledge, sell, contract to sell, pledge or otherwise dispose of (or publicly announce any such issuance, offer, sale or disposal of) any Common Shares or securities convertible or exchangeable into or exercisable for any Common Shares or warrants or other rights to purchase Common Shares or any security or financial product whose value is determined directly or indirectly by reference to the price of the underlying securities, including equity swaps, forward sales and options for a period of 90 days after the listing of the Offer Shares. See “Principal Shareholders” on page [●] of this Prospectus and “Plan of Distribution – Lock-Up” on page [●] of this Prospectus.

Registration, Listing and Trading

The Company has filed an application with the Philippine SEC for the registration and an application with the PSE for the listing of all its issued and outstanding stock (including the Offer Shares). The Philippine SEC issued an Order of Effectivity and Permit to Sell on [●] and the PSE approved the listing application on [●], subject to compliance with certain listing conditions.

All of the Offer Shares are expected to be listed on the PSE under the symbol “[●].” See “Description of the Shares.” All of the Offer Shares are expected to be listed on the PSE on [Nov 29, 2019]. Trading of the Offer Shares that are not subject to lock up is expected to commence on [Nov 29, 2019].

Dividends

Our current dividend policy provides for an annual dividend payment of [30]% of our net income after tax for the preceding fiscal year, payable primarily in cash, and subject to the Board’s discretion, property or shares, subject to the requirements of applicable laws and regulations, and circumstances which restrict the payment of dividends.

See “Dividends and Dividend Policy” on page [●] of this Prospectus for more discussion.

Form, Title and Registration of the Offer Shares

The Offer Shares will be issued in scripless form through the electronic book-entry system of BDO Unibank, Inc., - Transaction Banking Group as Registrar for the Offer, and lodged with the PDTC as Depository Agent on Listing Date through PSE Trading Participants respectively nominated by the applicants. For this purpose, applicants shall indicate in the proper space provided for in the Application Form the name of a PSE Trading Participant under whose name their shares will be registered.

After Listing Date, shareholders may request the Registrar, through their respective nominated PS Trading Participants, to (a) open a scripless registry

account and have their holdings of the Offer Shares registered under their name, or (b) issue stock certificates evidencing their investment in the Offer Shares. Any expense that will be incurred in relation to such registration or issuance shall be for the account of the requesting shareholder.

Legal title to the Offer Shares will be shown in an electronic register of shareholders (“Registry of Shareholders”) which shall be maintained by the Registrar. The Registrar shall send a transaction confirmation advice confirming every receipt or transfer of the Offer Shares effected in the Registry of Shareholders (at the cost of the requesting shareholder). The Registrar shall send (at the cost of the Company) at least once every year a statement of account to all shareholders named in the Registry of Shareholders, except certificated shareholders and depository participants, confirming the number of shares held by each shareholder on record in the Registry of Shareholders. Such statement of account shall serve as evidence of ownership of the relevant shareholder as of the given date thereof. Any costs and expenses with respect to the request by shareholders for certifications, reports or other documents from the Registrar, except as provided herein, shall be for the account of the requesting shareholder.

Restrictions on Ownership

The Offer Shares may be purchased and owned by any person or entity regardless of citizenship or nationality, subject to the nationality limits under Philippine law. The Philippine Constitution and related statutes set forth restrictions on foreign ownership for companies engaged in certain activities. In particular, the Group owns [•] land. Foreign equity participation in entities such as the Group, which owns land may be, in certain cases, be limited to a maximum of 40%.

Registration of Foreign Investments

The BSP requires that investments in shares of stock funded by inward remittance of foreign currency be registered with the BSP only if the foreign exchange needed to service capital repatriation or dividend remittance will be sourced from the Philippine banking system. The registration with the BSP of all foreign investments in the Offer Shares shall be the responsibility of the foreign investor. See “Philippine Foreign Exchange and Foreign Ownership Controls” beginning on page [•] of this Prospectus.

Selling and Transfer Restrictions

Initial placement and subsequent transfers of interests in the Offer Shares shall be subject to normal selling restrictions for listed securities as may prevail in the Philippines from time to time.

Existing shareholders who own an equivalent of at least 10% of the Company’s issued and outstanding Shares after the Offer are required under the PSE Listing Rules applicable to companies applying for listing on the PSE Main Board, not to sell, assign or otherwise dispose of their Shares for a minimum of 180 days after the Listing Date. See “Lock-up” above, and “Principal Shareholders”, on page [•] of this Prospectus.

In addition, if there is any issuance or transfer of Common Shares (i.e., private placements, asset for shares swap or a similar transaction) or instruments which lead to issuance of Common Shares (i.e., convertible bonds, warrants or a similar instrument) done and fully paid for within 180 days prior to the start of the Offer, and the transaction price is lower than that of the Offer Price, all such Common Shares issued or transferred shall be subject to a lock-up period of at least 365 days from full payment of such Common Shares.

Except for the issuance of the Offer Shares or shares for distribution by way

of stock dividends and certain option grants and issuances under employee incentive schemes, the PSE is expected to require the Company, as a condition to the listing of the Shares, not to issue new shares in capital or grant any rights to or issue any securities convertible into or exchangeable for, or otherwise carrying rights to acquire or subscribe to, any shares in its capital or enter into any arrangement or agreement whereby any new shares or any such securities may be issued for a period of 180 days after the Listing Date.

Tax Considerations

See “Philippine Taxation” beginning on page [●] of this Prospectus for further information on the Philippine tax consequences of the purchase, ownership and disposal of the Offer Shares.

Procedure for Application for the Offer

For PSE Trading Participants

Application forms and signature cards may be obtained from any of the Joint Issue Managers, Joint Bookrunners, and Joint Lead Underwriters, the Receiving Agent. Applicants shall complete the application form, indicating all pertinent information such as the applicant’s name, address, taxpayer’s identification number, citizenship and all other information as may be required in the application form. Applicants shall undertake to sign all documents and to do all necessary acts to enable them to be registered as holders of Offer Shares. Failure to complete the application form may result in the rejection of the application.

If the applicant is a corporation, partnership or trust account, the application must be accompanied by the following documents:

- a certified true copy of the Applicant’s latest articles of incorporation and by-laws (or articles of partnership in the case of a partnership) and other constitutive documents (each as amended to date) duly certified by its corporate secretary (or managing partner in the case of a partnership),
- a certified true copy of the Applicant’s SEC certificate of registration or certificate of filing amended articles of incorporation or by-laws, as the case may be, duly certified by its corporate secretary (or managing partner in the case of a partnership), and,
- a duly notarized corporate secretary’s certificate (or certificate of the managing partner in the case of a partnership) setting forth the resolution of the applicant’s board of directors or equivalent body authorizing the purchase of the Offer Shares indicated in the application, identifying the designated signatories authorized for the purpose, including his or her specimen signature, and certifying the percentage of the applicant’s capital or capital stock held by Philippine Nationals. Foreign corporate and institutional applicants who qualify as Eligible Investors, in addition to the documents listed above, are required to submit in quadruplicate, a representation and warranty stating that their purchase of the Offer Shares to which their application relates will not violate the laws of their jurisdictions of incorporation or organization, and that they are allowed, under such laws, to acquire, purchase and hold the Offer Shares.
- An application should be submitted in quadruplicate (four (4) copies, one (1) of which shall be returned to the applicant) and accompanied by the following documents (complete)
 - Duly accomplished Applications submitted in quadruplicate (4 copies), one (1) of which will be returned

to the TP;

- The required attachments as enumerated in the Applications;
- two (2) specimen signature cards fully completed and signed by the applicant's designated signatories, and certified by its corporate secretary (or equivalent officer)
- Four (4) hard copies of the Sales Report duly certified by the representative authorized of the TPs; and
- A CD containing a soft copy of the accomplished Sales Report.

For Local Small Investors

- With respect to the LSIs, applications to subscribe for the Offer Shares must be done online through PSE EASy. The system will generate a reference number and payment instruction. Application to subscribe for the Offer Shares must be settled within the Offer Period.
- A list of branches of the PSE Trading Participants ("TPs") where LSI applicants may open trading accounts for the lodgment of the LSI applicant's LSI shares will be made available in the IPO Kiosks. The IPO Kiosks will be set up in the PSE's office in BGC and Paseo Center to provide information about the Group, details about the Offer, and instructions for subscribing through PSE EASy. An LSI Applicant should nominate in the Application the TP through which its shares will be lodged. Otherwise, the Application shall not be accepted.
- In the event that an LSI Applicant does not have a TP, IPO Kiosks will provide brokerage application forms of the Joint Lead Underwriters's affiliated brokers, BDO Nomura Securities, Inc. ("BDO Nomura") or First Metro Securities Brokerage Corporation ("FMSBC"). The LSI Applicant may open an account with BDO Nomura or FMSBC and nominate said entity as its endorsing TP by accomplishing an account opening form (downloadable from <https://www.bdo.com.ph/bdonomura/home> or <https://www.firstmetrosec.com.ph/fmsec/article/625-open-an-account>) and submitting the same, together with any required attachments, to BDO Nomura or FMSBC prior to submission of the Application.
- Note that LSI applications will be processed on a first-come, first-served basis; while final allocation of Offer Shares will be determined pursuant to allocation mechanics.
- This section should be read in conjunction with the Offer Implementing Guidelines which will be published on the PSE EDGE website.

Payment Terms for the Offer

The purchase price must be paid in full in Philippine Pesos upon the submission of the duly completed and signed application form and signature card together with the requisite attachments. Payment for the Offer Shares shall be made either by: (i) a personal or corporate check drawn against an account with a BSP authorized bank at any of its branches located in Metro Manila, or (ii) a manager's or cashier's check issued by an authorized bank. All checks should be made payable to ["Fruitas IPO"], crossed "Payee's Account Only," and dated the same date as the application. The applications and the related payments will be received at any of the offices of the Receiving Agent, the Underwriters or the Selling Agents. Check payments for the Offer Shares must be cleared on or before [November 25, 2019].

Applicants directly submitting their Application to a Joint Lead Underwriter may also remit payment for their Shares through the real-time gross settlement (“RTGS”) facility of the BSP or to a direct bank fund transfer for credit to the account of the Lead Underwriter to whom such Application was submitted. Applications and the related payments can be submitted to the Lead Underwriter at any of their respective offices.

Cash payments shall not be accepted.

Acceptance or Rejection of Applications for the Offer

Application forms are subject to confirmation by the Joint Lead Underwriters and the final approval of the Company. The Company and the Joint Lead Underwriters reserve the right to accept, reject or scale down the number and amount of Offer Shares covered by any application. The Company and the Joint Issue Managers, Joint Bookrunners, and Joint Lead Underwriters have the right to reallocate available Offer Shares in the event that the Offer Shares are insufficient to satisfy the total applications received. The Offer Shares will be allotted in such a manner as the Company and the Joint Issue Managers, Joint Bookrunners, and Joint Lead Underwriters may, in their sole discretion, deem appropriate, subject to distribution guidelines of the PSE. Applications with checks dishonored upon first presentation and Application forms which do not comply with terms of the Offer will be automatically rejected. Notwithstanding the acceptance of any Application form, the actual subscription of the Offer Shares by the applicant will be effective only upon the listing of the Offer Shares at the PSE.

Refunds for the Offer

In the event that the number of Offer Shares to be received by an applicant, as confirmed by the Joint Issue Managers, Joint Bookrunners, and Joint Lead Underwriters, is less than the number covered by its application, or if an application is rejected by the Company, then the Joint Issue Managers, Joint Bookrunners, and Joint Lead Underwriters shall refund, without interest, within five (5) banking days from the end of the Offer Period, all or a portion of the payment corresponding to the number of Offer Shares wholly or partially rejected. All refunds shall be made through the Receiving Agent with whom the applicant has filed the application, at the applicant’s risk.

Expected Timetable

The timetable of the Offer is expected to be as follows:

Book Building Period	[Oct 28, 2019]
Price setting date	[Nov 13, 2019]
Notice of final Offer Price to the Philippine SEC and PSE	[Nov 14, 2019]
Receipt of Permit to Sell from the Philippine SEC	[Nov 14, 2019]
Start of Offer Period for PSE Trading Participants and the general investing public	[Nov 18, 2019]
Submission of Firm Order and Commitments by PSE Trading Participants	[Nov 20, 2019]
End of Offer Period for PSE Trading Participants and the general investing public	[Nov 22, 2019]
Institutional Offer Settlement Date	[Nov 27, 2019]
Listing Date and Commencement of Trading on the PSE	[Nov 29, 2019]

The dates included above are subject to the approval of the PSE and the Philippine SEC, market and other conditions, and may be changed at the discretion of the Company and the Joint Issue Managers, Joint Bookrunners, and Joint Lead Underwriters, subject to the approval of the Philippine SEC

and PSE.

Risks of Investing

Before making an investment decision, prospective investors should carefully consider the risks associated with an investment in the Offer Shares. Certain of these risks are discussed in the section entitled “Risk Factors” on page [●] and include: risks relating to the Group’s business, risks relating to the Philippines risks relating to the Offer and the Offer Shares, and risks relating to certain statistical information in this Prospectus.

SUMMARY HISTORICAL FINANCIAL AND OPERATING INFORMATION

The following tables set forth the summary consolidated financial information derived from the Group's audited consolidated financial statements for the years ended December 31, 2016, 2017 and 2018, and for the six-month periods ended June 30, 2018 and 2019 which were prepared in accordance with PFRS and were audited by RT & Co. in accordance with the PSA, and should be read in conjunction with the financial statements, including the notes thereto, included elsewhere in this Prospectus, and the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations on page [●] and other financial information included herein."

The Group's audited consolidated financial statements for the years ended December 31, 2015, 2016, 2017 and 2018, and as of June 30, 2019 and for the six months ended June 30, 2018 and 2019 were prepared in accordance with PFRS and were audited by RT&Co. in accordance with the Philippine Standards on Auditing ("PSA"). The summary consolidated financial information below is not necessarily indicative of the results of future operations.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(All amounts in Philippine Pesos '000s, except per share data)

	For the years ended December 31,				For six months ended June 30,	
	Audited				Audited	
	2015	2016	2017	2018	2018	2019
Net Sales	₱310,091	₱500,159	₱1,152,567	₱1,579,206	₱726,201	₱941,188
Cost of Sales	(143,524)	(189,112)	(458,332)	(693,470)	(328,804)	(392,154)
Gross Profit	166,566	311,047	694,235	885,736	397,397	549,034
Selling and distribution expenses	(136,143)	(170,052)	(369,057)	(607,294)	(277,757)	(390,821)
General and administrative expenses	(12,239)	(25,702)	(79,206)	(131,452)	(57,376)	(69,182)
Interest expense	573	985	1,432	1,195	96	241
Interest income	1	627	1,230	1,361	375	4,838
Gain from bargain purchase	-	-	-	6,437	-	-
Other income	-	-	-	-	-	-
Income before income tax	18,759	116,856	247,401	139,918	55,326	74,210
Provision for (benefit from) income tax						
Current	5,479	35,094	74,872	43,339	16,489	14,187
Deferred	(13)	(169)	(361)	(3,724)	(140)	8,049
	5,466	34,925	74,511	39,615	16,349	22,236
NET INCOME	₱13,292	₱81,931	172,890	100,303	38,977	51,974
OTHER COMPREHENSIVE INCOME						
Actuarial loss on retirement benefit of obligation (net of tax)	-	-	(46)	-	-	-
TOTAL COMPREHENSIVE INCOME	₱13,292	₱81,931	₱172,844	₱100,303	₱38,977	₱51,974

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(All amounts in Philippine Pesos '000s)

	As of December 31,				As of June 30,
	Audited				Audited
	2015	2016	2017	2018	2019
ASSETS					
Current Assets					
Cash and cash equivalents	₱103,456	₱135,166	₱294,435	₱260,498	₱204,251
Trade and other receivables		6,859	19,208	55,638	72,690
Merchandise inventories	6,580	6,086	38,966	52,025	43,626
Due from related parties		45,696	7,082	40,571	107,322
Deposits and advance rentals		34,996	66,026	85,559	88,918
Financial assets at fair value through profit or loss (FVPL)		11,080	11,236	–	–
Other current assets	22,077	1	5,800	6,344	36,962
Total Current Assets	132,114	239,884	442,753	500,635	553,769
Noncurrent Assets					
Property and equipment	11,198	12,918	84,460	182,742	191,310
Intangible assets		–	201,335	214,309	214,023
Right-of-use assets		–	–	–	108,931
Deferred input VAT		–	–	2,379	2,224
Deferred tax assets	60,890	230	611	4,334	4,481
Total Noncurrent Assets	11,259	13,148	286,406	403,764	520,969
TOTAL ASSETS	₱143,373	₱253,032	₱729,159	₱904,399	₱1,074,738
LIABILITIES AND EQUITY					
Current Liabilities					
Trade and other payables	52,424	₱26,940	₱48,400	₱112,682	₱104,260
Current portion of notes payable		–	311,750	283,689	343,740
Current portion of lease liabilities		–	–	–	24,224
Current portion of mortgage payable		286	1,131	2,589	2,789
Due to related parties	37,596	6,383	7,910	22,117	11,906
Dividends payable		–	–	45,500	–
Income tax payable	2,608	25,930	36,044	30,865	9,682
Total Current Liabilities	₱92,628	₱59,539	₱405,235	₱497,442	₱496,601

(Forward)

(Carryforward)

	As of December 31,				As of June 30,
	Audited				Audited
	2015	2016	2017	2018	2019
Noncurrent Liabilities					
Notes payable – net of current portion	₱–	₱–	₱–	₱27,624	₱65,540
Lease liabilities – net of current portion		–	–	–	87,563
Mortgage payable – net of current portion		337	3,294	3,372	2,420
Retirement benefits liability	203	432	1,702	2,230	2,713
Deferred tax Liability		–	–	–	8,196
Total Noncurrent Liabilities	203	769	4,996	33,226	166,432
Total Liabilities	92,831	60,308	410,231	530,668	663,033
Equity attributable to Equity Holders of the Parent Company					
Capital stock	33,000	132,250	160,000	160,000	160,000
Shares held by subsidiaries – at cost	(13,000)	(52,000)	–	–	–
Retained earnings	12,000	83,540	103,781	158,584	196,558
Other equity reserves	4,219	4,219	55,193	55,193	55,193
Other comprehensive loss		–	(46)	(46)	(46)
Total Equity Attributable to Equity Holders of the Parent Company	36,219	168,009	318,928	373,731	411,705
Non-controlling Interest	14,323	24,715	–	–	–
Total Equity	50,542	192,724	318,928	373,731	411,705
TOTAL LIABILITIES & EQUITY	₱143,373	₱253,032	₱729,159	₱904,399	₱1,074,738

CONSOLIDATED STATEMENTS OF CASH FLOWS

(All amounts in Philippine Pesos '000s)

	For the years ended December 31,				For 6 months ended June 30,	
	Audited				Audited	
	2015	2016	2017	2018	2018	2019
CASH FLOWS FROM OPERATING ACTIVITIES						
Income before income tax	₱18,759	₱116,856	₱247,401	₱139,918	₱55,326	₱74,210
Adjustments for:						
Depreciation and amortization	7,080	4,727	15,641	53,425	26,159	47,474
Interest expense		49	1,233	16,065	7,409	19,900
Unrealized foreign exchange loss		-	-		-	908
Provision for doubtful accounts		333	-	-	-	-
Interest income	(573)	(985)	(1,432)	(1,195)	(96)	(241)
Retirement benefit expense	42	230	1,203	528	467	483
Gain from bargain purchase		-	-	(6,437)		
Unrealized gain on exchanges in FVPL		(81)	(157)	-	-	-
Operating income before working capital changes	25,308	121,129	263,889	202,304	89,265	142,734
Decrease (increase) in:						
Trade and other receivables	-	(7,191)	(12,350)	(36,430)	(39,743)	(17,052)
Merchandise Inventories	(2,850)	494	(32,880)	(13,059)	10,263	8,399
Deposits and advance rentals	(7,082)	(12,920)	(31,030)	(19,533)	12,957	(3,359)
Other current assets	-	-	(5,796)	(4,440)	(23,383)	(31,966)
Deferred input vat		-	-	(2,379)	-	155
Financial assets carried at FVPL		(11,000)	-	11,236	-	-
Increase (decrease) in:						
Trade and other payables	39,700	(25,483)	21,460	64,282	15,577	(8,422)
Net cash generated from operations	55,076	65,029	203,293	201,981	64,936	90,489
Income tax paid	(3,155)	(11,772)	(64,758)	(48,517)	(39,604)	(34,022)
Interest paid	-	(49)	(1,233)	(16,065)	(7,409)	(19,900)
Interest received	573	985	1,432	1,195	96	241
Net cash flows from operating activities	₱89,670	₱54,193	₱138,734	₱138,594	₱18,019	₱36,808
CASH FLOWS FROM INVESTING ACTIVITIES						
Acquisitions of:						
Property and equipment	(10,488)	(6,448)	(87,076)	(146,439)	(63,386)	(43,165)
Intangible assets	-	-	(201,442)	(7,909)	-	-
Advances to related parties	(8,725)	(45,696)	(7,452)	(40,571)	(79,577)	(316,836)
Collection of advances to related parties	-	-	46,065	7,082	-	250,085
Net cash flows from investing activities	(19,213)	(52,144)	(249,905)	(187,837)	(142,963)	(109,916)

	For the years ended December 31,				Six months ended June 30,	
	Audited				Audited	
	2015	2016	2017	2018	2018	2019
CASH FLOW FROM FINANCING ACTIVITIES						
Proceeds from:						
Issuance of promissory notes		–	311,750	246,700	–	198,916
Due to related parties		–	3,109	15,463	18,351	32,121
Availment of mortgage loan		872	4,804	3,988	2,623	500
Stock subscription	33,000	7,250	27,750	–	–	–
Payments made to:						
Notes payable		–	–	(247,137)	(3,750)	(100,949)
Mortgage payable		(249)	(1,002)	(2,452)	(1,344)	(1,252)
Right-of-use assets		–	–	–	–	(9,735)
Advances from related parties		(31,213)	(1,582)	(1,256)	–	(42,332)
Cash dividends		–	(118,327)	–	–	(59,500)
Acquisition of noncontrolling interest		–	(8,063)	–	–	–
Acquisition of shares held by subsidiaries		(39,000)	–	–	–	–
Proceeds from sale of shares held by subsidiaries		–	52,000	–	–	–
Collection of subscription receivable		92,000	1	–	–	–
Net cash flows from financing activities	₱33,000	₱29,660	₱270,440	₱15,306	₱15,880	₱17,769
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS						
		–	–	–	–	(908)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	₱103,457	₱31,709	₱159,269	(₱33,937)	(₱109,064)	(₱56,247)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	–	103,457	135,166	294,435	294,435	260,498
CASH AND CASH EQUIVALENTS AT END OF YEAR	₱103,457	₱135,166	₱294,435	₱260,498	₱185,371	₱204,251
SUPPLEMENTAL DISCLOSURE ON NON-CASH ACTIVITY						
Recognition of right-of-use assets						108,931
Recognition of lease liabilities						111,787
Reclassification of advances to suppliers to property and equipment	₱–	₱–	₱–	₱3,896	–	–

KEY PERFORMANCE INDICATORS

Key Performance Indicators

The Group uses a range of financial and operational key performance indicators (“KPIs”) to help measure and manage its performance. These KPIs reflect the Group’s continuous focus on efficiency, cost control and profitability across all its operations. The management considers the following as KPIs:

	For the years ended December 31				For the six months ended June 30
	2015	2016	2017	2018	2019
Revenue Growth	n/a	61.3%	130.4%	37.0%	29.6%
Gross Profit Margin	53.7%	62.2%	60.2%	56.1%	58.3%
Net Income Margin	4.3%	16.4%	15.0%	6.4%	5.5%
EBITDA (₦ thousands)	25,266	120,648	262,843	208,213	141,343
EBITDA Margin	8.1%	24.1%	22.8%	13.2%	15.0%
Return on Average Assets	9.3%	41.3%	35.2%	12.3%	10.5%
Return on Average Equity	26.3%	67.4%	67.6%	29.0%	26.5%
Current Ratio	143.6%	402.9%	109.3%	100.6%	111.5%
Debt to Equity Ratio	183.6%	31.3%	128.6%	142.0%	161.0%

¹ Gross Profit Margin is gross profit as a percentage of revenues

² Net Income Margin is net income as a percentage of revenues

³ EBITDA is defined as earnings before interest, tax, depreciation and amortization

⁴ EBITDA margin is EBITDA as a percentage of revenues

⁵ Return on Average Assets is net income as a percentage of the average of the assets as at year-end and assets as at end of the immediately preceding year; annualized for the six months ended June 30, 2019

⁶ Return on Average Equity is net income as a percentage of the average of the equity as at year-end and equity as at end of the immediately preceding year; annualized for the six months ended June 30, 2019

⁷ Current Ratio is current assets divided by current liabilities

⁸ Debt to Equity Ratio is total liabilities over total equity

RISK FACTORS

An investment in the Offer Shares involves a number of risks. You should carefully consider the risk factors described below, in addition to other information contained in this Prospectus, including our financial statements and notes relating thereto, before deciding to invest in the Offer Shares. The price of securities can and does fluctuate, and any individual security is likely to experience upward or downward movements and may even become valueless. There is an inherent risk that losses may be incurred rather than profit made as a result of buying and selling securities. Our past performance is not a guide to our future performance. There may be a large difference between the buying price and the selling price of the Offer Shares and there is an additional risk of loss of investment when securities are purchased from smaller companies. For investors that deal in a range of investments, each investment carries a different level of risk.

Investors should carefully consider all the information contained in this Prospectus, including the risk factors described below, before deciding to invest in the Offer Shares. The occurrence of any of the following events, or other events not currently anticipated, could have an adverse effect on our business prospects, financial condition, results of operation, the market price of the Offer Shares and our ability to make dividend distributions to our shareholders. All or part of an investment in the Offer Shares could be lost.

The means by which we intend to address the risk factors discussed herein are principally presented under “Business” beginning on page [●], “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page [●], and “Board of Directors and Senior Management— Corporate Governance” on page [●] of this Prospectus. We believe that our efforts to manage the risks relating to our business will help to alleviate the risks relating to the Philippines that our Company has not specifically addressed.

This risk factors discussion does not purport to disclose all of the risks and other significant aspects of investing in the Offer Shares. Investors should undertake independent research and study the trading of securities before commencing any trading activity. Investors may request publicly available information about our Company from the Philippine SEC. An investor should seek professional advice if he or she is uncertain of, or has not understood, any aspect of this Offer or the nature of risks involved in purchasing, holding and trading the Shares. Each investor should consult his or her own counsel, accountant and other advisors as to the legal, tax, business, financial and related aspects of an investment in the Shares.

The risk factors discussed in this section are of equal importance and are separated into categories for ease of reference only.

Risks Relating to Our Business

Our financial performance may be materially and adversely affected by an increase in the costs of goods and disruption in the supply of key raw materials and key products.

We rely on our relationship with key suppliers for our raw materials. We purchase fruits, vegetables, packaging materials, meat, and other commodities, among others, from suppliers. Any material interruptions, including failure or delays in delivering the products, such as adverse weather conditions, poor infrastructure or delays in third party transit can affect the timeliness of the supply operation. This can be detrimental to the distribution channel which may cause a shortage in our products thus affecting sales and growth prospects. Furthermore, we may not be able to find alternative distributors or suppliers on time or at all which will affect our owned stores and franchisees. Insolvency of key suppliers or losing a relationship with key suppliers may be detrimental to our Group’s competitive position.

Republic Act 10963 or the Tax Reform for Acceleration and Inclusion (“TRAIN Law”) was signed into law on 19 December 2017 and took effect on 1 January 2018. The TRAIN Law imposes excise tax on sweetened beverages (“SSBs”) at the rate of ₱6.00 per liter of volume capacity for SSBs using purely caloric sweeteners and purely non-caloric sweeteners, and ₱12.00 per liter of volume capacity on SSBs using purely high fructose corn syrup or in combination with any caloric or non-caloric sweetener. Some of our bottled fruit juices use sweeteners. The imposition of the excise tax on SSBs will cause a significant increase in the cost and selling price of our sweetened beverages which will in effect cause lower operating margins.

Further, considering that we provide affordably priced goods, we may opt to not pass along the commodity price increase to the consumers thus affecting our profit margins. On the other hand, any price increase passed to the consumers will greatly affect our sales and those of our franchise owners.

Increase in operating and other expenses could lead to a material impact on our financial position.

Our ability to control our expenses is integral to the performance of our financial position. Our Group depends on the location we are able to rent to operate and sell our products. Because our Group leases almost all of the sites where we operate, this compels us to negotiate terms with our lessors on a short-term basis, typically on six months to one year term for our stores. However, despite our rent contracts being renewed on a timely basis, it is important for us to be able to negotiate with our lessor on a timely basis on the amount of rent payable to them to continue our operation. Being unable to rent space at a suitable price or find space that will satisfy our operations may lead to increase in operating expenses or lead to closure of stores which can materially affect the financial condition of our Group.

We are also affected by the TRAIN Law's provisions imposing excise taxes on diesel, kerosene, liquefied petroleum gas, and bunker fuel. Under the TRAIN Law, the tax on diesel and bunker fuel will initially be at ₱2.50 per liter increasing to ₱4.60 on January 1, 2019 and to ₱6.00 on January 1, 2020. Kerosene and liquefied petroleum gas will be taxed at ₱3.00 per liter and ₱1.00 per kilogram respectively which will both be increased by ₱1.00 yearly until 2020. Such products are used for producing electricity and as fuel for transport equipment, among others. Considering the imposition of these taxes, the costs for transit of raw materials to our commissaries and warehouses, to the extent that they are passed on to us by our suppliers, and costs of delivery of our supplies and goods to our stores will increase our expenses. This will impact the financial position and profitability of our Group.

The food and beverage kiosk industry is highly competitive, and competition could lower our revenues.

The food and beverage kiosk industry in the Philippines is highly competitive with relatively low barriers to entry. As such, there are many well-established food services that compete directly and indirectly with us. Our competitors are located domestically. The domestic competitors in the Meat-filled pastry category is *Yumpanada*; in the Buko (Coconut) category are *Louie's Buko*, *Coconut Republic*, *Buko Express Pies & Sweets* and *Buko Juan*; in the Fruit Shakes category are *Fruit Magic*, *Big Chill* and *Thirsty*; in the Juices and Smoothies category are *Islands Juice*, *Pure Nectar*, *Jamba Juice*, *Fruitfull*, *Mooshi Green Bar* and *Tubo Cane Juice*; in the Coolers category is *Zagu*; in the Fries category are *Potato Corner* and *Potato Giant*; in the Lemonade Category are *Simply Lemon* and *Lemon na Bai*. These competitors may not be the only ones in the industry as there can be other major or minor players in each category. If our Group will not be able to compete with them, this could lead to a decline to our businesses affecting our financial conditions and operations.

The industry in which we belong to is affected by consumer preferences and perceptions. Changes in these preferences and perceptions may lessen the demand for our products, which could reduce sales of all stores, whether owned or franchised, as well as our commissary sales derived from our franchised stores.

Foodservice businesses are affected by changes in consumer tastes, economic conditions and demographic trends. The timing of product launches, pricing and advertising efforts of competitors may also impact our sales. In the past, we have introduced new products which were unsuccessful and there can be no guarantee that we will be able to introduce new products or new menu items successfully in the future. If we cannot successfully introduce new products or new menu offerings, our business, financial condition and results of operations could be materially and adversely affected.

Our Group's day-to-day operations may be affected by failures, interruptions, damage, unavailability and delays of physical operating infrastructure (warehousing, logistics/distribution network)

Our ability to perform on a day-to-day basis is dependent on the capacity and efficiency of our manpower and infrastructure. There may be material interruptions in manpower because of natural calamities or fortuitous events like our employees not being able to go to work because of a typhoon or our vehicles not being able to go to different areas because of floods which can affect our delivery schedule. Moreover, our future sales growth will depend on our ability to acquire or lease strategic land for increase of production capacity and will depend on our ability to acquire or maintain machines that will make production and distribution more efficient. Not being able to capably distribute our product and not being able to acquire or lease strategic land or machines will increase our costs, affecting our capacity to successfully operate daily.

If our day-to-day operations are affected, then there is a risk of our franchised stores not receiving the supplies needed for daily operations. This could lead to complaints and litigations against us that could sever relationships with the franchise owners that could severely affect our growth prospects.

Our business is subject to government regulations. Non-compliance may lead to fines, penalties and/or other legal sanctions, which may disrupt the operations of the Group.

The business and operations of the Group are subject to a number of laws, rules and regulations governing the food and beverage kiosk industry in the Philippines. These laws and regulations impose requirements relating to food manufacturing and storage. In particular, the Group is subject to extensive regulation by the Food and Drug Administration (“FDA”) and local government units (“LGU”), and environmental regulators.

There is no assurance that changes in laws, rules or regulations or the interpretation thereof of relevant government agencies, may not adversely impact the business operations, financial condition and results of operations of the Group. Failure to comply with relevant laws and regulations may result in financial penalties or administrative or legal proceedings against the Group, including the revocation or suspension of the licenses or operation of its commissary or stores, all of which could adversely impact the business, prospects, financial condition, and results of operation of the Group.

While the Group applies for and obtains the licenses and permits required for its business on an ongoing basis, and seeks to renew such licenses upon their expiration, there can be no assurance that the relevant authorities will grant or renew such licenses, permits and other authorizations in a timely manner or at all. In the event that the Group is unable to renew or obtain the required licenses, or meet any licensing requirements in a timely manner, the Group’s operations could be adversely affected. In the event that the Group is unable to meet any licensing requirements, the authorities may suspend, revoke or impose penalties on the Group’s operations.

The Group is in constant consultation with relevant government agencies and other approving bodies to ensure that all requirements, permits and approvals are anticipated and obtained in a timely manner. Further, the Group has processes in place in order to manage adherence to laws and regulations. The Group has a dedicated compliance team which processes applications for relevant permits and approvals and monitors compliance with the terms thereof.

There may be food safety and foodborne illness concerns.

We cannot guarantee that our internal controls and training will be fully effective in preventing all food safety issues at our stores, including any occurrences of foodborne illnesses such as salmonella, E. coli and hepatitis A. In addition, there is no guarantee that our franchised stores will maintain the high levels of internal controls and training we require at our owned stores. Furthermore, we and our franchisees rely on third-party vendors, making it difficult to monitor food safety compliance and increasing the risk that foodborne illness would affect multiple locations rather than a single store. Some foodborne illness incidents could be caused by third-party vendors and transporters outside of our control. New illnesses resistant to our current precautions may develop in the future, or diseases with long incubation periods could arise, that could give rise to claims or allegations on a retroactive basis. One or more instances of foodborne illness in any of our stores or markets or related to food products we sell could negatively affect our store sales nationwide if highly publicized on national media outlets or through social media. This risk exists even if it were later determined illness was wrongly attributed to us or one of our stores. The occurrence of food safety or foodborne illness incident at one or more of our stores, or negative publicity or public speculation about an incident, could materially adversely affect our business, financial condition and results of operations.

The Group is exposed to the risk of industrial or labor disputes

We maintain a harmonious relationship between management and staff. Although we have not experienced any organizational conflicts that may affect our operations, there can be no assurance that we will not experience future disruptions to our operations due to any concerted action by our workforce.

Direct employees of our subcontractors perform specific services or certain aspects of the food processing and distribution of our Group. Such arrangements involve a "trilateral relationship" among: (i) Our subsidiaries, as the principal who decides to farm out the job, work or service to a contractor; (ii) the contractor who has the capacity to

independently undertake the performance of the service; and (iii) the contractual workers engaged by the contractor to accomplish the job, work, or service for the Group.

Under the Labor Code of the Philippines, our subsidiaries, as principal in the contracting relationship, is liable as an indirect employer to the contractual employees, in the same manner and extent that it is liable to its own employees. Such liability is to the extent of the work performed under the contract and arises when the contractor fails to pay the wages of its employees or violates any provision of the Labor Code. The principal can then seek reimbursement from the contractor/agency.

To date, there are no material pending labor-related claims filed by any of our direct or contractual employee against our Group.

We nevertheless continue to be exposed to the risk of industrial or labor disputes. The occurrence of such events could have a material adverse effect on our Group's business, financial condition, or results of operation. Regardless of the outcome, these disputes may lead to legal or other proceedings and may result in substantial costs, and the diversion of resources and management's attention

Our franchisees could take actions that could harm our business.

Our franchisees are contractually obligated to operate their stores in accordance with the operations, safety, and health standards set forth in our agreement with them. However, franchisees are third parties whom we do not control. The franchisees own, operate, and oversee the daily operations of their stores. As a result, the ultimate success and quality of any franchised store rests with the franchisee. If franchisees do not successfully operate stores in a manner consistent with required standards, franchise fees paid to us and commissary sales will be affected and brand image and reputation could be harmed, which in turn could materially and adversely affect our business and operating results.

Although we believe we generally enjoy a positive working relationship with the vast majority of our franchisees, potential disputes with franchisees could damage our brand reputation. Existing lawsuits filed against the Group and/or management could affect the standard practices within our business operations.

The results of our operations and growth strategy depend in part the success of our franchisees, and we are subject to various additional risks related with our franchise owners.

With a portion of our revenues coming from sales of raw materials and other supplies to our franchise owners which is part of our long-term growth strategy, we are reliant on the performance of our franchisees. The franchisees' ongoing operations and their timely basis of paying us for the raw materials bought are integral to our financial performance. Additionally, franchisees are independent and are not our employees. We regularly monitor the operations of franchised stores, but do not implement direct control over their day-to-day operations. The quality of these franchisee-owned kiosks or carts may be diminished by any number of factors beyond our control. We cannot be certain that our franchisees will have the business insight or financial resources necessary to operate the franchise consistent with our standards and requirements and may materially affect our business operations and financial condition.

Being independent business operators, franchisees from time to time may disagree with our requirements, and their rights and obligations under the franchise agreements. These may lead to disagreements and disputes in the future which may divert the attention of the management and our franchisees from operating the kiosks or carts and can affect our image, reputation and franchising attractiveness to those once desiring franchise owners. As such, these potential disputes can substantially affect our business, operations, financial condition and results of operations.

If we fail to identify and recruit a sufficient number of qualified franchise owners, our ability to open new franchised stores and increase our revenues could be substantially affected

Being able to open new franchised stores in part depends on the availability of competent franchise owners who meet our criteria. Franchised stores represent 18% of our total stores as of June 30, 2019 and are material to our future growth. We may not be able to identify, recruit or contract suitable prospective franchise owners for our target market or our target locations on a timely basis or at all. Furthermore, our franchise owners may not have the financial or

management resources needed to open the stores within the said agreements with us. Moreover, if these franchise owners decide to cancel said store agreement with us for other reasons, then this could hamper our ability to grow and increase revenue, profitability and operations.

Our success depends substantially on the value of our brands.

Our success is dependent in large part upon our ability to maintain and enhance the value of our brands, and our customers' connection to our brands. Brand value can be severely damaged even by isolated incidents, particularly if the incidents receive considerable negative publicity or result in litigation. Some of these incidents may relate to the way we manage our relationships with our franchisees, our growth strategies, our development efforts, or the ordinary course of our franchisees' business. Other incidents may arise from events that are or may be beyond our ability to control and may damage our brands, such as actions taken (or not taken) by one or more franchisees or their employees relating to health, safety, welfare or otherwise; litigation and claims; security breaches or other fraudulent activities; and illegal activity targeted at us or others. Consumer demand for our products and our brands' value could diminish significantly if any such incidents or other matters erode consumer confidence in us or in our products, which would likely result in lower sales, which in turn could materially and adversely affect our business and operating results.

We may fail to successfully implement our growth strategy, which includes opening new stores in strategic locations and maintaining our existing store network, thus adversely affecting our ability to increase our revenues and operating profits.

A key element of our growth strategy is our capability to successfully open new foodservice businesses in different regions and locations. For the foreseeable future, we see this as our strategy. Being able to expand our food services in different locations is important for our growth. Presently, we lease almost all of the sites where our products are being sold and where our foodparks operate. We are only able to continue business through renewal of lease contracts with various business operators and landowners/lessors. Therefore, we are highly dependent on whether these contracts will be renewed. So far, the lease contracts with these business operators have been consistently renewed. However, suspension or delay in renewal of these lease contracts can adversely affect our ability to increase our revenues and operating profits.

Another challenge is the ability to compete within our chosen locations. Depending on the category of products, there are other well-known brands that we will have to compete with which can hamper the sales and profitability of our brands in that area. Falling short on innovation or product differentiation can also adversely affect store network expansion as a strategy.

Our ability to open new stores will depend on the following factors, including:

- *identifying, hiring and training qualified employees for each site;*
- *prompt commencement and completion of construction activities;*
- *appointing qualified independent contractors;*
- *managing the costs of these said constructions;*
- *securing required government business and construction permits and licenses in a timely manner and responding effectively to any changes in laws and regulations that can affect our ability to open new stores;*
- *negotiating lease contracts with acceptable terms;*
- *timely delivery of leased premises from business operators;*
- *fortuitous events leading to operational problems;*

We depend on key members of our management team.

Our senior officers and key employees have been instrumental in setting our strategic direction, operating our business, identifying, recruiting and training key personnel, identifying expansion opportunities and arranging necessary financing. We believe that these individuals cannot easily be replaced with executives of equal experience and capabilities. The success of our business continues to depend to a significant degree upon the continued contributions of the senior officers and key employees, both individually and as a group. Our future performance will substantially depend in particular on our ability to retain and motivate these senior officers and key employees. Losing the services of any of these individuals could adversely affect our business until a suitable replacement is found.

We may be adversely affected by complaints, negative publicity or litigation in relation to our products and services.

Our growth in part is dependent in our ability to maintain and enrich our brand equity. Being a foodservice business, our customer's perceptions and relationship with our brands is vital to our strategy. We believe that it has built a reputation of delivering quality products at an affordable price and that our staff and service is friendly and accommodating. In order to grow more in the future, we must protect and nurture our image and culture to be able to expand our business. Any incident that damages our customer confidence or affinity to our brands can be detrimental to the growth of the business. For example, if a guest perceives that our product or service has suffered in quality or accommodation, or otherwise deems we have failed to deliver a consistent positive consumer experience, this could adversely affect our company's brand equity

Furthermore, we can be negatively affected by news reports or other such materials that can hurt our public image in the media, food quality issues, health concerns, customer objections or litigations, health inspections, reliability and integrity of our third-party supplier's food or beverage processes, government or industry studies concerning our stores and franchised stores' ability to be up to par with our food quality and service and customer satisfaction. These risks coupled with such negative publicity cannot be fully disregarded which can substantially affect some or all of our brands. As we are limited and unable to fully control the quality and services the franchise owners provide, there is a risk of customers associating one franchised store's negative publicity to our own operations.

Our intellectual property rights could be infringed or our Group could infringe the intellectual property rights of others.

Our intellectual property is integral to the conduct of our business and strategy. Our ability to implement our business plans and maintain and create brand recognition using our trademarks and other proprietary intellectual property is essential to our business. While it is our policy to protect and defend vigorously our rights to our intellectual property, we cannot foresee whether steps taken to protect our intellectual property will be sufficient to prevent misappropriation of our rights. It could be difficult for us to prevent other parties from copying elements of our concepts and any litigation against these parties may be costly and may be unsuccessful.

Even though we believe that we have appropriate right to all of our trademarks and intellectual properties, we may face litigations of infringement that could derail our ability to expand and market our brand equity. Any such litigation may be costly and could divert financial resources and employee efforts from our business. Furthermore, if we fail to defend ourselves against such litigations then we may be unable to use our trademarks and intellectual properties in the future and may be liable for damages which could adversely affect our business, financial condition, brand awareness and operations.

The results of our operations may fluctuate due to seasonality.

Seasonal factors and the timing of holidays cause our revenues to fluctuate from quarter to quarter.

We engage in seasonal products that could potentially boost sales in different seasons. For example, during the summer months, we market our beverages to fend off the heat. We engage in these types of sales initiatives to provide wider product variety to our consumers. If we are not able to get the right products consumers want for the season, then there could be a reduction in sales which could affect our financial and operating performance.

As a result of these factors, our quarterly and annual results of operations and comparable store sales may fluctuate significantly. Accordingly, results for any one quarter are not necessarily indicative of results to be expected for any other quarter or for any year and comparable store sales for any particular future period may decrease and materially adversely affect our business, financial condition or results of operations.

Risks Relating to the Philippines

Economic conditions adversely affecting consumer discretionary spending may negatively impact our business and operating results.

We believe that our sales, customer traffic, and profitability are strongly correlated to consumer discretionary spending, which is influenced by general economic conditions, unemployment levels and the availability of

discretionary income. There is no assurance that there will be no occurrence of an economic slowdown in the Philippines. An economic downturn could have a material adverse effect on our sales, profitability, and overall business and operating results.

Our operations are concentrated in the Philippines, and are therefore highly exposed to business, political, operational, financial, and economic risks in the Philippines. Any downturn in general economic conditions in the Philippines could have a material adverse impact on our business operations.

All of our business operations are currently conducted in the Philippines. Since our entire revenue is sourced from the Philippines, the results of operations, financial condition and prospects are subject to a significant degree to the general state of the Philippine economy. There is no assurance that there will be no occurrence of an economic slowdown in the Philippines. Factors that may adversely affect the economy include but are not limited to:

- decreases in business, industrial, manufacturing, or financial activity in the Philippines or in the global market;
- scarcity of credit or other financing, resulting in lower demand for products and services;
- the sovereign credit ratings of the country;
- a prolonged period of inflation or increase in interest rates;
- an increase in unemployment levels or decrease in consumer confidence;
- a decrease in remittances from overseas Filipino workers;
- changes in the relevant government's taxation policies;
- natural disasters, including typhoons, earthquakes, fires, floods, and similar events;
- a re-emergence of Severe Acute Respiratory Syndrome (commonly known as SARS) or avian influenza (commonly known as the bird flu), Middle East respiratory syndrome coronavirus (commonly known as MERS-CoV) or the emergence of another similar disease in the Philippines such as the Zika virus;
- political instability, terrorism, or military conflict in the Philippines; and,
- other regulatory, political, or economic developments in or affecting our Group

The occurrence of natural disasters or other catastrophes, severe weather conditions, or outbreaks of contagious diseases may materially adversely affect the Philippine economy and disrupt our operations.

The Philippines has experienced a number of major natural catastrophes including typhoons, droughts, floods, volcanic eruptions and earthquakes. In 2017 alone, two (2) major earthquakes struck off the Philippines with a 6.8-magnitude earthquake affecting the Southern region of Mindanao in April and a 6.5-magnitude earthquake affecting Eastern Visayas in July. In October 2013, a 7.2 magnitude earthquake also affected Cebu and the island of Bohol, and in November, 2013, Super Typhoon Haiyan (called Yolanda in the Philippines) caused destruction, devastation, and casualties of unprecedented levels in Tacloban City, certain parts of Samar, and certain parts of Cebu, all of which are located in the Visayas, the southern part of the Philippines. There can be no assurance that the occurrence of such catastrophes will not materially disrupt our operations. We could experience substantial property loss as a result of any such catastrophe and might not be able to rebuild or restore operations in a timely fashion. Our property insurance may not cover all cases of loss of material property. Any such accident could have a material adverse effect on our business, financial condition and results of operations.

Any political instability in the Philippines may adversely affect our business, results of operations and financial condition.

The Philippines has from time to time experienced political and military instability. The May 2016 elections paved the way for the new administration of President Rodrigo R. Duterte. Leadership change and shifting political alliances could alter national and local political dynamics and result in changes of policies and priorities. In addition, organized armed threats from communist insurgents and Muslim separatists persist in certain parts of the country. Any of these political risks could materially and adversely affect our business, financial condition and results of operations.

Acts of terrorism and violent crimes could destabilize the country and could have a material adverse effect on our business and financial condition.

The Philippines has been subject to a number of terrorist attacks since 2000. In recent years, the Philippine military has also been in conflict with the Abu Sayyaf organization, which claims to have ties to the al-Qaeda terrorist network and

the ISIS, and has been identified as being responsible for certain kidnapping incidents and other terrorist activities, particularly in the southern part of the Philippines. Moreover, isolated bombings have taken place in the Philippines in recent years, mainly in cities in that part of the country. On January 25, 2011, a bomb was detonated on a bus in the northern city of Makati, Metro Manila, killing five persons. Although no one has claimed responsibility for these attacks, it is believed that the attacks were the work of various separatist groups, possibly including the Abu Sayyaf organization. An increase in the frequency, severity or geographic reach of these terrorist acts could destabilize the Philippines, and adversely affect the country's economy.

The Government and the Armed Forces of the Philippines ("AFP") have clashed with members of several separatist groups seeking greater autonomy, including the Moro Islamic Liberation Front ("MILF"), the Moro National Liberation Front ("MNLF") and the New People's Army ("NPA"). On October 19, 2011, 19 AFP troops were killed in a firefight with MILF members in the southern Philippines. On December 16, 2011, five AFP soldiers were killed in a clash with NPA members. In September 2013, MNLF members seized hostages in Zamboanga City, leading to a standoff and clashes with AFP troops. More than 50 people have been killed since these clashes began. On January 25, 2015, 44 members of the Special Action Force of the Philippine National Police were killed in an operation intended to capture or kill wanted Malaysian terrorist and bomb-maker Zulkifli Abdhir and other Malaysian terrorists and/or high-ranking members of the Bangsamoro Islamic Freedom Fighters and the MILF. These continued conflicts between the Government and separatist groups could lead to further injuries or deaths by civilians and members of the military, which could destabilize parts of the country and adversely affect the country's economy.

On May 23, 2017, in the City of Barangay Basak Malutlut, Marawi City, there were a lot of heavy firing between the military and the group known as the Maute which brought about war in Marawi. This has lead President Duterte to call for Martial Law in Mindanao until the rebellion has quelled. Previous to becoming a militant group who pledged loyalty to Islamic State, the Maute was a wealthy political family from the southern region of Mindanao. The insurgency started when the Maute matriarch- Farhana Maute had a clash between another political family headed by Butig Mayor Dimnatang Pansar over the awarding of civil contract. This caused a common familial clash in Mindanao between families known as "rido". As such, other militant groups in southern parts of Mindanao joined the Mautes forming a joint front against the Philippine military. In effect, insurgencies such as this can have adverse effects on investor confidence and could derail growth prospects in the economy

There have also been a number of violent crimes in the Philippines, including the September 2, 2016-night market bombing in Davao City, killing at least 14 and injuring more than 60 people. Moreover, since the beginning of President Duterte's term as President, more than 7,000 alleged drug users and dealers have been killed in police operations, and more than 2,200 people drug users and dealers have been killed by supposed vigilantes. High-profile violent crimes have, in the past, had a material adverse effect on investment and confidence in, and the performance of, the Philippine economy.

The credit ratings of the Philippines may restrict the access to capital of Philippine companies, including us.

Historically the Philippines' sovereign debt has been rated relatively low by international credit rating agencies. The Philippines' long-term foreign currency-denominated debt was upgraded by Fitch to the investment-grade rating of BBB- in March 2013 (who revised its outlook from stable to positive in September 2015), by Standard & Poor's to the investment-grade rating of BBB Stable in May 2014 and by Moody's to the investment-grade rating of Baa2 Stable in December 2014. In April 30, 2019, standard and Poor's upgraded the Philippine Credit rating to BBB+ Stable, a notch away from A rating territory. However, no assurance can be given that Fitch, Moody's, Standard & Poor's or any other international credit rating agency, will not downgrade the credit ratings of the Government in the future and, therefore, Philippine companies, including us. Any such downgrade could have an adverse impact on the liquidity in the Philippine financial markets, the ability of the Government and Philippine companies, including us, to raise additional financing and the interest rates and other commercial terms at which such additional financing is available.

Risks Related to the Offer and the Offer Shares

There can be no guarantee that the Offer Shares will be registered with the SEC and listed on the PSE, or that there will be no other regulatory action that could delay or affect the Offer.

Purchasers of Offer Shares will be required to pay for such Offer Shares on the Settlement Date, which is expected to be on [●]. Although the PSE is expected to approve our applications to list the Offer Shares because the Listing Date is

scheduled to occur after the Settlement Date, there can be no guarantee that listing will occur on the anticipated Listing Date or at all. Furthermore, there is no guarantee that the shares will be registered with the SEC. Delays in registration with the SEC and admission and the commencement of trading in shares on the PSE have occurred in the past. If the SEC does not approve the registration of the shares and the PSE does not admit the Offer Shares onto the PSE, the market for the Offer Shares would be illiquid and shareholders may not be able to trade the Offer Shares. This may materially and adversely affect the value of the Offer Shares.

There has been no prior market for the Offer Shares, so there may be no liquidity in the market for the Offer Shares and the price of the Offer Shares may fall.

As there has been no prior trading in the Group's Common Shares, there can be no assurance that an active market for the Offer Shares will develop following the Offer or, if developed, that such market will be sustained.

The Offer Price has been determined after taking into consideration a number of factors including, but not limited to, our prospects, the market prices for shares of companies engaged in related businesses similar to ours and prevailing market conditions. The price at which the Common Shares will trade on the PSE at any point in time after the Offer may vary significantly from the Offer Price.

The Offer Shares may not be a suitable investment for all investors.

Each prospective investor in the Offer Shares must determine the suitability of that investment in light of its own circumstances. In particular, each prospective investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of our Company and our businesses, the merits and risks of investing in the Offer Shares and the information contained in this Prospectus;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of our particular financial situation, an investment in the Offer Shares and the impact the Offer Shares will have on our overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Offer Shares, including where the currency for purchasing and receiving dividends on the Offer Shares is different from the potential investor's currency;
- understand and be familiar with the behavior of any relevant financial markets; and,
- be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect our investment and our ability to bear the applicable risks.

The market price of securities can and does fluctuate. The Offer Shares have not been publicly traded and the relative volatility and illiquidity of the securities market may substantially limit an investor's ability to sell the Offer Shares at a suitable price or at a time they desire which may result to an investors' investments in our Company to decline.

The market price of securities can and does fluctuate, and it is impossible to predict whether the price of the Common Shares will rise or fall or even lose all of its value. The market price of Common Shares could be affected by several factors, including:

- general market, political and economic conditions;
- changes in earnings estimates and recommendations by financial analysts;
- changes in market valuations of listed shares in general and other retail shares in particular;
- the market value of the assets of our Company;
- changes to Government policy, legislation or regulations; and,
- general operational and business risks.

In addition, many of the risks described elsewhere in this Prospectus could materially and adversely affect the market price of the Common Shares.

In part as a result of the global economic downturn, the global equity markets have experienced price and volume volatility that has affected the share prices of many companies. Share prices for many companies have experienced wide fluctuations that have often been unrelated to the operating performance of those companies. Fluctuations such as these may adversely affect the market price of the Common Shares.

Shareholders may be subject to limitations on minority shareholders' rights.

The obligation under Philippine law of majority shareholders and directors with respect to minority shareholders may be more limited than those in certain other countries such as the United States or United Kingdom. Consequently, minority shareholders may not be able to protect their interests under current Philippine law to the same extent as in certain other countries. There can be no assurance that legal rights or remedies of minority shareholders will be the same, or as extensive, as those available in other jurisdictions or sufficient to protect the interests of minority shareholders.

The Philippine Corporation Code, however, provides for certain protective rights to minority shareholders by requiring a vote by our shareholders representing at least two-thirds of our outstanding capital stock for certain corporate acts.

We may be unable to pay dividends on the Common Shares.

Dividends declared by us on our shares of stock are payable in cash or in property or additional shares of stock. We have approved a dividend policy of maintaining an annual cash and/or share dividend pay-out of 30% of our net income from the preceding year, subject to the requirements of applicable laws and regulations, the terms and conditions of our outstanding loan facilities, and the absence of circumstances that may restrict the payment of such dividends, such as where we undertake major projects and developments. Our Board may, at any time, modify our dividend policy depending upon our capital expenditure plans and/or any terms of financing facilities entered into to fund our current and future operations and projects. We can give no assurance that we will pay any dividends in the future.

Declaration of cash dividends by our Company requires the approval of the Board, the declaration of stock dividends by our Company requires the approval of our Board and the approval of stockholders representing at least 2/3 of the outstanding capital stock.

Investors may incur immediate and substantial dilution as a result of purchasing Shares in the Offer.

The issue price of the Shares in the Offer may be substantially higher than the net tangible book value per share of the outstanding Shares. Therefore, purchasers of Shares in the Offer may experience immediate and substantial dilution and our existing shareholders may experience a material increase in the net tangible book value per share of the Shares they own. See "Dilution" beginning on page [] of this Prospectus.

Risks Relating to Certain Statistical Information in this Prospectus

Certain information contained herein is derived from unofficial publications

Certain information in this Prospectus relating to the Philippines, the industries in which we compete, and the markets wherein we operate, including statistics relating to market size, are derived from various Government and private publications. This Prospectus also contains industry information which was prepared from publicly available third-party sources. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of that information is not guaranteed. The information contained in the Industry section may not be consistent with other information. Similarly, industry forecasts and other market research data, including those contained or extracted herein have not been independently verified by us, the Joint Issue Managers, Joint Bookrunners, and Joint Lead Underwriters, or any of their respective affiliates or advisors, and may not be accurate, complete, up-to-date or consistent with other information compiled within or outside the Philippines. Prospective investors are cautioned accordingly.

Non-verification of Certain Information

The section of this Prospectus entitled "Industry" was not independently verified by our Company, the Joint Issue Managers, Joint Bookrunners, and Joint Lead Underwriters, or any of their respective affiliates or advisors.

USE OF PROCEEDS

Based on the Offer Price of ₱[1.99] per Offer Share, we expect to raise gross proceeds amounting to approximately ₱[1,062] million from the offer of the Firm Shares. After deducting the applicable underwriting fees, commissions and expenses for the offer of the Firm Shares payable by our Group, estimated net proceeds will be ₱ [986.1] million. The Group will not receive any proceeds from the offer of the Optional Shares.

We intend to use the net proceeds from the Offer, as follows:

Use of Proceeds	Estimated Amounts (in ₱ millions)	Percentage (%)	Estimated Timing of Disbursement
Store network expansion and store improvement	586	59.4%	2020-2022
Commissary Expansion	50	5.1%	2020
Expansion of Foodpark Business	50	5.1%	2020-2021
Acquisition Opportunities and Introduction of New Concepts	150	15.2%	2020-2021
Debt Repayment	150	15.2%	2019-2020
Estimated Net Proceeds	986	100%	

In the event that the Offer proceeds are less than the expected amount, we intend to allocate the proceeds in order of priority as follows:

1. Store network expansion and store improvement
2. Commissary expansion
3. Expansion of foodpark business
4. Acquisition opportunities and introduction of new concepts
5. Debt repayment

Store Network Expansion and Store Improvement

We intend to use 59.4% of the net proceeds from the Offer for store network expansion and store improvement which includes:

- a) Store fit out including furniture and fixtures, equipment, mechanical and electrical works, as required; permitting and licensing; and initial inventory
- b) Deposits and prepaid rent for leased properties; and,
- c) Purchase of delivery vehicles.

Out of the ₱586 million of the net proceeds intended for store network expansion and store improvement, ₱446 million will be allotted for furniture, fixtures, equipment, mechanical and electrical works, permitting and licensing, and initial inventory, deposits and prepaid rent for leased properties. The Group is targeting to establish more stores in malls within NCR and Luzon and increase footprint in out-of-mall locations and the VisMin regions. This amount covers the establishment of 550-650 new owned stores and the improvement of about 1,000 owned stores from 2020-2022. ₱140 million will be allotted for the purchase of about 80 delivery vehicles, including the replacement of existing vehicles, during the same period.

Commissary Expansion

Approximately 5.1% of the net proceeds from the Offer will be used to fund the capital expenditures for the expansion of our commissary operations. We have secured the site of a new commissary under long-term lease. We intend to spend approximately ₱25 million for the construction of the structure, which will be for production and warehousing, and purchase of various equipment. We have recently acquired another potential commissary site in Cebu for ₱10 million. Proceeds from the Offer will be used to refinance the amount used for acquisition and we have budgeted another ₱15 million for the improvement of the existing structure on the site.

Acquisition Opportunities and Introduction of New Concepts

In order to accelerate expansion, we intend to acquire other foodservice businesses and/or introduce new foodservice concepts in the Philippines. Our potential target acquisitions and new concepts must have a strategic fit with our

current operations and must present opportunities for us to explore other business segments and add value to the new businesses using our existing competitive strengths. We are still in the early stages of evaluating these options and there are no definitive agreements signed.

Expansion of Foodpark Business

We intend to expand our foodpark business by building new foodparks and/or acquiring existing foodparks. The location of such foodparks will be in Metro Manila or key provincial areas in Luzon. We intend to open two new foodparks until 2021. As opportunities arise, we may potentially lease suitable spaces in existing commercial establishments to operate our own foodcourts. We are still in the early stages of assessing potential sites and there are no definitive agreements signed.

Debt Repayment

We intend to repay ₱150 million of our debt from the net proceeds from the Firm Offer. The Group took the loans to manage the increase in Net Working Capital requirement as the store network continues to expand. The debt to be repaid comprises debt of FHI and debt of its subsidiaries. These are working capital loans and are all short term in nature, with maturities of 365 days or less. FHI intends to invest in the subsidiaries through new equity or advances, and the new investment shall be used by the subsidiaries to repay their respective debt.

Borrower	Bank / Lender	Amount to be repaid	Interest rate	Use of Loan Proceeds
FHI	Chinabank	₱28.0m	7.75%	Working capital
FHI	Philippine Bank of Communications	₱2.0m	7.75%	Working capital
FGI	Union Bank	₱77.0m	7.75%	Working capital
FGI	East West Bank	₱9.0m	6.75%	Working capital
FGI	RCBC	₱24.0m	7.00%	Working capital
BNF	Chinabank	₱6.5m	7.75%	Working capital
NTI	Chinabank	₱3.5m	7.75%	Working capital

Expenses

The following are the estimated expenses to be incurred by the Company in relation to the Offer:

	(₱ millions)
Total proceeds from the Offer	[1,062.0]
Underwriting and selling fees (including fees to be paid to the Underwriters and the selling agents)	[37.2]
IPO Tax	[21.2]
Documentary Stamps Tax	[0.53]
SEC registration, filing and research fees	[0.9]
PSE Listing Fee	[4.8]
Estimated professional fees (including legal, audit, and financial advisory fees)	[8.5]
Others	[2.8]
Total estimated expenses	[75.9]
Estimated net proceeds from the Offer	[986.1]

The actual underwriting and selling fees and other Offer-related expenses may vary from the estimated amounts indicated. In the event that the Over-allotment Option is not exercised, it is deemed cancelled and the filing fee is forfeited.

The proposed use of proceeds described above represents a best estimate of the use of the net proceeds of the Offer based on our current plans and expenditures. Any shortfall in the net proceeds for the intended uses described above

shall be funded by the Issuer from internal sources such as cash flows generated from operations and/or availments from credit facilities provided to the Issuer by various financial institutions.

The actual amount and timing of disbursement of the net proceeds from the Offer for the use stated above will depend on various factors. To the extent that the net proceeds from the Offer are not immediately applied to the above purpose, we will invest the net proceeds in interest-bearing short-term demand deposits and/or money market instruments. Aside from underwriting and selling fees, the Underwriters and the Selling Agents will not receive any of the net proceeds from the Offer.

In the event of any material deviation or substantial adjustment in the planned use of proceeds, we shall inform our shareholders, the SEC and the PSE in writing at least 30 days before such deviation or adjustment is implemented. Any material or substantial adjustments to the use of proceeds, as indicated above, will be approved by our Board of Directors and disclosed to the SEC and the PSE. In addition, we shall submit via the PSE's Online Disclosure System, the PSE EDGE Portal, the following disclosure to ensure transparency in the use of proceeds:

- (i) any disbursements made in connection with the planned use of proceeds from the Offer,
- (ii) Quarterly Progress Report on the application of the proceeds from the Offer on or before the first 15 days of the following fiscal quarter, the quarterly progress reports should be certified by the Group's Chief Financial Officer or Treasurer and external auditor,
- (iii) annual summary of the application of the proceeds on or before 31 January of the following year, the annual summary report should be certified by our Company's Chief Financial Officer or Treasurer and external auditor; and,
- (iv) approval by our Company's Board of Directors of any reallocation on the planned use of proceeds, or of any change in the Work Program. The actual disbursement or implementation of such reallocation must be disclosed by our Company at least 30 days prior to the said actual disbursement or implementation.

The quarterly and annual reports required in items (ii) and (iii) above must include a detailed explanation for any material variances between the actual disbursements and the planned use of proceeds in the Prospectus, if any. The detailed explanation must state the approval of the Board as required in item (iv) above.

DIVIDENDS AND DIVIDEND POLICY

Limitations and Requirements

Under Philippine law, a corporation can only declare dividends to the extent that it has unrestricted retained earnings that represent the undistributed earnings of the corporation which have not been allocated for any managerial, contractual or legal purpose and which are free for distribution to our shareholders as dividends. The amount of retained earnings available for declaration as dividends may be determined pursuant to regulations issued by the Philippine SEC. Our board of directors' approval is generally sufficient to approve the distribution of dividends, except in the case of stock dividends which requires the approval of stockholders representing not less than two-thirds of the outstanding capital stock at a regular or special meeting duly called for the purpose. From time to time, we may reallocate capital among our subsidiaries depending on our business requirements.

The Philippine Corporation Code generally requires a Philippine corporation with retained earnings in excess of 100% of its paid-in capital to declare and distribute as dividends the amount of such surplus. Notwithstanding this general requirement, a Philippine corporation may retain all or any portion of such surplus in the following cases: (i) when justified by definite expansion plans approved by the board of directors; (ii) when the required consent of any financing institution or creditor to such distribution has not been secured; (iii) when retention is necessary under special circumstances, such as when there is a need for special reserves for probable contingencies; or (iv) when the non-distribution of dividends is consistent with the policy or requirement of a Government office.

We are allowed under Philippine laws to declare cash, property and stock dividends, subject to certain requirements. See *"Description of the Shares—Rights Relating to Shares—Dividend Rights."*

Pursuant to existing Philippine SEC rules, cash dividends declared by corporations whose securities are registered or whose shares are listed in the stock exchange must have a record date not less than 10 days nor more than 30 days from the date of declaration. For stock dividends, the record date should not be less than 10 days nor more than 30 days from the date of our shareholders' approval, provided however, that the set record date is not to be less than 10 trading days from receipt by the PSE of the notice of declaration of stock dividend. In the event that a stock dividend is declared in connection with an increase in authorized capital stock, the corresponding record date is to be fixed by the Philippine SEC. In case no record date is specified for the cash and stock dividend declaration, then the same shall be deemed fixed at 15 days from such declaration.

In relation to foreign shareholders, dividends payable may not be remitted using foreign exchange sourced from the Philippine banking system unless the investment was first registered with the BSP. See *"Philippine Foreign Ownership and Foreign Exchange Controls."*

Pursuant to the "Amended Rules Governing Pre-emptive and other Subscription Rights and Declaration of Stock and Cash Dividends" of the Philippine SEC, all cash dividends and stock dividends declared by a company shall be remitted to PDTC for immediate distribution to participants not later than 18 trading days after the record date (the "Payment Date"); provided that in the case of stock dividends, the credit of the stock dividend shall be on the Payment Date which in no case shall be later than the stock dividends' listing date. If the stock dividend shall come from an increase in capital stock, all stock shall be credited to PDTC for immediate distribution to its participants not later than 20 trading days from the record date set by the Philippine SEC, which in no case shall be later than the stock dividends' listing date.

Dividend History

Below is a summary of the dividend declaration of the Company:

<i>Date of Declaration</i>	<i>Dividend Payment Date</i>	<i>Amount of Dividends</i>	<i>Type of Dividend</i>
November 2, 2017	November 3, 2017	P118,323,027	Cash
December 27, 2018	March 25, 2019	P45,500,000	Cash
June 27, 2019	June 28, 2019	P14,000,000	Cash

Dividend Policy

We have approved a dividend policy of distributing [30%] of our net income after tax from the preceding year payable primarily in cash. However, the Board of Directors, in its discretion, may decide to declare dividends to be payable in property or share. Declaration of dividends is subject to the requirements of applicable laws and regulations, the terms and conditions of our outstanding loan facilities, and the absence of circumstances that may restrict the payment of such dividends, such as when we undertake major projects, expansions, and developments. Dividends must be approved by our Board of Directors and in the case of stock dividends, approved by 2/3 of the Company's total outstanding capital stock at a regular or special meeting called for the purpose, and may be declared only from our unrestricted retained earnings. The Company will conduct a periodic review of available unrestricted balance of retained earnings for purposes of earmarking surplus profit for future capital expenditures or for distributing the same as special cash or stock dividends. Our board of directors may, at any time, modify our dividend policy or declare special dividends, depending upon our capital expenditure plans and/or any terms of financing facilities entered into to fund our current and future operations and projects. We cannot assure you that we will pay any dividends in the future.

DETERMINATION OF THE OFFER PRICE

Our Shares shall be listed and traded on the Main Board of the PSE under the symbol “[●]”. We will apply for the Offer Shares to be listed and traded on the PSE under the same symbol. For a description of the PSE, see “The Philippine Stock Market” beginning on page [●].

The Offer Price has been set at up to ₱[1.99] per Offer Share. The Offer Price was determined through a book-building process and discussions among us and the Joint Issue Managers, Joint Bookrunners and Joint Lead Underwriters. Since the Offer Shares have not been listed on any stock exchange, there has been no market price for Shares derived from day-to-day trading.

The factors considered in determining the Offer Price were, among others, historical financial and operating performance of the Group, our ability to generate earnings and cash flow, our business strategy short and long term prospects, the level of demand from institutional investors, overall market conditions at the time of launch of the Offer and the market price of comparable listed companies. The Offer Price does not have any correlation to the actual book value of the Offer Shares.

CAPITALIZATION AND INDEBTEDNESS

The following table sets out our debt, shareholders' equity and capitalization as of June 30, 2019, and as 'adjusted to reflect the sale of Firm Shares at the Offer Price of up to ₱[1.99] per Offer. The table should be read in conjunction with our audited financial statements and the notes thereto, included in this Prospectus beginning on page F-1. Other than as described below, [there has been no material change in our capitalization since June 30, 2019].

<i>(In ₱ Millions)</i>	Actual as of June 30, 2019 (Audited)	As Adjusted After Giving Effect to the Offer (Unaudited)
Total debt	663.0	663.0
Equity:		
Capital stock.....	160.0	213.4
Additional paid-in capital	0.0	932.7
Other components of equity	55.1	55.1
Retained earnings	196.6	196.6
Total equity	411.7	1,397.8
Total capitalization	1,074.7	2,060.8

DILUTION

We will offer [602,000,000] Offer Shares to the public, to be comprised of up to [533,660,000] unissued common shares to be issued from our authorized and unissued common stock and up to [68,340,000] existing common shares to be offered by the Selling Shareholder, assuming full exercise of the Over-Allotment Option.

Prior to the Offer, we have a total of [1,600,020,000] issued and outstanding shares. Upon listing, we will have up to [2,133,680,000] issued and outstanding shares.

The book value, or total equity, attributable to our Common Shareholders, based on our audited consolidated financial statements as of 30 June 2019, was ₱411.7 million. The net tangible book value attributable to our Common Shareholders, based on our audited consolidated financial statements as of 30 June 2019, was ₱197.7 million, after deducting intangible assets of ₱214.0 million from book value attributable to our Common Shareholders. Our net tangible book value per share is computed by dividing the net tangible book value attributable to our shareholders by the equivalent number of Common Shares outstanding. Without taking into account any other changes in such book value after 30 June 2019 other than the sale of 533,660,000 Offer Shares at the Offer Price of ₱[1.99] per Offer Share, and after deduction of the underwriting discounts and commissions and estimated offering expenses of the Offer payable by us, our net tangible book value as of listing would increase to ₱[1,183.8] million, or ₱[0.55] per Common Share. This represents an immediate increase in net book value of ₱[0.43] per Common Share to existing shareholders, and an immediate dilution of ₱[1.44] per Common Share to purchasers of Offer Shares at the Offer Price of ₱[1.99] per Offer Share.

The following table illustrates dilution on a per share basis based on the Offer Price of ₱[1.99] per Offer Share:

Offer Price per Offer Share	₱[1.99]
Net tangible book value per share as of June 30, 2019	₱[0.12]
Difference in Offer Price per Offer Share and net tangible book value per Offer Share as of June 30, 2019	₱[1.87]
Pro forma net tangible book value per Common Share immediately following completion of the Offer	₱[0.55]
Dilution in Pro forma net tangible book value per Common Share to investors of the Offer Shares	₱[1.44]

The following table sets forth the shareholdings and percentage of Common Shares outstanding of our existing and new shareholders immediately after completion of the Offer (assuming the Over-allotment Option is not exercised):

	<i>Common Shares</i>	
	Number of Shares	%
Existing Shareholders	1,600,020,000	74.99
New Investors	533,660,000	25.01
TOTAL	2,133,680,000	100%

The following table sets forth the shareholdings and percentage of Common Shares outstanding of our existing and new shareholders immediately after completion of the Offer (assuming the Over-allotment Option is fully exercised):

	<i>Common Shares</i>	
	Number of Shares	%
Existing Shareholders	1,531,680,000	71.79
New Investors	602,000,000	28.21

See also “Risk Factors – Risks Relating to the Offer and the Offer Shares Investors may incur immediate and substantial dilution as a result of purchasing shares in the Offer on page [●] of this Prospectus.

SELECTED HISTORICAL FINANCIAL AND OPERATING INFORMATION

Statements of Comprehensive Income

(All amounts in thousands Philippine Pesos, except per share data)

	For the years ended December 31,				For six months ended June 30,	
	2015	2016	Audited		Audited	
			2017	2018	2018	2019
Net Sales	P310,091	P500,159	P1,152,567	P1,579,206	P726,201	P941,188
Cost of Sales	(143,524)	(189,112)	(458,332)	(693,470)	(328,804)	(392,154)
Gross Profit	166,566	311,047	694,235	885,736	397,397	549,034
Selling and distribution expenses	(136,143)	(170,052)	(369,057)	(607,294)	(277,757)	(390,821)
General and administrative expenses	(12,239)	(25,702)	(79,206)	(131,452)	(57,376)	(69,182)
Interest expense		(49)	(1,233)	(16,065)	(7,409)	(19,900)
Interest income	573	985	1,432	1,195	96	241
Gain from bargain purchase		-	-	6,437	-	-
Other income	1	627	1,230	1,361	375	4,838
Income before income tax	18,759	116,856	247,401	139,918	55,326	74,210
Provision for (benefit from) income tax						
Current	5,479	35,094	74,872	43,339	16,489	14,187
Deferred	(13)	(169)	(361)	(3,724)	(140)	8,049
	5,466	34,925	74,511	39,615	16,349	22,236
NET INCOME	P13,292	P81,931	172,890	100,303	38,977	51,974
OTHER COMPREHENSIVE INCOME						
Actuarial loss on retirement benefit of obligation (net of tax)		-	(46)	-	-	-
TOTAL COMPREHENSIVE INCOME	P13,292	P81,931	P172,844	P100,303	P38,977	P51,974

CONSOLIDATED BALANCE SHEETS

Statements of Financial Position

(All amounts in thousands Philippine Pesos)

	As of December 31,				As of June 30,
	Audited				Audited
	2015	2016	2017	2018	2019
ASSETS					
Current Assets					
Cash and cash equivalents	103,456	₱135,166	₱294,435	₱260,498	₱204,251
Trade and other receivables		6,859	19,208	55,638	72,690
Merchandise inventories	6,580	6,086	38,966	52,025	43,626
Due from related parties		45,696	7,082	40,571	107,322
Deposits and advance rentals		34,996	66,026	85,559	88,918
Financial assets at fair value through profit or loss (FVPL)		11,080	11,236	–	–
Other current assets	22,077	1	5,800	6,344	36,962
Total Current Assets	132,114	239,884	442,753	500,635	553,769
Noncurrent Assets					
Property and equipment	11,198	12,918	84,460	182,742	191,310
Intangible assets		–	201,335	214,309	214,023
Right-of-use assets		–	–	–	108,931
Deferred input VAT		–	–	2,379	2,224
Deferred tax assets	60,890	230	611	4,334	4,481
Total Noncurrent Assets	11,259	13,148	286,406	403,764	520,969
TOTAL ASSETS	₱143,373	₱253,032	₱729,159	₱904,399	₱1,074,738
LIABILITIES AND EQUITY					
Current Liabilities					
Trade and other payables	52,424	₱26,940	₱48,400	₱112,682	₱104,260
Current portion of notes payable		–	311,750	283,689	343,740
Current portion of lease liabilities		–	–	–	24,224
Current portion of mortgage payable		286	1,131	2,589	2,789
Due to related parties	37,596	6,383	7,910	22,117	11,906
Dividends payable		–	–	45,500	–
Income tax payable	2,608	25,930	36,044	30,865	9,682
Total Current Liabilities	₱92,628	₱59,539	₱405,235	₱497,442	₱496,601

(Forward)

(Carryforward)

	As of December 31,				As of June 30,
	Audited				Audited
	2015	2016	2017	2018	2019
Noncurrent Liabilities					
Notes payable – net of current portion	₱–	₱–	₱–	₱27,624	₱65,540
Lease liabilities – net of current portion		–	–	–	87,563
Mortgage payable – net of current portion		337	3,294	3,372	2,420
Retirement benefits liability	203	432	1,702	2,230	2,713
Deferred tax Liability		–	–	–	8,196
Total Noncurrent Liabilities	203	769	4,996	33,226	166,432
Total Liabilities	92,831	60,308	410,231	530,668	663,033
Equity attributable to Equity Holders of the Parent Company					
Capital stock	33,000	132,250	160,000	160,000	160,000
Shares held by subsidiaries – at cost	(13,000)	(52,000)	–	–	–
Retained earnings	12,000	83,540	103,781	158,584	196,558
Other equity reserves	4,219	4,219	55,193	55,193	55,193
Other comprehensive loss		–	(46)	(46)	(46)
Total Equity Attributable to Equity Holders of the Parent Company	36,219	168,009	318,928	373,731	411,705
Non-controlling Interest	14,323	24,715	–	–	–
Total Equity	50,542	192,724	318,928	373,731	411,705
TOTAL LIABILITIES & EQUITY	₱143,373	₱253,032	₱729,159	₱904,399	₱1,074,738

CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the years ended December 31,				For 6 months ended June 30,	
	Audited				Audited	
	2015	2016	2017	2018	2018	2019
CASH FLOWS FROM OPERATING ACTIVITIES						
Income before						
income tax	₱18,759	₱116,856	₱247,401	₱139,918	₱55,326	₱74,210
Adjustments for:						
Depreciation and amortization	7,080	4,727	15,641	53,425	26,159	47,474
Interest expense		49	1,233	16,065	7,409	19,900
Unrealized foreign exchange loss		-	-		-	908
Provision for doubtful accounts		333	-	-	-	-
Interest income	(573)	(985)	(1,432)	(1,195)	(96)	(241)
Retirement benefit expense	42	230	1,203	528	467	483
Gain from bargain purchase		-	-	(6,437)		
Unrealized gain on exchanges in FVPL		(81)	(157)	-	-	-
Operating income before working capital changes	25,308	121,129	263,889	202,304	89,265	142,734
Decrease (increase) in:						
Trade and other receivables	-	(7,191)	(12,350)	(36,430)	(39,743)	(17,052)
Merchandise Inventories	(2,850)	494	(32,880)	(13,059)	10,263	8,399
Deposits and advance rentals	(7,082)	(12,920)	(31,030)	(19,533)	12,957	(3,359)
Other current assets	-	-	(5,796)	(4,440)	(23,383)	(31,966)
Deferred input vat		-	-	(2,379)	-	155
Financial assets carried at FVPL		(11,000)	-	11,236	-	-
Increase (decrease) in:						
Trade and other payables	39,700	(25,483)	21,460	64,282	15,577	(8,422)
Net cash generated from operations	55,076	65,029	203,293	201,981	64,936	90,489
Income tax paid	(3,155)	(11,772)	(64,758)	(48,517)	(39,604)	(34,022)
Interest paid	-	(49)	(1,233)	(16,065)	(7,409)	(19,900)
Interest received	573	985	1,432	1,195	96	241
Net cash flows from operating activities	₱89,670	₱54,193	₱138,734	₱138,594	₱18,019	₱36,808

	For the years ended December 31,				Six months ended June 30,	
	Audited				Audited	
	2015	2016	2017	2018	2018	2019
CASH FLOWS FROM INVESTING ACTIVITIES						
Acquisitions of:						
Property and equipment	(10,488)	(6,448)	(87,076)	(146,439)	(63,386)	(43,165)
Intangible assets	–	–	(201,442)	(7,909)	–	–
Subsidiaries-net of cash required	(8,725)					
Advances to related parties	–	(45,696)	(7,452)	(40,571)	(79,577)	(316,836)
Collection of advances to related parties	–	–	46,065	7,082	–	250,085
Net cash flows from investing activities	(19,213)	(52,144)	(249,905)	(187,837)	(142,963)	(109,916)
CASH FLOW FROM FINANCING ACTIVITIES						
Proceeds from:						
Issuance of promissory notes		–	311,750	246,700	–	198,916
Due to related parties		–	3,109	15,463	18,351	32,121
Availment of mortgage loan		872	4,804	3,988	2,623	500
Stock subscription	33,000	7,250	27,750	–	–	–
Payments made to:						
Notes payable		–	–	(247,137)	(3,750)	(100,949)
Mortgage payable		(249)	(1,002)	(2,452)	(1,344)	(1,252)
Right-of-use assets		–	–	–	–	(9,735)
Advances from related parties		(31,213)	(1,582)	(1,256)	–	(42,332)
Cash dividends		–	(118,327)	–	–	(59,500)
Acquisition of noncontrolling interest		–	(8,063)	–	–	–
Acquisition of shares held by subsidiaries		(39,000)	–	–	–	–
Proceeds from sale of shares held by subsidiaries		–	52,000	–	–	–
Collection of subscription receivable		92,000	1	–	–	–
Net cash flows from financing activities	₱33,000	₱29,660	₱270,440	₱15,306	₱15,880	₱17,769
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS						
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS						(908)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	₱103,457	₱31,709	₱159,269	(₱33,937)	(₱109,064)	(₱56,247)
CASH AND CASH EQUIVALENTS AT END OF YEAR	–	103,457	135,166	294,435	294,435	260,498
	₱103,457	₱135,166	₱294,435	₱260,498	₱185,371	₱204,251
SUPPLEMENTAL DISCLOSURE ON NON-CASH ACTIVITY						
Recognition of right-of-use assets						108,931
Recognition of lease liabilities						111,787
Reclassification of advances to suppliers to property and equipment	₱--	₱–	₱–	₱3,896	–	–

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Prospective investors should read the following discussion and analysis of the Group's financial condition and results of operations together with audited consolidated financial statements of the Group and the notes thereto included elsewhere in this prospectus and the section entitled "Selected Financial and Operating Information". Unless otherwise indicated, this discussion and analysis of the Group's financial condition and results of operations for the six-month periods ended June 30, 2019 and 2018 and as at and for the years ended December 31, 2018, 2017, 2016, and 2015 are based on the Group's consolidated audited financial statements.

Factors Affecting the Group's Results of Operations and Financial Condition

The Group's results of operations are affected by a variety of factors. Set out below is a discussion of the most significant factors that have affected the Group's results in the past and which the Group expects to affect its financial results in the future. Factors other than those set out below could also have a significant impact on the Group's results of operations and financial condition in the future. See "Risk Factors".

Expansion of the Group's Store Network

The volume of products that the Group is able to sell is mainly affected by the number of stores and store locations the Group is able to open and operate in. The Group continuously strives to expand its market coverage by opening new stores in various growth areas in the country.

Operating in varied locations governed by different local regulators and authorities also entails dealing with diverse local laws and regulations which require customized approaches and processes that may impede the set up and opening of new stores as scheduled. Laws and regulations at the local level change more frequently and the changes can impose additional costs and other compliance requirements that the Group may not be able to immediately address. Succeeding years' sales is adversely affected when scheduled new store openings are delayed. Delay in the rollout of new stores will adversely affect the business, results of operation and financial condition of the Group.

From 2016 to June 30, 2019, the Group operated the following no. of stores:

Stores	Dec 2016	Dec 2017	Dec 2018	Jun 2019
Group-owned	348	639	745	774
Franchised	66	180	185	175
Stores (period-end)	414	819	930	949

The Group had its biggest store network expansion in 2017, when 405 stores were added compared to 2016; this included the 216 stores which became part of the Group as part of the reorganization. In 1H2019, relatively fewer stores were added to the network as expansion has historically been faster in the second half of the year.

In addition, while new store openings increase revenues of the Group, costs also increase especially during construction and when the newly opened stores have not reached their full revenue potential.

Economic, Social, and Political Conditions in the Philippines

The Group's operations have been substantially affected and will continue to be affected by the economic, social and political conditions in the Philippines.

The continuing demand for our products is directly related to the strength of the Philippine economy, including overall growth rate and volume of business activities in the country.

The Philippine economy, in the last few years, has been in a continuous growth curve. The country's growth has been and continues to be driven by domestic consumption. With the healthy growth the Philippine economy has been achieving in the last few years, the Group was able to capitalize on this and expand its store network. In general, any

weakening of the Philippine economy may adversely affect consumer sentiment and lead to a decrease in demand for the Group's products.

Cost of Sales

Cost of sales primarily comprises inventory costs, but also includes direct labor and manufacturing overhead.

For 2016, 2017, 2018 and the six months ended June 30, 2018 and 2019, our cost of sales amounted to P189.1 million, P458.3 million, P693.5 million, P328.8 million and P392.2 million, respectively, representing 37.8%, 39.8%, 43.9%, 45.3% and 41.7% of our revenue for each such period. Raw material prices have a significant effect on our results of operations.

Competition

Sales at our Group-owned and franchised stores are affected by competition from other competitors. We compete on the basis of taste, menu offerings, quality and price of food and beverages offered, customer service, and location. We believe that our concepts, attractive value proposition, and quality of food, beverages and service enable us to differentiate ourselves from our competitors.

Seasonality

We experience seasonal fluctuations in our net sales. Historically, our strongest sales levels occur in the months of April, May and December, and our lowest sales levels occur in January and the third quarter.

We take advantage of stronger seasonal sales by implementing campaigns geared towards increasing average spend per customer and launching marketing strategies to increase transaction count during seasons with lower sales levels.

Critical Accounting Policies

Critical accounting policies are those that are both (i) relevant to the presentation of the Group's financial condition and results of operations and (ii) require management's most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. As the number of variables and assumptions affecting the possible future resolution of the uncertainties increase, those judgments become even more subjective and complex.

The significant accounting and financial reporting policies that have been used in the preparation of the audited financial statements are summarized below. These policies have been consistently applied to all the periods presented, unless otherwise stated. For more information on the Group's significant accounting and financial reporting policies, see Note [], starting on page [] of the notes to consolidated financial statements in the 1H2019 audited financial statements of the Group included elsewhere in this Prospectus.

FINANCIAL POSITION

For the six months ended 30 June 2019 compared to 31 December 2018

Our total assets stood at ₱ 1,074.7 million as of June 30, 2019, an increase of 18.8% from the total assets of ₱ 904.4 million as of December 31, 2018.

Cash and cash equivalents stood at ₱204.3 million as of June 30, 2019, a decrease of 21.6% from the amount of ₱ 260.5 million as of December 31, 2018. The decline in cash level is attributed to net cash outflows from investing activities of ₱ 109.9 million outpacing combined net cash inflows from operating activities and financing activities of ₱ 54.6 million..

Trade and other receivables stood at ₱ 72.7 million as of June 30, 2019, higher by 30.5% than the trade and other receivables of ₱55.6 million as of December 31, 2018. Trade receivables represent mainly outstanding receivables from franchisees. The increase was due to higher volume of sales to franchisees in 2019.

Merchandise inventory stood at ₦ 43.6 million as of June 30, 2019, lower by 16.1% than the total merchandise inventory of ₦52.0 million as of December 31, 2018. The decrease over this period was due to the Group's conscious effort to reduce inventory levels.

Property and equipment stood at ₦ 191.3 as of June 30, 2019, higher by 4.7% than the property and equipment as of December 31, 2018, of ₦ 182.74 million. The increase over this period was due to continued store network expansion.

Trade and other payables stood at ₦ 104.3 million as of June 30, 2019, lower by 7.5% than the trade and other payables as of December 31, 2018, of ₦112.7 million. This decrease in trade and other payables over this period was due to substantial settlement of outstanding payables as end-2018, [•].

Mortgage payable stood at ₦ 5.21 million as of June 30, 2019, a 12.58% decrease from December 31, 2018, where mortgage payable stood at ₦5.96 Million, The decrease in mortgage payable is due to [repayments of the mortgage].

Notes Payable as of June 30, 2019 stood at ₦409.3 million, a 31.5% increase from December 31, 2018 when the outstanding balance stood at ₦311.3 million. The Notes Payable were sourced from local commercial banks, to finance its working capital requirements and provide ample liquidity for planned future expansion.

Capital stock stood at ₦160 million as of June 30, 2019, unchanged from the total capital stock of ₦160 million as of December 31, 2018.

Total equity stood at ₦411.7 million as of June 30, 2019, which was an increase of 10.2% from December 31, 2018, where total equity was at ₦373.7 million. Total equity increased over this period due to addition of net income of ₦52.0 million for the period, which was reduced by the declaration of ₦14.0 million of dividends..

As of and for the years ended 31 December 2018 and 31 December 2017

Our total assets stood at ₦ 904.4 million as of December 31, 2018, higher by 24.0% than the total assets of ₦729.2 million as of December 31, 2017.

Cash and cash equivalents stood at ₦ 260.5 million as of December 31, 2018, lower by 11.5% than the amount of ₦294.4 million as of December 31, 2017. The decrease was due to net cash outflows from investing activities of ₦ 187.8 million outpacing combined net cash inflows from operating activities and financing activities of ₦ 153.9 million in 2018.

Trade and other receivables stood at ₦ 55.6 Million as of December 31, 2018, higher by 189.7% than the trade and other receivables of ₦19.2 million as of December 31, 2017. The increase during this period was due to higher volume of sales to franchisees.

Merchandise inventory stood at ₦ 52.0 million as of December 31, 2018, higher by 33.5% than the total merchandise inventory of ₦39.0 million as of December 31, 2017. The increase from 2017 to 2018 was due to the store network expansion of the Group.

Property and equipment stood at ₦ 182.7 million in 2018, higher by 116.4% than the property and equipment in 2017, of ₦ 84.5 million. The increase from 2017 to 2018 was due to the store improvement program implemented during the year.

Trade and other payables stood at ₦ 112.7 million in 2018, higher by 132.8% than the trade and other payables in 2017, of ₦48.4 million. The increase in trade and other payables from 2017 to 2018 was due to the increased level of purchases for the period.

Mortgage payable stood at ₦ 5.96 million in 2018, a 34.54% increase from 2017, where mortgage payable stood at ₦4.43 Million. The increase in mortgage payable is due to additional vehicles acquired.

Notes Payable in 2018 stood at ₦311.1 million, a slight decrease of 0.2% from 2017 when the outstanding balance stood at ₦311.8 million. The Notes Payable were sourced from local commercial banks, to finance its working capital requirements.

Capital stock stood at ₦160 million as of December 31, 2018, unchanged from ₦160 million in 2017.

Total equity stood at ₦373.7 million in 2018, which was an increase of 15.2% from 2017, where total equity was at ₦318.9 million. Total equity increased from 2017 to 2018 due to addition of net income of ₦100.3 million for the period, which was reduced by the declaration of ₦45.5 million of dividends.

As of and for the years ended 31 December 2017 and 31 December 2016

Our total assets stood ₦729.2 million as of December 31, 2017, which was higher by 188.2% than the total assets of ₦253.0 million as of December 31, 2016.

Cash and cash equivalents stood at ₦294.4 million as of December 31, 2017, which was higher by 117.8% than the cash level of ₦135.2 million as of December 31, 2016, driven by strong cash flow from operating activities and proceeds from issuance of promissory notes .

Trade and other receivables stood at ₦19.2 million as of December 31, 2017, which was higher by 180.1% than the trade receivables of ₦6.9 million as of December 31, 2016. The increase was due to the increased number of franchisees in 2017.

Merchandise inventory stood at ₦39.0 million as of December 31, 2017, which was higher by 540.2% than the total merchandise inventory of ₦6.1 million as of end-2016. The increase from 2016 to 2017 was due to the significant store network expansion of the Group.

Property and equipment stood at ₦ 84.5 million as of December 31, 2017, which was 553.8% higher than the property and equipment as of December 31, 2016, of ₦ 12.9 million. The increase from 2016 to 2017 was due to the significant number of stores added in 2017.

Trade and other payables stood at ₦48.4 million as of December 31, 2017. This was 79.7% higher than the trade and other payables as of December 31, 2016, of ₦ 26.9 million. The increase in trade and other payables during this period was due to the increased level of purchases for the period.

Mortgage payable stood at ₦4.43 Million as of December 31 2017, which was an increase of 710.39% from the mortgage payable as of December 31, 2016 of ₦622,982. The increase in mortgage payable was due to additional vehicles acquired.

Notes Payable as of December 31, 2017 had an outstanding balance of ₦311.8 million, which was drawn to fund expansion activities..

Capital stock stood at ₦160 million as of December 31, 2017, which was a 21.0% increase from ₦132.2 million in 2016. Capital stock increased because in 2017, new shares worth ₦27.8 million were issued at par.

Total equity stood at ₦318.9 million as of December 31, 2017, which was an increase of 165.5% from total equity in December 31, 2016 of ₦192.7 million. Total equity increased from 2016 to 2017 due to sale of FHI shares held by subsidiaries, increase in retained earnings, and addition in other equity reserves as FHI increased its ownership of its subsidiaries to 100%.

As of and for the years ended 31 December 2016 and 31 December 2015

Our total assets stood at ₦253.0 million as of December 31, 2016, which was higher by 76.5% than the total assets of ₦143.4 million as of December 31, 2015.

Cash and cash equivalents stood at ₦135.2 million as of December 31, 2016, which was higher by 30.7% than the cash level of ₦103.5 million as of December 31, 2016, driven by strong cash flow from operating activities and collection of subscriptions receivable.

Trade and other receivables stood at ₦6.9 million as of December 31, 2016. The Group did not have receivables as of December 31, 2015.

Merchandise inventories stood at ₱6.1 million as of December 31, 2016, which was 7.5% less than the total merchandise inventories of ₱6.6 million as of end-2015. The decrease in 2016 compared to 2015 was due to a conscious effort to keep low inventory levels.

Property and equipment stood at ₱12.9 million as of December 31, 2016, which was 15.4% higher than the property and equipment as of December 31, 2015 of ₱11.2 million. The increase from 2015 to 2016 was due to stores added in 2016.

Trade and other payables stood at ₱26.9 million as of December 31, 2016. This was 48.6% lower than the trade and other payables as of December 31, 2015, of ₱52.4 million. The decrease in trade and other payables during this period was due to the settlement of a significant amount of payables for inventories and supplies which was outstanding as of end-2015.

Mortgage payable stood at ₱0.6 million as of December 31, 2016. The Group did not have mortgage payable as of December 31, 2015. The mortgage payable as of end-2016 was to finance acquisition of transport equipment.

Capital stock stood at ₱132.2 million as of December 31, 2016, which was a 300.8% increase from ₱33.0 million in 2016. Capital stock increased because in 2016, subscriptions receivable of ₱92.0 million were collected and new shares worth ₱7.2 million were issued at par.

Total equity stood at ₱192.7 million as of December 31, 2016, which was an increase of 281.3% from total equity in December 31, 2015 of ₱50.5 million. Total equity increased from 2015 to 2016 due to collection of subscriptions receivable, proceeds from stock subscription, and increase in retained earnings due from net income, but was offset by shares held by subsidiaries, FGI and BNF, which increased from ₱13.0 million as of end-2015 to ₱52.0 million as of end-2016, as they fully paid for their subscriptions in FHI.

Results of Operations

Six-month period ended June 30, 2019 compared with six-month period ended June 30, 2018

Revenues

The Group generated revenues of ₱941.2 million for the six-month period ended June 30, 2019, a 29.6% or ₱215.0 million upswing from the same period in 2018, which closed at ₱726.2 million. The increase was driven by the hike in revenues of existing stores and sales from the new stores that opened during the year.

Cost of Sales

Cost of sales for the six months ended June 30, 2019 closed at ₱392.2 million, 19.3% or ₱63.4 million increase over the same period in 2018 which closed at ₱328.8 million. The rise is attributable mainly to the increase in revenues. The Group was able to improve its gross profit margin which registered at 58.3% for the first six months of 2019 versus the 54.7% of the same period in 2018.

Operating Expenses

The Group's operating expenses settled at ₱460.0 million at the close of the first six months of 2019, a 37.2% or a ₱124.8 million increase from the same period in 2018. The uptick was attributed to the increased business volume in 2019, which drove manpower expenses and rent expense.

Income Tax Expense

Income tax expense jumped by 36.0% from ₱16.3 million in the first six months of 2018 to ₱22.2 million for the first six months of 2019 in view of the 34.1% upswing in income before tax, which closed at ₱74.2 million for the first six months of 2019 from ₱55.3 million for the same period the prior year.

Net income

Net income for the six months ended June 30, 2019 closed at ₱52.0 million, a 33.3% or ₱13.0 million upsurge from the same period of the prior year of ₱39.0 million driven by the increase in revenues and overall slight improvement in margins.

Year ended December 31, 2018 compared with year ended December 31, 2017

Revenues

For the year ended December 31, 2018, the Group recorded revenues of ₱1,579.2 million, a 37.0% or a ₱426.6 million improvement from the ₱1,152.6 million in the year ended December 31, 2017. The Group added 111 stores in 2018, or a 13.6% growth in store network from 819 as of end-2017 to 930 as of end-2018.

Cost of Sales

The Group's cost of sales for the year ended December 31, 2018 totaled ₱693.5 million, a 51.3% or ₱235.1 million increase over the prior year's level of ₱458.3 million. The increase in cost of sales was attributable to store expansions, increased raw material costs, and increased labor and manufacturing overhead costs. Gross profit margin declined from 60.2% in 2017 to 56.1% in 2018 as the Group decided not to fully pass on the cost increase to its customers.

Operating Expenses

At the close of 2018, the Group's operating expenses reached ₱738.7 million, ₱290.5 million or 64.8% higher than the expenses incurred of ₱448.3 million in 2017. The Group's major operating expenses include manpower, rent, utilities, and depreciation and amortization. Apart from the increase attributable to the increased volume of sales, the significant increase in operating expenses was driven by increase in manpower complement both at the store level and the head office, and adjustment in compensation levels. Depreciation and amortization which formed part of operating expenses increased from ₱15.6 million in 2017 to ₱53.4 million in 2018, which was driven by the increased capital expenditure in 2017 due to store network expansion. Repairs and maintenance expense also increased from ₱7.0 million in 2017 to ₱15.4 million in 2018 as the Group improved its stores.

Income Tax Expense

Provision for income tax for the year 2018 amounted to ₱39.6 million compared to ₱74.5 million for 2017. The substantial ₱34.9 million decline is attributable mainly to the decrease in income before tax, which dipped by ₱107.5 million from ₱247.4 million in 2017 to close at ₱140.0 million by the end of 2018.

Net income

Net income for the year ended December 31, 2018 reached ₱100.3 million, a ₱72.6 million or approximately 42.0% decrease from the prior year's ₱172.9 million. This included a ₱6.4 million gain from bargain purchase of Sabroso Lechon assets. Net margin declined to 6.4% in 2018 compared to the previous year's 15.0%.

Year ended December 31, 2017 compared with year ended December 31, 2016

Revenues

For the year ended December 31, 2017, revenues generated by the Group reached ₱1,152.6 million, a 130.4% or a ₱652.4 million upswing over revenues of ₱500.2 million in the year ended December 31, 2016. The substantial growth came from the increase in sales volume fueled by the addition of 405 stores. This is a 97.8% increase in the number of stores from end-2016.

Cost of Sales

The Group's cost of sales for the year ended December 31, 2017 reached ₱458.3 million, a 142.3% or a ₱269.2 million hike over the prior year's level of ₱189.1 million. The substantial increase was due primarily to the increase in sales volume. The increase in cost of sales was also attributable to the increase in raw material costs.

Operating Expenses

By the end of 2017, the Group's operating expenses amounted to ₱448.3 million, increasing by ₱252.5 million or 129.0% from the operating expenses incurred in 2016 totaling ₱195.8 million. The increase was due mainly to higher sales volume and number of stores.

Income Tax Expense

In view of the substantial increase in Income before tax, as a result of the significant increase in revenues in addition to controlled operating expenses, provision for income tax significantly rose by 113.3% or ₱39.6 million to settle at ₱74.5 million from the 2016 level of ₱34.9 million.

Net income

For the year ended December 31, 2017, net income amounted to ₱172.9 million, a ₱90.9 million or 111.0% increase from the ₱81.9 million net income recorded at the close of 2016.

Year ended December 31, 2016 compared with year ended December 31, 2015

Revenues

The Group generated ₱ 500.2 million of revenues for the year ended December 31, 2016, a 61.3% or ₱ 190.1 million increase from the ₱ 310.1 million revenues recorded in the year ended December 31, 2015. The growth came from the addition of 154 stores from 260 as of end-2015 to 414 as of end-2016.

Cost of Sales

Cost of Sales for the year ended December 31, 2016 increased to ₱189.1 million from ₱ 143.5 million for the year ended December 31, 2015. The upswing is mainly due to increase in revenues. The Group managed to improve their gross profit margin from 54% in 2015 to 62% in 2016.

Operating Expenses

For the year ended December 31, 2016 the group incurred operating expenses of ₱ 195.8 million as compared to year ended December 31, 2015 of ₱ 148.3 million. The increase of ₱ 47.5 million was a result of an increase in number of stores and higher sales volume which increased the manpower and rent expense for the year.

Income Tax Expense

Provision for Income tax expense increased from ₱ 5.5 million for the year ended December 31, 2015 to ₱ 34.9 million for the year ended December 31, 2016. The significant increase was a result of the improvement in income before tax of ₱ 98.1 million or 523% from ₱ 18.8 million for the year ended December 31, 2015 to ₱ 116.9 million for the year ended December 31, 2016.

Net Income

The Group generated a ₱81.9 million net income at the close of 2016 as compared to end of 2015's net income of ₱13.3 million. The increase was mainly due to increase in revenues and improvement of gross profit margin for the year.

LIQUIDITY AND CAPITAL RESOURCES

The Group's principal liquidity requirements are for both operating and capital expenditures which are comprised of inventory purchases, store improvements, logistical infrastructure and store network expansion among others.

The Group's principal sources of liquidity are from internally generated cash from operations and bank loans. For the six-month period ended June 30, 2019, the Group had total current assets of ₱553.8 million, of which cash and cash equivalents accounted for 36.9% or ₱204.3 million. This was against the Group's total current liabilities of ₱496.6 million, of which ₱104.3 million were trade and other payables and ₱343.7 million represented current portion of notes payable.

The Group expects a growth in its working capital due to increased sales and store network expansion. Moving forward, the Group expects to fund these requirements from its operating cash flows and borrowings. The Group intends to use a portion of the proceeds from the Offer to partially pay off debt. See "Use of Proceeds" beginning on page [•] of this Prospectus.

The Group may also, from time to time, seek other sources of funding, which may include debt or equity financing, depending on its financing needs and market conditions. In the course of conducting its business, the Group has, and will continue, to incur short-term debt from several banking institutions.

Cash flows from operating activities

The net cash generated from the Group's operations for the six months ended June 30, 2019 was ₱36.8 million which included income before income tax of ₱74.2 million. Working capital changes meanwhile amounted to an outflow of ₱52.2 million.

The net cash generated from the Group's operations for the year ended December 31, 2018 was ₱138.6 million which included income before income tax of ₱139.9 million. Working capital changes which comprised of increases in inventories and trade receivables as the Group expanded its store network, offset by the increase in trade payables, meanwhile, amounted to an outflow of ₱0.3 million.

For the year ended December 31, 2017, cash used by operating activities amounted to ₱138.7 million. While trade and other payables increased by ₱21.5 million from a decrease of ₱25.5 million in 2016, the cash generated from operations was boosted mainly due to the increase in operating income.

In 2016, net cash used in operating activities totaled ₱54.2 million. Operating income before working capital adjustments generated cash of ₱121.1 million but working capital changes yielded a net outflow of ₱56.1 million.

Cash flows from investing activities

Net cash used in investing activities amounted to ₱109.9 million for the six months ended June 30, 2019 and ₱ 142.9 million for the six months ended June 30, 2018. For the year ended December 31, 2018, the Group's net cash used in investing activities, which included acquisition of store equipment and furniture and fixtures, amounted to ₱187.8 million. For the year 2017, cash used in investing activities totaled ₱249.9 million while in 2016, a total of ₱52.1 million cash was used.

Cash flows from financing activities

The net cash provided by financing activities for the six months ended June 30, 2019, six months ended June 30, 2018 and year ended December 31, 2018 totaled ₱17.8 million, ₱15.8 million and ₱15.3 million, respectively. For 2017, net cash flows from financing activities amounted to ₱270.4 million, of which the key components were ₱311.8 million in issuance of promissory notes partly offset by payment of ₱118.3 million of cash dividends. In 2016, net cash provided by financing activities reached ₱29.7 million.

Debt Obligations and Facilities

The Group's total amount of current liabilities as of June 30, 2019 was ₱496.6 million, the major components of which were trade and other payables of ₱104.3 million, current portion of notes payable of ₱343.7 million, and current portion of lease liabilities of ₱24.2 million. The total amount of noncurrent liabilities as of June 30, 2019 was ₱166.4 million, the major components of which were notes payable (net of current portion) of ₱65.5 million and lease liabilities (net of current portion) of ₱87.6 million.

The Group intends to repay, with proceeds from the Offer, existing indebtedness of up to ₱150 million relating to loans with terms of less than one year which were incurred primarily to fund working capital requirements given expanding sales revenue. See “Use of Proceeds” beginning on page [] of this Prospectus.

KEY PERFORMANCE INDICATORS

Below are the major performance measures that the Group uses. The Group employs analyses using comparisons and measurements based on the financial data for current periods against the same period of the previous year.

	For the years ended December 31				For the six months ended June 30
	2015	2016	2017	2018	2019
Revenue Growth	n/a	61.3%	130.4%	37.0%	29.6%
Gross Profit Margin	53.7%	62.2%	60.2%	56.1%	58.3%
Net Income Margin	4.3%	16.4%	15.0%	6.4%	5.5%
EBITDA (₱ thousands)	25,266	120,648	262,843	208,213	141,343
EBITDA Margin	8.1%	24.1%	22.8%	13.2%	15.0%
Return on Average Assets	9.3%	41.3%	35.2%	12.3%	10.5%
Return on Average Equity	26.3%	67.4%	67.6%	29.0%	26.5%
Current Ratio	143.6%	402.9%	109.3%	100.6%	111.5%
Debt to Equity Ratio	183.6%	31.3%	128.6%	142.0%	161.0%

¹ Gross Profit Margin is gross profit as a percentage of revenues

² Net Income Margin is net income as a percentage of revenues

³ EBITDA is defined as earnings before interest, tax, depreciation and amortization

⁴ EBITDA margin is EBITDA as a percentage of revenues

⁵ Return on Average Assets is net income as a percentage of the average of the assets as at year-end and assets as at end of the immediately preceding year; annualized for the six months ended June 30, 2019

⁶ Return on Average Equity is net income as a percentage of the average of the equity as at year-end and equity as at end of the immediately preceding year; annualized for the six months ended June 30, 2019

⁷ Current Ratio is current assets divided by current liabilities

⁸ Debt to Equity Ratio is total liabilities over total equity

FINANCIAL RISK DISCLOSURE

The Group is not aware of any known trends, demands, commitments, events, or uncertainties that will have a material impact on the Group’s liquidity.

The Group is not aware of any event that will trigger direct or contingent financial obligation that is material to the Group, including default or acceleration of any obligation.

The Group does not have any off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships with unconsolidated entities or other persons created during the reporting period.

The Group is not aware of any trends, events, or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations.

The Group does not have any significant elements of income or loss that did not arise from its continuing operations.

The Group does not have any seasonal aspects that had a material effect on the financial conditions or results of operations.

QUALITATIVE AND QUANTITATIVE DISCLOSURE OF MARKET RISK

Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities and from its deposits with banks and financial institutions.

Liquidity Risk

Liquidity risk arises from the possibility that the Group may encounter difficulties in raising funds to meet commitments from financial instruments. It may result from either the inability to sell assets quickly at fair values or failure to collect from counterparty.

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 exposure to the risk of changes in market interest rates relates primarily to its notes payable and mortgage payable. The Group obtains additional financing through bank borrowings. The Group's policy is to obtain the most favorable interest rates available.

Foreign Currency Risk

The Group undertakes certain transactions denominated in foreign currencies, primarily in U.S. Dollars giving rise to exposures to exchange rate fluctuations. Foreign exchange risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Group's functional currency. Significant fluctuation in the exchange rates could significantly affect the Group's financial position.

The Group manages its foreign exchange exposure risk by matching, as far as possible, receipts and payments in each individual currency. Foreign currency is converted into the relevant domestic currency as and when the management deems necessary. The unhedged exposure is reviewed and monitored closely on an ongoing basis and management will consider hedging any material exposure where appropriate.

The Group's U.S. Dollar denominated financial asset as at June 30, 2019 is considered immaterial in relation to the consolidated financial statements. Thus, management believes that the Group's exposure to foreign currency risk is insignificant.

Commodity Risk

The Group mitigates commodity risk through sales and purchase agreements with various vendors and distributors to ensure availability of materials and maintain competitive prices.

BUSINESS

Overview and Corporate History

Fruititas Holdings, Inc. (“FHI”) serves as the holding company of food and beverage kiosk operators with 24 active brands across its portfolio. As of June 30, 2019, it has a total of 949 stores across the Philippines. The Group serves Philippine consumers daily with fresh fruit shakes and juices, lemonade, coolers, milk tea, desserts, meat-filled pastries, and *lechon* (roasted pig), among other products.

FHI traces its roots from Lush Enterprises Corporation (“LEC”), which was incorporated in 2000 and 94% owned by Mr. Lester Yu. LEC opened its first “*Fruititas Fresh From Babot’s Farm*” store in 2002 at SM Manila. Fast forward to 2019, FHI has more than 900 stores across the Philippines generally located in prime commercial establishments and institutions. Since its establishment, FHI, its Subsidiaries, and other indirect subsidiaries Green Empire International Limited and Oceanic Limited (the “Group”) has expanded its brand portfolio to include *Buko Loco*, *Buko ni Fruititas*, *Juice Avenue*, *Johnn Lemon*, *Black Pearl*, *Tea Rex*, *De Original Jamaican Pattie Shop and Juice Bar*, *The Mango Farm*, and *Sabroso Lechon* to name a few. The Group continues to make its mark in the industry through the growth of its store network, expansion through acquisitions, and development of new business concepts and formats. In addition, FHI through one of its subsidiaries, Fruititasgroup Incorporated (“FGI”), operates 2 foodparks which are both situated in Quezon City, Philippines.

The Group’s main production facilities are strategically located in Metro Manila, Philippines for more efficient supply chain operations. The Group maintains its own logistics facilities to deliver various materials, supplies, and products to its stores.

The Group considers itself as one of the largest food and beverage kiosk operators in the Philippines. The multiple brands across its portfolio allows it to serve a wide array of products to the local market. The kiosk format enables the Group to be flexible and expand faster. The Group believes its business model is highly scalable, as evidenced by its store network expansion in the past years.

Certain key dates and milestones for the Group’s business are set forth below.

Year	Milestone
2002	The first Fruititas store was opened in SM Manila. “ <i>Fruititas, Fresh from Babot’s Farm</i> ” was launched.
2004	<i>Juice Avenue</i> was introduced.
2005	Buko ni Fruititas (“BNF”) was launched.
2006	“ <i>The Mango Farm</i> ” was launched.
2008	“ <i>Black Pearl</i> ” was launched.
2011	“ <i>Fruititas Ice Candy</i> ” was launched.
2012	“ <i>Buko Loco</i> ”, “ <i>Friends Fries</i> ”, “ <i>Tea-Rex</i> ” and “ <i>House of Desserts</i> ” were launched.
2013	“ <i>7,107 Halo-Halo Islands</i> ” was introduced.
2015	<ul style="list-style-type: none"> ▪ The Lush Company, Inc. (later re-named to Fruititas Holdings, Inc.) was incorporated on February 18, 2015 and started operations in March 2015. ▪ In the same year, FHI gained ownership of 95% of Negril Trading, Inc. (“NTI”), which houses the brand “<i>De Original Jamaican Pattie Shop and Juice Bar</i>”.
2016	<ul style="list-style-type: none"> ▪ “<i>Shou</i>”, “<i>Johnn Lemon</i>”, and “<i>Fancie</i>” were introduced. ▪ FHI subscribed to new shares in BNF to 91% through an increase in capital by BNF. ▪ In the same year, FHI subscribed to new shares of FGI, which provided it 75% equity interest in FGI. ▪ FHI also subscribed to additional shares of NTI to increase its ownership to 99%.
2017	<ul style="list-style-type: none"> ▪ FHI acquired 150 Maginhawa St. The Lifestyle Park (later re-named to <i>Uno Cinquenta</i>) from One Fifty Food Place, Inc., a company which is 99.8% owned by Mr. Lester Yu. ▪ In October 2017, FGI launched its second foodpark, the <i>Le Village Lifestyle Park</i> which is located in Cordillera Street, Quezon City. “<i>The Pub</i>” and “<i>Munifico</i>” were opened in <i>Le Village Lifestyle Park</i>. ▪ “<i>House of Fruititas</i>” and “<i>Cindy’s Candy Cloud</i>” were launched.

	<ul style="list-style-type: none"> ▪ The Lush Company, Inc. was re-named to <i>Fruitas Holdings, Inc.</i> ▪ In the same year, the Corporate Reorganization was undertaken.
2018	NTI completed the acquisition of assets of <i>Sabroso Lechon</i>
2019	Fruitas launched its newest campaign: <i>Fresh Ka Pa Ba?</i> which also introduced Sarah Geronimo as the new brand ambassador of Fruitas.

Corporate Structure and Reorganization

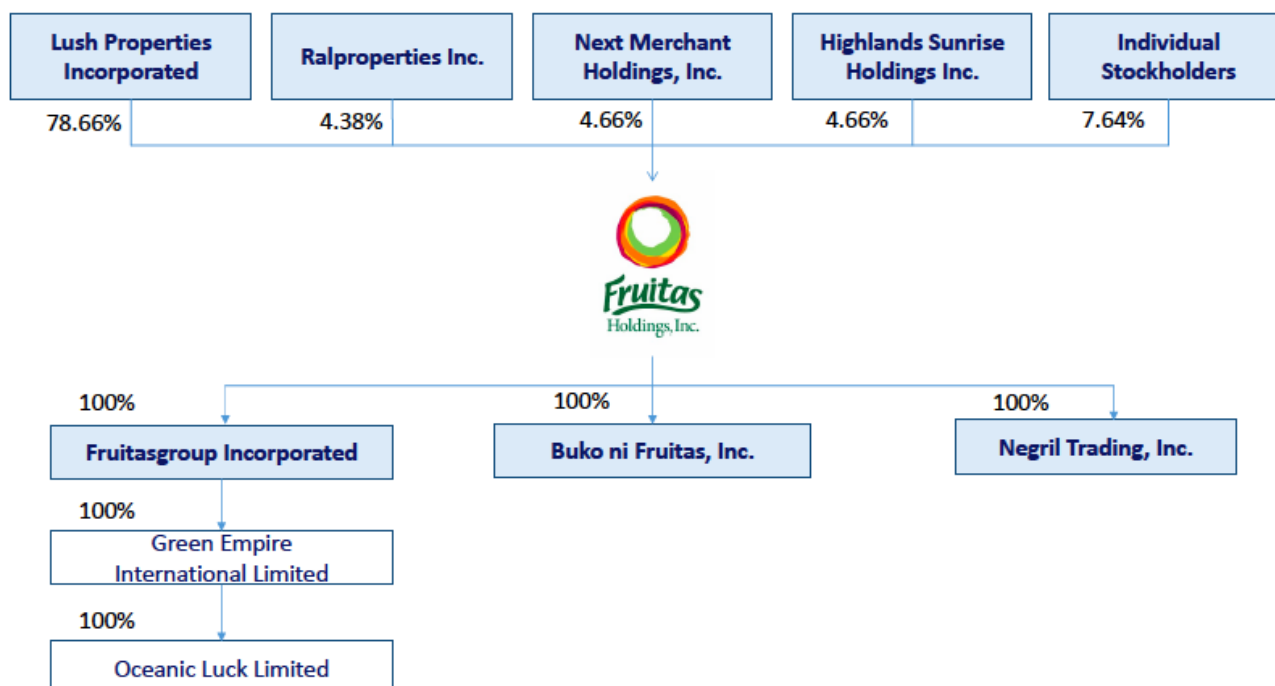
The Group undertook a corporate restructuring in preparation for the Offer, and to implement, among others, the consolidation of ownership by Lush Properties Incorporated (“Lush Properties”), a corporation that is 97% owned by Mr. Lester Yu, of FHI, and to consolidate the ownership by FHI of its operating subsidiaries, BNF, FGI, and NTI. Prior to the restructuring activities undertaken, FGI, BNF, and LEC each owned 19.7% of the issued and outstanding capital stock of FHI. In February 2017, Lush Properties subscribed to additional 12.7 million common shares of FHI at P1 par value a share equivalent to P12.7 million. Further, Lush Properties acquired existing shares aggregating P87.1 million held by FGI, BNF, LEC, and other individual and corporate stockholders. The transaction increased Lush Properties’ ownership interest in FHI to 87% and accordingly, made Lush Properties the parent company of FHI. In November 2017, FHI received cash subscriptions aggregating P15.0 million from individual and corporate stockholders, diluting Lush Properties’ ownership in FHI to 79%.

In October 2017, FHI acquired additional shares in FGI, BNF, and NTI, thereby increasing FHI’s shareholdings in each of the operating subsidiaries to 100%. FHI also subscribed to additional shares in each of the subsidiaries: 400,000 shares of FGI for P82.0 million, 331,500 shares of BNF for P117.7 million, and 436,625 shares of NTI for P111.3 million.

In various months of 2017, FHI’s Subsidiaries obtained the rights to the lease of 216 outlets previously owned by related and third parties. The primary purpose of the assignment is to integrate the operating activities of various brands to the Group, which will result in the economies of scale and efficiency of operations and more productive use of the properties of the Group.

In August 2017, FGI subscribed to 1 share of Green Empire International Limited. In December 2017, FGI subscribed to additional 40,000 shares of Green Empire International Limited for US\$4.0 million. Green Empire International Limited then completed the acquisition of 100% of Oceanic Luck Limited, a company which held the intellectual property rights for Fruitas, Black Pearl, Juice Avenue, Friends Fries, The Mango Farm, and Shou.

As a result of the above-mentioned acquisitions, the Group’s corporate structure is as follows:



FGI	Operating company primarily housing the stores under Fruitas, Buko Loco, Black Pearl, Johnn Lemon, Juice Avenue, Tea Rex, The Mango Farm, Shou, Friends Fries, 7,107 Halo Halo Islands, Fruitas Ice Candy, and Cindy's Candy Cloud, Munifico, and The Pub brands, among others. It also operates the Le Village and Uno Cinquenta Lifestyle Parks.
BNF	Operating company primarily housing the stores under the Buko ni Fruitas and House of Desserts brands.
NTI	Operating company primarily housing the stores under the De Original Jamaican Pattie Shop and Juice Bar, Sabroso Lechon, and Three Frenchmen Creperie brands.
Green Empire International Limited	Holding company incorporated in the British Virgin Islands which owns Oceanic Luck Limited.
Oceanic Luck Limited	Company incorporated in Samoa holding the intellectual property rights for Fruitas, Black Pearl, Juice Avenue, Friends Fries, The Mango Farm, and Shou

Contribution of FHI's subsidiaries to revenues:

As of Dec. 31, 2018	BNF	FGI	NTI
In Php m	106.7	1,177.5	294.9
As a % of total revenues*	6.8%	74.6%	18.7%

**% share of revenues reflected is after eliminating entries*

As of June 30, 2019	BNF	FGI	NTI
In Php m	57.5	700.4	183.3
As a % of total revenues*	6.1%	74.4%	19.5%

**% share of revenues reflected is after eliminating entries*

Competitive Strengths

We believe that we benefit from the following competitive strengths which will support our continued growth and profitability.

A strong and broad brand portfolio

We opened our first Fruitas store in 2002 and were one of the pioneers of the high-quality yet affordable food and beverage kiosk concept in the Philippines. Since then, we have also built up a number of brands which have gained a significant following among Filipinos, and continue to enjoy strong sales. We are the leading kiosk operator offering fruit shakes, buko juice/shakes, lemonade and meat-filled pastries and have strong brand following in fruit juices, coolers and fries, which also represent large categories in the kiosk business.

The Group carries a broad portfolio of home-grown Filipino brands. Through our 17 years of experience, we have developed an excellent understanding of our market, and as of June 30, 2019, we have 24 active beverage and food brands for our kiosks/stores, ranging from fruit shakes, fruit juices, coolers, fries, meat-filled pastries, to lemon-based drinks, desserts, and hand-pulled noodles and other Chinese delicacies. Our broad brand portfolio allows us to expand quickly, makes us a preferred choice among lessors, and allows us to effectively compete as we can place appropriate concepts in the right locations. The Group's brands have been built on the basis of value for money, affordability, and consistency of quality, and which cater to customers across the Philippines. We believe we have developed a customer base that regularly consume our products and they value (i) our wide and varied menu of food and beverage offerings; (ii) our fresh and tasty ingredients; (iii) our affordable and attractive price points; and (iv) our accessible locations.

Furthermore, we have a strong ability to bring our products to market using innovative marketing strategies. Our marketing programs are developed by a highly experienced in-house marketing team. To promote our brands, we

utilize extensive and innovative marketing campaigns, brand communication campaigns, and advertising campaigns via media platforms such as digital, traditional newspaper, magazine, billboards, television and radio.

Our long operating history has helped us develop a loyal customer base. Our national footprint cannot easily be replicated, having grown since our founding in 2002 to 949 stores across the Philippines as of June 30, 2019.

Multiple store formats as a sales channel, which provides flexibility to tailor stores to suit needs of different local markets.

We have multiple store formats, ranging from carts to inline food stalls. These various store formats are tailored to suit the needs of our consumers in these markets. Since the Group is present nationwide, we have a deep knowledge and understanding of the areas we operate in. We customize and fit our brands to the preference of our consumers in the area. Based on customer feedback, input from our area supervisors/area managers, and results of the audit on franchised stores, we continually update and improve our stores, in terms of overall look and design and to allow our store staff to serve our customers better.

We complement our Group-owned stores with an established franchise model. We carefully screen and select our franchise partners, extending franchise rights on a per store, per location basis. We seek committed partners who prioritize our brand and share our vision. We prefer our franchise partners to be as knowledgeable, if not more, in establishing and operating in the area of choice. We require our franchisees to provide the same quality of products and same level of experience we offer to our consumers. Franchisees go through a rigorous selection process.

Scalable and sustainable business model

We believe that we have a well-developed, scalable, and sustainable business model. We benefit from low production costs and economies of scale through our commissaries. Our commissaries supply bottled fresh fruit juices, meat-filled pastries, and *lechon* to our stores. In addition, raw materials and packaging materials are delivered from our strategically-located warehouses.

We have also identified multiple key suppliers or enter into long-term contracts with suppliers of our critical raw materials, which also help us manage costs and maintain the quality and consistency of our menu offerings. We believe that our vast network of Group-owned and franchised stores allow us to enjoy economies of scale especially in the procurement of raw materials from suppliers and marketing costs.

The Group has been investing heavily on its human capital. Additional personnel were hired to further support the operations. The Group decided to take this strategy in anticipation of faster network expansion and to maintain quality of our products and services.

Efficient inventory and logistics management

Our efficient and scalable operations are enhanced by our largely in-house logistics and distribution services. We currently use 40 vehicles for deliveries of various raw materials, packaging materials and finished goods to our stores.

Replenishment of store inventory is provided through a combination of direct store/kiosk deliveries from our warehouses and cargo/air freight for regular restocking. Furthermore, we increasingly benefit from economies of scale in purchasing and personnel costs, and from service providers for cargo and air freight. As we expand, our efficient network of operations enables us to negotiate favorable contract terms and establish close relationships with suppliers.

The Group believes its investment in its own logistics facilities is beneficial as it entails less cost which helps us control our margins. Owning our own logistics facilities have enabled us to react to market needs swiftly. We have the capability to provide the expected service with less lag time.

The Group is well-positioned to utilize the foodpark business for further growth

With the Group's 17 years of experience in the food and beverage industry, we have accumulated a strong working knowledge on demand and foot traffic per region, development of successful new concepts, and management of tenant relationships.

The foodpark is a venue for incubation of our new brands and synergies. Foodparks are extensions of our research and development facilities as we want consumers to experience our newest concepts and obtain their feedback on its quality and fit with the market. FHI intends to add two (2) more foodparks in Metro Manila or Luzon on 2020-2021.

Proven track record of brand introductions and acquisitions

We have had a long history of brand introductions. When introducing new brands, we consider the following: (1) it should synergize with the existing supply chain of the Group; (2) it should be replicable and scalable, allowing us to open multiple branches; (3) it should add value to the Group through strong sales.

In 2012, we were able to introduce Buko Loco to the market. Buko Loco's main difference from other competitors was its pure coconut water and flavored coconut shakes. Because we had the existing commissary to produce such products, we were able to grow the brand to 56 stores as of June 30, 2019. In the last quarter of 2016, we established Johnn Lemon following the trend for lemonade stalls. Our experience from fresh fruit juices enabled us to replicate the success in the lemon juice business category. Johnn Lemon was able to expand from 70 stores by end-2017 to 113 by June 30, 2019.

In June 2015, we successfully acquired Negril Trading, Inc. ("NTI"), the owner of the De Original Jamaican Pattie Shop and Juice Bar brand. We oversaw a successful integration of NTI into our operations. We believe that our takeover of NTI enhanced its operational efficiency and improved product quality. We improved the layout of the Negril commissary through acquiring new equipment for better production yield and shorter production time. Since FHI took operational control of NTI, Jamaican Pattie has grown to 136 stores as of June 30, 2019. NTI's revenues also increased from ₱ 116.4 million in 2015 to ₱ 294.9 million in 2018, including revenues from Sabroso Lechon (as discussed in the succeeding paragraph) in the second half of 2018.

In July 2018, NTI completed the acquisition of Sabroso Lechon's assets, intellectual property rights, recipes and other know-how related to Sabroso Lechon brand following the substantial fulfillment of the closing conditions of the Contract to Sell and Deed of Assignment of Registered Trademark and the payment of the agreed consideration. NTI acquired leasehold improvements of 2 stores, but has since expanded the business to 15 store locations, as of June 30, 2019.

Ideally positioned to take advantage of growing Philippine middle class

The Philippines is one of the most attractive foodservice markets, driven by economic growth and increasing urbanization. The Philippine economy is primarily driven by consumer expenditure sustained by remittances from overseas Filipinos, strong investment and higher public spending. The rising personal disposable income and expanding working age population and middle income class will further stimulate growth in consumer expenditure. Food spending and eating out spending will continue to drive the growth of food demand. Between 2009 and 2015, total food spending grew by 6.8 percent per annum while eating out spending expanded at a faster rate of 12.6 percent per year during the same period. Eating out spending reached P399B in 2015, about 20 percent of total food spending. By 2018, it is projected to reach P525B, or about 21 percent of total food spending.

Furthermore, we believe that our stores are located in strategic locations nationwide. As of June 30, 2019, our stores, both owned and franchised, numbered 479 in the NCR, 218 in Luzon (outside of the NCR), 202 in the Visayas and 50 in Mindanao. These store locations were selected using a rigorous and stringent selection checklist to ensure an addressable market and a steady flow of customers

Our strength nationwide is not only dependent on our physical stores but with also on our personnel on the ground. Since we own 82% of our stores, we also have manpower who directly serve and monitor the area and market per location. This enables us to formulate our strategies fit for our locations. We gain knowledge and insights on the locations we operate in through our own manpower stationed in our stores.

Highly experienced and nimble management team

We are led by an experienced and dedicated management team with a proven track record of success. Our senior management team has a combined industry experience of over 50 years. Our President and Chief Executive Officer,

Lester C. Yu, opened the first Fruitas store in 2002 and has since been a key driver of its strategy and growth. He was named Emerging Entrepreneur of the Year in the Philippines by Ernst & Young in 2017. In addition, FGI was named a National finalist for Employment and Regional Finalist for Innovation in the ASEAN Business Awards in 2017. Our senior management team remains attuned to operating performance and customer feedback. Also, the team significantly contributes to the research and development process by providing relevant inputs and direction for upgrading existing products and conceptualizing new product offerings to the market. The marketing function is also closely monitored by senior management to ensure effective communication of our brands.

Our executive management team has been able to build and fine-tune our business model through the years, and is responsible for growing our revenue from ₱310 million in 2015 to ₱1.6 billion in 2018 and our net income from ₱13 million in 2015 to ₱100 million in 2018.

Aside from experienced employees within the industry, FHI has also employed highly competent individuals who are highly experienced in their previous fields. These individuals add knowledge and expertise and FHI benefits from their insights in operating the Group.

The list of the Group's management team is located at page [] of the prospectus.

Key Strategies, Future Plans, and Projects

In order to drive sustainable growth, the Group continues to pursue the following strategies:

Pursue aggressive network expansion to take advantage of Philippine economic expansion as well as rapid urbanization of regions outside Metro Manila

As of end June 30, 2019, we have an aggregate of 949 stores throughout the Philippines and 2 foodparks in the National Capital Region, and we believe that there are significant development opportunities remaining in the Philippines, especially in underserved provincial areas outside the National Capital Region. We will solidify our presence in existing markets and expand our foothold in fast-growing cities through the expansion and development of our store network and foodparks. The Group is also evaluating sites to consolidate key products as part of the expansion. We are currently developing synergies to further boost the expansion mix. We intend to expand in key locations and fast-growing emerging urban centers over the coming years, particularly in the rest of Luzon (outside NCR), Visayas and Mindanao. With our focus on growth, we target to add approximately 150 to 250 stores annually in 2019-2022.

Increase same kiosk sales growth

We target to increase same kiosk sales growth by increasing transaction count and average check through attracting new customers, converting first-time customers into repeat and loyal customers and improving the overall customer experience. We will continue to invest in our brand through advertising and marketing initiatives to further grow customer awareness and build on our existing consumer base.

Further enhance operations to improve margins and retain competitive product prices

We have introduced information technology systems to monitor operational performances. In late 2018 and 1H2019, we upgraded our enterprise resource planning system to provide faster feedback on operating and financial information. This will enable us to quickly react to, track and resolve issues such as potential shortage in raw materials. The enhanced system also assists the management in making strategic operational decisions through the reports it provides. The Group continuously develops its operations to control its margins and maintain the price level it offers to the market.

Innovate and introduce new concepts to satisfy evolving consumer tastes and preferences

Our area supervisors and area managers provide us constant feedback and allow us to monitor evolving tastes and preferences of our customers. We initially obtain our deep knowledge on consumer preference through our personnel who are always present on the ground. Aside from physical observations, we also add social-media platforms as avenues to monitor consumer preferences. These platforms help us engage with our customers easily and we are able to get quick feedback on existing and new products we offer. In addition, our research and development (R&D)

department continuously work on developing new concepts and products created with fresh and high-quality ingredients, as well as new flavors and variants of our existing products, which appeal to our existing customers, and attract new consumers. For our segregated R&D costs, for the year ended December 31, 2018, we spent P0.9million solely and exclusively on R&D activities, and for the six months ended June 30, 2019, we have spent P0.7 million. .

We also introduce new and seasonal products which appeal to our customers, and if met with high and consistent demand, we consider incorporating these into our regular menu offerings.

Acquire other food service brands and businesses and expand in new formats where our cost-efficient model can be replicated

We intend to acquire other foodservice businesses to accelerate expansion. Our target acquisitions must have a strategic fit with our current operations and create opportunities for synergies with our Group, allowing us to take advantage of our competitive strengths or explore other business segments and add value to our current businesses. We are currently evaluating and performing due diligence on a number of prospective acquisitions, and as of June 30, 2019, there are no definitive agreements signed yet.

Diversify distribution channels

The acquisition of the Sabroso Lechon business enabled the Group to expand to the institutional channel. Currently, NTI supplies Sabroso Lechon to selected hotels. FGI also ventured into partnerships to add institutional distribution channels for our fruit juices. Recently, FGI partnered with Andok's which initially offered 50 stores to sell FGI's coconut juice and calamansi juice. We also recently started to sell some of our bottled fruit juices on open refrigerator shelves inside the supermarkets of Landmark Trinoma and Landmark Makati. In the future, the Group will engage with other institutions to expand our distribution.

Also, FGI has partnered with CocoDelivery as a new on-demand delivery service in bringing coconut juice to consumers within Metro Manila. In addition, the Group has also tapped the services of Grab's food delivery services to add more channels for its brand distribution.

Expand the foodpark business as another growth area for our company

As part of our expansion strategy, we plan to take advantage of the Philippines' economic advancements by opening foodparks in key cities in NCR and Luzon cities. In addition to our 2 existing foodparks, we plan to open 2 more foodparks up to 2021.

Foodparks provide additional strategic locations for our own stores, allow us to test some of our new concepts and synergies prior to full-blown expansion and identify other interesting concepts for potential collaboration/acquisition. As a hub for incubation, the foodpark business has evolved to more than a revenue-generating asset to the Group. Being able to house new concepts in our foodparks greatly benefits the Group by allowing it to collect data on market feedback without incurring much expense.

As opportunities arise, we may potentially lease suitable spaces in existing commercial establishments to operate our own foodcourts to house FHI brands. We are still in the early stages of assessing potential sites for this business.

Training and development of human capital

The continuous development of our personnel is essential for our growth. We aim to equip our personnel with the right knowledge and skills to adapt to the ever-changing landscape of our industry.

We continue to provide training and skills development seminars to our staff to increase efficiency and competency at our head office and stores as well as provide them with career advancement opportunities. We intend to create leadership and succession plans to cover all aspects of our operations. We believe that these initiatives will help us retain qualified and competent employees to meet our needs as we grow.

Brands and menu offerings

No.	Brands	Year Established	Products
1	<i>7,107 Halo Halo Islands</i>	2013	Filipino dessert, halo-halo
2	<i>Black Pearl</i>	2008	Flavored powder drinks served with tapioca pearls
3	<i>Buko Loco Nacoco-loco ang Sarap</i>	2012	Bottled pure coconut juice, flavored coconut juice and buko and fruit smoothies
4	<i>Buko ni Fruitas Fresh from Babot's Farm</i>	2005	Desserts (buko and fruit salads served in coconut shell), fresh coconut juice and buko smoothies (combination of buko meat shaken with other fruits)
5	<i>Cindy's Candy Cloud</i>	2017	Classic cotton candy with several cloud flavors including plain, pineapple, lemon, strawberry and shapes ranging from hearts to animals and cartoon characters
6	<i>Coffee & Tea Co. Coffee Talk Since 2003</i>	2003 (re-launched in 2019)	Coffee & Tea
7	<i>De Original Jamaican Pattie Shop</i>	1991	Baked Jamaican Patties and juices
8	<i>Fancie</i>	2016	Plain frozen yogurt, with freshly chopped fruits plus choice of toppings (strawberry, caramel or chocolate syrup)
9	<i>Friends Fries Crispy Potato. Baked or Fried</i>	2012	French fries
10	<i>Fruitas Fresh from Babot's Farm!</i>	2002	Fresh fruit shakes and juices
11	<i>Fruitas House of Desserts</i>	2012	Dessert, fresh fruit shakes and juices, boba shakes and milktea
12	<i>Fruitas Ice Candy</i>	2012	Ice candy made from blended fresh fruits
13	<i>House of Fruitas</i>	2017	Fresh fruit shakes and smoothies, fresh fruit juices, flavored powder drink, fries, pattie
14	<i>Johnn Lemon</i>	2016	Pure lemonade and lemonade with fruit mixes or tea base
15	<i>Juice Avenue Smoothies Bar</i>	2004	Fresh fruit juice and smoothies
16	<i>Lucky Chan*</i>	2018	Rice Meals
17	<i>Munifico Pizzeria</i>	2017	Pizza, pasta, and chicken
18	<i>Sabroso Lechon</i>	2007	Lechon and other pork-based rice meals
19	<i>Shou Hand- Pulled Noodles</i>	2016	Hand pulled noodles; old Beijing braised beef, rice toppings and dimsum
20	<i>Tea-Rex Milktea with a Bite</i>	2012	Cold brew-based milk tea and fruit tea
21	<i>The Mango Farm</i>	2006	Various mango desserts & shakes
22	<i>The Pub</i>	2017	Stall in Lifestyle Park offering juices, shakes, beer, and cocktails
23	<i>Three Frenchmen Creperie</i>	2019	Savoury and dessert crepes
24	<i>UVA Wine Bar</i>	2018	Wine, cocktails, cheese, pasta, pizza

* The Group recently filed a motion for reconsideration for Lucky Chan to appeal to the Intellectual Property Office the issuance of a "Certificate of Registration".

The Group also has inactive brands, namely Chickenini Lip-Smacking Delicious Fried Chicken, Cellar 150, Jammin' Jamaica Pizza-Pasta-Pattie, and LA Steak House.

We are also operating 2 foodparks listed below:

Brands	Year Established	Location
Uno Cinquenta 150 Maginhawa St. The Lifestyle Park	2016	150 Maginhawa St., Quezon City
Le Village The Lifestyle Park	2017	55 Cordillera St., Quezon City

Stores

BRAND NAME	NUMBER OF STORES	As of December 31			As of June 30
		2016	2017	2018	2019
Black Pearl	Company-owned	40	98	105	105
	Franchised	-	36	32	28
	Total	40	134	137	133
Buko Loco	Company-owned	56	47	47	51
	Franchised	7	5	6	5
	Total	63	52	53	56
Buko ni Fruitas	Company-owned	54	59	54	56
	Franchised	8	2	4	3
	Total	62	61	58	59
Cellar 150	Company-owned	-	1	-	-
	Franchised	-	-	-	-
	Total	-	1	-	-
Cindy's Candy Cloud	Company-owned	-	6	13	13
	Franchised	-	-	-	-
	Total	-	6	13	13
Coffee Talk	Company-owned	-	-	-	-
	Franchised	-	-	-	-
	Total	-	-	-	-
Fancie	Company-owned	-	4	4	3
	Franchised	-	-	-	-
	Total	-	4	4	3
Friends Fries	Company-owned	2	29	37	38
	Franchised	-	5	3	4
	Total	2	34	40	42
Fruitas	Company-owned	79	180	191	205
	Franchised	-	66	69	64
	Total	79	246	260	269
Fruitas Ice Candy	Company-owned	12	9	6	6
	Franchised	7	6	5	8
	Total	19	15	11	14
Halo- halo Islands	Company-owned	1	1	4	4
	Franchised	-	-	-	-
	Total	1	1	4	4
House of Desserts	Company-owned	7	10	11	14
	Franchised	-	1	-	-
	Total	7	11	11	14
House of Fruitas	Company-owned	-	3	1	2
	Franchised	-	1	1	1
	Total	-	4	2	3
Jamaican Pattie	Company-owned	87	71	84	85
	Franchised	44	42	54	51
	Total	131	113	138	136
Jammin' Jamaica	Company-owned	2	1	-	-
	Franchised	-	-	-	-
	Total	2	1	-	-
Johnn Lemon	Company-owned	4	67	112	105
	Franchised	-	3	6	8
	Total	4	70	118	113
Juice Avenue	Company-owned	3	32	25	25
	Franchised	-	7	3	2
	Total	3	39	28	27

BRAND NAME	NUMBER OF STORES	As of December 31			As of June 30
		2016	2017	2018	2019
Lucky Chan	Company-owned	-	-	7	10
	Franchised	-	-	-	-
	Total	-	-	7	10
Munifico	Company-owned	-	1	2	2
	Franchised	-	-	-	-
	Total	-	1	2	2
Sabroso Lechon	Company-owned	-	-	13	15
	Franchised	-	-	-	-
	Total	-	-	13	15
Shou	Company-owned	-	4	6	6
	Franchised	-	-	-	-
	Total	-	4	6	6
Tea-rex	Company-owned	-	1	3	6
	Franchised	-	2	1	1
	Total	-	3	4	7
The Pub	Company-owned	-	1	2	2
	Franchised	-	-	-	-
	Total	-	1	2	2
The Mango Farm	Company-owned	1	14	17	17
	Franchised	-	4	1	-
	Total	1	18	18	17
Three Frenchmen	Company-owned	-	-	-	3
	Franchised	-	-	-	-
	Total	-	-	-	3
UVA	Company-owned	-	-	1	1
	Franchised	-	-	-	-
	Total	-	-	1	1
TOTAL		414	819	930	949

Store Breakdown Per Region

Brand Name	Number of Stores by Region	As of December 31			As of June 30
		2016	2017	2018	2019
Black Pearl	NCR	14	21	12	12
	Luzon (ex. NCR)	22	30	34	33
	Visayas	3	70	74	73
	Mindanao	1	13	15	15
	Total	40	134	135	133
Buko Loco	NCR	38	32	31	34
	Luzon (ex. NCR)	15	10	11	11
	Visayas	8	9	10	10
	Mindanao	2	1	1	1
	Total	63	52	53	56
Buko ni Fruitas	NCR	36	35	36	37
	Luzon (ex. NCR)	17	16	15	15
	Visayas	8	10	7	7
	Mindanao	1	0	-	0
	Total	62	61	58	59
Cellar 150	NCR	-	1	-	-
	Luzon (ex. NCR)	-	-	-	-
	Visayas	-	-	-	-

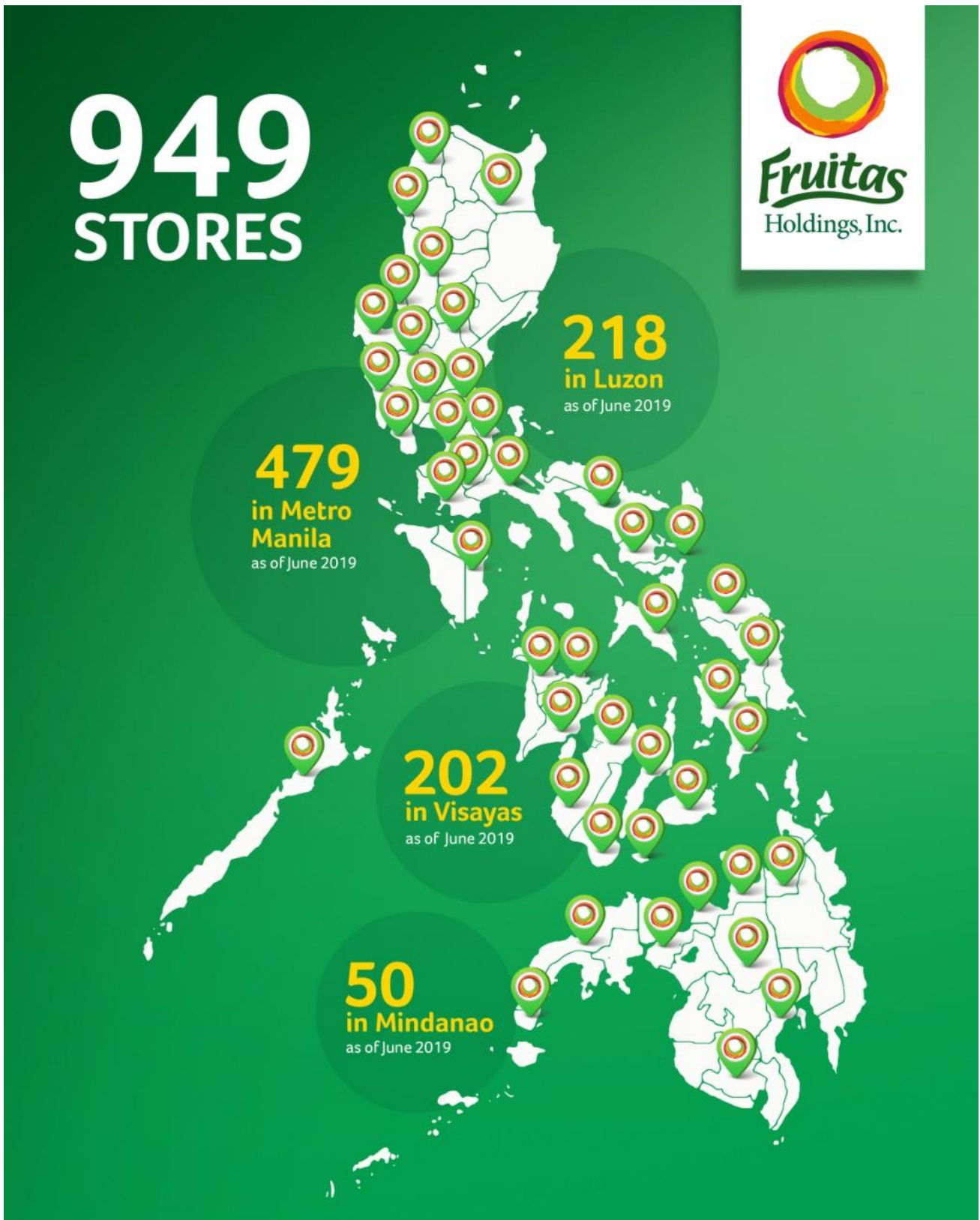
Brand Name	Number of Stores by Region	As of December 31			As of June 30
		2016	2017	2018	2019
	Mindanao	-	-	-	-
	Total	-	1	-	-
Cindy's Candy Cloud	NCR	-	4	-	-
	Luzon (ex. NCR)	-	2	4	4
	Visayas	-	-	4	4
	Mindanao	-	-	5	5
	Total	-	6	13	13
Coffee Talk	NCR	-	-	-	-
	Luzon (ex. NCR)	-	-	-	-
	Visayas	-	-	-	-
	Mindanao	-	-	-	-
	Total	-	-	-	-
Fancie	NCR	-	1	1	-
	Luzon (ex. NCR)	-	2	2	2
	Visayas	-	1	1	1
	Mindanao	-	-	-	-
	Total	-	4	4	3
Friends Fries	NCR	1	4	6	7
	Luzon (ex. NCR)	1	5	5	4
	Visayas	-	22	27	29
	Mindanao	-	3	2	2
	Total	2	34	40	42
Fruitas	NCR	38	135	145	150
	Luzon (ex. NCR)	34	75	75	77
	Visayas	6	27	29	30
	Mindanao	1	9	11	12
	Total	79	246	260	269
Fruitas Ice Candy	NCR	15	13	7	11
	Luzon (ex. NCR)	4	2	4	3
	Visayas	-	-	-	-
	Mindanao	-	-	-	-
	Total	19	15	11	14
Halo-halo islands	NCR	1	1	4	4
	Luzon (ex. NCR)	-	-	-	-
	Visayas	-	-	-	-
	Mindanao	-	-	-	-
	Total	1	1	4	4
House of Desserts	NCR	5	4	3	5
	Luzon (ex. NCR)	-	1	3	5
	Visayas	2	6	5	4
	Mindanao	-	-	-	-
	Total	7	11	11	14
House of Fruitas	NCR	-	3	1	1
	Luzon (ex. NCR)	-	1	1	1
	Visayas	-	-	-	1
	Mindanao	-	-	-	-
	Total	-	4	2	3
Jamaican Pattie	NCR	89	84	106	106
	Luzon (ex. NCR)	34	25	21	19
	Visayas	6	3	4	6
	Mindanao	2	1	7	5
	Total	131	113	138	136

Brand Name	Number of Stores by Region	As of December 31			As of June 30
		2016	2017	2018	2019
Jammin' Jamaica	NCR	1	1	-	-
	Luzon (ex. NCR)	1	-	-	-
	Visayas	-	-	-	-
	Mindanao	-	-	-	-
	Total	2	1	-	-
Johnn Lemon	NCR	4	36	54	53
	Luzon (ex. NCR)	-	15	29	24
	Visayas	-	11	27	27
	Mindanao	-	8	8	9
	Total	4	70	118	113
Juice Avenue	NCR	2	25	17	16
	Luzon (ex. NCR)	-	12	10	10
	Visayas	1	2	1	1
	Mindanao	-	-	-	-
	Total	3	39	28	27
Lucky Chan	NCR	-	-	6	9
	Luzon (ex. NCR)	-	-	1	1
	Visayas	-	-	-	-
	Mindanao	-	-	-	-
	Total	-	-	7	10
Munifico	NCR	-	1	2	2
	Luzon (ex. NCR)	-	-	-	-
	Visayas	-	-	-	-
	Mindanao	-	-	-	-
	Total	-	1	2	2
Sabroso Lechon	NCR	-	-	14	14
	Luzon (ex. NCR)	-	-	-	-
	Visayas	-	-	1	1
	Mindanao	-	-	-	-
	Total	-	-	15	15
Shou	NCR	-	4	4	4
	Luzon (ex. NCR)	-	-	2	2
	Visayas	-	-	-	-
	Mindanao	-	-	-	-
	Total	-	4	6	6
Tea-rex	NCR	-	-	2	4
	Luzon (ex. NCR)	-	1	2	2
	Visayas	-	2	-	1
	Mindanao	-	-	-	-
	Total	-	3	4	7
The Mango Farm	NCR	1	8	4	4
	Luzon (ex. NCR)	-	5	5	5
	Visayas	-	5	8	7
	Mindanao	-	-	1	1
	Total	1	18	18	17
The Pub	NCR	-	1	2	2
	Luzon (ex. NCR)	-	-	-	-
	Visayas	-	-	-	-
	Mindanao	-	-	-	-
	Total	-	1	2	2
Three Frenchmen Creperie	NCR	-	-	-	3
	Luzon (ex. NCR)	-	-	-	-

Brand Name	Number of Stores by Region	As of December 31			As of June 30
		2016	2017	2018	2019
	Visayas	-	-	-	-
	Mindanao	-	-	-	-
	Total	-	-	-	3
UVA	NCR	-	-	1	1
	Luzon (ex. NCR)	-	-	-	-
	Visayas	-	-	-	-
	Mindanao	-	-	-	-
	Total	-	-	1	1
GRAND TOTAL		414	819	930	949

Number of Stores by Region	As of December 31			As of June 30
	2016	2017	2018	2019
Group-owned				
NCR	195	313	346	371
Luzon (ex. NCR)	113	155	175	170
Visayas	34	142	178	185
Mindanao	6	29	46	48
Total	348	639	745	774
Franchised				
NCR	50	101	111	108
Luzon (ex. NCR)	15	47	49	48
Visayas	-	26	21	17
Mindanao	1	6	4	2
Total	66	180	185	175




The following map indicates the provinces where we are present throughout the Philippines, as of June 30, 2019.



Store Formats

We employ three store formats to cater to a wide target market. These include carts, kiosks and inline food stalls. These are summarized as follows:

The details for our store formats are summarized as follows:

Store Type	Description	Typical Size	Typical Location
Cart		4sqm	Malls, School, Hospital, corporate bldg..
Kiosk		6 -8sqm	Malls, Food Court, corporate bldg., schools, hospitals
Inline Food Stalls		20-35sqm	Malls, Commercial Establishment, Foodcourt

Details of our foodparks as of June 30, 2019:

Foodpark Name	Address	Size (sq.m.)	Group-Controlled Tenants	Third party tenants	Total number of tenants
Uno Cinquenta	150 Maginhawa St, Q.C.	600 approx.	6	7	13
Le Village	55 Cordillera St, Q.C.	1,646 approx.	6	9	15

Store management and operations

Carts Kiosks and Inline Food stalls

Each store typically has one (1) to two (2) crew members. To lead our store personnel, we have our Area Supervisors who typically are responsible for seven (7) to ten (10) stores. The area supervisor is responsible for the efficient day to day operations of the stores by managing and coordinating stock inventories and deliveries with logistics, managing personnel conduct and schedules, accounting all cash sales against inventories, ensuring that all records are updated and transparent. We also have Area Managers, typically responsible for 30 to 50 stores, handling a team of area supervisors and service crew. The Area Managers assess and monitor store operations to ensure that all company standards in the field of food safety and handling, personnel management, customer service and store operations are met. The Area Managers also examine and analyze all relevant data in the field of operations and provides recommendation to the Central Operations Head in the areas of new business opportunities and process improvement.

All staff members of each store are required to undergo refresher courses or trainings annually in order to ensure consistent quality in our products and services. We also conduct periodic spot or surprise audits to ensure that the quality of carts, service level of the crew, stocks and products are up to par with our Group's standards. The Group also rely on social media, among others, for feedback, which we believe is the strongest form of review. In any case of deviation, the Group initiates remedial action. As part of our management and supervision over our system-wide operations, we are committed to undertaking upgrades and renovations at each store.

Foodparks

Interested tenants are required to submit a letter of intent; after which we provide a formal tenant application form. Foodpark tenants are evaluated based on their concepts, while a background check is done on the owner. Once the concept has been evaluated and determined to add value to the relevant foodpark, the tenant applicant is asked to sign a one (1) year lease contract. A four (4) month deposit is required of the tenant, representing a three (3) month security deposit, one (1) month advance rent which will be applied to the last month of the lease.

Franchise operations

As of June 30, 2019, we have 83 franchisees operating a total of 175 stores across the Philippines. We have thorough qualification criteria and training programs for our franchisees and require them to adhere to strict operating standards. Franchised stores must be operated in compliance with our standards and specifications regarding menu items, ingredients, materials, supplies, services, fixtures, furnishing, decor and signs.

We provide advice to franchisees regarding the store location, conduct an ocular of the space, provide assistance in terms of relocation should the franchisee generate low sales, negotiate with the lessor regarding advance rental, security deposit, and rental rate, and assistance in terms of management and support.

Prior to the opening of a franchised store, we conduct trainings and seminars for its crew and management. We also conduct spot audits on a periodic basis to ensure that the quality of carts/kiosks/stalls and training of crew is still in accordance with the policies and procedures of our Group. The periodic audits also ensure that the supplies and raw materials used by the franchisee are managed properly. Apart from our periodic audits, we also rely on various media such as social media, corporate website, and designated hotline numbers for feedback and monitoring of our stores.

Franchisee and Foodpark Tenant Selection Conditions and Criteria

FOOD KIOSKS

Key Terms

Our typical franchise agreement provides for a one-time franchise fee, ranging from ₱ 288,000 to ₱ 1.5 million, to operate in a single location covering an initial two year term, subject to annual renewal thereafter. It obligates franchisees to achieve and maintain a high performance level of the franchised outlet. It also requires franchisees to operate the branch during the entire term of his or her contract with due diligence and efficiency so as to produce the maximum gross sales possible by such manner of operation. Franchisees are allowed to sell only our products in the

stores. Franchisees are obligated to protect and enhance the reputation and goodwill of our Company and our products.

Our franchise agreement also requires that franchisees maintain at the place of business operation his books of accounts and accounting reports. Furthermore, franchisees are obligated to keep true and accurate records of transactions on the store at all times.

Under our franchise agreement, the franchisee is responsible for the recruitment and hiring of his or her store's personnel. However, if requested, we can assist in the recruitment, hiring, and training of staff at a reasonable fee to be charged to the franchisee. The franchisee and all service crew are required to undergo training and orientation from us to ensure quality of service and store operations are up to par with that of our Group.

Franchisees cover all expenses involved in operating the branch, including but not limited to, the salaries of the employees, advertising expenses, etc.

If a franchisee fails to comply with the terms of its franchise agreement, we have multiple remedies depending on the particular circumstances, including providing additional assistance to help the franchisee resolve its operating issues, issuing a formal default notice and providing the franchisee a specific cure period within which to correct its operating deficiencies, or commencing a formal legal proceeding to enforce the franchisee's compliance with its contractual obligations. If necessary, because all other appropriate remedies to enforce the franchisee's compliance with our standards and requirements have proven to be unsuccessful, we may also terminate the franchise rights of any non-compliant franchisee or take over the franchised store.

Application Process

Interested franchisees are required to submit a letter of intent; after which we provide the franchise applicant a formal franchise application form. We typically evaluate the application for one (1) to two (2) weeks, after which we invite the franchise applicant to the head office for a franchise presentation. We encourage all franchise applicants to appear personally in order to further understand our business and appreciate our facilities.

Once the franchise applicants determine the location where they prefer to open their store, we then conduct an ocular of the space and negotiate with the lessor in terms of rental and security deposits among others.

Prior to the opening of the store, the franchise applicant and all crew members are required to attend an orientation and training for proper management of the store.

New Store / Site Development

We believe there is significant growth opportunity in both existing and new markets. We expanded our store network to 930 stores for the year ended December 31, 2018 from 819 stores for the year ended December 31, 2017. Number of stores stood at 949 as of June 30, 2019. We have identified other target areas for expansion in second half of 2019 and for 2020.

The investment required for a new store ranges from ₱ 300,000 to ₱ 1.5 million, while a 1,000 sq. m. foodpark will require up to ₱ 25 million; these amounts include the initial security deposit. To begin operations, it takes approximately one (1) month on average for our smaller format stores, approximately three (3) months on average for our inline food stalls, and approximately six (6) months for our foodparks to begin operations. We believe that our stores have strong cash flow generation and are self-sustaining. A new food cart typically earns back the initial capital investment within twelve to eighteen months from commencing operations, while a foodpark is expected to earn back its initial capital investment within three to four years from commencing operations.

We consider the location of a store to be a critical variable in its long-term success and as such, our management regularly evaluates existing stores to identify expansion and relocation opportunities. We use various criteria, including demographic characteristics, daytime population thresholds and traffic patterns, along with the potential visibility and accessibility of the store in evaluating a site. We also pay attention to the location and performance of other stores and competitors in that particular geographic location and seek large catchment areas in key cities and regions. In addition, we conduct studies to minimize the risk of cannibalization among stores.

The process for selecting locations incorporates management’s experience and expertise and includes market research and analysis. Additionally, we use information and intelligence gathered from managers and other store personnel that live in or near the neighborhoods we are considering.

While we continue to be positioned for additional store growth in existing markets, expansion into new territories, particularly in provincial areas outside of NCR, will be vital to executing our growth strategy. Also, other target locations prioritized by the Group are transport hubs, hospitals, schools, office buildings, and residential buildings. We continue to diversify our distribution channels and have started to offer our products through delivery using digital and traditional channels. Expansion into new markets is triggered through the ongoing evaluation of existing market penetration and identifying development opportunities. Our criteria for evaluating market expansion opportunities includes depth of target customers, geographic positioning relative to the current store base, estimated potential, availability of good site locations and competition penetration, among other things.

Menu and product development

We believe that effective menu management and product development is important in our line of business. While creating distinct products is very important, we believe that the timely introduction of new products can attract new customers and increase frequency of visits for existing customers. The Group has a very active research and development (“R&D”) department which continuously focuses on developing new products, and conducts food experiments for its retail business. This enables the Group to adapt to evolving food and beverage trends and the strategy enables the Group to execute regular product launches and maintain competitiveness in the industry.

Aside from newly developed products, the R&D department also experiment on product synergies. The broad portfolio enables the Group to create multiple product pairings which further broaden the menu and continuously create new offerings to the market.

Commissary management and operations

FGI Commissary

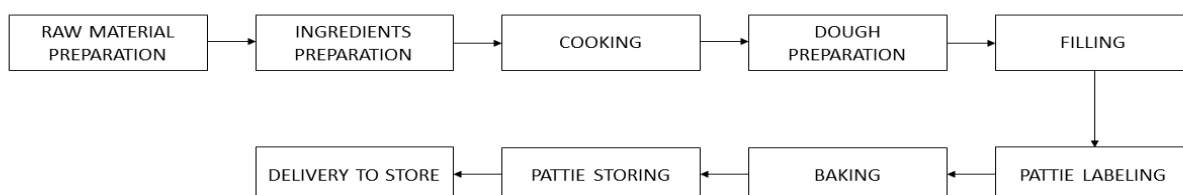
Ordering and Dispatch Process Flow



Raw materials are delivered to the commissary by different suppliers daily. Initial quality check of the goods is in place to ensure the consistency of products the commissary will produce. After the initial check, the raw materials are then prepared accordingly for production. The production team will perform specific tasks to convert raw materials to finished goods. Finished goods are then stored within a dedicated area in the commissary.

The dispatch process starts when the finished goods are picked or segregated. This step is executed as the final quality check prior to the delivery of the goods. Once the finished goods are properly picked, these will then be brought to the trucks and delivered to respective stores. The trucks are scheduled and routed accordingly for a more efficient delivery of the products.

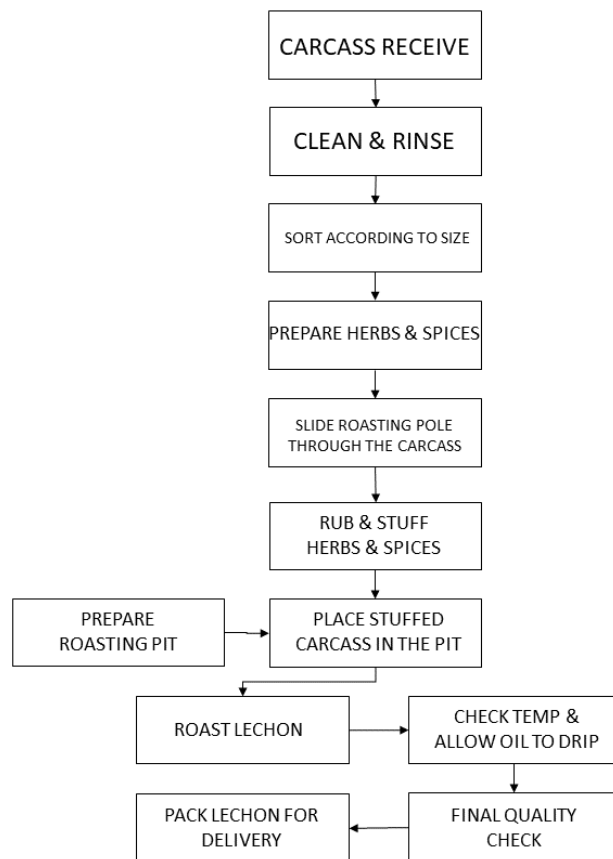
NTI Commissary (Jamaican Pattie)



With our quality control processes in place, we have been able to ensure the consistency of quality in taste and flavor of Jamaican Pattie. We conduct inspection of all incoming raw materials on every delivery. Product attributes and variables are monitored and checked against internal quality standards.

As for the in-process control, we enforce a two-level check policy for critical steps like mixing of ingredients. We also institute a quality control inspection for every batch like food taste and visual check. All ingredients are prepared and packed on a per batch basis.

NTI Commissary (Sabroso Lechon)



Quality is an important element in all commissaries such that from the start of the process, quality assurance is already in place. The carcass of the pig comes to the commissary partially cleaned without hints of blood and other internal organs. The carcass is then passed to the cleaners wherein a second stage of cleaning is done to ensure the cleanliness of the pig.

After the cleaning process, pigs are then sorted out according to their sizes. Once the carcass is ready for roasting, a pole will slide through the carcass. Alongside this step, a team is already preparing the herbs and spices which will afterwards be applied to the carcass prior roasting. As soon as the roasting pit is completely prepared, the stuffed carcass will be placed and roasted for a maximum of 5 hours wherein checking of temperature and dripping of oil are constantly monitored.

After the roasting, the Lechon will undergo final quality check prior to packaging and delivery to individual and/or institutional customers. Several checkpoints are placed within the process assuring that the lechon is of best quality.

Logistics and Distribution Services

Our operations are enhanced by our largely in-house logistics and distribution services. We use 40 vehicles for deliveries of various raw materials, packaging materials and finished goods to our stores.

Replenishment of store inventory is provided through a combination of direct store/kiosk deliveries from our warehouses and cargo/air freight for regular restocking. Furthermore, we increasingly benefit from economies of scale in purchasing, and personnel costs, and from service providers for cargo and air freight.

Suppliers

We maintain mutually beneficial relationships with strategic supply partners to deliver purchasing arrangement. We conduct meetings with suppliers to share the Group's strategy, solicit feedback and suggestions from key suppliers.

Almost all of our purchased fresh fruits or raw materials are delivered directly to our production facilities or warehouses. Exceptions include ice and water which are delivered directly to some of our stores. Our quality control personnel immediately conduct our standard inspection and testing procedure. When any of our raw materials fail our quality standards, we engage the concerned supplier in discussion and formally inform them through a written complaint that details the curing period and request.

Our supply partner selection procedures include, among others, on-site visit, assessment of legal status, track record and quality control system check. Our selection criteria also take into account prices, service delivery, and ability to meet our delivery schedule. We maintain a geographically diverse supplier base to ensure supply all year round.

We have not experienced any significant difficulties in identifying alternate suppliers for our raw materials and we have not had any material dispute with our suppliers, nor any disruption, shortage or delay in the supply of our raw materials that may affect our operations and financial condition.

Our key suppliers include Aeroplast Industries Inc., Multiplast Corporation, STC Vigour Packaging Philippines Inc., and McBride Corporation for various packaging, Westpac Meat Processing Corp. for meat, and Hermano Oil Mfg. and Sugar Corp. and First Boundary Rider Trading Corp. for sugar. We are not dependent on any single supplier for fruits.

Marketing

Our focal marketing objective is to ensure leadership of our brands in their respective categories, such as *Fruitas*, *Buko Loco*, *Buko ni Fruitas*, *Johnn Lemon*, and *De Original Jamaican Pattie*. For the other brands, we aim to increase awareness and usage and seek to eventually develop them to become category leaders.

Though Fruitas has been synonymous to fruit shakes, the Group also introduced bottled juices, dessert drinks, and ice candies. The Group has also introduced other beverage brands to cater to different markets, like Buko Loco, Johnn Lemon, Black Pearl and The Mango Farm, and new brands in different categories, such as Shou Hand Pulled Noodles, and foodparks such as Uno Cinquenta and Le Village Lifestyle Foodpark. Acquisition of food brands with strong potential such as De Original Jamaican Pattie, and Sabroso Lechon has also contributed to revenue growth.

A strong working relationship with major malls in the Philippines, such as SM, Ayala, Robinsons, and Gaisano has been a key driver to the growth of FHI. Various brands are located in malls nationwide, as well as universities, hospitals and CBDs. The carts and kiosks of FHI brands serve as major touch points for the customers. Visibility in major malls has been helpful to brand awareness and recall.

Our brands have been active online through its social media accounts where it can communicate with its customers. Print ads in major newspapers and outdoor advertising in Metro Manila and other key cities have been evident to also reach customers.

The year 2019 is a milestone year for Fruitas as it launched the "Fresh Ka Pa Ba?" campaign in February, partnering with Nuworks, a multi-awarded advertising agency. The campaign aims to drive brand desire and preference among loyal and new customers. The brand also partnered with Sarah Geronimo, Philippines' Popstar Royalty, to be the new brand ambassador of Fruitas.

The campaign featured TV commercials shown in select primetime shows, digital and static billboards around Metro Manila, social media platforms and radio jingles that were played over radio stations.

Competition

The retail business for food kiosks in the Philippines is highly competitive. The level of competition varies from region to region with most industry players aggressively expanding store network and/or product offerings. We continuously improve our products and improve our kiosks to remain competitive. We constantly look for new ways on how to market our products, ensure quality is maintained, and keep our food stalls and kiosks appealing and clean to encourage customer loyalty.

We have several competitors in each of the segments we are present. As of the date of the Prospectus, our major competitors per key segment are as follows:

Key Segment	FHI Brand	Competitor
Fruit Shake	Fruitas Fresh from Babot's Farm	Fruit Magic, Big Chill, Thirsty
Juices and Smoothies	Juice Avenue	Island Juice, Pure Nectar, Jamba Juice, Fruitfull, Mooshi Green Bar, Tubo Cane Juice
Buko	Buko Loco/Buko ni Fruitas	Buko Loco, Buko ni Fruitas, Louie's Buko Coconut Republic, Buko Express Pies & Sweets, Buko Juan
Coolers	Black Pearl	Zagu
Lemonade	Johnn Lemon	Citrus Zone, Simply Lemon, Lemon Na Bai, The Lemon Co.
Meat-filled pastries	De Original Jamaican Pattie and Juice Bar	Yumpanada
Fries	Friends Fries	Potato Corner, Potato Giant
Roasted Pork/Lechon	Sabroso Lechon	Lydia's Lechon, Elar'z Lechon, Elar's Lechon, Zubuchon, Rico's Lechon, General's Lechon, Gatchalian Lechon

For relative size of each of our competitors, please refer to page [81] – Industry.

We constantly introduce new product offerings and enhance existing product offerings to adapt to evolving consumer preferences.

Our foodparks generally compete with nearby foodservice establishments. We differentiate our foodparks based on food quality and selection, concept which encompasses design, ambiance and facilities, and management as reflected in service level, cleanliness, and administration.

Properties

As of the date of the Prospectus, our key properties are summarized as follows:

Location	Area	Status
Offices		
60 Cordillera, Quezon City	1,464 sq. m.	Leased
Tisa, Cebu City*	538 sq. m.	Owned**
68 Data, Quezon City	420 sq. m.	Sub-leased***
1 Ubay, Quezon City	500 sq. m. (approximate)	Leased
Commissaries		
70 Brixton Hills, Quezon City	1,046 sq. m.	Leased
72 Brixton Hills, Quezon City	750 sq. m.	Leased
KJ Street, Kamias, Quezon City	1,928 sq. m	Leased
Altura, Manila	958 sq. m	Leased
Warehouses		
Labangon, Cebu City	1,500 sq. m. (approximate)	Leased
120 Kapiligan, Quezon City	1,000 sq. m (approximate)	Leased

Foodparks		
150 Maginhawa St, Quezon City	600 sq. m.	Leased
55 Cordillera St, Quezon City	1,646 sq. m.	Sub-leased
Properties for future use		
71 Brixton Hills, Quezon City	750 sq. m.	Leased
Tisa, Cebu City	457 sq. m.	Owned**
Catwayan, Carles, Iloilo	6,128sqm	Owned**

* Also the site for House of Fruitas in Cebu

** Titles are still in the process of being transferred to FGI's name

*** Sub-leased from LEC, a related party

For our retail establishments, we lease spaces from various entities across the Philippines. The site for the Le Village Lifestyle Park is sub-leased by FGI from One Fifty Food Place, Inc., a company which is 99.8% owned by Mr. Lester Yu.

Material Permits and Licenses

Our Compliance department is responsible for ensuring continued compliance with applicable laws and regulations that may adversely affect our operations. As of the date of this Prospectus, we have secured, applied for, or are in the process of renewing all material permits and licenses required to conduct our business, as confirmed by Docena Jularbal-Docena in its legal opinion dated September 6, 2019.

We hold various permits for our business operations, which include but are not limited to the following:

Head Office	SEC Certificate of Incorporation BIR Certificate of Registration Business Permit SSS Registration HDMF Registration Philhealth Registration
Commercial/Store	BIR Certificate of Registration Business Permit
Production (Commissary)	Business Permits BIR Certificate of Registration FDA License To Operate Certificate of Product Registration
Storage (Warehouse)	Business Permits BIR Certificate of Registration

Attached as Annex "A" hereof is a list of the material permits and licenses held, applied for, or being renewed, by the Company and its Philippine operating subsidiaries.

Intellectual Property

Our business depends on the use or ownership of patents, trademarks, and other intellectual property rights. As of the date of this Prospectus, we have the following registered trademarks in the Philippines.

No.	Trademarks	Registration No.	Date of Registration	Date of Filing	Date of Expiry
1	7,107 Halo Halo Islands	42013012420	2014-04-10	2013-10-16	2024-04-10
2	Black Pearl	42008002051	2008-07-07	2008-02-20	2028-07-07
3	Buko Loco Nacoco-loco ang Sarap	42012007453	2015-01-22	2012-06-21	2025-01-22
4	Buko Ni Fruitas Fresh from Babot's Farm	42010004889	2010-12-31	2010-11-30	2020-12-31
5	Cascades the Lifestyle Park	42018000236	2018-12-27	2018-01-04	2028-12-27
6	Chickenini Lip- Smacking Delicious	42018007527	2019-03-14	2018-05-04	2029-03-14

No.	Trademarks	Registration No.	Date of Registration	Date of Filing	Date of Expiry
7	Fried Chicken				
7	Cellar 150	42017014031	2018-06-15	2017-08-31	2028-06-15
8	Cindy's Candy Cloud	42017009305	2018-06-15	2017-06-16	2028-06-15
9	Coffee & Tea Co. Coffee Talk Since 2003	Waiting for COR	Waiting for COR	2019-05-16	-
10	De Original Jamaican Pattie Shop and Juice Bar	42014010839	2014-12-04	2014-08-29	2024-12-04
11	Fancie	42016007947	2016-10-06	2016-07-07	2026-10-06
12	Friends Fries Crispy Potato. Baked or Fried	42015003202	2016-04-07	2015-03-24	2026-04-07
13	Fruitas Fresh from Babot's Farm!	42005002350	2006-06-08	2005-03-10	2026-06-08
14	Fruitas Fresh from Babot's Farm	42017007395	2018-02-15	2017-05-15	2028-02-15
15	Fruitas Ice Candy	42012009152	2013-02-08	2012-07-26	2023-02-08
16	Fruitas House of Desserts	42013006808	2015-10-22	2013-06-13	2025-10-22
17	House of Fruitas	42017007397	2018-02-15	2017-05-15	2028-02-15
18	Jammin' Jamaica Pizza-Pasta-Pattie	42018000674	2018-10-25	2018-01-11	2028-10-25
19	Johnn Lemon	42016007608	2016-09-22	2016-06-30	2026-09-22
20	Juice Avenue Smoothies Bar	42010004890	2010-12-31	2010-05-11	2020-12-31
21	LA Steak House	Waiting for COR	Waiting for COR	2018-05-04	-
22	Le Village the Lifestyle Park	42018000458	2018-11-01	2018-01-08	2028-11-01
23	Munifico Pizzeria	42017018088	2018-07-05	2017-11-08	2028-07-05
24	Sabroso Lechon	42017017391	2018-08-02	2017-10-26	2028-08-02
25	Shou Hand- Pulled Noodles	42016008963	2016-11-03	2016-07-28	2026-11-03
26	Tea-Rex Milktea with a Bite	42016006475	2016-08-25	2016-06-08	2026-08-25
27	The Mango Farm	42010004891	2011-03-24	2010-05-11	2021-03-24
28	The Pub	42017018087	2018-07-05	2017-11-08	2028-07-05
29	Three Frenchmen Creperie	Waiting for COR	Waiting for COR	2018-08-15	-
30	Uno Cinquenta	42018000233	2019-03-14	2018-01-04	2029-03-14
31	UVA Wine Bar	42018001752	2019-04-14	2018-01-30	2029-04-14

We believe that our trademarks, service marks and other intellectual property rights have significant value and are important to the marketing of our brands. It is our policy to protect and defend our rights to such intellectual property. However, we cannot predict whether steps taken to protect such rights will be adequate. See "Risk Factors—Risks Related to our Business— Our intellectual property rights could be infringed or we could infringe the intellectual property rights of others".

The Group recently filed a motion for reconsideration for one of its brands, Lucky Chan, to appeal to the Intellectual Property Office the issuance of a "Certificate of Registration". Although each brand is essential to the portfolio, Lucky Chan delivers minimal contribution to the overall financial standing of the Group.

We license the use of our registered trademarks through franchise agreements. These agreements restrict franchisees with respect to the use of our trademarks and impose quality control standards in connection with goods and services offered in connection with the trademarks.

An important part of our intellectual property strategy is the monitoring and enforcement of our rights in markets in which our stores currently exist or markets which we intend to enter in the future. We also ensure that we conduct the required due diligence to ensure that our conduct does not infringe on the intellectual property rights of third parties.

Information Technology and Management Systems

Our information technology and management system enables us to make timely and accurate decisions.

In late 2018 and 1H2019, we upgraded our enterprise resource planning system, which includes the Sales-A/R, Purchasing-A/P, Banking, Financial, Inventory and Production modules. These modules will help us to monitor the movement of our products through the various process steps. It will also alert us of any drop in inventory of critical ingredients, with consumption rate, sales projection and suppliers' delivery lead time being the basis of computation whether inventory level is sufficient or not. Implementation in our Cebu head office was completed in November 2018, while implementation in our Quezon City head office was completed in June 2019. Reports to be used in operations continue to be fine-tuned.

Insurance

We maintain insurance coverage on our properties, assets, and operations in such amounts and covering such risks which are usually carried by companies engaged in similar businesses. We maintain insurance policies that shoulder any undesired and unforeseen events or risks (including, among others, claims of food and drink poisoning) such as: fire and lighting, earthquake shock and earthquake fire, typhoon, rainwater, flood, tornado, hurricane, tsunami, tidal wave, landslide, subsidence and collapse, sinkhole collapse, falling aircraft, vehicle impact, explosion, smoke damage, riot, strike, malicious damage, civil commotion, broad water damage with accidental bursting and / or overflowing of water tanks, apparatus or pipes, sprinkler leakage, vandalism, spontaneous combustion, signage / plate glass, looting, and third-party liability for bodily injury and property damage insurance.

We consider that our insurance coverage is consistent with industry practice and is adequate for our business operations. From time to time, we review and assess risks and adjust our insurance coverage as appropriate. As of June 30, 2019, the Group had not made nor had been subject to any material insurance claims and / or product liability claims.

Human Resources

As of June 30, 2019, we have 1,715 employees. The following table sets out the number of our employees by rank:

	Number of employees
Senior Management/ Executives	6
Managers	14
Assistant Managers, Supervisors, Other Officers	59
Staff	1,636
Total	1,715

We have entered into contracts with third party agencies for the supply of manpower services to meet our staffing requirements, including certain commissary staff, delivery drivers and helpers, security personnel, maintenance and utility staff. Supplied manpower currently number 283. We believe that our staffing arrangements are consistent with independent contractor relationships prescribed by the Philippine Labor Code.

The average age of our officers and employees is 30 years and the average tenure of our employees is 2.5 years.

To ensure that we attract and retain members of our management team and employees, we established human resource programs, as follows:

- *Performance Management System*. This involves evaluating the performance of new hires and employees to ensure consistency in delivering expected outputs, and identifying employee skills development needs.
- *Employee Training & Skills Development Program*. This aims to address employee skills development to sharpen competencies required to achieve expected results of tasks assigned.
- *Culture Building Program (Values Cascade)*. The objective of the values formation program is to communicate the professional values that govern the activities of the Group and how it deals with all stakeholders of the Group

We have a good working relationship with our employees. Since commencing our commercial operations, we have never experienced any strikes or work stoppages.

All our regular employees receive government mandated benefits.

Legal Proceedings

As of the date of this Prospectus, neither the Group nor any of its properties is engaged in or a subject of any material litigation, claims or arbitration either as plaintiff or defendant, which could be expected to have a material effect on our financial position and we are not aware of any facts likely to give rise to any proceedings which would materially and adversely affect our business or operations.

Investor Relations Office

The Investor Relations Office will be tasked with (a) the creation and implementation of an investor relations program that reaches out to all shareholders and informs them of corporate activities and (b) the formulation of a clear policy for accurately, effectively and sufficiently communicating and relating relevant information to our stakeholders as well as to the broader investor community.

The IRO will also be responsible for ensuring that our shareholders have timely and uniform access to official announcements, disclosures and market-sensitive information relating to us. As our officially designated spokesperson, the IRO will be responsible for receiving and responding to investor and shareholder queries. In addition, the IRO will oversee most aspects of our shareholder meetings, press conferences, investor briefings, management of the investor relations portion of our website and the preparation of our annual reports. The IRO will also be responsible for conveying information such as our policy on corporate governance and corporate social responsibility, as well as other qualitative aspects of our operations and performance. Our Investor Relations Office will be located at the FHI Headquarters in 60 Cordillera St. corner E. Rodriguez Sr. Brgy. Dona Josefa Quezon City. The Group's Investor Relations Officer will be Juneil Dominic P. Torio. He may be contacted at juneil.torio@fruitasholdings.com, +(63) 932-7778777 or +(632) 731-8886.

INDUSTRY

Overview

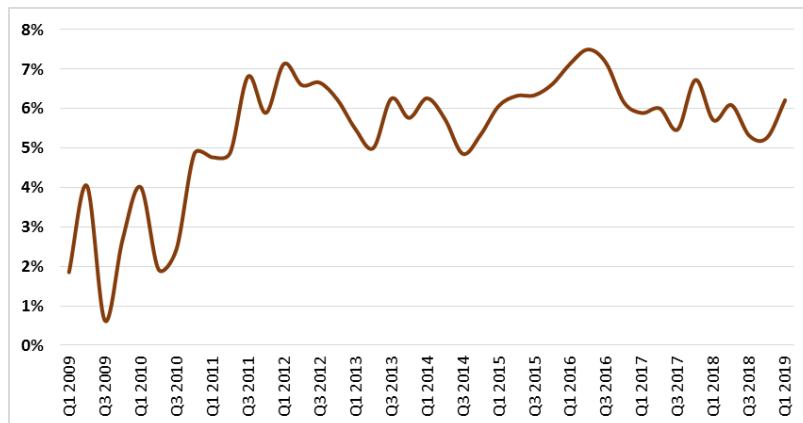
The Philippines is a large market for consumer retail, particularly the food and beverage (FB) industry. The latest available data from the Philippine Statistics Authority (“PSA”) reports that nearly half of the average household income is spent on Food Consumption; this is seen to continue even as household incomes are expected to increase in the years ahead. With a population of approximately 100 Million, 55% of which are comprised of Filipinos aged 20-69, the domestic economy is a large market of potential income earners – consequentially, a large market for consumption.

The kiosk-based FB industry, as a direct channel for the quick delivery of food products, is a growing niche for high-volume on-the-go transactions. The compact store format allows food retailers to maximize sales by offering their products in locations that are closer and more accessible to potential customers.

Fruitas Holdings, Inc. commissioned the University of Asia and the Pacific – Center for Food and Agri Business (UA&P-CFA) to prepare an industry study on the kiosk-based FB industry in the Philippines. Salient points and analyses are reported in this section.

Domestic Consumption and Household Spending

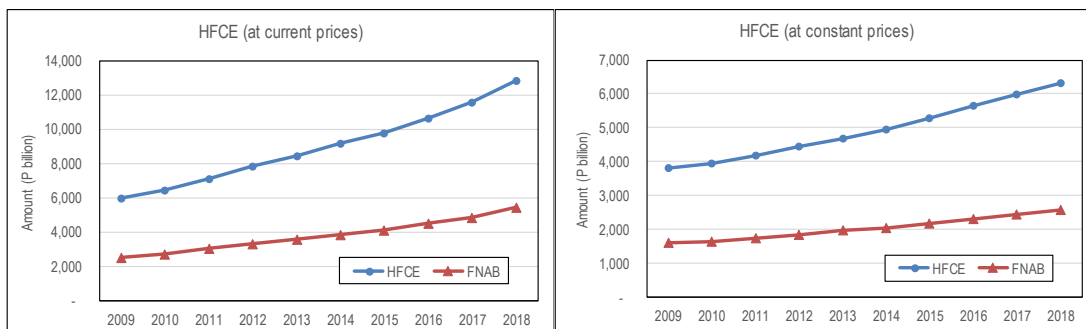
Consumption has grown at an average rate of approximately 5.5% from 2009 to 2019. The growth was driven by larger household income due to: (i) higher PHP-equivalent remittances from overseas Filipino workers, (ii) more jobs generated through business process outsourcing, (iii) managed inflation, and (iv) lower income tax after the approved TRAIN Law.



Consumption growth rate, Q1 2009 to Q1 2019

Source: UA&P-SEC using basic data from PSA

PSA data shows a near perfect correlation between Household Final Consumption Expenditure (“HFCE”) and Food and Non-alcoholic Beverage spending (“FNBS”). This suggests that average spending on food would grow in direct proportion to increases in household income.



Household Final Consumption Expenditure and Food and Non-alcoholic Beverage Spending, 2009-2018

Source: UA&P-CFA using data from PSA

Based on the latest Family Income and Expenditure Survey (“FIES”) released in 2015, food spending accounts for approximately 42% of total household spending. Total family income grew at an average of 8.1% per annum from 2009-2015, with average total expenditure growing by 7.1%. Total food spending grew by 6.8% during the same period, of which the total spending for eating out grew at an average of 12.55%.

Food spending is notably more elastic to household income in NCR versus other parts of the Philippines, at a ratio of 1.89x, versus the country average of 1.08x during the period 2009-2015. Food has remained a primary expense for the Filipino consumer.

In 2015, total expenditures of Filipino families reached an estimated PHP 4.9 Trillion, approximately PHP 1.0 Trillion of which came from NCR. Based on the 2015 FIES, around PHP 2.0 Trillion of the total was spent on food, for which 20% or PHP 399.2 Billion was estimated for amounts spent eating out. Citing a later report by Euromonitor (2019) that estimates nearly PHP 100.0 Billion was spent in food kiosks and food stalls.

Consumption is expected to further increase on the back of strong demographics, with nearly 40% of the total Philippine population constituted by those aged 15-39 years old. As a result, the country will benefit from continued growth driven by a low median age that is conducive to overall higher productivity and potential for an increase in household savings.

Analysis of the Kiosk-Based Food and Beverage Industry

The kiosk-based food and beverage business covers a wide range of products. This brief focuses only on certain categories: fruit shakes, juices and smoothies, buko, coolers and lemonade for beverages, and meat-filled pastries, and fries for food.

Product Segments and Players, 2019

Category	Key Players
1. Fruit shakes	Fruitas, Fruit Magic, Thirsty*, Big Chill
2. Juices and Smoothies	Juice Avenue, Islands juice, Pure Nectar, Jamba Juice, Fruitfull*, Mooshi Green Bar**, Tubo Cane Juice
3. Buko	Buko Loco, Buko ni Fruitas, Louie’s Buko Coconut Republic, Buko Express Pies & Sweets, Buko Juan
4. Coolers	Black Pearl, Zagu
5. Lemonade	Johnn Lemon, Citrus Zone, Simply Lemon, Lemon Na Bai,** The Lemon Co.
6. Meat-filled pastries	Jamaican Pattie, Yumpanada
7. Fries	Friends Fries, Potato Corner, Potato Giant

* Visayas and Mindanao ** Visayas

Source of basic data: Fruitas Holdings, Inc. (FHI)

The overall market for the selected categories is estimated at PHP 3.2 Billion in 2018. The brands identified are direct competitors of FHI. The sample reviewed represents a total market size of PHP 3.2 Billion across 3,366 branches as of 2018, estimated based on revenue data from the SEC. These include both franchised and company-owned stores. On its own, FHI represents a 42% share of the total market sample based on revenues.

Estimated market size (a) and number of stores of selected kiosk-based food and beverage businesses

Category	Estimated market size, 2018	Number of stores	Remarks
Fruit shakes	536.1	Over 506	Fruitas (434.0M), Fruit Magic (17.0M), The Big Chill (85.1M)
Juices and Smoothies	288.0 ^(b)	125	Jamba Juice (201.3M) (c), Juice Avenue (53.9M) and Fruitfull (10.6M, FY ended May 2015), Tubo Cane Juice (22.3M) ^(d)
Buko	293.5	281	Buko Loco/Buko ni Fruitas (281.6M), Buko Juan (11.9M)

Category	Estimated market size, 2018	Number of stores	Remarks
Coolers	853.4	583	Zagu (701.9M) and Black Pearl (151.5M)
Lemonade	208.0	213	Johnn Lemon (163.5M), Lemon na Bai (14.3M), Simply Lemon (30.2M)
Meat-filled pastries	345.1	176	De Original Jamaican Pattie (207.9M), Yumpanada (137.2M) ^(e)
Fries	672.3	Over 1,482	Potato Corner (632.8M) and Friends Fries (39.5M)
TOTAL	3,196.4	Over 3,366	

Note: Numbers in parentheses under Remarks represent revenues in ₱

(a) based on revenues of selected players

(b) revenues exclude Pure Nectar, which is part of the Fruit Magic Group, as there is no disaggregated data for it. Instead, total revenues of Fruit Magic were included under the Fruit Magic brand in the fruit shakes category.

(c) merged with Real American Doughnut Co., Inc. (Krispy Kreme) in July 2018; 2018 revenues assumed to be the same as in 2017

(d) 2018 revenues assumed to be the same as in 2017

(e) includes food court counters and not fully Yumpanada

Source of basic data: FHI; Securities and Exchange Commission

Category	Brand	Market Size (Revenues, PHP Millions)	% Share of Market Segment	% Share of Total Market Sample
Fruit Shakes	Fruitas	434.0	81%	14%
	Fruit Magic	17.0	3%	1%
	The Big Chill	85.1	16%	3%
Juices and Smoothies	Jamba Juice	201.3	70%	6%
	Juice Avenue	53.9	19%	2%
	Fruitfull	10.6	4%	0%
	Tubo Cane Juice	22.3	8%	1%
Buko	Buko Loco / Buko ni Fruitas	281.6	96%	9%
	Buko Juan	11.9	4%	0%
Coolers	Zagu	701.9	82%	22%
	Black Pearl	151.5	18%	5%
Lemonade	Johnn Lemon	163.5	79%	5%
	Lemon na Bai	14.3	7%	0%
	Simply Lemon	30.2	15%	1%
Meat-filled Pastries	De Original Jamaican Pattie	207.9	60%	7%
	Yumpanada	137.2	40%	4%
Fries	Potato Corner	632.8	94%	20%
	Friends Fries	39.5	6%	1%

Source of basic data: FHI; Securities and Exchange Commission

Given a potential market of almost PHP 100.0 Billion (based on Euromonitor study), there is a significant growth prospect for FB businesses using the kiosk-based store format.

Competition is evident given low barriers to entry, founded on an attractive combination of low capital requirement and strong growth potential. Kiosk operations typically require a low overhead and provide businesses with economic mobility – kiosks can be strategically located and quickly set-up, store materials can be reused across different brands, and manpower requirement is low relative to full-size restaurants (i.e. only 2 personnel per kiosk).

Demand will also continue to be driven by price, trend towards health and wellness, accessibility, urbanization, economic growth, globalization, ICT advancements, BPOs, food parks, growing middle class, and travel/tourism.

Franchising also offers opportunities for growing the business. While not covered in the brief, the milk tea segment also presents tremendous potential especially with its ever-growing popularity among the millennials.

There is also a lot of room for expansion especially in the provincial areas. While there are almost 1,500 municipalities in the country, many remain untapped and/or underserved. There are also 145 cities in the country, with 127 having a population of over 100,000. Add to that the proliferation and expansion of malls and rise of integrated property development in provincial and regional growth centers; infrastructure projects like toll roads, LRT and train lines, airports and ports which have made far flung areas and archipelagic Philippine islands accessible; and continuing growth in OFW deployment and remittances.

Players that can differentiate product niches will have an advantage. Product differentiation will be crucial, aside from quality and availability criteria. Premium products will likely pass the competition test as market dynamics change with the increasing frequency of eating out, rising purchasing power of the millennials and the proliferation of malls and city malls. Premium products are expected to post higher growth as millennials drive the consumer markets.

REGULATORY AND ENVIRONMENTAL MATTERS

The information in this section has been derived from various Government and private publications or obtained from communications with various Government agencies unless otherwise indicated and have not been prepared or independently verified by us, the Joint Issue Managers, Joint Bookrunners, and Joint Lead Underwriters, or any of our respective subsidiaries, affiliates or advisors in connection with the Offer and sale of the Offer Shares.

The Consumer Act

The Consumer Act (R.A. No. 7394) is principally enforced by the DTI, and seek to (1) protect consumers against hazards to health and safety, (2) protect consumers against deceptive, unfair and unconscionable sales acts and practices; (3) provide information and education to facilitate sound choice and the proper exercise of rights by the consumer; (4) provide adequate rights and means of redress; and (5) involve consumer representatives in the formulation of social and economic policies.

Furthermore, it regulates the following: (1) consumer product quality and safety; (2) the production, sale, distribution and advertisement of food, drugs, cosmetics and devices as well as substances hazardous to the consumer's health and safety; (3) fair, honest consumer transactions and consumer protection against deceptive, unfair and unconscionable sales acts or practices; (4) practices relative to the use of weights and measures; (5) consumer product and safety warranties; (6) compulsory labeling and fair packaging; (7) liabilities for defective products and services; (8) consumer protection against misleading advertisements and fraudulent promotion practices; and (9) consumer credit transactions. Under the Consumer Act, it is prohibited to manufacture, import, export, sell, offer to sell, distribute and transfer food products that do not conform to applicable consumer product quality or safety standards.

The Consumer Act establishes quality and safety standards with respect to the composition, contents, packaging, labeling and advertisement of products and prohibits the manufacture for sale, offer for sale, distribution, or importation of products which are not in conformity with applicable consumer product quality or safety standards promulgated under the law.

Manufacturers, distributors, importers or re-packers of consumer products are required to indicate in their labels or packaging a parallel translation in the English or Filipino language of the nature, quality, quantity and other relevant prescribed information or instructions of such consumer products in a manner that cannot be easily removed, detached or erased. In addition to the information required to be displayed in the principal and secondary panels, DTI Administrative Order No. 01-08 mandates that all consumer products sold in the Philippines, whether manufactured locally or imported shall indicate and specify the (a) country of manufacture; (b) required information of consumption duration safety; (c) warranty of the manufacturer; (d) weight content prior to packaging; (e) consumer complaint desk address; and (f) all other information necessary for giving effect to a consumer's right to information.

The DTI is tasked with implementing the Consumer Act with respect to labels and packaging of consumer products other than food products, and regulates product labeling, proper and correct description of goods, product labels with foreign characters/languages, data/information on product contents and origins and other similar matters. With respect to the packaging and repackaging of food products, such activities are regulated by the Department of Health ("DOH") and the Food and Drug Administration ("FDA"). Establishments engaged in these activities are required to comply with, among others, the current guidelines promulgated by the DOH on good manufacturing practice in manufacturing, packing, repacking, or holding food.

The law also prohibits the dissemination of any false, deceptive or misleading advertisement by Philippine mail or in commerce by print, radio, television, outdoor advertisement or other medium for the purpose of inducing or which is likely to induce directly or indirectly the purchase of consumer products or services. An advertisement shall be false, deceptive or misleading if it is not in conformity with the provisions of the Consumer Act or if it is misleading in any material respect. In determining whether any advertisement is false, deceptive or misleading, there shall be taken into account, among other things, not only representations made or any combination thereof, but also the extent to which the advertisement fails to reveal material facts in the light of such representations, or materials with respect to consequences which may result from the use or application of consumer products or services to which the advertisement relates under the conditions prescribed in said advertisement, or under such conditions as are customary or usual.

No person shall conduct any sales campaigns, including beauty contests, national in character, sponsored and promoted by manufacturing enterprises without first securing a permit from the DTI prior to the commencement thereof. A sales promotion which is intended for broad consumer participation and utilizes mass media shall indicate the duration, commencement and termination of the promotion, the deadline for submission of entries and the governing criteria or procedure to be followed therein. The winners in any sales promotion shall be determined at a definite time and place and shall be verified by a representative of the DTI and the sponsor.

Violation of the Consumer Act shall warrant administrative penalties and/or imprisonment of not less than one year but not more than five years, or a fine of not less than P5,000.00 but not more than P10,000.00 or both, at the discretion of the court. Should the offense be committed by a juridical person, the chairman of the board of directors, the president, general manager, or the partners and/or the persons directly responsible therefor shall be penalized.

The Price Act

To the extent that our Company's retail businesses touch on basic necessities and prime commodities, Republic Act No. 7581, or the Price Act, may apply. This law provides for price controls for basic necessities and prime commodities in certain situations, pursuant to the policy of the government to ensure the availability of basic necessities and prime commodities at reasonable prices at all times without denying legitimate business a fair return on investment. Basic necessities include rice, corn, bread, fish, dried and canned fish and other marine products, fresh vegetables, pork, beef, poultry, milk, coffee and cooking oil, salt, laundry soap, detergents, firewood, charcoal, candles and drugs classified as essential by the DOH. Prime commodities include fresh fruits, flour, dried, processed and canned pork, beef and poultry meat, dairy products not falling under basic necessities, noodles, onions, garlic, vinegar, patis, soy sauce, toilet soap, fertilizer, pesticides, herbicides, poultry, swine and cattle feeds, paper, school supplies, electrical supplies, batteries, among others.

Under the Price Act, the prices of basic commodities are automatically frozen at their prevailing prices or placed under automatic price control whenever:

1. That area is proclaimed or declared a disaster area or under a state of calamity;
2. That area is declared under an emergency;
3. The privilege of the writ of habeas corpus is suspended in that area;
4. That area is placed under martial law; or,
5. That area is in a state of rebellion or war.

If the prevailing price of any basic necessity is excessive or unreasonable, the implementing agency may recommend to the President the imposition of a price ceiling for the sale of the basic necessity at a price other than its prevailing price.

Unless sooner lifted by the President, price control of basic necessities under this section shall remain effective for the duration of the condition that brought it about, but not for more than 60 days.

The Price Act considers it unlawful for any person habitually engaged in the production, manufacture, importation, storage, transport, distribution, sale or other methods of disposition of goods to engage in price manipulation of any basic necessity or prime commodity through:

1. Hoarding, defined as the undue accumulation by a person or combination of persons of any basic commodity beyond his or their normal inventory levels or the unreasonable limitation or refusal to dispose of, sell or distribute the stocks of any basic necessity or prime commodity to the general public or the unjustified taking out of any basic necessity or prime commodity from the channels of reproduction, trade, commerce and industry;
2. Profiteering, defined as the sale or offering for sale of any basic necessity or prime commodity at a price grossly in excess of its true worth; and,
3. Cartels, defined as any combination of or agreement between two or more persons engaged in the production, manufacture, processing, storage, supply, distribution, marketing, sale or disposition of any basic necessity or prime commodity designed to artificially and unreasonably increase or manipulate its price.

The Department of Agriculture ("DA"), DTI, Department of Environment and Natural Resources ("DENR") and DOH are the implementing agencies responsible for the enforcement of the provisions of the Price Act. The implementing government agencies of the Price Act are granted the authority thereunder to issue suggested retail prices, whenever necessary, for certain basic necessities and/or prime commodities for the information and guidance of the concerned

trade, industry and consumer sectors.

The Food Safety Act

The Food Safety Act (R.A. No. 10611) seeks to strengthen the food safety regulatory system in the country by principally delineating the mandates and responsibilities of the government agencies. The National Dairy Authority, National Meat Inspection Service, and Bureau of Fisheries and Aquatic Resources under the Department of Agriculture (“DA”) are the government agencies responsible for the development and enforcement of food safety standards and regulations in the primary production and post-harvest stages for milk, meats, and fish, respectively, while the FDA under the DOH is responsible for the safety of processed and pre-packaged foods. The Food Safety Act created the Food Safety Regulation Coordinating Board to monitor and coordinate the performance and implementation of the mandates of the government agencies under the law.

Under the Food Safety Act, food business operators or those who undertake to carry out any of the stages of the food supply chain are held principally responsible in ensuring that their products satisfy the requirements of the law and that control systems are in place to prevent, eliminate, or reduce risks to consumers. Appropriate authorizations shall be developed and issued in the form of a permit, license and certificate of registration or compliance that would cover establishments, facilities engaged in production, post-harvest handling, processing, packing, holding or producing food for consumption in accordance with the mandated issuances of regulatory agencies issuing such authorizations. Special derogations shall be provided due to geographical location and after an assessment of risks, especially for micro, small and medium-sized food business operators and health products. Regular inspection of food business operators shall also be performed.

For the enforcement of the Food Safety Act, the food safety regulatory agencies are authorized to perform regular inspection of food business operators taking into consideration the compliance with mandatory safety standards; implementation of the Hazard Analysis at Critical Control Points or the science-based system that identifies, evaluates, and controls hazards for food safety at critical points; good manufacturing practices; and other requirements of regulations. It is prohibited to refuse access to pertinent records or entry of inspection officers of the food safety regulatory agencies. It is likewise prohibited, among others, to produce, handle, or manufacture for sale, offer for sale, distribute in commerce, or import any food or food product, which is banned or is not in conformity with applicable quality or safety standard is also prohibited. The commission of any of the prohibited acts under the Food Safety Act can result in imprisonment and/or a fine.

FDA Rules and Regulations

Consistent with the mandate to adopt and establish mechanisms and initiatives that are aimed to protect and promote the right to health of every Filipino, the FDA issued the Rules and Regulations on the Licensing of Food Establishments and Registration of Processed Food (“Rules”), which require all food establishments to obtain a License to Operate (“LTO”) from the FDA before they can validly engage in the manufacture, importation, exportation, sale, offer for sale, distribution, and transfer of food products in the Philippine market. The Rules cover processed food and food products and exclude fresh or raw food derived from plant, animal, fisheries and aquaculture products or foods in the primary production and post-harvest stages of the supply chain. A food establishment must prove their capability and capacity to assure food safety and quality through compliance with Good Manufacturing Practice, Good Distribution Practice, Good Storage Practice, Hazard Analysis and Critical Control Points, and/or other best industry practices recognized by the Food and Agriculture Organization and the World Health Organization, as appropriate. An LTO must first be secured before filing for a Certificate of Product Registration (“CPR”) initial application. An initial LTO is valid for a period of two years, while a renewed license is valid for five years.

In addition to an LTO, the FDA also requires a CPR for processed food products, including food additives, food supplements and bottled water, before said products are distributed, supplied, sold or offered for sale or use in the market. A CPR covering a particular health product constitutes *prima facie* evidence of the registrant’s marketing authority for said health product in connection with the activities permitted pursuant to the registrant’s LTO. In case of initial registration, a CPR shall be valid for a minimum period of two years to a maximum period of five years. Any renewal thereafter shall be valid for five years. In addition to the requirements stated above, the FDA may conduct inspection of the manufacturing or processing plant or verification of documents submitted or may require additional documents or evidence to ascertain the safety and/or quality of the product.

The FDA follows a classification list based from the *Codex Alimentarius* General Standard of Food Additives (GFS) and the United Nations Food and Agriculture Organization (FAO) Risk Categories, wherein processed food products are classified according to microbiological risk:

- Low Risk (LR) Food – Food that are unlikely to contain pathogenic microorganisms and will not normally support their growth because of food characteristics and foods that are unlikely to contain harmful chemicals.
- Medium Risk (MR) Food – Food that may contain pathogenic microorganisms but will not normally support their growth because of food characteristics; or food that is unlikely to contain pathogenic microorganisms because of food type or processing but may support the formation of toxins or the growth of pathogenic microorganisms.
- High Risk (HR) Food – Food that may contain pathogenic microorganisms and will support the formation of toxins or the growth of pathogenic microorganisms and foods that may contain harmful chemicals.

The operation of a food business without the proper authorization from the FDA is prohibited and punishable with a fine. The closure of the establishment may also be imposed as a penalty upon a finding of a commission of a prohibited act.

The Retail Trade Liberalization Act

Republic Act No. 8762, or the Retail Trade Liberalization Act (Republic Act. No. 8762) defines retail trade as any act, occupation or calling of habitually selling directly to the general public any merchandise, commodity or good for consumption. The Retail Trade Liberalization Act liberalized the retail industry to encourage Filipino and foreign investors to forge an efficient and competitive retail trade sector in the interest of empowering the Filipino consumer through lower prices, high quality goods, better services, and wider choices. Prior to the passage of the Retail Trade Liberalization Act, retail trade was limited to Filipino citizens or corporations that are 100% Filipino-owned.

Under the Retail Trade Liberalization Act, foreign-owned partnerships, associations or corporations formed and organized under the laws of the Philippines may, upon registration with the Philippine SEC and the DTI (“DTI”), or in the case of foreign owned single proprietorships, with the DTI, engage or invest in the retail trade business, under the following categories:

- Category A Enterprises with paid-up capital that is less than the equivalent of US\$2,500,000 in Pesos shall be reserved exclusively for Filipino citizens and corporations wholly-owned by Filipino citizens.
- Category B Enterprises with a minimum paid-up capital that is equivalent to US\$2,500,000 in Pesos, but is less than US\$7,500,000, may be wholly-owned by foreigners except for the first two years after the effectivity of the Retail Trade Liberalization Act (wherein foreign participation was limited to not more than 60% of total equity).
- Category C Enterprises with a paid-up capital that is equivalent to or more than US\$7,500,000 in Pesos may be wholly owned by foreigners, provided that in no case shall the investments for establishing a store in Categories B and C be less than the equivalent of US\$830,000 in Pesos. Effective March 25, 2002, Category C ceased to be a permitted category.
- Category D Enterprises specializing in high-end or luxury products with a paid-up capital that is equivalent to US\$250,000 in Pesos per store may be wholly owned by foreigners.

Any foreign investor may be allowed to invest in existing retail stores. However, the investment must comply with the paid-up capitalization requirements enumerated above.

Furthermore, foreign investors who are also retailers and invest in existing retail stores are required to be pre-qualified with the Board of Investments before they can buy shares. No foreign retailer is allowed to engage in retail trade in the Philippines unless all the following qualifications are met:

- (1) A minimum of US\$200 million net worth in its parent corporation for Categories B and C, and US\$50 million net worth in its parent corporation for Category D;
- (2) Five retail branches or franchises in operation anywhere around the world unless such retailers has at least one store capitalized at a minimum of US\$25 million;
- (3) Five-year track record in retailing; and
- (4) Only nationals from, or judicial entities formed or incorporated in, countries which allow the entry of Filipino retailers shall be allowed to engage in retail trade in the Philippines.

The implementing rules of Republic Act No. 8762 define a foreign retailer as an individual who is not a Filipino citizen, or a corporation, partnership, association, or entity that is not wholly-owned by Filipinos, engaged in retail trade. The DTI is authorized to pre-qualify all foreign retailers before they are allowed to conduct business in the Philippines.

Foreign Ownership Controls

The Philippine Constitution limits ownership of land in the Philippines to Filipino citizens or to corporations the outstanding capital stock of which is at least 60% owned by Philippine Nationals. While the Philippine Constitution prescribes nationality restrictions on land ownership, there is generally no prohibition against foreigners owning buildings and other permanent structures. However, with respect to condominium developments, the foreign ownership of units in such developments is limited to 40%. A corporation with more than 40% foreign equity may be allowed to lease land for a period of 25 years, renewable for another 25 years.

Republic Act No. 7042, as amended, otherwise known as the Foreign Investments Act of 1991, and the Tenth Regular Foreign Investment Negative List, provide that certain activities are nationalized or partly-nationalized, such that the operation and/or ownership thereof are wholly or partially reserved for Filipinos. Under these regulations, and in accordance with the Philippine Constitution, ownership of private lands is partly-nationalized and thus, companies owning land may only have a maximum of 40% foreign equity.

The Group currently owns real estate, hence the Group would be subject to nationality restrictions found under the Philippine Constitution and other laws limiting land ownership to Philippine Nationals. The Philippine Constitution limits ownership of land in the Philippines to Filipino citizens or to corporations the outstanding capital stock of which is at least 60% owned by Philippine Nationals.

The term "Philippine National" as defined under Republic Act No. 7042, or the Foreign Investments Act of 1991 ("FIA"), as amended, mean:

- (1) A citizen of the Philippines;
- (2) A domestic partnership or association wholly-owned by citizens of the Philippines;
- (3) A corporation organized under the laws of the Philippines of which at least 60% of the capital stock outstanding and entitled to vote is owned and held by citizens of the Philippines;
- (4) A corporation organized abroad and registered as doing business in the Philippines under the Corporation Code, of which 100% of the capital stock outstanding and entitled to vote is wholly owned by Filipinos; or
- (5) A trustee of funds for pension or other employee retirement or separation benefits, where the trustee is a Philippine National and at least 60% of the fund will accrue to the benefit of Philippine Nationals.

For as long as the percentage of Filipino ownership of the capital stock of our corporation is at least 60% of the total shares outstanding and voting, our corporation shall be considered as a Philippine National.

Environmental Laws

Philippine Environmental Impact Statement System

The Philippine Environmental Impact Statement System has been established in furtherance of the State policy to attain and maintain a rational and orderly balance between socio-economic growth and environmental protection. Development projects that are classified by law as environmentally critical or projects within statutorily defined environmentally critical areas are required to obtain an Environmental Compliance Certificate ("ECC") prior to their commencement. As a prerequisite for the issuance of an ECC, an environmentally critical project is required to submit an Environmental Impact Statement ("EIS") to the EMB while a project in an environmentally critical area is generally required to submit an Initial Environmental Examination ("IEE") to the proper DENR regional office, without prejudice to the power of the DENR to require a more detailed EIS. The EIS refers to both the document and the environmental impact assessment of a project, including a discussion of direct and indirect consequences to human welfare and ecology as well as environmental integrity. The IEE refers to the document and the study describing the environmental impact, including mitigation and enhancement measures, for projects in environmentally critical areas.

While the terms and conditions of an EIS or an IEE may vary from project to project, at a minimum, they contain all relevant information regarding the environmental effects of a project. The entire process of organization, administration and assessment of the effects of any project on the quality of the physical, biological and socio-

economic environment as well as the design of appropriate preventive, mitigating and enhancement measures is known as the EIS system. The EIS system successfully culminates in the issuance of an ECC. The ECC is a government certification that (i) the proposed project or undertaking will not cause a significant negative environmental impact; (ii) that the proponent has complied with all the requirements of the EIS system and; (iii) that the proponent is committed to implement its approved environmental management plan in the EIS or, if an IEE was required, that it will comply with the mitigation measures suggested therein. The ECC contains specific measures and conditions that the project proponent must undertake before and during the operation of a project, and in some cases, during the abandonment phase of the project to mitigate identified environmental impact.

Project proponents that prepare an EIS are required to establish an Environmental Guarantee Fund (“EGF”) when the ECC is issued to projects determined by the DENR to pose significant public risks to life, health, property and the environment. The EGF is intended to answer for damages caused by such projects as well as any rehabilitation and restoration measures. Project proponents that prepare an EIS are mandated to include a commitment to establish an Environmental Monitoring Fund (“EMF”) when an ECC is eventually issued. The EMF shall be used to support activities of a multi-partite monitoring team that will be organized to monitor compliance with the ECC and applicable laws, rules and regulations.

In certain instances, the EMB may determine and issue a certification that a certain project is not covered by the EIS System and an ECC is not required. Consequently, a Certificate of Non-Coverage (“CNC”) may be issued in lieu of an ECC.

The Ecological Solid Waste Management Act of 2000

The Ecological Solid Waste Management Act of 2000 (Republic Act No. 9003) provides for the proper management of solid waste which includes discarded commercial waste and non-hazardous institutional and industrial waste. The said law prohibits, among others, the transporting and dumping of collected solid wastes in areas other than prescribed centers and facilities. The National Solid Waste Management Commission, together with other government agencies and the different local government units, are responsible for the implementation and enforcement of the said law.

Any violation of this law may be punishable by fine or imprisonment, or both, depending on the prohibited act committed. If the offense is committed by a corporation, the chief executive officer, president, general manager, managing partner or such other officer-in-charge shall be liable for the commission of the offense.

The Code on Sanitation of the Philippines

The Sanitation Code (Presidential Decree No. 856) provides for sanitary and structural requirements in connection with the operation of certain establishments such as food establishments which include such places where food or drinks are manufactured, processed, stored, sold or served. Under P.D. 856, which is implemented by the DOH, food establishments are required to secure sanitary permits prior to operation which shall be renewable on a yearly basis.

Further, the Code on Sanitation provides that no person shall be employed in any food establishment without a health certificate issued by the local health authority. This certificate will be issued only after the required physical and medical examinations are performed and immunizations are administered at prescribed intervals. The health certificate must be renewed every year or as often as required by local ordinance.

Non-compliance with the provisions of the Code on Sanitation may result in the revocation of the sanitary permit, which is a requisite for the operation of a food establishment. Moreover, a food establishment that employs a person without the appropriate health certificate may be punished by fine or imprisonment, or both.

DENR Rules on Disposition of Hazardous Waste

A waste generator or a person who generates or produces hazardous wastes through any institutional, commercial, industrial or trade activities must register online and pay the registration fee to the EMB Regional Office having jurisdiction over the location of the waste generator. Upon registration, the EMB shall issue a DENR identification number, which is generally a one-time permit unless there is a change in the hazardous wastes produced.

Under DENR Administrative Order No. 2013-22, a duly registered waste generator must, among others: (a) designate a full-time Pollution Control Officer; (b) disclose to the DENR the type and quantity of waste generated; (c) implement proper waste management from the time the wastes are generated until they are rendered non-hazardous; (d) continue to own and be responsible for the wastes generated in the premises until the wastes have been certified by an accredited waste treater as adequately treated, recycled, reprocessed, or disposed of; (e) adhere to the hazardous waste transport manifest system when transporting hazardous wastes for offsite treatment, storage, and/or disposal; (f) prepare and submit to the DENR comprehensive emergency preparedness and response program to mitigate spills and accidents involving chemicals and hazardous wastes; (g) communicate to its employees the hazards posed by the improper handling, storage, transport, use and disposal of hazardous wastes and their containers; and (h) develop capability to implement the emergency preparedness and response programs and continually train core personnel on the effective implementation of such programs.

Failure to comply with DENR Administrative Order No. 2013-22 shall make the violator liable for a fine of P50,000.00. In addition to such penalty, a violation of any of its Governing Rules or rules covering the Contingency Program shall result in the immediate suspension of the permit.

DENR Rules against Air Pollution

DENR Administrative Order No. 2000-81, as amended by DENR Administrative Order No. 2004-26, requires a Permit to Operate for each source emitting regulated air pollutants, which shall be issued by the EMB. The permittee shall display the permit upon the installation itself in such manner as to be clearly visible and accessible at all times. In the event that the permit cannot be so placed, it shall be mounted in an accessible and visible place near the installation covered by the permit.

The Permit to Operate is valid for five years from the date of issuance, unless sooner suspended or revoked. It may be renewed by filing an application for renewal at least 30 days before its expiration date and upon payment of the required fees and compliance with requirements.

Moreover, under DENR Administrative Order No. 2014-02, the managing heads of establishments required to have pollution control officers must apply for accreditation of their appointed/designated Pollution Control Officer at the concerned EMB Regional Office within 15 days from the date of appointment/designation.

Laguna Lake Development Authority Clearance

R.A. No. 4850, as amended, created the Laguna Lake Development Authority (“LLDA”) in order to promote and accelerate the balanced growth of the Laguna de Bay Region, with due regard for environmental management and control, preservation and preservation of the quality of human life and ecological systems, and the prevention of undue ecological disturbances, deterioration and pollution.

As an attached agency of the DENR, the LLDA is mandated to manage and protect the environmentally critical Laguna de Bay Region. It is empowered to pass upon and approve or disapprove all plans, programs, and projects proposed by local government offices or agencies within the region, public corporations, and private persons or enterprises where such plans, programs, and projects are related to the development of the region.

At present, the jurisdiction and scope of authority of the LLDA comprises the towns of Rizal and Laguna Provinces, towns of Silang, General Mariano Alvarez, Carmona, Tagaytay City in Cavite, Lucban, Quezon, City of Tanauan, towns of Sto. Tomas and Malvar in Batangas, Cities of Marikina, Pasig, Taguig, Muntinlupa, Pasay, Caloocan, Quezon and town of Pateros in Metro Manila. Accordingly, any person, natural and juridical, with existing and/or new development projects and activities within these areas are required to secure an LLDA Clearance, which is issued upon submission of an application and the supporting financial documents.

An administrative fine is imposed on establishments operating, developing, or constructing within the Laguna de Bay Region without the necessary LLDA Clearance. Any proposed, ongoing, or completed expansion inconsistent with a previously issued LLDA Clearance must be covered by a new LLDA Clearance.

Wastewater Discharge Permit

The Philippine Clean Water Act of 2004 (Republic Act No. 9275) prohibits the discharge of material of any kind into water bodies, which shall cause pollution or impede natural flow of water, discharge of substance into soil or sub-soil which would pollute groundwater, operating facilities that discharge regulated water pollutants without valid permits, and other related acts. The Clean Water Act also regulates the discharge of effluents on land.

Pursuant to this law, all industries that discharge in any manner wastewater into Philippine waters and/or land are required to secure a wastewater discharge permit from the EMB. This permit is valid for five years and renewable for five-year periods.

For operational purposes, we have no costs and effects of compliance with environmental laws, aside from some Local Government Units (LGUs) requiring clearances and permits.

Labor Laws

The Labor Code and Social Welfare Legislations

The Philippine Labor Code and other statutory enactments provide the minimum benefits that employers must grant to their employees, which include certain social security benefits, such as benefits mandated by the Social Security Act of 1997 (R.A. No. 8282), the National Health Insurance Act of 1995 (R.A. No. 7875), as amended, and the Home Development Fund Law of 2009 (R.A. No. 9679).

Social Security Act

Under the Social Security Act of 1997, social security coverage is compulsory for all employees under 60 years of age. An employer has the duty to report to the Social Security System ("SSS") the names, ages, civil status, occupations, salaries and dependents of its employees who are subject to compulsory coverage, and to pay and remit their monthly contributions. This enables the employees or their dependents to claim their pension, death benefits, permanent disability benefits, funeral benefits, sickness benefits and maternity-leave benefits. The failure of the employer to comply with any of its obligations may lead to sanctions, including the impositions of a fine of not less than ₱5,000.00 nor more than ₱20,000.00, or imprisonment for not less than six years and one day nor more than 12 years, or both, at the discretion of the court. The erring employer will also be liable to the SSS for damages equivalent to the benefits to which the employee would have been entitled had his name been reported on time to the SSS and for the corresponding contributions and penalties thereon.

National Health Insurance Act

The National Health Insurance Act, created the National Health Insurance Program ("NHIP") to provide health insurance coverage and ensure affordable and accessible health care services to all Filipino citizens. Under the law, all members of the SSS are automatically members of the NHIP. An employer is required to deduct and withhold the contributions from its employee's salary, wage or earnings, make a counterpart contribution for the employee, and remit both amounts to the Philippine Health Insurance Corporation ("PhilHealth"), the agency which administers the NHIP. The NHIP will then subsidize personal health services required by the employee subject to certain terms and conditions under the law. An employer who fails or refuses to register its employees, regardless of their employment status, or to deduct contributions from its employees' compensation or remit the same to our Corporation shall be punished with a fine of not less than ₱5,000.00 multiplied by the total number of employees of the firm.

Home Development Fund Law

The Home Development Fund Law (R.A. No. 9679) or the Pag-IBIG Fund Law, created the Home Development Mutual Fund ("HDMF"), a national savings program as well as a fund to provide for affordable shelter financing to Filipino workers. Coverage under the HDMF is compulsory for all SSS members and their employers. Under the law, an employer must deduct and withhold 2% of the employee's monthly compensation, up to a maximum of ₱5,000.00, and likewise make a counterpart contribution of 2% of the employee's monthly compensation, and remit the contributions

to the HDMF. Refusal of an employer to comply, without any lawful cause or with fraudulent intent, particularly with respect to registration of employees as well as collection and remittance of contributions, is punishable by a fine of not less but not more than twice the amount involved, or imprisonment of not more than six years, or both such fine and imprisonment. When the offender is a corporation, the penalty will be imposed upon the members of the governing board and the president or general manager, without prejudice to the prosecution of related offenses under the Revised Penal Code and other laws, revocation and denial of operating rights and privileges in the Philippines and deportation when the offender is a foreigner.

The Labor Code

The Philippine Labor Code provides that, in the absence of a retirement plan provided by their employers, private-sector employees who have reached 60 years of age or more, but not beyond 65 years of age, the compulsory retirement age for private-sector employees without a retirement plan, and who have rendered at least five years of service in an establishment, may retire and receive a minimum retirement pay equivalent to one-half month's salary for every year of service, with a fraction of at least six months being considered as one whole year. For the purpose of computing the retirement pay, "one-half month's salary" shall include all of the following: fifteen days' salary based on the latest salary rate; in addition, one-twelfth of the thirteenth month pay and the cash equivalent of five days of service incentive leave pay. Other benefits may be included in the computation of the retirement pay upon agreement of the employer and the employee or if provided in a collective bargaining agreement.

Other Labor-Related Laws and Regulations

Contracting and Subcontracting

The Labor Code recognizes subcontracting arrangements, whereby a principal puts out or farms out with a contractor the performance or completion of a specific job, work or service within a definite or predetermined period, regardless of whether such job, work or service is to be performed or completed within or outside the premises of the principal. Such arrangements involve a "trilateral relationship" among: (i) the principal who decides to farm out a job, work or service to a contractor; (ii) the contractor who has the capacity to independently undertake the performance of the job, work, or service; and (iii) the contractual workers engaged by the contractor to accomplish the job, work, or service.

On March 16, 2017, the Department of Labor and Employment ("DOLE") issued DOLE Department Order No. 174-17 or Rules Implementing Articles 106 to 109 of the Labor Code, As Amended ("D.O. No 174-17"), under the principle that non-permissible forms of contracting and subcontracting arrangements undermine the constitutional and statutory right to security of tenure of workers. D.O. No 174-17 empowered the Secretary of Labor and Employment to regulate contracting and subcontracting arrangement by absolutely prohibiting labor-only contracting, and restricting job contracting allowed under the provisions of the Labor Code. Labor-only contracting refers to arrangement where the contractor or subcontractor merely recruits, supplies or places workers to perform a job or work for a principal, and the contractor or subcontractor does not have substantial capital, or the contractor or subcontractor does not exercise the right to control over the performance of the work of the employee. D.O. No. 174-17 expressly requires the registration of contractors with the Regional Office of the DOLE where it principally operates, without which, a presumption that the contractor is engaged in labor-only contracting arises.

The Department Order provides that in the event that there is a finding that the contractor or subcontractor is engaged in labor-only contracting and other illicit forms of employment arrangements, the principal shall be deemed the direct employer of the contractor's or subcontractor's employees. Further, in the event of violation of any provision of the Labor Code, including the failure to pay wages, there exists a solidary liability on the part of the principal and the contractor for purposes of enforcing the provisions of the Labor Code and other social legislations, to the extent of the work performed under the employment contract.

DOLE Mandated Work-Related Programs

Under the Comprehensive Dangerous Drugs Act, a national drug abuse prevention program implemented by the Department of Labor and Employment ("DOLE") must be adopted by private companies with 10 or more employees. For this purpose, employers must adopt and establish company policies and programs against drug use in the

workplace in close consultation and coordination with the DOLE, labor and employer organizations, human resource development managers and other such private sector organizations. DOLE Department Order No. 053-03 sets out the guidelines for the implementation of Drug-Free Workplace policies and programs for the private sector.

The employer or the head of the work-related, educational or training environment or institution, also has the duty to prevent or deter the commission of acts of sexual harassment and to provide the procedures for the resolution, settlement or prosecution of such cases. Under the Anti-Sexual Harassment Act, the employer will be solidarily liable for damages arising from the acts of sexual harassment committed in the workplace if the employer is informed of such acts by the offended party and no immediate action is taken. Notwithstanding, the victim of sexual harassment is not precluded from instituting a separate and independent action for damages and other affirmative relief. Any person who violates the provisions of this law shall, upon conviction, be penalized by imprisonment of not less than one month nor more than six months, or a fine of not less than ₱10,000 nor more than ₱20,000, or both such fine and imprisonment, at the discretion of the court. Any action arising from the violation of the provisions of this law shall prescribe in three years.

Moreover, Department Order No. 102-10 requires all private workplaces to have a policy on HIV and AIDS and to implement a workplace program in accordance with the Philippines AIDS Prevention and Control Act. The workplace policies aim to manage sensitive issues, such as confidentiality of medical information and continuation of employment for HIV-positive staff, and to avoid the discrimination of any employee due to HIV/AIDS. Any HIV/AIDS-related information of workers should be kept strictly confidential and kept only on medical files, whereby access to it are strictly limited to medical personnel.

All private workplaces are also required to establish policies and programs on solo parenting, Hepatitis B, and tuberculosis prevention and control.

Local Government Code

The Local Government Code (“LGC”) establishes the system and powers of provincial, city, municipal, and barangay governments in the country. The LGC general welfare clause states that every local government unit (“LGU”) shall exercise the powers expressly granted, those necessarily implied, as well as powers necessary, appropriate, or incidental for its efficient and effective governance, and those which are essential to the promotion of the general welfare.

LGUs exercise police power through their respective legislative bodies. Specifically, the LGU, through its legislative body, has the authority to enact such ordinances as it may deem necessary and proper for sanitation and safety, the furtherance of the prosperity, and the promotion of the morality, peace, good order, comfort, convenience, and general welfare of the locality and its inhabitants. Ordinances can reclassify land, order the closure of business establishments, and require permits and licenses from businesses operating within the territorial jurisdiction of the LGU.

An ordinance may be repealed by a subsequent ordinance expressly repealing or declaring it as invalid. An ordinance may also be repealed by implication by a subsequent ordinance that is inconsistent or contrary, in whole or in part, to the previous ordinance. Under the LGC, the *Sangguniang Panlalawigan* (provincial council) has the power to review ordinances passed by a city or municipality council and can declare ordinances invalid, in whole or in part, if it finds that the lower council exceeded its authority in enacting the ordinance.

Intellectual Property Code

Under the Intellectual Property Code of the Philippines, the rights to a trademark are acquired through the registration with the Bureau of Trademarks of the Intellectual Property Office, which is the principal government agency involved in the registration of brand names, trademarks, patents and other registrable intellectual property materials.

Upon registration, the Intellectual Property Office shall issue a certificate of registration to the owner of the mark, which shall confer the right to prevent all third parties not having the owner’s consent from using in the course of trade identical or similar signs or containers for goods or services which are identical or similar to those in respect of which the mark is registered. The said certificate of registration shall also serve as prima facie evidence of the validity of

registration and the registrant's ownership of the mark. A certificate of registration shall remain in force for an initial period of ten (10) years, and may be renewed for periods of ten (10) years at its expiration.

The IP Code applies to franchise agreements and software license agreements which generally fall within the definition of technology transfer arrangements ("TTAs"). The IP Code defines TTAs as "contracts or agreements involving the transfer of systematic knowledge for the manufacture of a product, the application of a process, or rendering of a service including management contracts; and the transfer, assignment or licensing of all forms of intellectual property rights, including licensing of computer software except computer software developed for mass market." TTAs must comply with Sections 87 and 88 of the IP Code, *i.e.*, TTAs cannot contain the provisions which are prohibited under Section 87 but must contain the mandatory provisions under Section 88. Failure to comply with these provisions of the IP Code will automatically render the entire arrangement unenforceable.

We retain legal counsel to ensure our continued compliance with applicable laws and regulations affecting our operations. We have secured, applied for, or are in the process of applying or renewing all material permits and licenses required to conduct our business. We expect to obtain these permits and licenses in the ordinary course.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Pursuant to our Company's amended articles of incorporation, Fruitas Holdings, Inc. board of directors consists of 7 members, of whom 3 are independent directors. The table below sets forth each member of our board of directors as of the date of this Prospectus.

Name	Age	Nationality	Position
Rogelio M. Guadalquiver	76	Filipino	Chairman
Lester C. Yu	44	Filipino	Director, President, and Chief Executive Officer
Irene O. Chua	63	Filipino	Director, Chief Financial Officer and Treasurer
Calvin F. Chua	40	Filipino	Director and Chief Financial Adviser
Bambi Maureen E. Donato	43	Filipino	Independent Director
Dennis T. Beng Hui	49	Filipino	Independent Director
Shirley O'Yek Tan	56	Filipino	Independent Director

The business experiences for the last five years of members of our board of directors are set forth below.

Rogelio M. Guadalquiver, 76, was appointed as the FHI's Chairman on Aug. 24, 2019. He is also currently a Director of Philippine Deposit Insurance Corporation. Rogelio was the Chairman and Chief Executive Officer of CG & Co. from 2000 to 2018. Prior to joining CG & Co., he was a senior partner of SGV & Co., a member practice firm of Ernst & Young where he was heavily involved in both domestic and global audit practices. He also specialized in initial public offerings, industry research studies, corporate restructuring, business process re-engineering, business risk management, and financial and tax management consulting. Mr. Guadalquiver is a Certified Public Accountant and holds a Master's in Management degree from the Asian Institute of Management and a Bachelor of Science in Commerce degree from University of San Jose-Recoletos.

Lester C. Yu, 44, has been our President and Chief Executive Officer since its incorporation and served as the FHI's Chairman from Feb. 2015 to Aug. 2019. Mr. Lester Yu started his career with their family business, Janette Jewelry in 1989. Before founding the Group, he entered the banking industry and served as the youngest Branch Manager for Westmont Bank. He is responsible for the growth of the Group from a single store to more than 900 stores nationwide. Under his leadership, the Group has successfully introduced several well-known brands and has made strategic acquisitions such as Negril Trading, which houses the De Original Jamaican Pattie Shop and Juice Bar brand and Sabroso Lechon. Mr. Yu is also the Chairman and President of Ralproperties, Inc., One Fifty Food Place, Inc., Lush Properties Inc., Negril Trading, Inc., Themangofarm Corp., Fruitasgroup Incorporated, Buko ni Fruitas, Inc., Lush Enterprises Corp., Bamazeh Incorporated, Lush Coolers, Inc., La Petite Parisienne, Inc., Dough Matters, Inc., Lush Harvest Manufacturing Inc., Toyoda Technik Corporation, and Cocodelivery Incorporated. He holds a Master's of Business Administration degree from the University of the Philippines and a degree in Industrial Management Engineering from De La Salle University.

Irene O. Chua, 63, was appointed as our Chief Financial Officer and Treasurer on Aug. 24, 2019. She has been with the Fruitas Group as a consultant since March 2014. Prior to joining the Group, she was an Assistant Vice President in Philippine National Bank, formerly Allied Bank Corporation, where she worked for 34 years. Ms. Chua is also the President and director of Sure Jobs Academy, Inc. She holds a Bachelor of Science degree in Business Administration from the University of Sto. Tomas.

Calvin F. Chua, 40, was elected as Director and Chief Financial Adviser on Aug. 24, 2019. He has served as a consultant of the Fruitas Group since May 2017. He is also currently an Executive Director and Treasurer of AlphaPrimus Advisors Inc. He was part of the Corporate Finance team of ING Bank N.V., Manila Branch, most recently as Consultant up to June 2019 and Director up to July 2015. During his stint at ING Bank, he advised on mergers and acquisitions and capital-raising activities of various Philippine clients across several sectors. He holds a Bachelor of Science degree in Management Engineering and a Bachelor of Arts degree in Economics (Honors Program) from Ateneo de Manila University.

Bambi Maureen E. Donato, 43, was elected as our Independent Director on Aug. 24, 2019. Bambi is currently the Program and Marketing Manager for the Inquirer Academy, a member of the Inquirer Group of Companies. Prior to working with Inquirer Academy, she was Regional Marketing Manager of SUBSTOGO Corporation, Marketing Manager of Silverworks and was a Marketing Manager for Yellow Cab Food Corporation. She was also involved with Couples for

Christ Global Mission Foundation Inc. as a SFC International Council and Missions Head during the early stages of her career. Ms. Donato holds a Master's in Business Administration from De La Salle University and a Bachelor of Science in Management from Ateneo de Manila University.

Dennis T. Beng Hui, 49, was elected as our Independent Director on Aug. 24, 2019. Mr. Beng Hui is the Founder and current Managing Director of Technopoly Inc., a consulting company which uses Lean Thinking and Six Sigma to improve business performance. Technopoly has served various clients across several sectors, including the foodservices sector. He taught at De La Salle University, Department of Industrial Engineering, for more than 15 years until 2017. He holds a Master's of Science degree in Industrial Engineering and a Bachelor of Science degree in Industrial Management Engineering minor in Mechanical Engineering from De La Salle University. He is also a PhD candidate in Industrial Engineering at De La Salle University. He is a Certified ASEAN Engineer (ASEAN, 2013) and a Certified Professional Industrial Engineer (Philippine Institute of Industrial Engineers, 2010).

Shirley O'Yek Tan, 56, was elected as our Independent Director on Aug. 24, 2019. She is currently the Corporate Treasurer of Bank of Makati, one of the top 10 Thrift Banks in the Philippines, and sits as a member of the Senior Management Committees of said bank. Her responsibilities include planning and formulating policies to protect the financial well-being of the Bank, as well as managing the overall operations of the Corporate Treasury sector to ensure that strategic plans are implemented and financial targets are met. Shirley graduated from University of Santo Tomas with a Bachelor of Science in Commerce, major in Accounting and is a Certified Public Accountant.

The table below sets forth our key executive and corporate officers as of the date of this Prospectus.

Name	Age	Nationality	Position
Roselyn A. Legaspi	41	Filipino	Managing Director – Visayas and Mindanao
Madelene T. Sayson	30	Filipino	Chief Operating Officer
Lerma C. Fajardo	31	Filipino	Deputy Chief Financial Officer and Comptroller
Rushell A. Salvador	30	Filipino	Vice President - Compliance Officer
Edmundo S. Daroy	71	Filipino	Commissary Operations Director, FGI
Jonathan G. Co	61	Filipino	Commissary General Manager, NTI
Marvin C. Yu	41	Filipino	Corporate Secretary
Ma. Teresa Trujillo	56	Filipino	Human Resources Department Head - FGI
Czarina Loreto	27	Filipino	Research & Development Manager - FGI
Sherlyn U. Gonzales	30	Filipino	Purchasing Department Head - FGI
Juneil P. Torio	27	Filipino	Investor Relations Officer

The business experience for the last five years of key executive and officers are set forth below.

Roselyn A. Legaspi, 41, was appointed as our Managing Director – Visayas & Mindanao on Aug. 2019 and is responsible for the overall operations of FHI for the said regions. She has been with the Fruits Group since 2002 and has served as a Director of FHI from Feb. 2015 to Aug. 2019. Ms. Legaspi is also the Vice President and Director of Negril Trading, Inc., Bamazeh Inc., Lush Properties Incorporated, Ralproperties Inc., and Sure Jobs Academy Inc. She is also a Director for Gyuma Fragrance Inc., Lush Harvest Manufacturing Inc., Themangofarm Corp., La Petite Parisienne, Inc., and Lush Enterprises Corp. Also, Ms. Legaspi is the Treasurer of Fruitsgroup Incorporated and Buko ni Fruits, Inc. She obtained her Bachelor of Science degree in Accountancy in 1999 and also passed her Civil Service Exams in 1997. She is currently taking up her Master's in Business Administration degree at the University of San Carlos, Cebu City.

Madelene T. Sayson, 30, was elected as our Chief Operating Officer on Jan. 2018 and has been with the Group since 2009. She also served as a Director of FHI from Feb. 2015 to Aug. 2019. Ms. Sayson is also the Chairman and President of Gyuma Fragrance Inc. She is the Corporate Secretary and Director of One Fifty Food Place, Inc., Lush Properties Inc., Negril Trading, Inc., Bamazeh Incorporated, Dough Matters, Inc., Sure Jobs Academy, Inc., and Toyoda Technik Corporation Ms. Sayson is also the Vice President and Director of Themangofarm Corp. and La Petite Parisienne, Inc. She is a Director in Buko ni Fruits, Inc. and the Treasurer and Director of Lush Coolers, Inc. She holds a Bachelor of Science degree in Accountancy from Garcia College of Technology.

Lerma C. Fajardo, 32, has been the Group's Deputy Chief Financial Officer and Comptroller since 2018. She has over 10 years of experience in accounting and finance, previously working as an Assistant Manager for Extramind Global Outsourcing Group, Inc. She holds a Bachelor of Science degree in Accountancy from Polytechnic University of the Philippines and is a Certified Public Accountant.

Rushell A. Salvador, 30, was appointed as our Vice President - Compliance Officer on July 2019. She has been with the Group as Profit and Loss Accounting Manager since May 2016. Prior to joining the Group, Ms. Salvador held different Finance and Accounting positions in Polyserve Philippines, Inc. and HR Network Inc. before being a consultant of Jardine Schindler Elevator Corporation from June 2014 to February 2015. She holds a Bachelor of Science in Accountancy from Polytechnic University of the Philippines, Sta. Mesa, Manila and is a Certified Public Accountant.

Edmundo S. Daroy, 71, has been with the Group as a consultant since April 2014 and was appointed as Commissary Operations Director for FGI on January 2018. He is mainly responsible for overseeing the production lines and ensuring that output and yields are maximized. Mr. Daroy holds a Bachelor of Science degree in Chemical Engineering from the University of the Philippines and is a licensed chemical engineer.

Jonathan G. Co, 62, has been the General Manager of NTI Commissaries since Nov. 2014. Prior to joining the Group, he worked as the General Manager for 3 years in Bauch Philippines Inc. He also held several senior roles in National Semiconductor Philippines, Intel Corporation both in the United States and the Philippines, Dyne-Sem Electronics, and Analog Devices Philippines. He is also a Director in Sure Jobs Academy, Inc. Mr. Co holds a Bachelor of Science degree in Electronics and Communications Engineering from the University of Sto. Tomas.

Marvin C. Yu, 41, has been FHI's Corporate Secretary since Aug. 24, 2019. He has more than 15 years of experience in the technical and engineering field. He was a Consultant in the SMC Telco Project, Master Planning Network Coverage Senior Manager for the Sun Cellular 2G and 3G Project, and RF Network Planning, Design and Optimization Engineer for Smart Communications Inc. Mr. Marvin Yu holds a Bachelor of Science degree in Electronics and Communications Engineering from De La Salle University and an Electronics and Communications Engineering Board Passer.

Ma. Teresa Trujillo, 56, has been the Human Resources Department Head of FGI since Feb. 2018. She is responsible in overseeing activities within human resources management such as recruitment, compensation and benefits, and organizational development. She was the Officer-in-Charge of the Business Permits Department prior to her current role. She completed 18 units for Ateneo Graduate School of Business' Master's degree in Business Administration for Middle Managers and holds a bachelor's degree in Commerce major in Accounting from Universidad De Sta. Isabel.

Czarina A. Loreto, 27, has been the Research and Development Manager of FGI since Aug. 2019. She is responsible to oversee product development related activities. She joined the Group as the R&D Manager for BNF before transferring to FGI. Prior to joining the Group, she was Assistant Innovation Manager at Tim Hortons Philippines. She was also a Food Division Lead for local coffee roaster Conlins Coffee World, Inc. and was trained extensively in Food Safety Management System during her tenure. She holds a Bachelor's degree in Science major in Food Technology from the University of the Philippines Los Baños.

Sherlyn U. Gonzales, 30, has been the Purchasing Department Head of FGI since Jan. 2018. She is responsible to oversee purchases involving raw materials, products, and equipment. She has been with the Group for more than 12 years. She was the Corporate Secretary and Director of FHI from Feb. 2015 to Aug. 2019. Ms. Gonzales is also the Corporate Secretary and Director of Buko Ni Fruitas, Inc., Lush Harvest Manufacturing Inc., and La Petite Parisienne Inc. She is a Director for Negril Trading, Inc. and Gyuma Fragrance Inc. She is the Treasurer and Director of Bamazeh Incorporated and the Vice President and Director of Dough Matters Inc. She completed the Computer Secretarial course at Northwestern Visayan Colleges in Aklan.

Juneil P. Torio, 27, has been the Investor Relations Officer since July 2019. He is responsible for all interactions with investors and financial institutions through creating programs which strengthens relationship of FHI to the various investment groups and individuals. Prior to joining FHI, he was a Manager in EXL Services Philippines where he started as a Management Trainee post his graduate studies. In 2013, he started his career as Management Trainee/Special Projects Officer in the Commercial Centers Division of Robinsons Land Corporation. He holds a Master's degree in Business Administration from the Asian Institute of Management and a Bachelor of Arts degree in Management Economics from the Ateneo de Manila University.

Corporate Governance

Our Company has a Manual on Corporate Governance (“Manual”) which was approved and adopted by our Board on [24 August 2019]. The Manual has been submitted to the SEC in compliance with SEC Memorandum Circular No. 19 Series of 2016, or the Code of Corporate Governance for Publicly-Listed Companies. The rules embodied in our Manual shall be used as reference by the members of our Board and Management. The following are the guidelines for the effective implementation of our Manual:

COMMUNICATION PROCESS

Our Manual shall be posted on our Company’s website and shall also be available for inspection by any of our stockholders at reasonable hours on business days. All directors, executives, division and department heads are tasked to ensure the thorough dissemination of our Manual to all employees and related third parties, and to likewise enjoin compliance with its provisions. Our Company shall include media and analysts’ briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to our shareholders and other investors.

TRAINING PROCESS

A director of our Company shall, before assuming as such, be required to attend a seminar on corporate governance which shall be conducted by a duly recognized private or government institute. Attendance to an annual corporate governance training shall also be required for our Corporate Secretary and Compliance Officer

MONITORING AND ASSESSMENT

Our Compliance Officer shall establish an evaluation system to determine and measure compliance with our Manual.

The establishment of such evaluation system, including the features thereof, may be disclosed in our Company's annual report or in such form of report that is applicable to our Company.

To monitor our compliance with the Manual, we are required to accomplish annually a scorecard on the scope, nature and extent of the actions taken by our Board and Senior Management to meet the objectives of our Manual.

Our Company's policy on corporate governance is based on the Manual. The Manual lays down the principles of good corporate governance in the entire organization. The Manual provides that it is the Board’s responsibility to initiate compliance with the principles of good corporate governance, to foster the long-term success of the Group and to secure its sustained competitiveness in a manner consistent with its fiduciary responsibility, which it shall exercise in the best interest of the Group, its shareholders and other stakeholders.

Corporate governance rules/principles were established to ensure that the interest of stakeholders are always taken into account; that our directors, officers, and employees are conducting business in a safe and sound manner; and that transactions entered into between our Company and our related interests are conducted at arm’s length basis and in the regular course of business.

Our Company is committed to doing business in accordance with the highest professional standards, business conduct and ethics and all applicable laws, rules, and regulations. Our Company, our directors, officers, and employees are dedicated to promote and adhere to the principles of good corporate governance by observing and maintaining our core business principles of accountability, integrity, fairness, and transparency. The Board shall develop a rating system to measure the performance of the Board and Management in accordance with the criteria provided in the Manual and other rules and regulations on good corporate governance.

Independent Directors

Based on the Manual, our Company to have at least three independent directors in its Board of Directors, or such number as to constitute at least one-third of the members of the Board, whichever is higher. Our Company's Board of Directors is composed of seven members, four of whom are regular directors and three are independent directors. Our Company's independent directors are Bambi E. Donato, Dennis T. Beng Hui, and Shirley O. Tan. Independent directors must hold no interests or relationships with our Company that may hinder their independence from the Group or its management, or which would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

Our Company's Manual provides that independent directors shall endeavor to always attend board meetings, provided, however, that their absence shall not affect the quorum requirement. Our Company's Board may, to promote transparency, require the presence of at least one independent director in all its meetings.

Compliance Officer

The Compliance Officer designated by the Chairman of the Group's Board shall hold the rank of at least Vice President or its equivalent and shall not be a member of the Group's Board of Directors. He shall have direct reporting responsibilities to the Chairman of the Board. He shall have the following duties and responsibilities:

1. Ensure proper onboarding of new directors (i.e. orientation on our Company's business, charter, articles of incorporation and by-laws, among others);
2. Monitor compliance with the provisions and requirements of this Manual and the rules and regulations of regulatory agencies and, if violations are found, report the matter to the Board and recommend the adoption of measures to prevent a repetition of the violation;
3. Appear before the Commission upon summon on matters related to compliance with the provisions and requirements of this Manual that need to be clarified by the same;
4. Determine violation/s of the Manual and recommend appropriate penalty/ies for violation thereof for further review and approval of the Group's Board;
5. Collaborate with other departments to properly address compliance issues, which may be subject to investigation;
6. Ensure the integrity and accuracy of all documentary submissions to regulators;
7. Ensure the attendance of board members and key officers to relevant trainings;
8. Issue a certification every January 30th of the year on the extent of our Company's compliance with this Manual for the completed year, explaining the reason/s of the latter's deviation from the same; and
9. Identify, monitor and control compliance risks.

Chief Audit Executive

The Chief Audit Executive, who may be appointed when the Group's Board deems it necessary, shall directly report functionally to the Audit Committee and administratively to the Chief Executive Officer. He shall oversee and be responsible for the internal audit activity of our Company, including that portion that is outsourced to a third party service provider.

Resolving Stockholders' Disputes

Stockholders who have matters for discussion or concerns directly resulting to the business of our Company may initially elevate such matters or concerns to: (a) the Corporate Secretary; (b) the Investor Relations Officer; (c) Management; or (d) the Group's Board.

Committees of the Board of Directors

The Group's Board of Directors has constituted certain committees to effectively manage the operations of our Company. Our Company's principal committees include the Executive Committee, Audit Committee, Nomination and Compensation Committee, and the Corporate Governance Committee. A brief description of the functions and responsibilities of the key committees are set out below:

A. Executive Committee

The Executive Committee shall be composed of at least three board members, to be appointed by the Group's Board. The Executive Committee, when the Board is not in session, shall have and may exercise the powers of the Board in the management of the business and affairs of the Corporation except with respect to: (1) approval of any action for which stockholders approval is also required; (2) filling of vacancies in the Board; (3) the amendment or repeal of these By-Laws or the adoption of new By-Laws; (4) the amendment or repeal of any resolution of the Board which by its express terms is not so amenable or repealable; (5) a distribution of dividends to the stockholders; and (6) such other matters as may be specifically excluded or limited by the Board.

B. Audit Committee

The Audit Committee shall be composed of at least four (4) voting members who are members of the Group's Board, at least three of which are non-executive directors, including the independent directors. The Chairman of this Committee should be an independent director.

The key functions of the Audit Committee are assisting the Group's Board in the performance of its oversight responsibility for the financial reporting process, system of internal control, audit process, and monitoring of compliance with applicable laws, rules and regulations; providing oversight over Management's activities in managing credit, market, liquidity, operational, legal and other risks, including receipt or information on risk exposures and risk management activities; providing oversight over the Internal Audit Department and External Auditors; monitoring and evaluating the adequacy and effectiveness of our Company's internal control system; reviewing the quarterly and annual financial statements before their submission to our Company's Board; and overseeing the implementation of risk management and related party strategies and policies.

C. Nomination and Compensation Committee

The Nomination and Compensation Committee of the Group's Board shall have at least three members, one of whom shall be an independent director and one non-voting member in the person of the Vice President for Corporate Human Resources of our Company. The Nomination and Compensation Committee shall review and evaluate the qualifications of all individuals nominated to the Group's Board and other appointments that require Board approval, and to assess the effectiveness of the Group's Board's processes and procedures in the election or replacement of directors. The Committee shall also establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of corporate officers and directors, and provide oversight over remuneration of senior management and other key personnel ensuring that compensation is consistent with our Company's culture, strategy and control environment.

D. Corporate Governance Committee

The Corporate Governance Committee shall consist of at least three (3) voting members who are members of the Group's Board of Directors (all of which shall be Independent Directors). Among other functions that may be delegated by the Group's Board, the Committee shall be responsible for overseeing the implementation of the corporate governance framework and periodically reviews the said framework; overseeing the periodic performance evaluation of the Group's Board and its committees as well as executive management, and conducts an annual self-evaluation of its performance; and recommending continuing education/training programs for directors, assignment of tasks/projects to board committees, succession plan for the Group's Board members and senior officers, and remuneration packages for corporate and individual performance.

Composition of Committees of the Group's Board of Directors

a) Executive Committee	Lester C. Yu - <i>Chairman</i> Irene O. Chua - <i>Member</i> Shirley O. Tan - <i>Member</i>
b) Nominations and Compensation Committee	Bambi E. Donato - <i>Chairman</i> Lester C. Yu - <i>Member</i> Irene O. Chua - <i>Member</i>
c) Audit Committee	Dennis T. Beng Hui - <i>Chairman</i>

	Shirley O. Tan – <i>Member</i> Irene O. Chua - <i>Member</i> Rogelio M. Guadalquiver – <i>Member</i>
d) Corporate Governance Committee	Shirley O. Tan - <i>Chairman</i> Bambi E. Donato - <i>Member</i> Dennis T. Beng Hui - <i>Member</i>

Executive Compensation Table

Compensation

The following table sets forth our most highly compensated executive officers, including Fruits Holdings, Inc. Chief Executive Officer, for the year ending December 31, 2019:

Name	Position
Lester C. Yu	Director, President and Chief Executive Officer
Roselyn A. Legaspi	Managing Director – Visayas & Mindanao
Madelene T. Sayson	Chief Operating Officer
Irene O. Chua	Director, Treasurer and Chief Financial Officer
Marvin C. Yu	Corporate Secretary

The following table identifies and summarizes the aggregate compensation of our President and CEO and the four most highly compensated executive officers, as well as the aggregate compensation paid to all other officers and Directors as a group, for the years ended December 31, 2017, 2018, and 2019 (estimated):

Aggregate Compensation – Executive Officers (top five)	
Year	Total (₱ million)
2017	9.2
2018	20.4
Projected 2019	16.0

Aggregate Compensation – Directors and Executive Officers (excluding top five above)	
Year	Total (₱ million)
2017	0.4
2018	1.6
Projected 2019	4.3

Standard Arrangements

Other than payment of reasonable per diem as may be determined by the Board for every meeting, there are no standard arrangements pursuant to which directors of the Company are compensated, or were compensated, directly or indirectly, for any services provided as a director and for their committee participation or special assignments for 2019 up to the present.

Other Arrangements

There are no other arrangements pursuant to which any director of the Company was compensated, or to be compensated, directly or indirectly for 2019 up to the present for any service provided as a director.

Warrants and Options

As of the date of this prospectus, there are no outstanding warrants or options held by the President, the CEO, the named executive officers, and all officers and directors as a group.

Involvement in Certain Legal Proceedings of Directors and Executive Officers

The Company believes that none of the Company's directors, nominees for election as director, or executive officers have in the five-year period prior to the date of this Prospectus: (1) had any petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within a two-year period of that time, (2) have been convicted by final judgment in a criminal proceeding, domestic or foreign, or have been subjected to a pending judicial proceeding of a criminal nature, domestic or foreign, excluding traffic violations and other minor offenses, (3) have been the subject of any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting their involvement in any type of business, securities, commodities or banking activities, or (4) have been found by a domestic or foreign court of competent jurisdiction (in a civil action), the SEC or comparable foreign body, or a domestic or foreign exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation, such judgment having not been reversed, suspended, or vacated.

Significant Employees

We consider the collective efforts of our employees as vital to our success. We do not solely rely on key individuals for the conduct of our business. Therefore, the resignation or loss of any non-executive employee will not have any significant, adverse effect on our business. No special arrangement with non-executive employees to assure their continued stay with us exists, other than standard employment contracts.

While the Group values the contribution of each of its employees, the Group does not believe that its business is dependent on the services of any particular employee.

Family Relationships

Mr. Lester C. Yu and Mr. Marvin C. Yu are brothers. Mr. Jonathan Co is a brother of the mother of Mr. Lester C. Yu and Mr Marvin C. Yu. Aside from the foregoing, there are no family relationships between any Directors and any members of the Group's senior management as of the date of this Prospectus.

PRINCIPAL SHAREHOLDERS

Principal Shareholders

The following table sets out our Company's principal shareholders and each of our directors, their respective number of Shares and their corresponding percentage ownership as of the date of this Prospectus:

Name of Shareholder	Number of Shares Held	% of Shareholding
Lush Properties Incorporated	1,258,500,000	78.66%
Lester C. Yu	112,500,000	7.03%
Next Merchant Holdings Inc.	74,490,000	4.66%
Highland Sunrise Holdings Inc.	74,480,000	4.66%
Ralproperties Inc.	70,000,000	4.38%
Roselyn A. Legaspi	3,000,000	0.19%
Sherlyn U. Gonzales	2,500,000	0.16%
Madelene T. Sayson	1,500,000	0.09%
Marvin C. Yu	1,000,000	0.06%
Jonathan G. Co	999,990	0.06%
Rogelio M. Guadalquiver	500,000	0.03%
Calvin F. Chua	500,000	0.03%
Bambi Maureen E. Donato	10,000	0.00%
Bernardino M. Ramos	10,000	0.00%
Shirley Tan	10,000	0.00%
Irene O. Chua	10,000	0.00%
Dennis Beng Hui	10,000	0.00%
Janet C. Yu	10	0.00%
Total	1,600,020,000	100.00%

Voting Trust Holders of 5.0% or More

There are no persons holding more than 5.0% of a class of shares of the Company under a voting trust or similar agreement as of the date of this Prospectus.

Selling Shareholder

The following table below sets forth, for the Selling Shareholder, the number of Shares and percentage of outstanding shares held before the Offer, the maximum number of Shares to be sold in the Offer and the number of Share and percentage of outstanding Shares owned immediately after the Offer, assuming the full exercise of the Over-Allotment Option.

Selling Shareholder	Shareholdings before the Offer and Exercise of the Over-allotment Option	% of Shares Outstanding before the Exercise of the Over-allotment Option	Maximum Number of Shares to be Exercised	% of Shares Outstanding following the Offer and the Full Exercise of the Over-allotment Option
Next Merchant Holdings Inc.	74,490,000 Common Shares	4.66%	68,340,000 Common Shares	0.28%

Changes in Control

From July to August 2017, Lush Properties Incorporated acquired 874,150,000 FHI shares from various shareholders, resulting in Lush Properties Incorporated gaining majority control of FHI.

Preferred Shares

On February 26, 2018, we received approval for the amendment of our Articles of Incorporation including the reclassification of our authorized capital stock of ₱500,000,000.00, which previously consisted entirely of common stock, into: (a) 3,000,000,000 shares of Preferred Stock with a par value of P0.01 per share; and (b) 4,700,000,000 shares of Common Stock with par value of P0.10 per share.

The Preferred Stock shall also enjoy voting rights. Each Preferred Stock shall be entitled to a fixed annual dividend (“Guaranteed Dividend”) calculated at 2.5% of its par value per annum with no participation in further dividends declared and paid to the Common Stock or any other class or series of stock. The Guaranteed Dividend shall be cumulative such that if, for any given year, the Guaranteed Dividend is not declared in full due to the insufficiency of the unrestricted retained earnings for such years, the deficiency shall be a charge upon the unrestricted retained earnings of the subsequent years after declaration of Guaranteed Dividends for such years, if any, until such deficiency shall have been declared as dividends.

The Guaranteed Dividend shall, upon declaration by the Corporation’s Board of Directors, be payable in cash within 120 days from the close of the Corporation’s calendar year for which such Guaranteed Dividend was declared. If the due date for payment of any amount in respect of any Preferred Share is not a day on which banks are generally open in the Philippines (a “Business Day”), then the holder shall not be entitled to payment of the amount due until the next following Business Day and shall not be entitled to any interest or other payment in respect of any such day.

The Preferred Stock shall not be convertible into Common Stock.

The Preferred Stock shall not be part of the public offering. We do not have any intention to issue any preferred stock before the completion of our Initial Public Offering.

See “*Business—Corporate Structure and Reorganization.*”

SECURITY OWNERSHIP OF CERTAIN RECORD AND BENEFICIAL OWNERS AND MANAGEMENT

The following table sets out our Company's shareholders of more than 5% of our voting securities and their respective shareholdings and corresponding percentage ownership as of the date of this Prospectus.

Title of Class	Name and Address of Record Owners and Relationship with FHI	Name of Beneficial Owner and Relationship with Record Owner	Citizen	No. of Shares Held	% of Total Outstanding Shares
Common	Lush Properties Inc. 68 Data St. Brgy Don Manuel Quezon City Principal shareholder	Mr. Lester C. Yu (owner of 97.0% of Lush Properties)	Filipino	1,258,500,00 0	78.66%
Common	Mr. Lester C. Yu 288 Escolta St. Binondo Manila Director	Mr. Lester C. Yu	Filipino	112,500,000	7.03%
Common	Ralproperties Inc.	Mr. Lester C. Yu (owner of 54.7% of Ralproperties Inc.)	Filipino	70,000,000	4.38%

Lock-up

The PSE rules require existing shareholders owning at least 10% of the outstanding shares of a company not to sell, assign or in any manner dispose of their shares for a period of 180 days after the listing of the shares.

Thus, the following shall be subject to such 180-day lock-up period:

In addition, if there is any issuance or transfer of shares or securities such as private placements, assets for shares swap or a similar transaction or instruments which lead to issuance of shares or securities such as convertible bonds, warrants or a similar instrument that are completed within 180 days prior to the listing date, and the transaction price is lower than the offer price in the initial public offering, all such shares or securities shall be subject to a lock-up period of at least 365 days from full payment of such shares or securities.

The following shall be subject to such 365-day lock-up period reckoned from [●]:

See "Business—Corporate Structure and Reorganization."

To implement the foregoing lock-up requirements, the PSE requires the applicant company to lodge the shares with the PDTC through a Philippine Central Depository participant for the electronic lock-up of the shares or enter into an escrow agreement with the trust department or custodian unit of an independent and reputable financial institution.

In addition, our Company and the Principal Shareholders have agreed with the Joint Issue Managers, Joint Bookrunners and Joint Lead Underwriters that we will not, without the prior written consent of the Joint Issue Managers, Joint Bookrunners and Joint Lead Underwriters, issue, offer, pledge, sell, contract to sell, pledge or otherwise dispose of (or publicly announce any such issuance, offer, sale or disposal of) any Common Shares or securities convertible or exchangeable into or exercisable for any Common Shares or warrants or other rights to purchase Common Shares or any security or financial product whose value is determined directly or indirectly by reference to the price of the underlying securities, including equity swaps, forward sales and options for a period of 180 days after the listing of the Offer Shares.

Security Ownership of Directors and Officers

The following comprise our Company's board of directors as of the date of this Prospectus. Under the Philippine Corporation Code, to qualify as a member of the board of directors, each director is required to hold at least one share in his name in the books of our corporation.

Title of Class	Name of Record Owner	Number of Shares (in '000)	Amount (in ₱ '000)	Nature of Beneficial Ownership	Citizenship	% of Total Outstanding Shares
Common	Lush Properties Incorporated	1,258,500	125,850	Direct	Filipino	78.66%
Common	Lester C. Yu	112,500	11,250	Direct	Filipino	7.03%
Common	Ralproperties Inc.	70,000	7,000	Direct	Filipino	4.38%
Common	Roselyn A. Legaspi	3,000	300	Direct	Filipino	0.19%
Common	Sherlyn U. Gonzales	2,500	250	Direct	Filipino	0.16%
Common	Madelene T. Sayson	1,500	150	Direct	Filipino	0.09%
Common	Marvin C. Yu	1,000	100	Direct	Filipino	0.06%
Common	Jonathan G. Co	999.99	99.999	Direct	Filipino	0.06%
Common	Rogelio M. Guadalquiver	500	50	Direct	Filipino	0.03%
Common	Calvin F. Chua	500	50	Direct	Filipino	0.03%
Common	Dennis T. Beng Hui	10	1	Direct	Filipino	0.00%
Common	Irene O. Chua	10	1	Direct	Filipino	0.00%
Common	Bambi Maureen E. Donato	10	1	Direct	Filipino	0.00%
Common	Shirley Tan	10	1	Direct	Filipino	0.00%

Dilution of Principal Shareholders

The chart below shows the dilution of our principal shareholders as a result of the Offer.

Name of Shareholder	Number of Common Shares Held before the Offer	Percentage Total of Shareholding before the Offer	Number of Common Shares after the Firm Offer	Percentage Total of Shareholding after the Firm Offer
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Lush Properties Incorporated	1,258,500,000	78.66%	1,258,500,000	58.98%
Lester C. Yu	112,500,000	7.03%	112,500,000	5.27%
Next Merchant Holdings Inc*.	74,490,000	4.66%	74,490,000	3.49%
Highland Sunrise Holdings Inc.	74,480,000	4.65%	74,480,000	3.49%
Ralproperties Inc.	70,000,000	4.37%	70,000,000	3.28%
Roselyn A. Legaspi	3,000,000	0.19%	3,000,000	0.14%
Sherlyn U. Gonzales	2,500,000	0.16%	2,500,000	0.12%
Madelene T. Sayson	1,500,000	0.09%	1,500,000	0.07%
Marvin C. Yu	1,000,000	0.06%	1,000,000	0.05%
Jonathan G. Co	999,990	0.06%	999,990	0.05%
Calvin F. Chua	500,000	0.03%	500,000	0.02%
Rogelio M. Guadalquiver	500,000	0.03%	500,000	0.02%
Dennis T. Beng Hui	10,000	0.00%	10,000	0.00%
Irene O. Chua	10,000	0.00%	10,000	0.00%
Bambi Maureen E. Donato	10,000	0.00%	10,000	0.00%
Bernardino M. Ramos	10,000	0.00%	10,000	0.00%
Shirley Tan	10,000	0.00%	10,000	0.00%
Janet C. Yu	10	0.00%	10	0.00%

**Next Merchant Holdings Inc will drop to 6,150,000 shares amounting to 0.29% of the total shareholding after the firm offer if overallotment option is fully exercised.*

See “Business—Corporate Structure and Reorganization.”

RELATED PARTY TRANSACTIONS

In the ordinary course of business, the Company has loan transactions with certain directors, officers, stockholders and related interests. Under the Company's policies, these loans are made substantially on the same terms as loans to other individuals and businesses of comparable risk.

For further information on the Company's related party transactions, including detailed breakdowns of amounts receivable from related parties and the income and expenses relating to related party transactions, see Note 14 to the Company's audited financial statements for six months ended June 30, 2019 and for the years ended December 31, 2018, 2017 and 2016.

Certain Relationships and Related Transactions

Advances to Stockholders

The Company received noninterest-bearing advances from stockholders amounting to ₱107.3 million. This cash advance remains outstanding in the books of the corporation as at June 30, 2019.

Advances from Stockholders

The Company has noninterest-bearing advances to stockholders amounting to ₱11.9 million. This cash advance remains outstanding in the books of the corporation as at June 30, 2019.

Lease Agreements

Group as Lessee - Short-term Lease

The Group entered into several lease agreements with third parties for its store spaces for varying periods of up to one year and renewable annually. The lease contracts for the stores provide for a monthly rental based on a certain percentage of gross sales and a monthly fixed rental or an agreed minimum rental, whichever is higher. Lease agreements are generally renewable through a notice of lease renewal and upon mutual agreement with the lessors.

Leases - Group as Lessor

In 2017, the Group entered into several sublease agreements with third parties for the lease of spaces in food parks for varying periods up to one year.

Franchise Agreements

The Group has granted its franchisees the right to operate outlets under various brands for acquired periods and subject to the terms and conditions specified in the franchise agreements.

The agreements are renewable at the option of the Group. The agreements provide for an initial franchise fee payable upon execution of the agreements. The non-refundable initial franchise fee payment covers the renovation of franchisee's unit, signage, promotional materials and equipment.

In 2017, the Group obtained the rights to the lease of 216 outlets from related parties.

Rental deposits and advance rentals on leases were transferred to the Group through an assignment of lease agreements.

Terms and Conditions of Transactions with Related Parties

Outstanding balances are unsecured, noninterest-bearing and due, demandable and to be settled in cash. Management makes an annual assessment of the financial position of the related parties and the market in which the related parties operates. There were no impairment losses recognized for the six months ended June 30, 2019 and 2018, and the years ended December 31, 2018, 2017 and 2016.

Related Party Transaction Policy

The Company enters into transactions with affiliates and other related parties on an arm's length basis.

Aligned with this thrust, the Company, in dealing with affiliates and other related parties, ensures above-board transactions and fairness and equity among all parties.

The Company exerts efforts to obtain the most beneficial terms and conditions for the Company, taking into consideration various factors including pricing and quality.

For this purpose, the Company determines the prevailing and applicable price in the market. In the process, it also gathers quotes and/or proposals from other parties engaged in similar or the same undertaking. Based on these, a comparable summary is presented to ascertain a fair price for the applicable related party transaction.

Moving forward, the related party transaction committee shall review all related party transactions of the Company.

DESCRIPTION OF THE SHARES

The shares to be offered by our Company shall be up to [602,000,000] Offer Shares, consisting of [533,660,000] primary common shares and [68,340,000] secondary shares, with a par value of ₱[1.99] per share. A total of up to [2,133,680,000] shares of our Company shall be outstanding after the Offer.

Share Capital Information

On February 26, 2018, the Company received the approval for the amendment of its Articles of Incorporation including the reclassification of its authorized capital stock of ₱500,000,000.00, which previously consisted entirely of common stock, into: (a) 3,000,000,000 shares of Preferred Stock with a par value of P0.01 per share; and (b) 4,700,000,000 shares of Common Stock with par value of P0.10 per share. Upon listing, our Company will have [2,133,680,000] issued and outstanding common shares.

Objects and Purposes

Primary Purpose

Under our articles of incorporation, our primary purpose is to invest in, hold, own, purchase, acquire, lease, contract, operate, improve, develop, manage, grant, sell, exchange, or otherwise dispose of real and personal properties of every kind and description, including shares of stock, bonds, and other securities or evidence of indebtedness of any other corporation, association, form, or entity, domestic or foreign, where necessary or appropriate and to possess and exercise in respect thereof of all the rights, powers and privileges of ownership, including all voting powers of any stock so owned, without acting as or engaging in the business of an investment company, or dealer of broker in securities.

Secondary Purposes

We are also authorized to undertake the following activities as part of our secondary purposes:

- to act as managers or managing agents or persons, firms, associations, corporations, partnerships, and other entities; to provide management investment and technical advice for commercial, industrial and other kinds of enterprises; and to undertake, carry on, assist or participate in the promotion, organizations, management, liquidation, or reorganization of corporations, partnerships and other entities.
- to purchase, acquire, own, lease, except financial lease, sell and convey real properties such as lands, buildings, factories and warehouses and machineries, equipment and other personal properties as may be necessary or incidental to the conduct of the corporate business, and to pay in cash, shares of our capital debentures and other evidences of indebtedness, or other securities, as may be deemed expedient for any business or property acquired by our corporation.
- to borrow or raise money from not more than nineteen (19) lenders including our stockholders necessary to meet the financial requirements of our business by the issuance of bonds, promissory notes, and other evidences of indebtedness and to secure the repayment thereof by mortgage, pledge, deed of trust or lien upon the properties of our corporation or to issue pursuant to law shares of our capital stock, debentures, and other evidence of indebtedness in payment of properties acquired by our corporation or for money borrowed in the prosecution of our lawful business.
- to invest and deal with moneys and properties of our corporation in such manner as may from time to time be considered wise or expedient for the advancement of our interests and to sell, dispose of or transfer the business, properties, and goodwill of our corporation or any part thereof for such consideration and under such terms as we shall see fit to accept.
- to aid in any manner any corporation, association or trust estate, domestic or foreign, or any firm or individual, any shares of stock in which or any bonds, debentures, notes, securities, evidences of indebtedness, contracts or obligations of which are held by or for this corporation, directly or indirectly or through other corporations or otherwise.
- to enter into any lawful arrangement for sharing profits, union of interests, unitization of farm out agreement, reciprocal concession, or cooperation, with any corporation, association, partnership, syndicate, entity, person, or governmental, municipal, or public authority, domestic or foreign, in the carrying on of any business or transaction deemed necessary, convenient or incidental to carrying out any of the purposes of this corporation.

- to acquire, or obtain from any government or authority, national, provincial, municipal, or otherwise, or any corporation, company or partnership or person, such charter, contracts, franchise, privileges, exemption, licenses and concessions as may be conducive to any of the objects of our corporation.
- to establish and operate one or more offices or agencies and to carry on any or all of our operations and business without any restrictions as to place or amount including the right to hold, purchase, or otherwise deal in and with real and personal property anywhere within the Philippines.
- to distribute dividends, the surplus profits of our corporation to the stockholders thereof in kind or in cash, namely properties of our corporation, particularly any shares of stock, debentures, or securities of other companies belonging to this corporation; and
- to conduct and transact any and lawful activities, and to do or cause to be done any one or more of the acts and things herein set forth as our purposes, within or without the Philippines, and in any and all foreign countries, and to do everything necessary, desirable or incidental to the accomplishment of the purposes of the exercise of any one or more of the powers herein enumerated, or which shall at any time appear conducive to or expedient for the protection or benefit of this corporation.

Under Philippine law, our corporation may invest its funds in any other corporation or business or for any purpose other than the primary purpose for which it was organized when approved by a majority of the board of directors and ratified by our shareholders representing at least two-thirds (2/3) of the outstanding capital stock, at a meeting of the shareholder duly called for the purpose; provided, however, that where the investment by our corporation is reasonably necessary to accomplish its primary purpose, the approval of our shareholders shall not be necessary.

Share Capital

A Philippine corporation may issue common or preferred shares, or such other classes of shares with such rights, privileges or restrictions as may be provided for in its articles of incorporation and by-laws. A Philippine corporation may also increase or decrease its authorized capital stock, provided that the increase or decrease is approved by a majority of the board of directors and by shareholders representing at least two-thirds of the outstanding capital stock of the corporation voting at a shareholders' meeting duly called for the purpose and is duly approved by the SEC.

All of our shares that are currently issued or authorized to be issued are common shares and have a par value of ₱[0.10] per share. If par value shares are issued at a price above par, whether for cash or otherwise, the amount by which the subscription price exceeds the par value is credited to an account designated as paid-in surplus.

We may acquire our own shares for a legitimate corporate purpose as long as it has unrestricted retained earnings or surplus profits sufficient to pay for the shares to be acquired, such as in the following instances: (i) elimination of fractional shares arising out of stock dividends, (ii) the purchase of shares of dissenting shareholders exercising their appraisal right and (iii) the collection or compromise of an indebtedness arising out of an unpaid subscription in a delinquency sale or to purchase delinquent shares during such sale. Upon repurchase of its own shares, the shares become treasury shares, which may be resold at a reasonable price fixed by the board of directors.

The Board is authorized to issue shares from the treasury from time to time.

Foreign Ownership Limits

As a general rule, only Filipino citizens and corporations wholly-owned by such citizens are allowed to engage in retail trade business. However, under the implementing rules of the Retail Trade Liberalization Act of 2000, any foreign investor, whether or not it is presently engaged in retail trade, may be allowed to invest in existing retail stores, publicly listed or not, subject to the paid up capitalization amounts expressed in net worth, investment per store and equity requirements under Rule III of such implementing rules. A foreign investor means a non-Filipino citizen, if a natural person, or if a juridical person, a duly formed and organized corporation, partnership, association or entity that is not wholly-owned by Filipinos, whether or not engaged in retail trade. See "*Regulatory and Environmental Matters—The Retail Trade Liberalization Act*" on page [●].

The Philippine Constitution and other Philippine laws and regulations require that ownership of companies who own land be limited to citizens of the Philippines, or Philippine Nationals who are corporations or associations organized

under the laws of the Philippines of which at least 60% of the capital stock outstanding is owned and held by citizens of the Philippines. Thus, since our Group currently owns land, we will have to comply with the said nationality restrictions.

Rights Relating to Shares

Voting Rights

Our Company's shares have full voting rights. Each common share entitles the holder to one vote at all shareholders' meeting for each Common Share standing in his name on the books of the Group at the time or closing thereof for the purpose of the meeting. In determining the shareholders who are entitled to vote at any meeting of the stockholders, the Board may provide that the stock and transfer book be closed for a stated period not exceeding 20 days.

Our directors are elected by our shareholders at the annual shareholders' meeting. Cumulative voting is allowed whereby a shareholder may cumulate his votes by giving one candidate as many votes as the number of directors to be elected multiplied by the number of his shares. Under Philippine law, voting rights cannot be exercised with respect to shares declared delinquent, treasury shares, or if the shareholder has elected to exercise his appraisal rights.

Dividend Rights

Dividends are payable to all shareholders on the basis of outstanding shares held by them, each common share being entitled to the same unit of dividend as any other outstanding common shares. Dividends are payable to shareholders whose names are recorded in the stock and transfer book as of the record date fixed by our directors. The PDTC has an established mechanism for distribution of dividends to beneficial owners of the shares which are traded through the PSE and lodged with the PDTC as required for scripless trading.

Under Philippine law, our corporation can only declare dividends to the extent that we have unrestricted retained earnings that represent the amount of accumulated profits and gains realized out of the normal and continuous operations of the Group after deducting therefrom distributions to stockholders and transfers to capital stock or other accounts, and which is: (1) not appropriated by its Board of Directors for corporate expansion projects or programs; (2) not covered by a restriction for dividend declaration under a loan agreement; and (3) not required to be retained under special circumstances obtaining in the corporation such as when there is a need for a special reserve for probable contingencies. Our Company may pay dividends in cash, property or by the issuance of shares. Dividends may be declared by the board of directors except for stock dividends which may only be declared and paid with the approval of shareholders representing at least two-thirds of the issued and outstanding capital stock of our corporation voting at a shareholders' meeting duly called for the purpose.

The Philippine Corporation Code prohibits a Philippine corporation from retaining surplus profits in excess of 100% of its paid-in capital stock. Notwithstanding this general requirement, a Philippine corporation may retain all or any portion of such surplus in the following cases: (i) when justified by definite expansion plans approved by the board of directors of our corporation; (ii) when the required consent of any financing institution or creditor to such distribution has not been secured; (iii) when retention is necessary under special circumstances, such as when there is a need for special reserves for probable contingencies; or (iv) when the non-distribution of dividends is consistent with the policy or requirement of a Government office.

Philippine corporations whose securities are listed on any stock exchange are required to maintain and distribute an equitable balance of cash and stock dividends, consistent with the needs of shareholders and the demands for growth or expansion of the business.

See "*Dividends and Dividend Policy*" on page [●].

Pre-emptive Rights

The Philippine Corporation Code confers pre-emptive rights on shareholders of a Philippine corporation entitling such shareholders to subscribe for all issues or other dispositions of equity-related securities by our corporation in proportion to their respective shareholdings, regardless of whether the equity-related securities proposed to be issued or otherwise disposed of are identical to the shares held. A Philippine corporation may, however, provide for the denial of these pre-emptive rights in its articles of incorporation. Likewise, shareholders who are entitled to such pre-emptive

rights may waive the same through a written instrument to that effect. The articles of incorporation of our Company deny shareholders the pre-emptive right to subscribe to all classes of shares that we may issue in the future including any increases in the capital stock of our Company.

Derivative Rights

Philippine law recognizes the right of a shareholder to institute proceedings on behalf of our corporation in a derivative action in circumstances where our corporation itself is unable or unwilling to institute the necessary proceedings to redress wrongs committed against our corporation or to vindicate corporate rights as, for example, where the directors themselves are the malefactors.

Appraisal Rights

Under the Philippine Corporation Code, a shareholder has the right to dissent and demand payment of the fair value of his shares in the following instances: (i) an amendment of the articles of incorporation which has the effect of changing or restricting the rights attached to his shares or of authorizing preferences in any respect superior to those of outstanding shares of any class or of extending or shortening the term of corporate existence; (ii) the sale, lease, exchange, transfer, mortgage, pledge or other disposal of all or substantially all the corporate assets; (iii) in a merger or consolidation; and (iv) and investment by our corporation of funds in any other corporation or business or for any purpose other than the primary purpose for which it was organized. In these circumstances, the dissenting shareholder may require the corporation to purchase his shares at a fair value which, in default, is determined by three disinterested persons, one of whom shall be named by the stockholder, one by the corporation, and the third by the two thus chosen. The appraisal rights may be exercised by the dissenting stockholder by making a written demand within 30 days after the date on which the vote was taken on the corporate action. The failure to make the demand within the period shall be deemed a waiver of the appraisal rights.

The payment to the dissenting stockholder of the fair value of his shares will only be available if our corporation has unrestricted retained earnings to cover such purchase. From the time the shareholder makes a demand for payment until our corporation purchases such shares, all rights accruing on the shares, including voting and dividend rights, shall be suspended, except the right of the shareholder to receive the fair value of the share.

Right of Inspection and Disclosure Requirements

Philippine stock corporations are required to file an annual general information sheet, which sets forth data on their management and capital structure, and copies of their annual financial statements with the SEC. Corporations must also submit their annual financial statements to the BIR. Corporations whose shares are listed on the PSE are also required to file current, quarterly and annual reports with the SEC and the PSE.

Shareholders are entitled to require copies of the most recent financial statements of the corporation, which include a statement of financial position as of the end of the most recent tax year and a statement of income for that year. Shareholders are also entitled to inspect and examine the books and records which the corporation is required by law to maintain.

Provisions that Would Delay, Deter or Prevent a Change in Control

Article Eight of our Articles of Incorporation provides that should our Company apply for, and qualify to list our shares in the PSE, we shall comply with the lock-up requirements of the PSE Listing Rules. See "Security Ownership of Certain Record and Beneficial Owners and Management" on page [●] of this Prospectus.

Rights Relating to the Preferred Shares

The Preferred Shares of our Company have full voting rights, with each holder entitled to one vote at all shareholders' meetings for each Preferred Share standing in his name on the books of our Company.

The Preferred Shares are also entitled to non-cumulative cash dividend based on the rate of its par value.

The Corporation Code provides that except as otherwise provided in the Articles of Incorporation and stated in the stock certificate, each share shall be equal in all respects to every other share.

Board of Directors

Unless otherwise provided by law, the corporate powers of our Company are exercised, our business is conducted, and our property is controlled, by our board of directors. Pursuant to our articles of incorporation, as amended, our Company shall have seven directors, three of whom are independent directors within the meaning set forth in Section 38 of the SRC. Our directors shall be elected during each regular meeting of shareholders, at which shareholders representing at least a majority of the issued and outstanding capital shares of our Company are present, either in person or by proxy. Directors may only act collectively; individual directors have no power as such. Four directors, which is a majority of the Directors, constitute a quorum for the transaction of corporate business. In general, every decision of a majority of the quorum duly assembled as a Board is valid as a corporate act. Any vacancy created by the death, resignation or removal of a director prior to expiration of such director's term shall be filled by a vote of at least a majority of the remaining directors, if still constituting a quorum. Otherwise, the vacancy must be filled by our shareholders at a meeting duly called for the purpose. Any director elected in this manner by our board of directors shall serve only for the unexpired term of the director whom such director replaces and until his successor is duly elected and qualified.

Shareholders' Meetings

Annual or Regular Shareholders' Meetings

All Philippine corporations are required to hold an annual meeting of shareholders for corporate purposes including the election of directors. The by-laws of our Company provide for annual meetings every second Monday of June of each year to be held at the principal office of our Company and at such hour as specified in the notice.

Special Shareholders' Meeting

Special meetings of shareholders, for any purpose or purposes, may at any time be called by any of the following: (a) the Chairman of the Board; (b) President; or (c) the Secretary at the order of the Board of Directors, or at the written request of one or more stockholders representing at least twenty percent (20%) of the total issued and outstanding capital stock of our Corporation entitled to vote. Such request shall state the purpose or purposes of the proposed meeting and shall be delivered to and shall be called by the Secretary at our Company's principal office.

Notice of Shareholders' Meeting

Whenever shareholders are required or permitted to take any action at a meeting, a written or printed notice of the meeting stating the place, date and time of the meeting, and the general nature of the business to be considered, shall be sent by facsimile, personal delivery, by registered mail, by electronic-mail or other electronic means, or at the option of our Company, by publication in a newspaper of general circulation, provided that unless expressly required by law, no publication of any notice of a meeting of stockholders shall be required. The Revised Corporation Code provides that written notice of the regular meetings of stockholders shall be sent to all stockholders of record at least twenty-one (21) days prior to the meeting. Shareholders entitled to vote may, by written consent, waive notice of the time, place and purpose of any meeting of shareholders and any action taken at such meeting pursuant to such waiver shall be valid and binding.

Each stockholder shall provide his current address and electronic mail address to the Secretary not later than thirty (30) days after the regular meeting of the stockholders, and shall notify the Secretary of any change in his address or electronic mail address within five (5) days from the said change. The Secretary shall maintain a record of the current address, and the electronic mail address of each stockholder of the Company. Any notice of any regular or special meeting sent by electronic mail to the last known electronic mail address of a stockholder shall be considered a valid service of the notice upon said stockholder.

When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which adjournment is taken. At the reconvened meeting, any business may be transacted at the meeting originally convened.

Quorum

A quorum at any meeting of our shareholders shall consist of a majority of the outstanding voting stock of our Corporation represented in person or by proxy, and a majority of such quorum shall decide any question that may come before the meeting, save and except those several matters in which the laws of the Philippines require the affirmative vote of a greater proportion. If no quorum is constituted, the meeting shall be adjourned until the requisite number of stockholders shall be present.

Place of Meetings

All meetings of the stockholders shall be held at the principal office of the Group, unless written notice of such meetings should fix another place within the same municipality or city where the said principal office is located.

Voting

Our shareholders may vote at all meetings the number of shares registered in their respective names, either in person or by proxy duly appointed as herein provided. All elections and questions, except in cases specified by law or the Company's Articles of Incorporation, shall be decided by the vote of the stockholders representing majority of the outstanding capital stock of the Company, present in person or by proxy, a quorum being present. Unless required by law or demanded by a stockholder present in person or by proxy at any meeting, the vote on any question need not be by ballot. On a vote by ballot, each ballot shall be signed by the stockholder voting, or in his name by his proxy if there be such proxy, and shall state the number of shares voted by them.

Fixing Record Dates

Under existing Philippine SEC rules, cash dividends declared by corporations whose shares are listed on the PSE shall have a record date which shall not be less than ten and not more than 30 days from the date of declaration of cash dividends. With respect to stock dividends, the record date shall not be less than ten nor more than 30 days from the date of shareholder approval. In the event that a stock dividend is declared in connection with an increase in authorized capital stock, the corresponding record date shall be fixed by the Philippine SEC and shall be indicated in the Philippine SEC order which shall not be less than ten days nor more than 30 days after all clearances and approvals by the Philippine SEC shall have been secured. Regardless of the kind of dividends, the record date set shall not be less than ten trading days from receipt by the PSE of the notice of declaration of the dividend.

Proxies

Shareholders may vote at all meetings the number of shares registered in their respective names, either in person or by proxy duly given in writing and duly presented to and received by the Corporate Secretary for inspection and recording at or prior to the opening of the meeting. No proxy bearing the signature that is not legally acknowledged, if unrecognized by the Corporate Secretary, shall be honored at the meetings. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the Corporate Secretary. No proxy shall be valid and effective for a period longer than five years at any one time. No member of the PSE and no broker/dealer shall give any proxy, consent or authorization, in respect of any securities carried for the account of a customer to a person other than the customer, without the express written authorization of such customer. The proxy executed by the broker shall be accompanied by a certification under oath stating that before the proxy was given to the broker, he had duly obtained the written consent of the persons in whose account the shares are held.

There shall be a presumption of regularity in the execution of proxies and proxies shall be accepted if they have the appearance of prima facie authenticity in the absence of a timely and valid challenge. Proxies should comply with the relevant provisions of the Philippine Corporation Code, the SRC, the Implementing Rules and Regulations of the SRC (as amended), and Philippine SEC Memorandum Circular No. 5 (series of 1996) issued by the Philippine SEC.

Issues of Shares

Subject to otherwise applicable limitations, our Company may issue additional Shares to any person for consideration deemed fair by the Board, provided that such consideration shall not be less than the par value of the issued Shares. No

share certificates shall be issued to a subscriber until the full amount of the subscription together with interest and expenses (in case of delinquent Shares) has been paid and proof of payment of the applicable taxes shall have been submitted to our Company's Corporate Secretary. Under the PSE Rules, only fully-paid shares may be listed on the PSE.

Transfer of Common Shares

All transfer of shares on the PSE shall be effected by means of a book-entry system. Under this system of trading and settlement, a registered shareholder transfers legal title over the shares to such nominee, but retains beneficial ownership over the shares. A shareholder transfers legal title by surrendering the stock certificate representing his shares to participants of the PDTC System (i.e., brokers and custodian banks) that, in turn, lodge the same with the PCD Nominee. A shareholder may request his shares to be uplifted from the PDTC, in which case a certificate of stock is issued to the shareholder and the shares are registered in the shareholder's name. See "*The Philippine Stock Market*" on page [●] of this Prospectus.

Philippine law does not require transfers of our Shares to be effected on the PSE, but any off-exchange transfers will subject the transferor to a capital gains tax that may be significantly greater than the stock transfer tax applicable to transfers effected on an exchange. See "*Philippine Taxation*" on page [●] of this Prospectus. All transfers of Shares on the PSE must be effected through a licensed stockbroker in the Philippines.

Share Register

Our Company's share register is maintained at the principal office of our share transfer agent, [BDO] located at the [●].

Share Certificates

Certificates representing the Shares will be issued in such denominations as shareholders may request, except that certificates will not be issued for fractional Shares. Shareholders may request our stock transfer agent to split their certificates. Shares may also be lodged and maintained under the book-entry system of the PDTC. See "*The Philippine Stock Market*" on page [●] of this Prospectus.

Beneficial Ownership Disclosure

The Securities Regulation Code and the SRC Rules provide for disclosure of beneficial and legal ownership of shares in a reporting company, such as a public company. The term "beneficial owner" or "beneficial ownership" is defined under the SRC Rules.

Any person who acquires directly or indirectly the beneficial ownership of five percent (5%) or more of any class of equity securities of a public company shall within five (5) business days after such acquisition submit to the issuer, the exchange where the security is traded and to the SEC a sworn statement containing the information required by SEC Form 18-A. If the equity securities under the name of the legal owner are beneficially owned by another person/s, the legal owner and beneficial owner shall file individually or jointly. The regulations also provide that if any change occurs in the facts set forth in the statements, an amendment shall be transmitted to the issuer, the exchange and the SEC.

Every person who is, directly or indirectly, the beneficial owner of ten percent (10%) or more of any class of any security of a public company, or who is a director or an officer of the issuer of such security, shall: (i) within ten (10) calendar days after the effective date of the registration statement for that security, or within ten (10) calendar days after he becomes such beneficial owner, director or officer, subsequent to the effective date of the registration statement, whichever is earlier, file a statement with the SEC, and with the exchange, if the security is listed on an exchange, on SEC Form 23-A indicating the amount of securities of such issuer of which he is the beneficial owner; (ii) within ten (10) calendar days after the close of each calendar month thereafter, if there has been any change in such ownership during the month, file a statement with the SEC and with the exchange, if the security is listed on an exchange, on SEC Form 23-B indicating his ownership at the close of the calendar month and such changes in his ownership as have occurred during that calendar month, and (iii) notify the SEC if his direct or indirect beneficial ownership of securities falls below ten percent (10%), or if he ceases to be an officer or director of the issuer. However, a newly appointed officer, who has no beneficial ownership over the shares of the Group, shall notify the SEC of such fact within ten (10) calendar days from such appointment.

If the security is listed on an exchange, the report shall be filed on that exchange in accordance with the rules of the exchange, but not more than five (5) calendar days after such person became beneficial owner. The filing with the exchange may be deemed as filing with the SEC pursuant to a Memorandum of Agreement between the exchange and the SEC; provided that the Memorandum of Agreement shall provide for the ability of the SEC to download and upload the same information made available to the exchange.

The law and regulations contain a separate procedure and conditions by which the following entities may comply with the disclosure obligation: broker or dealer registered under the SRC, a bank authorized to operate as such by the BSP, an insurance company subject to the supervision of the Insurance Commission, an investment house registered under the Investment Houses Law, an investment company registered under the Investment Company Act, a pension plan subject to the regulation and supervision by the BIR and/or the Insurance Commission, or a group where all its members are persons specified above.

Mandatory Tender Offer

In general, under the SRC and its implementing rules and regulations, it is mandatory for any person or group of persons acting in concert to make a tender offer to all the shareholders of the target corporation before the intended acquisition of:

- at least 35% of the outstanding voting shares or such outstanding voting shares sufficient to gain control of the Board of a public company in one or more transactions for a period of 12 months; or
- 35% of the outstanding voting shares or such outstanding voting shares sufficient to gain control of the Board of a public company directly from one or more stockholders; or
- equity which would result in ownership of over 50% of the outstanding equity securities of a public company.

Under the first instance, when the securities tendered pursuant to such an offer exceed the number of shares that the acquiring person or group of persons is willing to acquire, the securities shall be purchased from each tendering shareholder on a pro rata basis according to the number of securities tendered by each security holder. In the event that the tender offer is oversubscribed, the aggregate amount of securities to be acquired at the close of such tender offer shall be proportionately distributed to both the selling shareholders with whom the acquirer may have been in private negotiations with and the minority shareholders.

Under the second instance, the tender offer shall be made for all the outstanding voting shares. The shares pursuant to the private transaction with the stockholders shall not be completed prior to the closing and completion of the tender offer.

Under the third instance, the acquirer shall be required to make a tender offer for all the outstanding equity securities to all remaining stockholders of our company at a price supported by a fairness opinion provided by an independent financial advisor or equivalent third party. The acquirer shall be required to accept all securities tendered.

No mandatory tender is required in:

- purchases of shares from unissued capital shares unless it will result in a 50% or more ownership of shares by the purchaser;
- purchases from an increase in the authorized capital shares of the target company;
- purchases in connection with a foreclosure proceeding involving a pledge or security where the acquisition is made by a debtor or creditor;
- purchases in connection with a privatization undertaken by the government of the Philippines;
- purchases in connection with corporate rehabilitation under court supervision;
- purchases through an open market at the prevailing market price; or
- purchases resulting from a merger or consolidation.

Fundamental Matters

Corporate power and competence is lodged primarily with the Board of Directors. However, the Philippine Corporation Code considers certain matters as significant corporate acts that may be implemented only with the approval of shareholders, including those holding shares denominated as non-voting in the Articles of Incorporation. These acts, which require Board approval and the approval of shareholders representing at least two-thirds of the issued and

outstanding capital stock of our corporation in a meeting duly called for the purpose (except for the amendment of the By-Laws and the approval of management contracts in general, which require approval of shareholders representing a majority of our company's outstanding capital stock), include: (i) amendment of the articles of incorporation; (ii) removal of directors; (iii) sale, lease, exchange, mortgage, pledge or other disposition of all or a substantial part of the assets of our corporation; (iv) investment of corporate funds in any other corporation or business or for any purpose other than the primary purpose for which our corporation was organized; (v) delegation to the board of directors of the power to amend or repeal by-laws or adopt new by-laws; (vi) merger or consolidation; (vii) an increase or decrease in capital stock; (viii) dissolution; (ix) extension or shortening of the corporate term; (x) creation or increase of bonded indebtedness; (xi) declaration of stock dividends; (xii) management contracts with related parties; and (xiii) ratification of contracts between our corporation and a director or officer.

Accounting and Auditing Requirements

Philippine stock corporations are required to file copies of their annual consolidated financial statements with the Philippine SEC. Corporations whose shares are listed on the PSE are also required to file quarterly consolidated financial statements for the first three quarters with the Philippine SEC and the PSE. The Board is required to present to shareholders at every annual meeting a financial report (including the financial statements) of the operations of our Company for the preceding year.

Recent Sale of Unregistered or Exempt Securities, Including Recent Issuances of Securities Constituting an Exempt Transaction

The following securities were issued as exempt from the registration requirements of the SRC and therefore have not been registered with the Philippine SEC.

- In November 2016, the Company sold its common shares at par value of Php1.00 per share to the following individuals and entity: Madelene Timbas-Sayson (150,000 shares); Marvin Yu (100,000 shares), and Lester Yu (7,000,000 shares).
- In February 2017, the Company sold its common shares at par value of Php1.00 per share to Melanie Legaspi (50,000 shares); and to Lush Properties Incorporated (12,700,000 shares).
- On 15 February 2017, the majority of the Board of Directors of the Company and its stockholders owning or representing at least two-thirds of the outstanding capital stock of the Company approved to change the par value of its common shares from Php1.00 to Php0.10 per share and reclassified Php 30 million of its authorized capital stock to 3,000,000,000 preferred shares with par value of Php0.01 per share. Thus, the number of common shares of the Company increased from 500,000,000 common shares at Php1.00 per share, to 4,700,000,000 common shares at Php0.10 per share. As a result of the lowering of the par value, the common shares of the following entities and individuals increased: Lush Properties Incorporated (from 38,700,000 common shares to 387,000,000 common shares); Ralproperties Inc. (from 10,000,000 common shares to 100,000,000 common shares); Lester C. Yu (from 17,250,000 common shares to 172,500,000 common shares); Jonathan G. Co (from 100,000 common shares to 1,000,000 common shares); Sherlyn U. Gonzales (from 250,000 common shares to 2,500,000 common shares); Roselyn A. Legaspi (from 300,000 common shares to 3,000,000 common shares); Madelene Timbas-Sayson (from 150,000 common shares to 1,500,000 common shares); Marvin C. Yu (from 100,000 common shares to 1,000,000 common shares); Melanie Legaspi (from 150,000 common shares to 1,500,000 common shares); Lush Enterprises Corporation (from 26,000,000 common shares to 260,000,000 common shares); FGI (from 26,000,000 common shares to 260,000,000 common shares); and BNF (from 26,000,000 common shares to 260,000,000 common shares).
- On 7 November 2017, the Company sold its common shares at par value of Php0.10 to the following entities and individuals: Next Merchant Holdings, Inc. (74,490,000 common shares); Highlands Sunrise Holdings Inc. (74,480,000 common shares); Calvin Chua (500,000 common shares); Rogelio Guadalquiver (500,000 common shares); Bambi Maureen Donato (10,000 common shares); Bernardino Ramos (10,000 common shares); and Shirley Tan (10,000 common shares).

- On 20 August 2019, the Company sold its common shares at par value of Php0.10 to the following individuals: Dennis Beng Hui (10,000 common shares); and Irene O. Chua (10,000 common shares).

No underwriting discounts or commissions were incurred or paid for the foregoing issuances of shares. No request for confirmation of exemption was filed by the Issuer for the sale of securities relying upon exemptions under Sec. 10.1(k) of the SRC.

THE PHILIPPINE STOCK MARKET

The information presented in this section has been extracted from publicly available documents which have not been prepared or independently verified by us, the Joint Issue Managers, Joint Bookrunners and Joint Lead Underwriters, or any of our respective subsidiaries, affiliates or advisors in connection with the offer and sale of the Offer Shares.

Brief History

The Philippines initially had two stock exchanges, the Manila Stock Exchange, which was organized in 1927, and the Makati Stock Exchange, which began operations in 1963. Each exchange was self-regulating, governed by its respective Board of Governors elected annually by its members.

Several steps initiated by the Philippine government have resulted in the unification of the two bourses into the PSE. The PSE was incorporated in 1992 by officers of both the Makati and the Manila Stock Exchanges. In March 1994, the licenses of the two exchanges were revoked. While the PSE maintains two trading floors, one in Makati City and the other in Pasig City, these floors are linked by an automated trading system, which integrates all bids, and ask quotations from the bourses.

In June 1998, the Philippine SEC granted the Self-Regulatory Organization status to the PSE, allowing it to impose rules as well as implement penalties on erring trading participants and listed companies. On August 8, 2001, the PSE completed its demutualization, converting from a non-stock member-governed institution into a stock corporation in compliance with the requirements of the SRC. The PSE had an authorized capital stock of ₱120 million, of which ₱73.5 million was subscribed and fully paid-up as of September 30, 2017. Each of the 184 member-brokers was granted 50,000 common shares of the new PSE at a par value of ₱1.00 per share. In addition, a trading right evidenced by a “Trading Participant Certificate” was immediately conferred on each member broker allowing the use of the PSE’s trading facilities. As a result of the demutualization, the composition of the PSE Board of Governors was changed, requiring the inclusion of seven brokers and eight non-brokers, one of whom is the President.

On December 15, 2003, the PSE listed its shares by way of introduction at its own bourse as part of a series of reforms aimed at strengthening the Philippine securities industry.

Classified into financial, industrial, holding firms, property, services, and mining and oil sectors, companies are listed either on the PSE’s Main Board or the Small, Medium and Emerging Board. Recently, the PSE issued Rules on Exchange Traded Funds (“ETF”) which provides for the listing of ETFs on an ETF Board separate from the PSE’s existing boards. Previously, the PSE allowed listing on the First Board, Second Board or the Small, Medium and Enterprises Board. With the issuance by the PSE of Memorandum No. CN-No. 2013-0023 dated June 6, 2013, revisions to the PSE Listing Rules were made, among which changes are the removal of the Second Board listing and the requirement that lock-up rules be embodied in our articles of incorporation. Each index represents the numerical average of the prices of component shares. The PSE has an index, referred to as the PHISIX, which as at the date thereof reflects the price movements of selected shares listed on the PSE, based on traded prices of shares from the various sectors. The PSE shifted from full market capitalization to free float market capitalization effective April 3, 2006, simultaneous with the migration to the free float index and the renaming of the PHISIX to PSEi. The PSEi is composed of shares of 30 selected companies listed on the PSE. On July 26, 2010, the PSE launched its current trading system, PSE Trade.

With the increasing calls for good corporate governance, the PSE has adopted an online daily disclosure system to improve the transparency of listed companies and to protect the investing public.

The PSE launched its Corporate Governance Guidebook in November 2010 as another initiative of the PSE to promote good governance among listed companies. It is composed of ten guidelines embodying principles of good business practice and based on internationally recognized corporate governance codes and best practices.

The table below sets out movements in the composite index as of the last business day of each calendar year from 1995 to 2016, and the most recent month end in 2017, and shows the number of listed companies, market capitalization, and value of shares traded for the same period:

Year	Composite Index at Closing	Number of Listed Companies	Aggregate Market Capitalization (in ₱ billions)	Combined Value of Turnover (in ₱ billions)
1995	2,594.2	205	1,545.7	379.0
1996	3,170.6	216	2,121.1	668.8
1997	1,869.2	221	1,251.3	586.2
1998	1,968.8	222	1,373.7	408.7
1999	2,142.9	225	1,936.5	781.0
2000	1,494.5	229	2,576.5	357.7
2001	1,168.1	231	2,141.4	159.6
2002	1,018.4	234	2,083.2	159.7
2003	1,442.4	236	2,973.8	145.4
2004	1,822.8	235	4,766.3	206.6
2005	2,096.0	237	5,948.4	383.5
2006	2,982.5	239	7,173.2	572.6
2007	3,621.6	244	7,977.6	1,338.3
2008	1,872.9	246	4,069.2	763.9
2009	3,052.7	248	6,029.1	994.2
2010	4,201.1	253	8,866.1	1,207.4
2011	4,372.0	245	8,697.0	1,422.6
2012	5,812.7	254	10,952.7	1,771.7
2013	5,889.8	257	11,931.3	2,546.2
2014	7,230.6	263	14,251.7	2,130.1
2015	6,952.1	216	13,465.1	2,172.5
2016	6,840.6	265	14,438.8	1,929.5
2017	8,558.4	267	17,583.1	1,958.4
2018	7,466.0	267	16,146.7	1,736.8

Source: PSE

Trading

The PSE is a double auction market. Buyers and sellers are each represented by stockbrokers. To trade, bid or ask prices are posted on the PSE's electronic trading system. A buy (or sell) order that matches the lowest asked (or highest bid) price is automatically executed. Buy and sell orders received by one broker at the same price are crossed at the PSE at the indicated price. Payment of purchases of listed securities must be made by the buyer on or before the third trading day (the settlement date) after the trade.

Equities trading on the PSE starts at 9:30 a.m. until 12:00 p.m., when there will be a one and a half hour lunch break. In the afternoon, trading resumes at 1:30 p.m. and ends at 3:30 p.m., with a 10-minute extension during which transactions may be conducted, provided that they are executed at the last traded price and are only for the purpose of completing unfinished orders. Trading days are Monday to Friday, except legal holidays and days when the BSP clearing house is closed.

Minimum trading lots range from 5 to 1,000,000 shares depending on the price range and nature of the security traded. The minimum trading lot for our Company's Shares is 100 shares. Odd-sized lots are traded by brokers on a board specifically designed for odd-lot trading.

To maintain stability in the stock market, daily price swings are monitored and regulated. Under current PSE regulations, when the price of a listed security moves up by 50% or down by 50% in one day (based on the previous closing price or last posted bid price, whichever is higher), the price of that security is automatically frozen by the PSE, unless there is an official statement from our company or a government agency justifying such price fluctuation, in which case the affected security can still be traded but only at the frozen price. If we fail to submit such explanation, a trading halt is imposed by the PSE on the listed security the following day. Resumption of trading shall be allowed only when the disclosure of our company is disseminated, subject again to the trading ban.

In cases where an order has been partially matched, only the portion of the order that will result in a breach of the trading threshold will be frozen. Where the order results in a breach of the trading threshold, the following procedures shall apply:

- In case the static threshold is breached, the PSE will accept the order, provided the price is within the allowable percentage price difference under the implementing guidelines of the revised trading rules (i.e., 50.0% of the previous day's reference or closing price, or the last adjusted closing price); otherwise, such order will be rejected. In cases where the order is accepted, the PSE will adjust the static threshold to 60.0%. All orders breaching the 60.0% static threshold will be rejected by the PSE.
- In case the dynamic threshold is breached, the PSE will accept the order if the price is within the allowable percentage price difference under the existing regulations (i.e., 20.0% for security cluster A and newly-listed securities; 15.0% for security cluster B; and 10.0% for security cluster C); otherwise, such order will be rejected by the PSE.

Non-Resident Transactions

When the purchase/sale of Philippine shares involves a non-resident, whether the transaction is effected in the domestic or foreign market, it will be the responsibility of the securities dealer/broker to register the transaction with the BSP. The local securities dealer/broker shall file with the BSP, within three business days from the transaction date, an application in the prescribed registration form. After compliance with other required undertakings, the BSP shall issue a Certificate of Registration. Under BSP rules, all registered foreign investments in Philippine securities including profits and dividends, net of taxes and charges, may be repatriated.

Settlement

The Securities Clearing Corporation of the Philippines ("SCCP") is a wholly-owned subsidiary of the PSE, and was organized primarily as a clearance and settlement agency for SCCP-eligible trades executed through the facilities of the PSE. SCCP received its permanent license to operate on January 17, 2002. It is responsible for:

- synchronizing the settlement of funds and the transfer of securities through Delivery versus Payment clearing and settlement of transactions of Clearing Members, who are also Trading Participants of the PSE;
- guaranteeing the settlement of trades in the event of a Trading Participant's default through the implementation of its Fails Management System and administration of the Clearing and Trade Guaranty Fund; and
- performance of Risk Management and Monitoring to ensure final and irrevocable settlement.

SCCP settles PSE trades on a three-day rolling settlement environment, which means that settlement of trades takes place three trading days after transaction date ("T+3"). The deadline for settlement of trades is 12:00 noon of T+3. Securities sold should be in scripless form and lodged under the book-entry system of the PDTC. Each PSE Broker maintains a Cash Settlement Account with one of the seven existing Settlement Banks of SCCP, which are Banco de Oro Unibank, Inc., Rizal Commercial Banking Corporation, Metropolitan Bank and Trust Company, DB, The Hong Kong Shanghai Banking Corporation Limited, Unionbank of the Philippines and Maybank Philippines Inc. Payment for securities bought should be in good, cleared funds and should be final and irrevocable. Settlement is presently on a broker level.

SCCP implemented its Central Clearing and Central Settlement ("CCCS") system on May 29, 2006. CCCS employs multilateral netting, whereby the system automatically offsets "buy" and "sell" transactions on a per issue and a per flag basis to arrive at a net receipt or a net delivery security position for each Clearing Member. All cash debits and credits are also netted into a single net cash position for each Clearing Member. Novation of the original PSE trade contracts occurs, and SCCP stands between the original trading parties and becomes the Central Counterparty to each PSE-eligible trade cleared through it.

Scripless Trading

In 1995, the PDTC (formerly the Philippine Central Depository, Inc.), was organized to establish a central depository in the Philippines and introduce scripless or book-entry trading in the Philippines. On December 16, 1996, the PDTC was granted a provisional license by the Philippine SEC to act as a central securities depository.

All listed securities at the PSE have been converted into book-entry settlement in the PDTC. The depository service of the PDTC provides the infrastructure for lodgment (deposit) and upliftment (withdrawal) of securities, pledge of

securities, securities lending and borrowing and corporate actions including shareholders' meetings, dividend declarations and rights offerings. The PDTC also provides depository and settlement services for non-PSE trades of listed equity securities. For transactions on the PSE, the security element of the trade will be settled through the book-entry system, while the cash element will be settled through the current settlement banks, Banco de Oro Unibank, Inc., Rizal Commercial Banking Corporation, Metropolitan Bank and Trust Company, DB, The Hong Kong Shanghai Banking Corporation Limited, Unionbank of the Philippines and Maybank Philippines Inc.

In order to benefit from the book-entry system, securities must be immobilized into the PDTC system through a process called lodgment. Lodgment is the process by which shareholders transfer legal title (but not beneficial title) over their shares in favor of the PCD Nominee Corporation ("PCD Nominee"), a corporation wholly-owned by the PDTC, whose sole purpose is to act as nominee and legal title holder of all shares lodged in the PDTC. "Immobilization" is the process by which the warrant or share certificates of lodging holders are cancelled by the transfer agent and the corresponding transfer of beneficial ownership of the immobilized shares in the account of the PCD Nominee through the PDTC participant will be recorded in the issuing corporation's registry. This trust arrangement between the participants and PDTC through the PCD Nominee is established by and explained in the PDTC Rules and Operating Procedures approved by the Philippine SEC. No consideration is paid for the transfer of legal title to the PCD Nominee. Once lodged, transfers of beneficial title of the securities are accomplished via book-entry settlement.

Under the current PDTC system, only participants (e.g. brokers and custodians) will be recognized by the PDTC as the beneficial owners of the lodged equity securities. Thus, each beneficial owner of shares, through his participant, will be the beneficial owner to the extent of the number of shares held by such participant in the records of the PCD Nominee. All lodgments, trades and uplifts on these shares will have to be coursed through a participant. Ownership and transfers of beneficial interests in the shares will be reflected, with respect to the participant's aggregate holdings, in the PDTC system, and with respect to each beneficial owner's holdings, in the records of the participants. Beneficial owners are thus advised that in order to exercise their rights as beneficial owners of the lodged shares, they must rely on their participant-brokers and/or participant-custodians.

Any beneficial owner of shares who wishes to trade his interests in the shares must course the trade through a participant. The participant can execute PSE trades and non-PSE trades of lodged equity securities through the PDTC system. All matched transactions in the PSE trading system will be fed through the SCCP, and into the PDTC system. Once it is determined on the settlement date (T+3) that there are adequate securities in the securities settlement account of the participant-seller and adequate cleared funds in the settlement bank account of the participant-buyer, the PSE trades are automatically settled in the SCCP Central Clearing and Central Settlement system, in accordance with the SCCP and PDTC Rules and Operating Procedures. Once settled, the beneficial ownership of the securities is transferred from the participant-seller to the participant-buyer without the physical transfer of stock certificates covering the traded securities.

If a shareholder wishes to withdraw his shareholdings from the PDTC system, the PDTC has a procedure of upliftment under which PCD Nominee will transfer back to the shareholder the legal title to the shares lodged. The uplifting shareholder shall follow the Rules and Operating Procedures of the PDTC for the upliftment of the shares lodged under the name of the PCD Nominee. The transfer agent shall prepare and send a Registry Confirmation Advice to the PDTC covering the new number of shares lodged under the PCD Nominee. The expenses for upliftment are for the account of the uplifting shareholder.

The difference between the depository and the registry would be on the recording of ownership of the shares in the issuing corporations' books. In the depository set-up, shares are simply immobilized, wherein customers' certificates are cancelled and a confirmation advice is issued in the name of PCD Nominee to confirm new balances of the shares lodged with the PDTC. Transfers among/between broker and/or custodian accounts, as the case may be, will only be made within the book-entry system of the PDTC. However, as far as the issuing corporation is concerned, the underlying certificates are in the PCD Nominee's name. In the registry set-up, settlement and recording of ownership of traded securities will already be directly made in the corresponding issuing company's transfer agents' books or system. Likewise, recording will already be at the beneficiary level (whether it be a client or a registered custodian holding securities for its clients), thereby removing from the broker its current "de facto" custodianship role.

Amended Rule on Lodgment of Securities

On June 24, 2009, the PSE apprised all listed companies and market participants through Memorandum No. 2009-0320 that commencing on July 1, 2009, as a condition for the listing and trading of the securities of an applicant company, the applicant company shall electronically lodge its registered securities with the PDTC or any other entity duly authorized by the Philippine SEC, without any jumbo or mother certificate in compliance with the requirements of Section 43 of the SRC. In compliance with the foregoing requirement, actual listing and trading of securities on the scheduled listing date shall take effect only after submission by the applicant company of the documentary requirements stated in Article III Part A of the Revised Listing Rules.

Pursuant to the said amendment, the PDTC issued an implementing procedure in support thereof to wit:

- For a new company to be listed at the PSE as of July 1, 2009, the usual procedure will be observed but the transfer agent of our company shall no longer issue a certificate to PCD Nominee but shall issue a Registry Confirmation Advice, which shall be the basis for the PDTC to credit the holdings of the depository participants on the listing date.
- On the other hand, for an existing listed company, the PDTC shall wait for the advice of the transfer agent that it is ready to accept surrender of PCD Nominee jumbo certificates and upon such advice the PDTC shall surrender all PCD Nominee jumbo certificates to the transfer agent for cancellation. The transfer agent shall issue a Registry Confirmation Advice to PDTC evidencing the total number of shares registered in the name of PCD Nominee in the listed company's registry as of confirmation date.

Further, the PSE apprised all listed companies and market participants on May 21, 2010 through Memorandum No. 2010-0246 that the Amended Rule on Lodgement of Securities under Section 16 of Article III, Part A of the Revised Listing Rules of the PSE shall apply to all securities that are lodged with the PDTC or any other entity duly authorized by the PSE.

For listing applications, the amended rule on lodgment of securities is applicable to:

- The offer shares/securities of the applicant company in the case of an initial public offering;
- The shares/securities that are lodged with the PDTC, or any other entity duly authorized by the PSE in the case of a listing by way of introduction;
- New securities to be offered and applied for listing by an existing listed company; and
- Additional listing of securities of an existing listed company.

Pursuant to the said amendment, the PDTC issued an implementing procedure in support thereof, to wit:

"For new companies to be listed at the PSE as of July 1, 2009 the usual procedure will be observed but the Transfer Agent of the companies shall no longer issue a certificate to PCD Nominee but shall issue a Registry Confirmation Advice, which shall be the basis for the PDTC to credit the holdings of the Depository Participants on listing date."

"On the other hand, for existing listed companies, the PDTC shall wait for the advice of the Transfer Agents that it is ready to accept surrender of PCNC jumbo certificates and upon such advice the PDTC shall surrender all PCNC jumbo certificates to the Transfer Agents for cancellation. The Transfer Agents shall issue a Registry Confirmation Advice to PCNC evidencing the total number of shares registered in the name of PCNC in our registry as a confirmation date."

Issuance of Stock Certificates for Certificated Shares

On or after the listing of the shares on the PSE, any beneficial owner of the shares may apply with PDTC through his broker or custodian-participant for a withdrawal from the book-entry system and return to the conventional paper-based settlement. If a shareholder wishes to withdraw his stockholdings from the PDTC system, the PDTC has a procedure of upliftment under which PCD Nominee will transfer back to the shareholder the legal title to the shares lodged. The uplifting shareholder shall follow the Rules and Operating Procedures of the PDTC for the uplifting of the shares lodged under the name of the PCD Nominee. The transfer agent shall prepare and send a Registry Confirmation Advice to the PDTC covering the new number of shares lodged under PCD Nominee. The expenses for upliftment are on the account of the uplifting shareholder.

Upon the issuance of stock certificates for the shares in the name of the person applying for upliftment, such shares shall be deemed to be withdrawn from the PDTC book-entry settlement system, and trading on such shares will follow the normal process for settlement of certificated securities. The expenses for upliftment of the shares into certificated

securities will be charged to the person applying for upliftment. Pending completion of the upliftment process, the beneficial interest in the shares covered by the application for upliftment is frozen and no trading and book-entry settlement will be permitted until the relevant stock certificates in the name of the person applying for upliftment shall have been issued by the relevant company's transfer agent.

PHILIPPINE TAXATION

The statements made regarding taxation in the Philippines are based on the laws in force at the date of this Prospectus and are subject to any changes in law occurring after such date. The following summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to invest in the Shares and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities) may be subject to special rates. Prospective purchasers of the Shares are advised to consult their own tax advisers concerning the tax consequences of their investment in the Shares.

As used in this section, the term “resident alien” refers to an individual whose residence is within the Philippines and who is not a citizen thereof; a “non-resident alien” is an individual whose residence is not within the Philippines and who is not a citizen of the Philippines; a non-resident alien who is actually within the Philippines for an aggregate period of more than 180 days during any calendar year is considered a “non-resident alien engaged in trade or business in the Philippines;” otherwise, such non-resident alien who is actually within the Philippines for an aggregate period of 180 days or less during any calendar year is considered a “non-resident alien not engaged in trade or business in the Philippines”. A “resident foreign corporation” is a foreign corporation engaged in trade or business within the Philippines; and a “non-resident foreign corporation” is a non-Philippine corporation not engaged in trade or business within the Philippines.

The term “non-resident holder” means a holder of our Company’s Shares:

- who is an individual who is neither a citizen nor a resident of the Philippines or an entity which is a non-resident foreign corporation; and ^(L)_(SEP)
- should a tax treaty be applicable, whose ownership of our Company’s Shares is not effectively connected with a fixed base or a permanent establishment in the Philippines.

The Tax Reform for Acceleration and Inclusion (“TRAIN”)

On December 19, 2017, President Rodrigo Roa Duterte signed into law the Republic Act No. 10963, otherwise known as the “Tax Reform for Acceleration and Inclusion” Act. The objectives of this Act are as follows:

- a. To enhance the progressivity of the tax system through the rationalization of the Philippine internal revenue tax system, thereby promoting sustainable and inclusive economic growth;
- b. To provide, as much as possible, an equitable relief to a greater number of taxpayers and their families in order to improve levels of disposable income and increase economic activity; and
- c. To ensure that the government is able to provide for the needs of those under its jurisdiction and care through the provision of better infrastructure, health, education, jobs, and social protection for the people.

Corporate Income Tax

A domestic corporation is subject to a tax of 30% of its taxable income (gross income less allowable deductions) from all sources within and outside the Philippines except, among other things, (a) gross interest income from Philippine currency bank deposits and yield from deposit substitutes, trust funds and similar arrangements as well as royalties from sources within the Philippines which are generally taxed at the lower final withholding tax rate of 20% of the gross amount of such income; and (b) interest income from a depository bank under the expanded foreign currency deposit system which is subject to a final tax at the rate of 15% of such income.

A minimum corporate income tax of 2% of the gross income as of the end of the taxable year is imposed on a domestic corporation beginning on the fourth taxable year immediately following the year in which such corporation commenced its business operations, when the minimum corporate income tax is greater than the ordinary corporate income tax.

Nevertheless, any excess of the minimum corporate income tax over the ordinary corporate income tax shall be carried forward and credited against the latter for the three immediately succeeding taxable years. Furthermore, subject to certain conditions, the minimum corporate income tax may be suspended with respect to a corporation, which suffers losses on account of a prolonged labor dispute, or because of force majeure, or because of legitimate business reverses.

While the TRAIN Law, which is the first package of the CTRP of the Duterte administration, brought about extensive changes to individual income taxation, it did not include changes in corporate income taxation. This is expected to be addressed in the second package of the CTRP which reportedly aims to lower corporate income taxes and modernize fiscal incentives in a bid to complement the expected incremental revenues from the first package.

Tax on Dividends

Cash and property dividends received from a domestic corporation by individual shareholders who are either citizens or residents of the Philippines are subject to a final withholding tax at the rate of 10%, which shall be withheld by our Company. Cash and property dividends received by non-resident alien individuals engaged in trade or business in the Philippines are subject to a 20% final withholding tax on the gross amount thereof, while cash and property dividends received by non-resident alien individuals not engaged in trade or business in the Philippines are subject to a final withholding tax at 25% of the gross amount, subject, however, to the applicable preferential tax rates under tax treaties executed between the Philippines and the country of residence or domicile of such non-resident foreign individuals.

Cash and property dividends received from a domestic corporation by another domestic corporation or by resident foreign corporations are not subject to tax while those received by non-resident foreign corporations are generally subject to a final withholding tax at the rate of 30%, subject to applicable preferential tax rates under tax treaties in force between the Philippines and the country of domicile of such non-resident foreign corporation. The 30% rate for dividends paid to a non-resident foreign corporation with countries of domicile having no tax treaty with the Philippines may be reduced to a lower rate of 15% if (i) the country in which the non-resident foreign corporation is domiciled imposes no tax on foreign sourced dividends or (ii) if the country of domicile of the non-resident foreign corporation allows a 15% or greater credit equivalent for taxes deemed to have been paid in the Philippines.

Revenue Memorandum Circular No. 80-1991 (*Publishing the Resolution of the Supreme Court dated March 7, 1990 in G.R. No. 76573 entitled "Marubeni Corporation vs. Commissioner of Internal Revenue and Court of Tax Appeals" re: prerequisites for the availment of 15% preferential tax rate under then Section 24 (b)(1) now Sec. 25(b)(5)(B) of the National Internal Revenue Code, as amended dated August 12, 1991*) states that in order to avail of the 15% tax sparing rate a non-resident foreign holder must submit the following documents to the payor of the cash dividends: (i) an authenticated certification issued by the foreign tax authority that the dividends received by the non-resident foreign corporation from the domestic corporation were not among the items considered in arriving at the income tax due from the non-resident foreign corporation; (ii) the income tax return of the non-resident foreign corporation for the taxable year when the dividends were received; and (iii) an authenticated document issued by the foreign tax authority showing that the foreign government allowed a credit on the tax deemed paid in the Philippines or did not impose any tax on the dividends. The income recipient may also file a request for a ruling from the BIR that the 15% income tax rate is applicable to its receipt of the dividends and the request has to comply with Revenue Memorandum Order No. 9-2014 (*Requests for Rulings with the Law and Legislative Division dated February 6, 2014*) and other relevant BIR issuances. The income recipient should thereafter provide the payor of the cash dividends with proof of its filing of an application for a ruling with the BIR before the deadline for the remittance to the BIR of the withholding tax on the dividends.

The abovementioned tax rates are without prejudice to applicable preferential tax rates under income tax treaties in force between the Philippines and the country of domicile of the non-resident holder. Most tax treaties to which the Philippines is a party provide for a reduced tax rate of 15% in cases where the dividend arises in the Philippines and is paid to a resident of the other contracting state. Most income tax treaties also provide that reduced withholding tax rates shall not apply if the recipient of the dividend, who is a resident of the other contracting state, carries on business in the Philippines through a permanent establishment and the holding of the relevant dividend-earning interest is effectively connected with such permanent establishment.

The BIR prescribed certain procedures for availment of tax treaty relief on dividends under Revenue Memorandum Order No. 8-2017 (*Procedure for Claiming Tax Treaty Benefits for Dividend, Interest and Royalty Income of Nonresident Income Earners, dated October 24, 2016*). The preferential treaty rates shall be applied by the withholding agent/income payor provided that the non-resident income recipient submits, before the dividends are credited or paid, a Certificate of Residence for Tax Treaty Relief ("CORTT") Form that complies with Revenue Memorandum Order No. 8-2017. After the remittance of the withholding tax to the BIR, the withholding agent/income payor shall submit an original copy of the duly accomplished CORTT Form within 30 days.

If a company withholds the regular tax rate instead of the reduced rate applicable under an income tax treaty, a non-resident holder of the company's shares may file a claim for a refund from the BIR. However, because the refund process in the Philippines requires the filing of an administrative claim and the submission of supporting information, and may also involve the filing of a judicial appeal, it may be impractical to pursue such a refund.

Transfer taxes (e.g., DST, local transfer tax) may be payable if the dividends declared are property dividends, depending on the type of property distributed as dividends. Stock dividends distributed pro rata to all the shareholders of the corporation are generally not subject to Philippine income tax. However, the subsequent sale, exchange, or disposition of shares in a domestic corporation received as stock dividends by the shareholder is subject to either: (a) stock transaction tax, if the transfer is through a local stock exchange, or (b) capital gains tax and documentary stamp tax, if otherwise.

Tax Treaties

The following table lists some of the countries with which the Philippines has tax treaties and the tax rates currently applicable to non-resident holders who are residents of those countries:

	Dividends (%)	Stock transaction tax on sale or disposition effecte d through the PSE(%)(¹²)	Capital gains tax due on disposition of shares outside the PSE (%)
Canada.....	25 ⁽¹⁾	0.5	May be exempt ⁽⁹⁾
China	15 ⁽²⁾	0.5	May be exempt ⁽⁹⁾
France.....	15 ⁽³⁾	0.5	May be exempt ⁽⁹⁾
Germany.....	15 ⁽⁴⁾	0.5	5/10 ⁽¹⁰⁾
Japan	15 ⁽⁵⁾	0.5	May be exempt ⁽⁹⁾
Singapore.....	25 ⁽⁶⁾	0.5	May be exempt ⁽⁹⁾
United Kingdom	25 ⁽⁷⁾	0.5	Exempt ⁽¹¹⁾
United States	25 ⁽⁸⁾	0.5	May be exempt ⁽⁹⁾

- (1) 15% if the recipient company controls at least 10% of the voting power of our company paying the dividends.
- (2) 10% if the beneficial owner is a company which holds directly at least 10% of the capital of our company paying the dividends.
- (3) 10% if the recipient company (excluding a partnership) holds directly at least 10% of the voting shares of our company paying the dividends.
- (4) 10% if the recipient company (excluding a partnership) owns directly at least 25% of the capital of our company paying the dividends.
- (5) 10% if the recipient company holds directly at least 10% of either the voting shares of our company paying the dividends or of the total shares issued by that company during the period of six months immediately preceding the date of payment of the dividends.
- (6) 15% if during the part of the paying company's taxable year which precedes the date of payment of dividends and during the whole of its prior taxable year at least 15% of the outstanding shares of the voting shares of the paying company were owned by the recipient company.
- (7) 15% if the recipient company is a company which controls directly or indirectly at least 10% of the voting power of our company paying the dividends.
- (8) 20% if during the part of the paying corporation's taxable year which precedes the date of payment of dividends and during the whole of its prior taxable year, at least 10% of the outstanding shares of the voting shares of the paying corporation were owned by the recipient corporation. Notwithstanding the rates provided under the Republic of the Philippines-United States Treaty, residents of the United States may avail of the 15% withholding tax rate under the tax-sparing clause of the Philippine Tax Code provided certain conditions are met.
- (9) Capital gains are taxable only in the country where the seller is a resident, provided the shares are not those of a corporation, the assets of which consist principally of real property situated in the Philippines, in which case the sale is subject to Philippine taxes.
- (10) Under the tax treaty between the Philippines and Germany, capital gains from the alienation of shares of a Philippine corporation may be taxed in the Philippines irrespective of the nature of the assets of the Philippine

corporation. Tax rates are 5% on the net capital gains realized during the taxable year not in excess of ₱100,000 and 10% on the net capital gains realized during the taxable year in excess of ₱100,000.

(11) Under the tax treaty between the Philippines and the United Kingdom, capital gains on the sale of the shares of Philippine corporations are subject to tax only in the country where the seller is a resident, irrespective of the nature of the assets of the Philippine corporation.

(12) If the stock transaction tax is not expressly included in the tax treaty, the income recipient will be subject to stock transaction tax at the rate of 0.6% of the gross selling price as provided under Section 127 of the National Internal Revenue Code as amended by the Section 39 of the TRAIN.

When availing of capital gains tax exemption on the sale of shares of stock under a tax treaty, a tax treaty exemption ruling shall be necessary in order to completely implement the transfer. For sale of shares made outside the PSE, a certificate authorizing registration (CAR) from the BIR is required before the transfer is registered in the stock and transfer book. The BIR issues the CAR only after verifying that the applicable taxes have been paid. Thus, in lieu of proof of payment of capital gains tax, the tax treaty relief ruling should be submitted to the BIR office processing the CAR.

The requirements for a tax treaty relief application in respect of capital gains tax or the stock transaction tax on the sale of shares are set out in Revenue Memorandum Order No. 72-2010 (Guidelines on the Processing of Tax Treaty Relief Applications (TTRA) Pursuant to Existing Philippine Tax Treaties dated August 25, 2010), BIR Form No. 0901-C, other BIR issuances. These include proof of residence in the country that is a party to the income tax treaty. Proof of residence consists of a consularized certification from the tax authority of the country of residence of the seller of shares which provides that the seller is a resident of such country under the applicable income tax treaty. If the seller is a juridical entity, authenticated certified true copies of its articles of incorporation or association issued by the proper government authority should also be submitted to the BIR in addition to the certification of its residence from the tax authority of its country of residence. The tax treaty relief application has to be filed with the BIR before the first taxable event as defined under Revenue Memorandum Order No. 72-2010, which in respect of capital gains tax, is before the due date for the payment of the documentary stamp tax on the sale of shares.

Sale, Exchange or Disposition of Shares through an Initial Public Offering (IPO)

The sale, barter, exchange or other disposition through an IPO of shares of stock in closely held corporations is subject to an IPO Tax at the rates below based on the gross selling price or gross value in money of the shares of stock sold, bartered, exchanged or otherwise disposed.

Up to 25%.....	4%
Above 25% up to 33 ¹ / ₃ %	2%
Above 33 ¹ / ₃ %	1%

A “closely held corporation” means any corporation at least 50% in value of outstanding capital stock or at least 50% of the total combined voting power of all classes of stock entitled to vote is owned directly or indirectly by or for not more than 20 individuals.

The total IPO Tax is arrived at after separately computing the IPO Tax for primary and secondary offerings. The total IPO Tax for the Offer Shares, if applicable, shall be paid by our Company.

Sale, Exchange or Disposition of Shares after the IPO

Capital Gains Tax, If Sale Was Made outside the PSE

The net capital gains realized from the sale, exchange, or other disposition of shares of stock outside the facilities of the PSE by an individual citizen, resident alien, or a domestic corporation (other than a dealer in securities) during each taxable year are subject to capital gains tax at the rate of 15% of the net capital gains realized during the taxable year. For non-resident alien individuals, such sale, exchange, or disposition is also taxable at the rate of 15%, except that this constitutes final withholding tax.

The net capital gains realized by a resident foreign corporation or a non-resident foreign corporation during each taxable year from the sale, exchange, or disposition of shares of stock in a domestic corporation outside the facilities of the PSE are subject to the following rates:

On any amount not over ₱100,000	5%
On any amount in excess of ₱100,000.....	10%

The transfer of shares shall not be recorded in the books of a company, unless the BIR certifies that the capital gains and documentary stamp taxes relating to the sale or transfer have been paid, or where applicable, a tax treaty relief has been confirmed by the International Tax Affairs Division of the BIR or other conditions have been met.

Taxes on Transfer of Shares Listed and Traded at the PSE

Unless an applicable treaty exempts the sale from income and/or percentage tax, a sale or other disposition of shares of stock through the facilities of the PSE by a resident or a non-resident shareholder (other than a dealer in securities) is subject to a stock transaction tax at the rate of 0.6% of the gross selling price or gross value in money of the shares of stock sold or otherwise disposed. This tax is required to be collected by and paid to the Government by the selling stockbroker on behalf of his client. The stock transaction tax is classified as a percentage tax in lieu of a capital gains tax. Under certain tax treaties, the exemptions from capital gains tax discussed herein may not be applicable to stock transaction tax.

In addition, Value Added Tax (VAT) of 12% is imposed on the commission earned by the PSE-registered broker, and is generally passed on to the client.

Documentary Stamp Tax

Under the TRAIN Act, the original issue of shares of stock is subject to documentary stamp tax of ₱2.00 for each ₱200 par value, or fraction thereof, of the shares of stock issued. The DST on the issuance of the Firm Offer shall be paid by our Company.

The transfer of shares of stock is subject to a documentary stamp tax of ₱1.50 for each ₱200 par value or a fractional part thereof of the share of stock transferred. The DST is imposed on the person making, signing, issuing, accepting or transferring the document and is thus payable by the vendor or the purchaser of the shares. However, the sale, barter or exchange of shares of stock listed and traded at the PSE is exempt from documentary stamp tax.

Estate and Gift Taxes

Under the TRAIN Act, the transfer of the Common Shares upon the death of a registered holder to his heirs by way of succession, whether such an individual was a citizen of the Philippines or an alien, regardless of residence, will be subject to Philippine estate tax at a rate of 6.0% based on the value of the net estate.

Under the TRAIN Act, the transfer of the Common Shares by gift or donation would be subject to a uniform rate of 6% for both individuals and corporate holders.

Estate and gift taxes will not be collected in respect of intangible personal property, such as shares, (1) if the deceased at the time of death, or the donor at the time of donation, was a citizen and resident of a foreign country which at the time of his death or donation did not impose a transfer tax of any character in respect of intangible personal property of citizens of the Philippines not residing in that foreign country, or (2) if the laws of the foreign country of which the deceased or the donor was a citizen and resident at the time of his death or donation allow a similar exemption from transfer or death taxes of every character or description in respect of intangible personal property owned by citizens of the Philippines not residing in that foreign country.

Revenue Regulation No. 006-08 prescribes that in case the fair market value of the shares of stock sold, bartered or exchanged is greater than the amount of money and/or fair market value of the property received, the excess of the fair market value of the shares of stock sold, bartered or exchanged over the amount of money and the fair market value of the property, if any, received as consideration shall be deemed a gift subject to the donor’s tax under the Tax Code.

Taxation outside the Philippines

Shares of stock in a domestic corporation are considered under Philippine law as situated in the Philippines and the gain derived from their sale is entirely from Philippine sources; hence, such gain is subject to Philippine income tax and the transfer of such shares by gift (donation) or succession is subject to the donors' or estate taxes stated above.

The tax treatment of a non-resident shareholder in jurisdictions outside the Philippines may vary depending on the tax laws applicable to such holder by reason of domicile or business activities and such holder's particular situation. This Prospectus does not discuss the tax considerations of non-resident holders of shares of stock under laws other than those of the Philippines.

EACH PROSPECTIVE HOLDER SHOULD CONSULT WITH HIS OWN TAX ADVISER AS TO THE PARTICULAR TAX CONSEQUENCES TO SUCH HOLDER OF PURCHASING, OWNING AND DISPOSING OF THE OFFER SHARES, INCLUDING THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL AND NATIONAL TAX LAWS.

PHILIPPINE FOREIGN EXCHANGE CONTROLS

Under current BSP regulations, an investment in listed Philippine securities (such as the Shares) must be registered with the BSP if the foreign exchange needed to service the repatriation of capital and the remittance of dividends, profits and earnings derived from such Shares is to be sourced from the Philippine banking system. If the foreign exchange required to service capital repatriation or dividend remittance is sourced outside the Philippine banking system, registration is not required. BSP Circular No. 471 (Series of 2005), as amended, however, subjects foreign exchange dealers and money changers to Republic Act No. 9160, or the Anti-Money Laundering Act of 2001, as amended, and requires these nonbank sources of foreign exchange to require foreign exchange buyers to submit supporting documents in connection with their application to purchase foreign exchange for purposes of capital repatriation and remittance of dividends.

Registration of Philippine securities listed in the PSE may be done directly with the BSP or through an investor's designated custodian bank on behalf of the BSP. A custodian bank may be any authorized agent bank (as defined below) of the BSP or an offshore banking unit registered with the BSP to act as such and appointed by the investor to register the investment, hold shares for the investor, and represent the investor in all necessary actions in connection with his investments in the Philippines. The term "authorized agent bank" refers to all categories of banks, except offshore banking units, duly licensed by the BSP. Applications for registration must be accompanied by: (i) a purchase invoice, subscription agreement and proof of listing on the PSE (either or both) and (ii) the original Certificate of Inward Remittance of foreign exchange and its conversion to Pesos through an authorized agent bank of the BSP in the format prescribed by the BSP.

Upon registration of the investment, proceeds of divestments, or dividends of registered investments are repatriable or remittable immediately and in full through the Philippine banking system, net of applicable tax, without need of BSP approval. Capital repatriation of investments in listed securities is permitted upon presentation of the BSP registration document from the registering custodian bank and the broker's sales invoice, at the exchange rate prevailing at the time of purchase of the foreign exchange from the banking system. Remittance of dividends is permitted upon presentation of: (i) the BSP registration document from the registering custodian bank; (ii) the cash dividends notice from the PSE and the PCD printout of cash dividend payment or computation of interest earned; (iii) copy of the secretary's sworn statement on the Board Resolution covering the dividend declaration and (iv) detailed computation of the amount applied for in the format prescribed by the BSP. Pending reinvestment or repatriation, divestment proceeds, as well as dividends of registered investments, may be lodged temporarily in interest-bearing deposit accounts. Interest earned thereon, net of taxes, may also be remitted in full. Remittance of divestment proceeds or dividends of registered investments may be reinvested in the Philippines if the investments are registered with the BSP or the investor's custodian bank.

The foregoing is subject to the power of BSP, with the approval of the President of the Philippines, to restrict the availability of foreign exchange during an exchange crisis, when an exchange crisis is imminent, or in times of national emergency.

The registration with the BSP of all foreign investments in the Offer Shares shall be the responsibility of the foreign investor.

PLAN OF DISTRIBUTION

The [533,660,000] Firm Shares shall be offered by our Company to investors, through the Joint Issue Managers, Joint Bookrunners, and Joint Lead Underwriters. At least [373,562,000] Firm Shares (or 70% of the Firm Shares) are being offered by the Joint Issue Managers, Joint Bookrunners, and Joint Lead Underwriters to the QIBs and to the general public. Up to [160,098,000] Firm Shares (or 30% of the Firm Shares) are being offered at the Offer Price to all of the PSE Trading Participants and local small investors (“LSIs”) in the Philippines. Prior to the closing of the Offer, any Offer Shares not taken up by the QIBs, PSE Trading Participants, and LSIs shall be distributed by the Joint Issue Managers, Joint Bookrunners, and Joint Lead Underwriters to their clients or to the general public. In the event that there are Offer Shares that remain unsubscribed at the end of the Offer, the Joint Issue Managers, Joint Bookrunners, and Joint Lead Underwriters shall subscribe to the balance on a firm commitment basis pursuant to the terms and conditions of the Underwriting Agreement between our Company and the Joint Issue Managers, Joint Bookrunners, and Joint Lead Underwriters.

Underwriting Commitment

To facilitate the Offer, our Company has appointed BDO Capital and First Metro as the Joint Issue Managers, Joint Bookrunners, and Joint Lead Underwriters. BDO Capital and First Metro are duly licensed by the SEC to engage in underwriting or distribution of the Offer Shares. We may, from time to time, engage in transactions with and perform services in the ordinary course of our business for our Company or other members of our Group of which our Company forms a part of. Our Company and the Joint Issue Managers, Joint Bookrunners, and Joint Lead Underwriters shall enter into an Underwriting Agreement to be dated on or about [●] (the “Underwriting Agreement”), whereby the Joint Issue Managers, Joint Bookrunners, and Joint Lead Underwriters agree to underwrite all of the Offer Shares at the Offer Price on a firm commitment basis.

In accordance with the Underwriting Agreement, the Joint Issue Managers, Joint Bookrunners, and Joint Lead Underwriters have agreed to underwrite the entire Offer on a firm basis, and to distribute and sell the Offer Shares. The Underwriting Agreement will be subject to certain conditions and is subject to termination by the Joint Issue Managers, Joint Bookrunners, and Joint Lead Underwriters if certain circumstances, including force majeure, occur on or before the time at which the Common Shares, including the Firm Shares, are listed on the PSE. In addition, this agreement is conditional, *inter alia*, on the Firm Shares being listed on the PSE on the Listing Date or such date as the Joint Issue Managers, Joint Bookrunners, and Joint Lead Underwriters may determine.

Each of the Joint Issue Managers, Joint Bookrunners, and Joint Lead Underwriters, has committed to underwrite the Offer up to the amount indicated below

	Amount of Commitment (in ₱)
BDO Capital & Investment Corporation	[531] Million
First Metro Investment Corporation	[531] Million
TOTAL	[1,062] Million

There is no arrangement for the Joint Issue Managers, Joint Bookrunners, and Joint Lead Underwriters to return to our Company any unsold Offer Shares. The Underwriting Agreement may be terminated in certain circumstances prior to payment of the net proceeds of the Offer Shares being made to our Company. The Joint Issue Managers, Joint Bookrunners, and Joint Lead Underwriters do not have any other business relationships with Company. BDO Capital and First Metro are not represented in our Company’s Board of Directors. Neither is there a provision in the Underwriting Agreement, which would entitle the Joint Issue Managers, Joint Bookrunners, and Joint Lead Underwriters to representation in our Company’s Board of Directors as part of our compensation for underwriting services. The Joint Issue Managers, Joint Bookrunners, and Joint Lead Underwriters shall receive from our Company a transaction fee equivalent to [3.5%] of the gross proceeds of the Offer, inclusive of the amounts to be paid to Selling Agents such as the PSE Trading Participants. The transaction fee is based on the final nominal amount of the Offer Shares to be issued and shall be withheld by [BDO trust], the Receiving and Paying Agent, from the proceeds of the Offer. All reasonable out-of-pocket expenses to be incurred by the Joint Issue Managers, Joint Bookrunners, and Joint Lead Underwriters in connection with the Offer shall be for the account of Company.

Allocation to the Trading Participants of the PSE and Local Small Investor Program

Pursuant to the rules of the PSE, our Company will make available [106,732,000] Offer Shares comprising 20% of the Firm Offer for distribution to PSE Trading Participants. The total number of Offer Shares allocated to the 132 PSE Trading Participants will be distributed following the procedures indicated in the implementing guidelines for the Offer Shares to be distributed by the PSE. Each PSE Trading Participant will be allocated a total of [●] Offer Shares. The balance of [●] Offer Shares will be allocated by the Joint Issue Managers, Joint Bookrunners, and Joint Lead Underwriters to the PSE Trading Participants.

PSE Trading Participants who take up the Offer Shares shall be entitled to a selling fee of 1%, VAT-inclusive of the Offer Shares taken up and purchased by the relevant trading participant. The selling fee, less a withholding tax of 10%, will be paid to the PSE Trading Participants within ten (10) banking days after the Listing Date.

The PSE Trading Participants may be allowed to subscribe for their dealer accounts provided that, if they opt to sell the Offer Shares to the clients during the Offer period, it must be at a price not higher than the Offer Price per share. Likewise, the trading participants are prohibited from selling the Offer Shares during the period after the Offer period and prior to the Listing Date.

The balance of the Offer Shares allocated but not taken up by the PSE Trading Participants will be distributed by the Joint Issue Managers, Joint Bookrunners, and Joint Lead Underwriters to their clients or to the general public.

A total of [53,366,000] Offer Shares, or 10% of the Firm Offer, shall be made available to Local Small Investors. Local Small Investors is defined as a subscriber to the Offer who is willing to subscribe to a maximum of [●] Offer Shares under the LSI program. Should the total demand for the Offer Shares in the LSI program exceed the maximum allocation, the Joint Issue Managers, Joint Bookrunners, and Joint Lead Underwriters shall allocate the Offer Shares by balloting.

The balance of the Offer Shares allocated but not taken up by the Local Small Investors will be distributed by the Joint Issue Managers, Joint Bookrunners, and Joint Lead Underwriters to their clients or to the general public.

All Offer Shares not taken up by the QIBs, the PSE Trading Participants, the LSIs, the general public and the Joint Issue Managers, Joint Bookrunners, and Joint Lead Underwriters' clients shall be purchased by the Joint Issue Managers, Joint Bookrunners, and Joint Lead Underwriters on a firm commitment basis pursuant to the terms and conditions of the Underwriting Agreement. Nothing herein or in the Underwriting Agreement shall limit the rights of the Joint Issue Managers, Joint Bookrunners, and Joint Lead Underwriters from purchasing the Offer Shares for its own respective account.

BDO Capital & Investment Corporation

BDO Capital is the wholly owned investment banking subsidiary of BDO Unibank, Inc. It obtained its license from the Philippine SEC to operate as an investment house in 1998 and is licensed by the Philippine SEC to engage in the underwriting and distribution of securities to the public. As of 30 June 2019, BDO Capital & Investment Corporation's total assets amounted to ₱3.26 billion and its capital base amounted to ₱3.17 billion. It has an authorized capital stock of ₱1.1 Billion and paid up capital stock of ₱1,000,039,900.

First Metro Investment Corporation

First Metro is a corporation organized in the Philippines as a wholly-owned subsidiary and investment banking arm of the Metrobank Group. Currently 99.2% owned by the Metropolitan Bank & Trust Company, it obtained its license to operate as an investment house in 2003 and is licensed by the SEC to engage in underwriting and distribution of securities to the public. As of June 30, 2019, its total assets amounted to ₱50.07 billion and its capital base amounted to ₱15.55 billion. It has an authorized capital stock of ₱8.0 billion of which approximately ₱4.21 billion represents its paid-up capital.

The Joint Issue Managers, Joint Bookrunners, and Joint Lead Underwriters have no other direct or indirect interest in our Company or in any securities thereof, including options, warrants, or rights thereto. Furthermore, they do not

have any relationship with our Company other than as the Joint Issue Managers, Joint Bookrunners, and Joint Lead Underwriters for the Offer.

The Joint Issue Managers, Joint Bookrunners, and Joint Lead Underwriters also have no direct relations with our Company in terms of ownership by their respective major stockholders, and have no rights to designate or nominate any member of the Board of our Company.

There is no contract or arrangement existing between or among our Company, Joint Issue Managers, Joint Bookrunners, and Joint Lead Underwriters, or any other third party whereby the Joint Issue Managers, Joint Bookrunners, and Joint Lead Underwriters may return any unsold securities from the Offer.

Subscription Procedures

On or before [●], the PSE Trading Participants shall submit to the Joint Issue Managers, Joint Bookrunners, and Joint Lead Underwriters their respective firm orders and commitments to purchase Offer Shares.

With respect to the LSIs, all applications to purchase or subscribe for the Offer Shares must be evidenced by a duly accomplished and completed application form. An application to purchase Offer Shares shall not be deemed as a duly accomplished and completed application unless submitted with all required relevant information and applicable supporting documents to the Joint Issue Managers, Joint Bookrunners, and Joint Lead Underwriters or such other institutions that may be invited to manage the LSI program. Payment for the Offer Shares must be made upon submission of the duly completed application form done through the PSE Electronic Allocation System or "PSE EASy". The procedure in subscribing to the offer shares via PSE EASy is indicated in the Company's Implementing Guidelines for Local Small Investors to be announced through the PSE EDGE website. Should the total demand for the Offer Shares in the LSE program exceed the maximum allocation, the Joint Issue Managers, Joint Bookrunners and Joint Lead Underwriter shall prioritize subscriptions of small investors with amounts lower than the maximum subscription

Lodgement of Shares

All of the Offer Shares shall be lodged with the PDTC and shall be issued to the PSE Trading Participants and LSIs in scripless form. They may maintain the Offer Shares in scripless form or opt to have the stock certificates issued to them by requesting an upliftment of the relevant Offer Shares from the PDTC's electronic system after the Listing Date.

The Over-Allotment Option and Stabilization Activities

The Selling Shareholders have granted [●], in its role as Stabilizing Agent, on behalf of the Joint Lead Underwriters, an option exercisable in whole or in part from and including the Listing Date and when trading of the Shares commences on the PSE and ending on the date 30 calendar days from the Listing Date to purchase the Optional Shares on the same terms and conditions as the Firm Shares as provided in this Prospectus. In connection therewith and the stabilization activities set out below, our Company and the Selling Shareholders have entered into a Greenshoe Agreement dated [●] with [●] as the Stabilizing Agent. In a letter dated [●], the SEC allowed [●] to act as Stabilizing Agent in relation to the Offer and set out the guidelines for the stabilization activities.

Pursuant to the Greenshoe Agreement, the Stabilizing Agent may effect prize stabilization activities with a view to supporting the market price of the Common Shares at a level higher than that which might otherwise prevail for a period of 30 days after the Listing Date; provided, however, that there is no obligation on the part of the Stabilizing Agent to do so and such stabilizing activities, if commenced, may be discontinued by the Stabilizing Agent prior to the end of the 30-day period, upon mutual agreement with the Group, on behalf of and after consulting the Selling Shareholders.

Initial stabilizing action shall be below the initial Offer Price. The price for the subsequent stabilization activities shall be as follows:

- i. after the initial stabilization action, and if there has not been an independent trade in the market at a higher price than the initial stabilization trade, the subsequent trade shall be below the initial stabilizing price; and
- ii. after the initial stabilizing action, and if there has been an independent trade in the market at a higher price than the initial stabilization trade, the subsequent trade shall be at the lower of the stabilizing action price or the independent trade price.

For this purpose, independent trade shall mean any trade made by any person other than the Stabilizing Agent.

Such activities may stabilize, maintain or otherwise affect the market price of the Common Shares, which may have the effect of preventing a decline in the market price of the Common Shares and may also cause the price of the Common Shares to be higher than the price that otherwise would exist in the open market in the absence of these transactions.

Once the Over-Allotment Option has been exercised and payment has been made to the Selling Shareholders for the shares sold by the Stabilizing Agent, it will no longer be allowed to purchase Common Shares in the open market for the conduct of stabilization activities. Any decision to terminate the stabilization activities (and accordingly return shares and/or cash to the Selling Shareholders) before the end of the 30-day stabilization period shall be subject to the mutual agreement among the Stabilizing Agent, the Lead Underwriters, and the Group on behalf of the Selling Shareholders.

Any gain that may be realized by the Stabilizing Agent from its conduct of the stabilization activities, net of all transaction costs incurred, shall be shared by the Joint Lead Underwriters pursuant to their agreement. The Over-allotment Option, to the extent not fully exercised by the Stabilizing Agent, shall be deemed cancelled and the relevant Optional Shares shall be re-delivered to the Selling Shareholders.

LOCK-UP

The PSE rules require existing shareholders owning at least 10% of the outstanding shares of a company not to sell, assign or in any manner dispose of their shares for a period of 180 days after the listing of the shares subscribed in the transaction or 365 days after the Listing Date in case we are exempt from the track record and operating history requirements.

In addition, if there is any issuance or transfer of Shares (i.e., private placements, asset for shares swap or a similar transaction) or instruments which lead to issuance of Shares (i.e., convertible bonds, warrants or a similar instrument) done and fully paid for within 180 days prior to the start of the Offer, and the transaction price is lower than that of the Offer Price, all such Shares issued or transferred shall be subject to a lock-up period of at least 365 days from full payment of such Shares.

In accordance with the foregoing, the Common Shares held by the following shareholders will be subject to the lock-up periods specified below:

Shareholder	Before the Offer		% Total of Shareholding after the Firm Offer	% Total of Shareholding Assuming Full Exercise of the Over-allotment Option	Period of Lock-up (in days)
	No. of Common Shares Held	% Total of Shareholding			
[Lush Properties Incorporated]	[1,258,500,000]	[78.66%]	[58.98%]	[58.98%]	[180]
[Dennis Beng Hui]	[10,000]	[0.00%]	[0.00%]	[0.00%]	[365]
[Irene Chua]	[10,000]	[0.00%]	[0.00%]	[0.00%]	[365]

To implement this lock-up requirement, the PSE requires, among others, to lodge the shares with the PDTC through a participant of the PDTC system for the electronic lock-up of the shares or to enter into an escrow agreement with the trust department or custodian unit of an independent and reputable financial institution.

Our Company, the Selling Shareholders and the shareholders listed above, being subject to the lock-up requirement, will enter into an escrow agreement with [Metrobank Trust] as the escrow agent thereunder.

In addition, we and the Principal Shareholders have agreed with the Joint Issue Managers, Joint Bookrunners and Joint Lead Underwriters that we will not, without the prior written consent of the Joint Issue Managers, Joint Bookrunners and Joint Lead Underwriters, issue, offer, pledge, sell, contract to sell, pledge or otherwise dispose of (or publicly announce any such issuance, offer, sale or disposal of) any Common Shares or securities convertible or exchangeable

into or exercisable for any Common Shares or warrants or other rights to purchase Common Shares or any security or financial product whose value is determined directly or indirectly by reference to the price of the underlying securities, including equity swaps, forward sales and options for a period of 180 days after the listing of the Offer Shares.

LEGAL MATTERS

Certain legal matters as to Philippine law relating to the Offer will be passed upon by Angara Abello Concepcion Regala & Cruz Law Offices, our legal counsel, and Picazo Buyco Tan Fider and Santos Law, legal counsel to the Joint Issue Managers, Joint Bookrunners, and Joint Lead Underwriters.

Each of the foregoing legal counsel has neither our shareholdings nor any right, whether legally enforceable or not, to nominate persons or to subscribe for our securities. None of the legal counsel will receive any direct or our indirect interest in any securities thereof (including options, warrants or rights thereto) pursuant to or in connection with the Offer.

INDEPENDENT AUDITORS

Our fiscal year begins on January 1 and ends on December 31. Reyes Tacandong & Co. (“RT&Co.”) has audited our financial statements at for the years ended December 31, 2017, 2016 and 2015 in accordance with the Philippine Standards on Auditing.

Wilson P.Teo is the current audit partner and has served our Company from 2015 to 2019. We have not had any material disagreements on accounting and financial disclosures with our current external auditor for the same periods or any subsequent interim period. RT&Co. has neither shareholdings in our Company nor any right, whether legally enforceable or not, to nominate persons or to subscribe for the securities of our Company. RT&Co. will not receive any direct or indirect interest in our Company or our securities (including options, warrants or rights thereto) pursuant to or in connection with the Offer. The foregoing is in accordance with the Code of Ethics for Professional Accountants in the Philippines set by the Board of Accountancy and approved by the Professional Regulation Commission.

The following table sets out the aggregate fees billed for the current year and each of the last three years for professional services rendered by RT&Co. to our Company, excluding fees directly related to the Offer.

In ₱ Millions	2018	2017	2016
Audit and Audit-Related Fees ^a	₱ 1.68	₱ 1.5	₱ 1.2
All Other Fees ^b	none	none	none
Total	₱ 1.68	₱ 1.5	₱ 1.2

- a. Audit and Audit-Related Fees. This category includes the audit of annual financial statements and interim financial statements and services that are normally provided by the independent auditor in connection with statutory and regulatory filings or engagements for those calendar years. This is exclusive of out-of-pocket expenses incidental to the independent auditors’ work, the amounts of which do not exceed 10% of the agreed-upon engagement fees.
- b. All Other Fees. This category includes other services rendered by RT&Co. such as internal audit, or special audit if any..

In relation to the audit of our annual financial statements, our Corporate Governance Manual, which was approved by the Board of Directors on Aug. 24, 2019, provides that the audit committee shall, among other activities, (i) evaluate significant issues reported by the external auditors in relation to the adequacy, efficiency and effectiveness of policies, controls, processes and activities of our Company, (ii) ensure that other non-audit work provided by the external auditors are not in conflict with their functions as external auditors, and (iii) ensure the compliance of our Company with acceptable auditing and accounting standards and regulations.

INDEX TO FINANCIAL STATEMENTS

Annex A
List of Material Permits and Permits

Issuing Agency	Permits/Clearances	Date of Issuance	Status/Remarks
Securities and Exchange Commission ("SEC")	Fruitas Holdings, Inc. Certificate of Incorporation No. CS201503014	17 February 2015	Valid
SEC	Fruitasgroup Inc. Certificate of Incorporation No. CS201010704	13 July 2010	Valid
SEC	Negril Trading Inc. Certificate of Incorporation No. C178768	7 April 1990	Valid
SEC	Buko ni Fruitas Inc. Certificate of Incorporation No. CS200508386	17 May 2005	Valid
Bureau of Internal Revenue ("BIR")	Negril Trading Inc. Quezon City Office Certificate of Registration No. OCN3RC0000796515	1 January 1997	Valid
BIR	Fruitasgroup Inc. Quezon City Office Certificate of Registration No. OCN3RC0000845157	12 August 2010	Valid
BIR	Buko ni Fruitas, Inc. Quezon City Office Certificate of Registration No. OCN3RC0000939217	30 May 2005	Valid
BIR	Fruitas Holdings Inc. Quezon City Office Certificate of Registration No. OCN3RC0000829077	20 March 2017	Valid
BIR	Tisa, Cebu City Office Certificate of Registration No. OCN2RC0001363423	23 March 2018	Valid
BIR	Ubay Office Certificate of Registration No. OCN3RC0000894755	17 October 2018	Valid
BIR	Cebu City Warehouse Certificate of Registration No. OCN2RC0001382636	23 March 2018	Valid
BIR	72 Brixton Hills Warehouse Certificate of Registration No. OCN3RC0000592420	8 May 2013	Valid
BIR	120 Kapiligan, Quezon City Warehouse Certificate of Registration No. OCN3RC0000838601	21 February 2018	Valid
BIR	70 Brixton, Quezon City Commissary Certificate of Registration No. OCN3RC0000785244	18 January 2017	Valid
BIR	KJ Street, Kamias, Quezon City Certificate of Registration No. OCN3RC0000811364	12 July 2017	Valid
BIR	Uno Cinquenta Food Park Certificate of Registration No. OCN3RC0000833873	7 February 2018	Valid
BIR	Le Village Food Park Certificate of Registration No. OCN3RC0000833620	5 February 2018	Valid

Home Development Mutual Fund ("HDMF")	Fruitasgroup Inc. Employer Registration No. 204103190000	11 June 2014	Valid
HDMF	Buko Ni Fruitas, Inc. Employer Registration No. 201665360007	27 May 2014	Valid
Philippine Health Insurance Corporation ("PHIC")	Fruitasgroup Inc. Employer Registration No. 3040001299	18 May 2017	Valid
PHIC	Buko Ni Fruitas, Inc. Employer Registration No. 3000008850	18 May 2017	Valid
Social Security System ("SSS")	Fruitasgroup Inc. SSS Employer Registration No. 03-9282785-2-000	7 January 2012	Valid
SSS	Buko Ni Fruitas, Inc. SSS Employer Registration No. 03-9054062-3-000	8 January 2012	Valid
Food and Drug Administration ("FDA")	Fruitasgroup Inc. License to Operate No. 3000001781497	Not indicated	Expired (Valid Until: 17 May 2019)
FDA	72 Brixton Hills Warehouse License to Operate No. 3000002577200	Not indicated	Valid Until: 25 May 2020
FDA	70 Brixton, Quezon City Commissary License to Operate No. 3000002577314	Not indicated	Valid Until: 28 May 2020
FDA	KJ Street, Kamias, Quezon City Commissary License to Operate No. 3000002574272	Not indicated	Valid Until: July 2020
FDA	Fruitas Group Incorporated – Juce Avenue – Apple Juice Certificate of Product Registration No. FR-4000003954014	26 July 2019	Valid Until: 26 July, 2021
FDA	Fruitas Group Incorporated – Fruitas – Apple Fresh Juice Certificate of Product Registration No. FR-4000003934676	02 July 2019	Valid Until: 02 July, 2021
FDA	Fruitas Group Incorporated – Fruitas – Fresh Juice Drink (Mango Passion Flavor, 355ml) Certificate of Product Registration No. FR-4000003520743	24 April 2019	Valid Until: 24 April, 2021
FDA	Fruitas Group Incorporated – Juice Avenue – 100% Pure Buko Juice Certificate of Product Registration No. FR-4000003520538	26 February 2019	Valid Until: 26 February, 2021
FDA	Fruitas Group Incorporated – Buko Loco – 100% Pure Coconut Juice Certificate of Product Registration No. FR-4000003294802	27 December 2018	Valid Until: 27 December, 2020
FDA	Fruitas Group Incorporated – Fruitas – 100% Pure Coconut Juice Certificate of Product Registration No. FR-4000003294743	26 February 2019	Valid Until: 26 February, 2021
FDA	Fruitas Group Incorporated – Fruitas – Coco Pandan Juice Certificate of Product Registration No. FR-4000003293896	17 October 2018	Valid Until: 17 October, 2020

FDA	Fruitas Group Incorporated – Fruitas – Coco Milko Fresh Juice Certificate of Product Registration No. FR-4000003293838	29 November 2018	Valid Until: 29 November, 2020
FDA	Fruitas Group Incorporated – Buko Loco – Coco Pandan Juice Drink Certificate of Product Registration No. FR-4000003293825	04 January 2019	Valid Until: 04 January, 2021
FDA	Fruitas Group Incorporated – Fruitas – Ripe Mango Juice Certificate of Product Registration No. FR-4000003293782	19 October 2018	Valid Until: 19 October, 2020
FDA	Fruitas Group Incorporated – Juice Avenue – Watermelon Juice Certificate of Product Registration No. FR-4000003293753	19 October 2018	Valid Until: 19 October, 2020
FDA	Fruitas Group Incorporated – Fruitas – Watermelon Fresh Juice Certificate of Product Registration No. FR-4000003293724	27 September 2018	Valid Until: 27 September, 2020
FDA	Fruitas Group Incorporated – Juice Avenue – Calamansi Juice Certificate of Product Registration No. FR-4000003293694	10 July 2019	Valid Until: 10 July, 2021
FDA	Fruitas Group Incorporated – Fruitas – Purified Drinking Water Certificate of Product Registration No. FR-4000003066333	07 May 2019	Valid Until: 07 May, 2021
FDA	Fruitas Group Incorporated – Fruitas – Fresh Juice Drink (Guyabano Flavor, 355 ml) Certificate of Product Registration No. FR-4000002863311	23 May 2018	Valid Until: 23 May, 2020
FDA	Fruitas Group Incorporated – Buko Loco – Coco Milko Certificate of Product Registration No. FR-000003300152	18 September 2018	Valid Until: 18 September, 2020
FDA	Fruitas Group Incorporated – Juice Avenue – Ripe Mango Juice Certificate of Product Registration No. FR-000003293795	20 September 2018	Valid Until: 20 September, 2020
FDA	Fruitas Group Incorporated – Fruitas – Fresh Juice Drink (Dalandaan Flavor, 355 ml) Certificate of Product Registration No. FR-000002863089	23 May 2018	Valid Until: 23 May, 2020
Intellectual Property Office (“IP Office”)	7,107 Halo Halo Islands Trademark Registration No. 42013012420	10 April 2014	Valid
IP Office	Black Pearl Trademark Registration No. 42008002051	07 July 2008	Valid
IP Office	Buko Loco Nacoco-loco ang Sarap Trademark Registration No. 42012007453	22 January 2015	Valid

IP Office	Buko Ni Fruitas Fresh from Babot's Farm Trademark Registration No. 42010004889	31 December 2010	Valid
IP Office	Cascades the Lifestyle Park Trademark Registration No. 42018000236	27 December 2018	Valid
IP Office	Chickenini Lip- Smacking Delicious Fried Chicken Trademark Registration No. 42018007527	14 March 2019	Valid
IP Office	Cellar 150 Trademark Registration No. 42017014031	15 June 2018	Valid
IP Office	Cindy's Candy Cloud Trademark Registration No. 42017009305	15 June 2018	Valid
IP Office	Coffee & Tea Co. Coffee Talk Since 2003	-	Notice of Allowance to Print
IP Office	De Original Jamaican Pattie Shop and Juice Bar Trademark Registration No. 42014010839	04 December 2014	Valid
IP Office	Fancie Trademark Registration No. 42016007947	06 October 2016	Valid
IP Office	Friends Fries Crispy Potato. Baked or Fried Trademark Registration No. 42015003202	07 April 2016	Valid
IP Office	Fruitas Fresh from Babot's Farm! Trademark Registration No. 42005002350	08 June 2006	Valid
IP Office	Fruitas Fresh from Babot's Farm Trademark Registration No. 42017007395	15 February 2018	Valid
IP Office	Fruitas Ice Candy Trademark Registration No. 42012009152	08 February 2013	Valid
IP Office	Fruitas House of Desserts Trademark Registration No. 42013006808	22 October 2015	Valid
IP Office	House of Fruitas Trademark Registration No. 42017007397	15 February 2018	Valid
IP Office	Jammin' Jamaica Pizza-Pasta-Pattie Trademark Registration No. 42018000674	25 October 2018	Valid
IP Office	Johnn Lemon Trademark Registration No. 42016007608	22 September 2016	Valid
IP Office	Juice Avenue Smoothies Bar Trademark Registration No. 42010004890	31 December 2010	Valid
IP Office	La Steak House	-	Notice of Allowance to Print
IP Office	Le Village the Lifestyle Park Trademark Registration No. 42018000458	01 November 2018	Valid
IP Office	Lucky Chan Delicious Rice Bowls Trademark Registration No.		To file a Motion for Reconsideration
IP Office	Munifico Pizzeria Trademark Registration No. 42017018088	05 July 2018	Valid

IP Office	Sabroso Lechon Trademark Registration No. 42017017391	02 August 2018	Valid
IP Office	Shou Hand- Pulled Noodles Trademark Registration No. 42016008963	03 November 2016	Valid
IP Office	Tea-Rex Milktea with a Bite Trademark Registration No. 42016006475	25 August 2016	Valid
IP Office	The Mango Farm Trademark Registration No. 42010004891	24 March 2011	Valid
IP Office	The Pub Trademark Registration No. 42017018087	05 July 2018	Valid
IP Office	Three Frenchmen Creperie.	-	Notice of Allowance to Print
IP Office	Uno Cinquenta Trademark Registration No. 42018000233	14 March 2019	Valid
City Government of Quezon City	Fruitasgroup, Inc. Business Permit No. 10-009542	04 March 2019	Valid until 31 December 2019
City Government of Quezon City	Negril Trading, Inc. Business Permit No. 17-002338	04 March 2019	Valid until 31 December 2019
City Government of Quezon City	Buko Ni Fruitas Inc. Business Permit No. 05-007023	04 March 2019	Valid until 31 December 2019
City Government of Quezon City	Fruitas Holdings, Inc. Business Permit No. 15-010339	04 March 2019	Valid until 31 December 2019
City Government of Cebu	Tisa, Cebu City Office Business Permit No. 156816	11 March, 2019	Valid until 31 December 2019
City Government of Quezon City	Ubay Office Business Permit No. 18-010771	10 June, 2019	Valid until 31 December 2019
City Government of Cebu	Labangon, Cebu City Warehouse Business Permit No. 156815	04 March 2019	Valid until 31 December 2019
City Government of Quezon City	72 Brixton Hills Business Permit No. 13-005932	04 March 2019	Valid until 31 December 2019
City Government of Quezon City	70 Brixton, Quezon City Business Permit No. 16-013192	04 March 2019	Valid until 31 December 2019
City Government of Quezon City	KJ Street, Kamias, Quezon City Business Permit No. 17-011151	22 May 2019	Valid until 31 December 2019
City Government of Quezon City	Le Village Food Park Business Permit No. 18-000342	22 May 2019	Valid until 31 December 2019
Office of the Barangay	Fruitasgroup Inc. Barangay Clearance No. 10-009542	18 February 2019	Valid until 31 December 2019
Office of the Barangay	Buko Ni Fruitas Inc. Barangay Clearance No. 05-007023	06 February 2019	Valid until 31 December 2019
Office of the Barangay	Fruitas Holdings, Inc. Barangay Clearance No. 1506	19 February 2019	Valid until 31 December 2019
Office of the Barangay	120 Kapiligan, Quezon City Warehouse Barangay Clearance No. BDI-BDI-16-0130	30 May, 2019	Valid until 31 December 2019
Office of the Barangay	70 Brixton, Quezon City Commissaries Barangay Clearance No. 1794	01 February, 2019	Valid until 31 December 2019
Office of the Barangay	KJ Street, Kamias, Quezon City Barangay Clearance No. 279-19	22 February, 2019	Valid until 31 December 2019

Office of the Barangay	Le Village Food Park Barangay Clearance No. 1563	02/04/2019	Valid until 31 December 2019
Local Government	BNF - SM MEGAMALL (S) Business Permit No. 19-008098	05 January, 2019	Valid until 31 December 2019
Local Government	BNF - ROBINSONS PLACE MANILA Business Permit No. 117-00-2005-0011085	16 January, 2019	Valid until 31 December 2019
Local Government	BNF - FESTIVAL MALL (SFC) Business Permit No. 2019-006458	09 January, 2019	Valid until 31 December 2019
Local Government	BNF - SM STA ROSA (FC) Business Permit No. B-01207	14 January, 2019	Valid until 31 December 2019
Local Government	BNF - SM MARILAO (H) Business Permit No. 2019-0001352	18 January, 2019	Valid until 31 December 2019
Local Government	BNF - SM VALENZUELA (FC) Business Permit No. 06-102170	16 January, 2019	Valid until 31 December 2019
Local Government	BNF - SM CLARK (H) Business Permit No. 2019005775	31 January, 2019	Valid until 31 December 2019
Local Government	BNF - SM PAMPANGA (FC) Business Permit No. 3969	28 January, 2019	Valid until 31 December 2019
Local Government	BNF - SM CUBAO (S) Business Permit No. 06-007767	24 January, 2019	Valid until 31 December 2019
Local Government	BNF - SM BICUTAN (H) Business Permit No. 2006082074	17 January, 2019	Valid until 31 December 2019
Local Government	BNF - SM SAN LAZARO (FC) Business Permit No. 117-00-2006-0009820	29 January, 2019	Valid until 31 December 2019
Local Government	BNF - SM NORTH (FC) Business Permit No. 18-004776	24 January, 2019	Valid until 31 December 2019
Local Government	BNF - SM MEGAMALL (FC) Business Permit No. 19-008133	20 January, 2019	Valid until 31 December 2019
Local Government	BNF - SM FAIRVIEW (FC) Business Permit No. 06-010881	24 January, 2019	Valid until 31 December 2019
Local Government	BNF - FARMERS PLAZA (FC) Business Permit No. 06-010879	24 January, 2019	Valid until 31 December 2019
Local Government	BNF - SM STA MESA (FC) Business Permit No. 07-004087	24 January, 2019	Valid until 31 December 2019
Local Government	BNF - GREENHILLS LIFESTYLE Business Permit No. GGG-2019-00629	15 January, 2019	Valid until 31 December 2019
Local Government	BNF - EASTWOOD CITYWALK 2 FOOD JUNCTION Business Permit No. 12-004525	24 January, 2019	Valid until 31 December 2019
Local Government	BNF - SM TAYTAY (FC) Business Permit No. 2019-0003992	15 January, 2019	Valid until 31 December 2019
Local Government	BNF - SM ILOILO (FC) Business Permit No. 2019-0009036	18 January, 2019	Valid until 31 December 2019
Local Government	BNF - CASH & CARRY Business Permit No. 15441	15 January, 2019	Valid until 31 December 2019
Local Government	BNF - SM MASINAG Business Permit No. 2019-010114	15 January, 2019	Valid until 31 December 2019
Local Government	BNF - PUREGOLD SAN MATEO Business Permit No. 2019-01718	18 January, 2019	Valid until 31 December 2019

Local Government	BNF - SM CALAMBA (FC) Business Permit No. 2019-06647	23 January, 2019	Valid until 31 December 2019
Local Government	BNF - ROBINSONS PIONEER Business Permit No. 19-008130	20 January, 2019	Valid until 31 December 2019
Local Government	BNF - SM CALAMBA (S) Business Permit No. 2019-06644	23 January, 2019	Valid until 31 December 2019
Local Government	BNF - SM MARIKINA (FC) Business Permit No. 2019-03354	15 January, 2019	Valid until 31 December 2019
Local Government	BNF - LUCKY CHINA TOWN Business Permit No. 2019023514	29 January, 2019	Valid until 31 December 2019
Local Government	BNF - SM CONSOLACION	05 July, 2019	Valid until 31 December 2019
Local Government	BNF - SM ROSALES Business Permit No. BP-2019-05349-0	29 March, 2019	Valid until 31 December 2019
Local Government	BNF - SM MANILA (FC) Business Permit No. 2019023532	29 January, 2019	Valid until 31 December 2019
Local Government	BNF - ROBINSONS MAGNOLIA (FC) Business Permit No. 12-010273	24 January, 2019	Valid until 31 December 2019
Local Government	BNF - THE MEDICAL CITY Business Permit No. RET-19-2675	17 January, 2019	Valid until 31 December 2019
Local Government	BNF - TUTUBAN MALL Business Permit No. 2019024189	29 January, 2019	Valid until 31 December 2019
Local Government	BNF - TRINOMA (FC) Business Permit No. 12-013348	24 January, 2019	Valid until 31 December 2019
Local Government	BNF - SM MOA (BTB) Business Permit No. 13-039315	15 January, 2019	Valid until 31 December 2019
Local Government	BNF - SM NAGA (FC) Business Permit No. BP-2019-02768-0	14 January, 2019	Valid until 31 December 2019
Local Government	BNF - SM TARLAC (FC) Business Permit No. 017-17-2013-0000832	06 March, 2019	Valid until 31 December 2019
Local Government	BNF - ROBINSONS ILOILO Business Permit No. 2019-0009016	18 January, 2019	Valid until 31 December 2019
Local Government	BNF - SAVEMORE PARKMALL Business Permit No. 2019-2014000142	17 February, 2019	Valid until 31 December 2019
Local Government	BNF - MARKET MARKET FIESTA Business Permit No. LCN-11-015191	20 January, 2019	Valid until 31 December 2019
Local Government	BNF - SM MOA (H) Business Permit No. 14-042435	15 January, 2019	Valid until 31 December 2019
Local Government	BNF - PUREGOLD KALENTONG Business Permit No. 117-00-2014-060421	29 January, 2019	Valid until 31 December 2019
Local Government	BNF - GATEWAY CUBAO (FC) Business Permit No. 14-011446	24 January, 2019	Valid until 31 December 2019
Local Government	BNF - SM CABANATUAN Business Permit No. 19-02602	29 January, 2019	Valid until 31 December 2019
Local Government	BNF - SM CEBU Business Permit No. 140931	26 January, 2019	Valid until 31 December 2019
Local Government	BNF - AYALA MALL LEGAZPI Business Permit No. BP-2019-02955-00	15 January, 2019	Valid until 31 December 2019
Local Government	BNF - ROB JARO ILOILO Business Permit No. 2019-0003055	13 January, 2019	Valid until 31 December 2019

Local Government	BNF - SM BACOLOD (FC) Business Permit No. 201939215	15 January, 2019	Valid until 31 December 2019
Local Government	BNF - ROBINSONS GALLERIA Business Permit No. 17-003751	24 January, 2019	Valid until 31 December 2019
Local Government	BNF - NUVALI SOLENAD LAGUNA Business Permit No. L-23231	22 January, 2019	Valid until 31 December 2019
Local Government	BNF - SHOPWISE COMMONWEALTH Business Permit No. 09-009331	24 January, 2019	Valid until 31 December 2019
Local Government	BNF - Ayala Cloverleaf Caloocan (FOOD CHOICES) Business Permit No. 17-011465	24 January, 2019	Valid until 31 December 2019
Local Government	BNF - PUREGOLD MAKATI Business Permit No. 15442	15 January, 2019	Valid until 31 December 2019
Local Government	BNF - Ayala Malls Marikina Business Permit No. 2019-03456	15 January, 2019	Valid until 31 December 2019
Local Government	BNF - AYALA MALL FELIZ (FC) Business Permit No. RET-4335	21 January, 2019	Valid until 31 December 2019
Local Government	BNF - PUREGOLD TAYUMAN Business Permit No. 117-00-2017-1207254	29 January, 2019	Valid until 31 December 2019
Local Government	BNF - PUREGOLD VALENZUELA Business Permit No. 18-134325	16 January, 2019	Valid until 31 December 2019
Local Government	BNF - SM TELABASTAGAN (FC) Business Permit No. 14150	28 January, 2019	Valid until 31 December 2019
Local Government	BNF - LANDMARK TRINOMA (S) Business Permit No. 18-006001	24 January, 2019	Valid until 31 December 2019
Local Government	BNF - VICTORY CENTRAL MALL Business Permit No. 18-M0515-01427	18 January, 2019	Valid until 31 December 2019
Local Government	BNF - FESTIVE WALK MALL ILOILO Business Permit No. 2019-0009021	10 January, 2019	Valid until 31 December 2019
Local Government	BNF - SM CITY LEGAZPI Business Permit No. BP-2019-05349-0	15 January, 2019	Valid until 31 December 2019
Local Government	BNF - FISHER MALL MALABON FOODCOURT Business Permit No. 19-01158	12 January, 2019	Valid until 31 December 2019
Local Government	BNF - SM CITY FAIRVIEW Business Permit No. 19-002083	11 December, 2019	Valid until 31 December 2019
Local Government	BNF - SM SUPERMARKET NOVALICHES Business Permit No. 19-004250	19 March, 2019	Valid until 31 December 2019
Local Government	BNF - GLORIETTA 3 Business Permit No. 46044	20 April, 2019	Valid until 31 December 2019
Local Government	BNF - SM CITY ROSALES Business Permit No. 0948	04 April, 2019	Valid until 31 December 2019
Local Government	BNF - SM DASMARINAS Business Permit No. 2019-12949	05 April, 2019	Valid until 31 December 2019
Local Government	FGI - SM FAIRVIEW (S) Business Permit No. 12-003740	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM SAN LAZARO Business Permit No. 117-00-20120003586	29 January, 2019	Valid until 31 December 2019

Local Government	FGI - ROBINSONS GALLERIA Business Permit No. 12-005345	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - ALABANG TOWN CENTER (GF) Business Permit No. 2019-0006465	21 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM NORTH (A) Business Permit No. 12-005771	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM MEGAMALL Business Permit No. 3969	20 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM STA ROSA Business Permit No. T-07934	22 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM MANILA (UG) Business Permit No. 117-00-2012-0005951	29 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM PASIG Business Permit No. RET-19-2676	19 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM FAIRVIEW (LG) Business Permit No. 12-006080	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM MOA (BTB) Business Permit No. 12-036934	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM NORTH (M2F) Business Permit No. 12-006860	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM BACOR (T) Business Permit No. F-02400	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM MOA (GF) Business Permit No. 12-037127	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - EVER COMMONWEALTH (WW) Business Permit No. 12-007245	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - VICTORY CENTRAL MALL Business Permit No. 16-M0629-01185	18 January, 2019	Valid until 31 December 2019
Local Government	FGI - STA LUCIA Business Permit No. 2019-0002963	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM ILOILO Business Permit No. 2019-0007006	16 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM OLONGAPO Business Permit No. 2012-0001073	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - ROBINSONS MAGNOLIA (FC) Business Permit No. 12-010274	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM BALIWAG (FC) Business Permit No. 19-01478	18 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM STA MESA Business Permit No. 12-009462	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM MARILAO Business Permit No. 2019-0001355	18 January, 2019	Valid until 31 December 2019
Local Government	FGI - WORLDWIDE CORPORATE CENTER Business Permit No. 19-001442	18 January, 2019	Valid until 31 December 2019
Local Government	FGI - WALTERMART MAKATI Business Permit No. 15419	20 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM LUCENA Business Permit No. 2019-CRF-07987	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM CEBU NRA (Northwing) Business Permit No. 121813	26 January, 2019	Valid until 31 December 2019

Local Government	FGI - SM BICUTAN Business Permit No. 2013020301	17 January, 2019	Valid until 31 December 2019
Local Government	FGI - AYALA CENTER CEBU (T) Business Permit No. 122266	26 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM NORTH (BUS-T) Business Permit No. 16-013134	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM CALAMBA Business Permit No. 2019-06643	23 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM MEGAMALL (5F) Business Permit No. 19-001-409	20 January, 2019	Valid until 31 December 2019
Local Government	FGI - METRO GAISANO COLON Business Permit No. 125624	26 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM PAMPANGA (A) Business Permit No. 3968	28 January, 2019	Valid until 31 December 2019
Local Government	FGI - ROBINSONS DASMA Business Permit No. 2019-00041	22 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM PAMPANGA (T) Business Permit No. 0341	28 January, 2019	Valid until 31 December 2019
Local Government	FGI - LUCKY CHINA TOWN Business Permit No. 2019023512	29 January, 2019	Valid until 31 December 2019
Local Government	FGI - METRO GAISANO LAPU-LAPU Business Permit No. 1708740	16 January, 2019	Valid until 31 December 2019
Local Government	FGI - LANDMARK MAKATI (FC) Business Permit No. 15424	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - GAISANO GRANDMALL MANDAUE (CEN) Business Permit No. 2019-20130141	16 January, 2019	Valid until 31 December 2019
Local Government	FGI - ROBINSONS GALLERIA Business Permit No. 13-012957	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM MARILAO Business Permit No. F-00199	18 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM MEGAMALL (S) Business Permit No. F-76932	20 January, 2019	Valid until 31 December 2019
Local Government	FGI - ALABANG TOWN CENTER (FC) Business Permit No. 2019-0006470	21 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM SAN PABLO Business Permit No. 5242	20 January, 2019	Valid until 31 December 2019
Local Government	FGI - FESTIVAL MALL (FC) Business Permit No. F-38783	21 January, 2019	Valid until 31 December 2019
Local Government	FGI - MAKATI MED Business Permit No. 15431	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - WALTERMART MUÑOZ Business Permit No. 15-004359	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM SAN MATEO Business Permit No. 2019-01715	18 January, 2019	Valid until 31 December 2019
Local Government	FGI - CITY SOHO MALL CEBU Business Permit No. 139737	26 January, 2019	Valid until 31 December 2019
Local Government	FGI - PUNTA PRINSESA Business Permit No. 139736	26 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM CITY SANGANDAAN Business Permit No. 15-M1015-01083	18 January, 2019	Valid until 31 December 2019

Local Government	FGI - SM FAIRVIEW (A) Business Permit No. 15-004358	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM SEASIDE CEBU (EX) Business Permit No. 141906	26 January, 2019	Valid until 31 December 2019
Local Government	FGI - MALAY CATICLAN Business Permit No. 2019-05-4387	08 February, 2019	Valid until 31 December 2019
Local Government	FGI - CARDINAL SANTOS HOSPITAL Business Permit No. GGG-2019-0006606	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM FAIRVIEW (UG) Business Permit No. 16-009825	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - LUCKY CHINA Business Permit No. 117-00-2012-008291	29 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM SUCAT Business Permit No. 2015000253	17 January, 2019	Valid until 31 December 2019
Local Government	FGI - PRINCE HYPERMART TUBURAN	30 April, 2019	Valid until 31 December 2019
Local Government	FGI - SM MOA (BTB) Business Permit No. 002881	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - SUPER METRO MAMBALING Business Permit No. 146600	26 January, 2019	Valid until 31 December 2019
Local Government	FGI - MARQUEE MALL Business Permit No. 201900579	31 January, 2019	Valid until 31 December 2019
Local Government	FGI - TIMESQUARE (FS) Business Permit No. 15421	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - ROBINSONS TACLOBAN Business Permit No. 2016-0001622	14 January, 2019	Valid until 31 December 2019
Local Government	FGI - ROBINSONS DASMA Business Permit No. 2019-00058	22 January, 2019	Valid until 31 December 2019
Local Government	FGI - ROBINSONS IMUS Business Permit No. 16-0004330	18 January, 2019	Valid until 31 December 2019
Local Government	FGI - ROBINSONS MALOLOS Business Permit No. 2019-03104	21 January, 2019	Valid until 31 December 2019
Local Government	FGI - ROBINSONS NOVALICHES Business Permit No. 16-011525	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - WALTERMART MUÑOZ Business Permit No. 16-011454	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - WALTERMART MUÑOZ Business Permit No. 16-011527	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - MALABON CITISQUARE Business Permit No. 19-01155	12 January, 2019	Valid until 31 December 2019
Local Government	FGI - WELCOME PLAZA LIBERTAD Business Permit No. 12-038024	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - ROBINSONS MALABON Business Permit No. 19-00157	12 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM MANILA (4F) Business Permit No. 117-00-2016-1008669	29 January, 2019	Valid until 31 December 2019
Local Government	FGI - TIMESQUARE (CHINESE GEN HOSPITAL) Business Permit No. 117-00-2016-118888	29 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM PASIG (H) Business Permit No. RET-19-3964	19 January, 2019	Valid until 31 December 2019

Local Government	FGI - EVER COMMONWEALTH Business Permit No. 16-012874	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - ROBINSONS PIONEER Business Permit No. 19-008114	20 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM LIPA Business Permit No. 6409	10 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM BATANGAS	10 January, 2019	Valid until 31 December 2019
Local Government	FGI - EVER COMMONWEALTH Business Permit No. 16-012972	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM LUCENA Business Permit No. 2019-CRF-07988	25 January, 2019	Valid until 31 December 2019
Local Government	FGI - GAISANO CAGAYAN DE ORO Business Permit No. 2019-08361	19 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM NORTH (MK) Business Permit No. 16-013133	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM DASMARINAS (FC) Business Permit No. 2019-00053	22 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM DASMARINAS Business Permit No. 2019-00050	22 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM DASMARINAS Business Permit No. 2019-00048	22 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM STA ROSA Business Permit No. L-04773	22 January, 2019	Valid until 31 December 2019
Local Government	FGI - ROBINSONS BUTUAN Business Permit No. BC-2017-00194	21 January, 2019	Valid until 31 December 2019
Local Government	FGI - ROBINSONS BUTUAN Business Permit No. 2019-04957	21 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM FAIRVIEW (M) Business Permit No. 16-013508	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - SAVEMORE TACLOBAN Business Permit No. 201900547	14 January, 2019	Valid until 31 December 2019
Local Government	FGI - SAVEMORE TACLOBAN Business Permit No. 201900550	14 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM BALIWAG Business Permit No. 19-01477	18 January, 2019	Valid until 31 December 2019
Local Government	FGI - GAISANO OTON ILOILO Business Permit No. 2019-0092	08 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM MARILAO Business Permit No. 2019-0001350	18 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM SOUTHMALL Business Permit No. 2019040808	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM SOUTHMALL (FC) Business Permit No. 2016121947	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - 60 CORDILLERA Business Permit No. 17-001460	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM MEGAMALL Business Permit No. 19-008097	20 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM FAIRVIEW (LG) Business Permit No. 17-00597	24 January, 2019	Valid until 31 December 2019

Local Government	FGI - PRINCE CABATUAN ILOILO Business Permit No. 2019-252	Issue Date not indicated	Valid until 31 December 2019
Local Government	FGI - SM SAN LAZARO (3F) Business Permit No. 117-00-2016-1209627	29 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM SAN LAZARO (K) Business Permit No. 117-00-2016-1209629	29 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM MANILA Business Permit No. 117-00-2016-1209625	29 January, 2019	Valid until 31 December 2019
Local Government	FGI - WALTERMART SAN FERNANDO Business Permit No. 11614	29 January, 2019	Valid until 31 December 2019
Local Government	FGI - ROBINSONS LIPA Business Permit No. 7328	10 January, 2019	Valid until 31 December 2019
Local Government	FGI - FAIRVIEW TERRACES (FC) Business Permit No. 17-003042	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - FAIRVIEW TERRACES (FC) Business Permit No. 17-003043	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - TRINOMA (FC) Business Permit No. 17-003048	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - TRINOMA (FC) Business Permit No. 17-003044	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM MASINAG Business Permit No. 2019-009546	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM SAN MATEO Business Permit No. 2019-01585	18 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM MOA (BTB) Business Permit No. 002867	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM MOA (T) Business Permit No. 002868	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM MOA (BTB) Business Permit No. 002871	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM MOA (T) Business Permit No. 002877	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM ANGONO Business Permit No. 2019-1748	18 January, 2019	Valid until 31 December 2019
Local Government	FGI - CITY MALL BORACAY Business Permit No. 2019-02-1276	12 February, 2019	Valid until 31 December 2019
Local Government	FGI - CITY MALL BORACAY Business Permit No. 2019-02-1275	12 February, 2019	Valid until 31 December 2019
Local Government	FGI - SM PAMPANGA Business Permit No. 11554	28 January, 2019	Valid until 31 December 2019
Local Government	FGI - WALTERMART SAN FERNANDO Business Permit No. 11131	28 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM PAMPANGA (SKYRANCH) Business Permit No. 11555	29 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM PAMPANGA (A) Business Permit No. 11552	28 January, 2019	Valid until 31 December 2019
Local Government	FGI - UNO CINQUENTA MAGINHAWA Business Permit No. 17-003624	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM SAN PABLO Business Permit No. 1254	20 January, 2019	Valid until 31 December 2019

Local Government	FGI - WALTERMART MAKATI Business Permit No. 15417	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - GAISANO CAPITAL BALASAN Business Permit No. iLGU-BPLS- 2019-0294	20 January, 2019	Valid until 31 December 2019
Local Government	FGI - GAISANO CAPITAL BALASAN Business Permit No. iLGU-BPLS- 2019-0292	20 January, 2019	Valid until 31 December 2019
Local Government	FGI - GAISANO CAPITAL BALASAN Business Permit No. iLGU-BPLS- 2019-0297	20 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM TAYTAY (FC) Business Permit No. 2019-0003989	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - PUREGOLD TAYTAY Business Permit No. 2019-0003985	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM SAN JOSE Business Permit No. 2019-0001398	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM TARLAC MALL Business Permit No. 017-17-2017-0000496	25 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM BACOLOD Business Permit No. 201939219	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - CITYMALL SAN CARLOS Business Permit No. BP-2019- 00899-0	14 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM PAMPANGA (SKYRANCH) Business Permit No. 12102	29 January, 2019	Valid until 31 December 2019
Local Government	FGI - Landmark Felinvest Alabang Business Permit No. 2019-0006467	21 January, 2019	Valid until 31 December 2019
Local Government	FGI - ROBINSONS CALASIAO Business Permit No. 1611	09 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM CITY SANGANDAAN Business Permit No. 15-M1015- 01085	18 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM FAIRVIEW (A) Business Permit No. 17-005986	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM NOVALICHES Business Permit No. 17-005987	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM VALENZUELA Business Permit No. 17-130223	16 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM STA MESA (FC) Business Permit No. 17-006288	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM STA MESA (2F) Business Permit No. 17-006289	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - ZABARTE TOWN CENTER Business Permit No. 17-N0510- 01654	18 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM MARIKINA Business Permit No. 2019-03445	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - ROBINSONS PAVIA ILOILO Business Permit No. 2019-0732	17 January, 2019	Valid until 31 December 2019
Local Government	FGI - ROBINSONS PAVIA ILOILO Business Permit No. 2019-0733	17 January, 2019	Valid until 31 December 2019

Local Government	FGI - SM TARLAC (FC) Business Permit No. 017-17-2010-0000329	25 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM TARLAC (T) Business Permit No. 017-17-2013-0000623	25 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM DOWNTOWN CDO Business Permit No. 2019-09312	20 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM DOWNTOWN CDO Business Permit No. 2019-08515	19 January, 2019	Valid until 31 December 2019
Local Government	FGI - PRINCE OPOL Business Permit No. 2019-0836	18 January, 2019	Valid until 31 December 2019
Local Government	FGI - PRINCE OPOL Business Permit No. 2019-0835	18 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM CLARK Business Permit No. 54-01-2009000623	31 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM CLARK (M) Business Permit No. 54-01-2009000622	31 January, 2019	Valid until 31 December 2019
Local Government	FGI - ISETANN RECTO Business Permit No. 117-00-2017-0605223	29 January, 2019	Valid until 31 December 2019
Local Government	FGI - VENICE GRAND MALL CANAL Business Permit No. 11-023972	20 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM CALAMBA Business Permit No. 2019-06642	23 January, 2019	Valid until 31 December 2019
Local Government	FGI - RUSTANS MAKATI Business Permit No. 15427	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM BICUTAN Business Permit No. 2017070249	17 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM BICUTAN Business Permit No. 2005043212	17 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM SUCAT (BW) Business Permit No. 2012020467	17 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM BAGUIO Business Permit No. 10-2-99-314-9628	14 January, 2019	Valid until 31 December 2019
Local Government	FGI - D MALL BORACAY Business Permit No. 2019-02-1095	02 February, 2019	Valid until 31 December 2019
Local Government	FGI - OCEAN PARK Business Permit No. 117-00-2016-0302314	29 January, 2019	Valid until 31 December 2019
Local Government	FGI - OCEAN PARK Business Permit No. 117-00-2015-1107133	29 January, 2019	Valid until 31 December 2019
Local Government	FGI - Puregold Taytay Business Permit No. 2019-0003987	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - GLORIETTA 4 Business Permit No. 15423	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - Robinson Iligan (3F) Business Permit No. B16920170700133	12 January, 2019	Valid until 31 December 2019
Local Government	FGI - Robinson Iligan (2F) Business Permit No. B16920170700132	12 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM LAS PINAS Business Permit No. 2017071598	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - ROBINSONS FORUM Business Permit No. 19-008120	20 January, 2019	Valid until 31 December 2019

Local Government	FGI - SM LIPA (S) Business Permit No. 160798	10 January, 2019	Valid until 31 December 2019
Local Government	FGI - Robinsons Galleria Business Permit No. 17-009187	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM MARIKINA (S) Business Permit No. 2019-03436	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM NORTH (S) Business Permit No. 17-009184	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM BACOR (S) Business Permit No. F-02454	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM NAGA Business Permit No. BP-2019-02766-0	11 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM MANDALUYONG (H) Business Permit No. 19-008081	20 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM MEGAMALL (S) Business Permit No. 19-008092	20 January, 2019	Valid until 31 December 2019
Local Government	FGI - LEPANTO BLDG Business Permit No. 15426	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - MARKET MARKET (2F) Business Permit No. 41703481	20 January, 2019	Valid until 31 December 2019
Local Government	FGI - MARKET MARKET Business Permit No. 41703479	20 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM FTI (H) Business Permit No. 41703476	20 January, 2019	Valid until 31 December 2019
Local Government	FGI - UP TOWN CENTER Business Permit No. 17-009191	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - UP TOWN CENTER Business Permit No. 17-009190	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM DASMARINAS Business Permit No. 2019-00039	22 January, 2019	Valid until 31 December 2019
Local Government	FGI - SHOPWISE EXPRESS CROSSING Business Permit No. 17-009183	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM FAIRVIEW (A) Business Permit No. 17-010009	07 February, 2019	Valid until 31 December 2019
Local Government	FGI - Supermetro Mambaling (FC) Business Permit No. 153534	26 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM SOUTHMALL (S) Business Permit No. 2003041447	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM NORTH (H) Business Permit No. 17-010016	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM CONGRESSIONAL (H) Business Permit No. 17-010015	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - WILCON VISAYAS AVE Business Permit No. 12-009459	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM NORTH (JEEP-T) Business Permit No. 17-010012	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM NORTH (FC) Business Permit No. 17-010013	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - CIRCLE C Business Permit No. 17-010011	24 January, 2019	Valid until 31 December 2019

Local Government	FGI - SM NORTH (JEEP-T) Business Permit No. 13-002402	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM NORTH (BUS-T) Business Permit No. 12-010688	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM NORTH (M) Business Permit No. 17-010014	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM BACOR Business Permit No. F-02459	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM BACOR (FC) Business Permit No. F-02458	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM CLARK Business Permit No. 2019005773	31 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM CLARK Business Permit No. 2019005791	31 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM Bicutan (H) Business Permit No. 2017090026	17 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM TAYTAY Business Permit No. 2019-0003988	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - Metro Gaisano Market Market Business Permit No. LCN-11-024623	20 January, 2019	Valid until 31 December 2019
Local Government	FGI - Venice Grand Canal Business Permit No. LCN-11-024635	20 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM ROSALES Business Permit No. 0164	07 January, 2019	Valid until 31 December 2019
Local Government	FGI - Gaisano CityMall - Puerto (3F) Business Permit No. 2019-08520	19 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM ILOILO Business Permit No. 2019-0007009	16 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM ILOILO Business Permit No. 2019-0007011	16 January, 2019	Valid until 31 December 2019
Local Government	FGI - FARMERS DAMPA Business Permit No. 17-010017	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - RUSTANS GATEWAY Business Permit No. 16-003318	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - SHOPWISE CUBAO Business Permit No. 09-009562	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM SOUTHMALL Business Permit No. 2016081479	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM Puerto Princessa Business Permit No. BP-2019-02-028-0	10 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM SAN PABLO Business Permit No. 9204	20 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM PAMPANGA (SKYRANCH) Business Permit No. 5001-2017-0423	28 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM MEGAMALL (B) Business Permit No. 19-008119	20 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM MEGAMALL (FC) Business Permit No. 19-008096	20 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM MEGAMALL (5F) Business Permit No. 19-008085	20 January, 2019	Valid until 31 December 2019

Local Government	FGI - SM MEGAMALL (FC) Business Permit No. 19-008086	20 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM MARILAO Business Permit No. 2019-330	18 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM MARILAO Business Permit No. 2019-331	18 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM TARLAC Business Permit No. 017-17-2010-0000327	25 January, 2019	Valid until 31 December 2019
Local Government	FGI - SHOPWISE ANTIPOLO Business Permit No. 201-009551	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM NAGA Business Permit No. BP-2019-02769-0	14 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM NAGA Business Permit No. BP-2019-02766-0	14 January, 2019	Valid until 31 December 2019
Local Government	FGI - FESTIVAL MALL Business Permit No. 2019-0006464	21 January, 2019	Valid until 31 December 2019
Local Government	FGI - FASTBYTE ALABANG Business Permit No. 2019-0006462	21 January, 2019	Valid until 31 December 2019
Local Government	FGI - Metro Sports Business Permit No. 154375	23 January, 2019	Valid until 31 December 2019
Local Government	FGI - Gaisano Grand Mall Toledo Business Permit No. F-00236	Issue Date not indicated	Valid until 31 December 2019
Local Government	FGI - Ayala Cloverleaf Caloocan (4F) Business Permit No. 17-011464	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - Ayala Cloverleaf Caloocan Business Permit No. 17-011466	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM MOA (BTB) Business Permit No. 002865	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM MOA (2F) Business Permit No. 002869	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM MOA (BTB) Business Permit No. 002866	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM MOA (T) Business Permit No. 002885	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM MOA (H) Business Permit No. 002884	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM BAGUIO Business Permit No. 10-2-100102-16147	14 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM CITY BICUTAN Business Permit No. 2017100147	17 January, 2019	Valid until 31 December 2019
Local Government	FGI - LUCKY CHINA TOWN (FC) Business Permit No. 117-00-2013-0008701	17 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM Tuguegarao Business Permit	29 January, 2019	Valid until 31 December 2019
Local Government	FGI - FAIRVIEW CENTER MALL Business Permit No. 17-011942	17 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM SEASIDE CEBU (S) Business Permit No. 154663	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM CHERRY CONGRESSIONAL Business Permit No. 17-012024	24 January, 2019	Valid until 31 December 2019

Local Government	FGI - SHOPWISE SAN PEDRO Business Permit No. 01815	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM SEASIDE CEBU Business Permit No. 154666	26 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM SEASIDE CEBU Business Permit No. 154665	26 January, 2019	Valid until 31 December 2019
Local Government	FGI - City Mall Danao (GF) Business Permit No. 1820-0	16 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM BAGUIO (S) Business Permit No. 10-2-99314-13855	14 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM BAGUIO Business Permit No. 10-2-99545-13960	14 January, 2019	Valid until 31 December 2019
Local Government	FGI - Citymall Passi Business Permit No. 17-307	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM LANANG (S) Business Permit No. B-116750-0	11 February, 2019	Valid until 31 December 2019
Local Government	FGI - PARK SQUARE MAKATI Business Permit No. 15422	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - TOWER ONE & EXCHANGE PLAZA Business Permit No. 15432	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - NEW WASHINGTON Business Permit No. 03-0818-2019	08 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM SAN LAZARO Business Permit No. 2019023511	29 January, 2019	Valid until 31 December 2019
Local Government	FGI - ROBINSONS PLACE MANILA Business Permit No. 117-00-2007-0007635	29 January, 2019	Valid until 31 December 2019
Local Government	FGI - UNIVERSITY POD Business Permit No. 117-00-2015-0905608	29 January, 2019	Valid until 31 December 2019
Local Government	FGI - Le Village Food park Business Permit No. 17-012664	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - Le Village Food park Business Permit No. 17-012670	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - Le Village Food park Business Permit No. 17-012667	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - Waltermart Bicutan Business Permit No. 2017110097	17 January, 2019	Valid until 31 December 2019
Local Government	FGI - CAPITOL COMMONS Business Permit No. RET-19-0088	19 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM MARIKINA Business Permit No. 2019-03453	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - PRINCE PALAWAN Business Permit No. 0049	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - PRINCE PALAWAN Business Permit No. 0732	22 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM FTI (H) Business Permit No. LCN-025200	20 January, 2019	Valid until 31 December 2019
Local Government	FGI - Times Square Makati Business Permit No. 15420	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM PASIG (H) Business Permit No. PM-2017007024	19 January, 2019	Valid until 31 December 2019

Local Government	FGI - STA LUCIA Business Permit No. 2019-0002962	19 January, 2019	Valid until 31 December 2019
Local Government	FGI - ONE CENTRAL MALL (GF) Business Permit No. 155126	26 January, 2019	Valid until 31 December 2019
Local Government	FGI - JY SQUARE CEBU Business Permit No. 155128	26 January, 2019	Valid until 31 December 2019
Local Government	FGI - SAN CARLOS TOWN CENTER Business Permit No. 830-18	20 January, 2019	Valid until 31 December 2019
Local Government	FGI - Ayala Malls Marikina Business Permit No. 2019-03430	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM CALAMBA Business Permit No. 2019-06641	23 January, 2019	Valid until 31 December 2019
Local Government	FGI - GAISANO TISA (CEBU) Business Permit No. 155129	26 January, 2019	Valid until 31 December 2019
Local Government	FGI - LE VILLAGE THE LIFESTYLE PARK Business Permit No. 17-013279	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - SHOPWISE ARANETA, CUBAO Business Permit No. 17-013278	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - PUREGOLD QI Business Permit No. 17-013382	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - ROBINSONS FORUM Business Permit No. 19-008123	20 January, 2019	Valid until 31 December 2019
Local Government	FGI - TORRE DE STO TOMAS Business Permit No. 117-00-2015-0906210	29 January, 2019	Valid until 31 December 2019
Local Government	FGI - TUTUBAN MALL Business Permit No. 117-00-2012-0004524	29 January, 2019	Valid until 31 December 2019
Local Government	FGI - ROBINSONS SUMMIT MAKATI (7F) Business Permit No. 15416	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - ROBINSONS DUMAGUETE Business Permit No. 02-2010-06665	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - KCC Mall De Zamboanga Business Permit No. 19-25148R	17 January, 2019	Valid until 31 December 2019
Local Government	FGI - SHOPWISE HARRISON PLAZA Business Permit No. 2019023537	29 January, 2019	Valid until 31 December 2019
Local Government	FGI - Gaisano Mall Balamban (S) Business Permit No. 2019-1520	31 January, 2019	Valid until 31 December 2019
Local Government	FGI - Gaisano Mall Balamban (S) Business Permit No. 2019-1517	31 January, 2019	Valid until 31 December 2019
Local Government	FGI - Gaisano Mall Balamban (S) Business Permit No. 2019-1539	31 January, 2019	Valid until 31 December 2019
Local Government	FGI - Gaisano Mall Balamban (S) Business Permit No. 2019-1519	31 January, 2019	Valid until 31 December 2019
Local Government	FGI - AYALA MALL FELIZ Business Permit No. RET-4337	21 January, 2019	Valid until 31 December 2019
Local Government	FGI - PRINCE SIBONGA Business Permit	17 April, 2019	Valid until 31 December 2019
Local Government	FGI - PUREGOLD ZABARTE Business Permit No. 17-M1214-03371	18 January, 2019	Valid until 31 December 2019

Local Government	FGI - UNO CINQUENTA MAGINHAWA Business Permit No. 16-007714	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - ORORAMA SUPERCENTER Business Permit No. 2019-08521	19 January, 2019	Valid until 31 December 2019
Local Government	FGI - ORORAMA SUPERCENTER Business Permit	19 January, 2019	Valid until 31 December 2019
Local Government	FGI - RUSTANS CENTRIO MALL CDO Business Permit No. 2019-08514	19 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM BACOOR Business Permit No. F-02484	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - Shopwise Expres Newtown Cebu Business Permit No. 1608742	16 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM BACOLOD (WW) Business Permit No. 201939214	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - FASTBYTE ALABANG Business Permit No. 2019-0006463	21 January, 2019	Valid until 31 December 2019
Local Government	FGI - GAISANO CAPITAL DANA O Business Permit No. 1823-0	16 January, 2019	Valid until 31 December 2019
Local Government	FGI - Gaisano Grand Calbayog Business Permit No. 2019-0794	31 January, 2019	Valid until 31 December 2019
Local Government	FGI - PRINCE CATBALOGAN Business Permit No. 2019-0795	31 January, 2019	Valid until 31 December 2019
Local Government	FGI - Gaisano Grand Calbayog Business Permit No. 2019-0796	31 January, 2019	Valid until 31 December 2019
Local Government	FGI - MARKET MARKET GAISANO (K) Business Permit No. LCN-11-025745	20 January, 2019	Valid until 31 December 2019
Local Government	FGI - GT TOWN CENTER PAVIA Business Permit No. 2019-0678	16 January, 2019	Valid until 31 December 2019
Local Government	FGI - ROBINSONS BALAGTAS Business Permit No. 19-05720-R	18 January, 2019	Valid until 31 December 2019
Local Government	FGI - VALENZUELA TOWN CENTER (GF) Business Permit No. 18-133405	16 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM TAYTAY (FC) Business Permit No. 2019-0003991	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM TAYTAY Business Permit No. 2019-0003990	15 January, 2019	Valid until 31 December 2019
Local Government	FGI – ALPHALAND Business Permit No. 15430	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - GAISANO CAPITAL SRP Business Permit No. 2019-2592	22 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM OLONGAPO Business Permit No. 2018-0000302	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - Prince Siquijor (GF) Business Permit No. 2019-0261	16 January, 2019	Valid until 31 December 2019
Local Government	FGI - SABROSO FOOD CENTER Business Permit No. 2019-04-4137	12 February, 2019	Valid until 31 December 2019
Local Government	FGI - SM URDANETA Business Permit No. 0310 2019	08 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM URDANETA Business Permit No. 312	08 January, 2019	Valid until 31 December 2019

Local Government	FGI - SM ANGONO Business Permit No. 2019-1747	18 January, 2019	Valid until 31 December 2019
Local Government	FGI - IPC MCKINLEY Business Permit No. LCN-11-025974	20 January, 2019	Valid until 31 December 2019
Local Government	FGI - WORLDWIDE CORPORATE CENTER Business Permit No. 19-008090	20 January, 2019	Valid until 31 December 2019
Local Government	FGI - ALABANG TOWN CENTER (FC) Business Permit No. 2019-0006473	21 January, 2019	Valid until 31 December 2019
Local Government	FGI - ROBINSONS CYBERGATE CEBU Business Permit No. 156814	26 January, 2019	Valid until 31 December 2019
Local Government	FGI - ROBINSONS ILOCOS Business Permit	14 January, 2019	Valid until 31 December 2019
Local Government	FGI - ROBINSONS ILOCOS Business Permit	14 January, 2019	Valid until 31 December 2019
Local Government	FGI - SABROSO FOOD CENTER Business Permit No.	08 February, 2019	Valid until 31 December 2019
Local Government	FGI – CONGRESS Business Permit No. 18-004499	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - ALPHALAND SOUTHGATE Business Permit No. 0565-2019	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - Robinsons Ormoc (2F) Business Permit No. 19180634	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - HITOP QUEZON AVE Business Permit No. 18-004463	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - PETRON NLEX Business Permit No. 19-01259	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - MANULIFE MACTAN (2F) Business Permit No. 1608747	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - Ayala Cloverleaf Caloocan (3F) Business Permit No. 18-004333	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - FISHERMALL Business Permit No. 18-004464	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - GAISANO CORDOVA CEBU Business Permit No. B-390-012419	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - GAISANO CORDOVA CEBU Business Permit No. B-394-012419	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - FAIRVIEW CENTER MALL Business Permit No. 18-004468	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - FAIRVIEW TERRACES (GF) Business Permit No. 18-004466	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - PUREGOLD COMMONWEALTH Business Permit No. 18-004470	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - FAIRVIEW TERRACES Business Permit No. 12-005347	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM FAIRVIEW (M) Business Permit No. 12005347	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM MANDALUYONG (H) Business Permit No. 19-008091	20 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM PAMPANGA Business Permit No. 14147	28 January, 2019	Valid until 31 December 2019

Local Government	FGI - SM TELABASTAGAN (2F) Business Permit No. 14149	29 January, 2019	Valid until 31 December 2019
Local Government	FGI - VICTORY PARK ANTIPOLO (2F) Business Permit No. 2019-010112	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - GAISANO CAPITAL ILOILO (GF) Business Permit No. 2019-0003053	13 January, 2019	Valid until 31 December 2019
Local Government	FGI - GAISANO CAPITAL ILOILO (GF) Business Permit No. 2019-0003054	13 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM SAN LAZARO (3F) Business Permit No. 2019023581	29 January, 2019	Valid until 31 December 2019
Local Government	FGI - LANDMARK ALABANG (FC) Business Permit No. 2019-0006461	21 January, 2019	Valid until 31 December 2019
Local Government	FGI - FESTIVAL MALL (2F) Business Permit No. 2019-0006459	21 January, 2019	Valid until 31 December 2019
Local Government	FGI - AYALA MALL LEGAZPI Business Permit No. BP-2019-02953-0	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - SAVEMORE MARIBAGO CEBU Business Permit No. 1708740	16 January, 2019	Valid until 31 December 2019
Local Government	FGI - J CENTRE Business Permit No. 2019-20180034	10 January, 2019	Valid until 31 December 2019
Local Government	FGI - PRINCE ARGAO (H) Business Permit No. 2019-0000001002	28 February, 2019	Valid until 31 December 2019
Local Government	FGI - ONE CENTRAL MALL (GF) Business Permit No. 158836	26 January, 2019	Valid until 31 December 2019
Local Government	FGI - PRIMARK CAINTA, RIZAL Business Permit No. 2019-0002964	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM CITY CDO UPTOWN (EX GF) Business Permit No. 2019-08272	19 January, 2019	Valid until 31 December 2019
Local Government	FGI - GAISANO GRAND MALL TABUNOK Business Permit No.	22 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM CITY NORTH EDSA Business Permit No.	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - ROBINSONS PLACE PALAWAN Business Permit No.	07 January, 2019	Valid until 31 December 2019
Local Government	FGI - EASTWOOD CITYWALK 2 CINEMA Business Permit No.	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - EASTWOOD CITYWALK 1 Business Permit No.	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM CITY CEBU Business Permit No.	26 January, 2019	Valid until 31 December 2019
Local Government	FGI - ROBINSONS DUMAGUETE (2F) Business Permit No.	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - GAISANO GRANDMALL SILAY (GF) Business Permit	18 January, 2019	Valid until 31 December 2019
Local Government	FGI - GAISANO GRANDMALL SILAY (GF) Business Permit No. 2019- 10001012	18 January, 2019	Valid until 31 December 2019
Local Government	FGI - GAISANO CATARMAN SAMAR Business Permit No. 23-F1-00-19-R- #1587	21 January, 2019	Valid until 31 December 2019
Local Government	FGI - GLORIETTA 2 Business Permit No. 15418	15 January, 2019	Valid until 31 December 2019

Local Government	FGI - GLORIETTA 3 Business Permit No. 201802785	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - GAISANO CATARMAN SAMAR Business Permit No. 23-F1-00-19-R-#1588	21 January, 2019	Valid until 31 December 2019
Local Government	FGI - GAISANO GRANDMALL LILOAN Business Permit No. 2019-015793	29 January, 2019	Valid until 31 December 2019
Local Government	FGI - GAISANO GRANDMALL LILOAN Business Permit No. 2019-001509	27 March, 2019	Valid until 31 December 2019
Local Government	FGI - SUPER METRO GAISANO CARMEN Business Permit No. 2019-0620	28 January, 2019	Valid until 31 December 2019
Local Government	FGI - GAISANO GRAND MALL CARCAR Business Permit	02 March, 2019	Valid until 31 December 2019
Local Government	FGI - SM CITY LUCENA Business Permit No. 2019-CRF-10422	25 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM CITY MARIKINA 3/F Business Permit No. 2019-03423	25-Jan-19	Valid until 31 December 2019
Local Government	FGI - CITY MALL DIPOLOG Business Permit	Issue Date not indicated	Valid until 31 December 2019
Local Government	FGI - CITY MALL DIPOLOG Business Permit	25-Jan-19	Valid until 31 December 2019
Local Government	FGI - CITYMALL CALAPAN MINDORO Business Permit No. 180000535	23 January, 2019	Valid until 31 December 2019
Local Government	FGI - CITYMALL CALAPAN MINDORO Business Permit No. 180000533	23 January, 2019	Valid until 31 December 2019
Local Government	FGI - W MALL PASAY (4F) Business Permit No. 18-054677	15 January, 2019	Valid until 31 December 2019
Local Government	FGI – METROPOINT Business Permit No. 18-054127	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - PUREGOLD KABANKALAN Business Permit No. 2019-4146	16 January, 2019	Valid until 31 December 2019
Local Government	FGI - NAIA TERMINAL 3 DEPARTURE Business Permit No. 002883	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM Taytay (2F) Business Permit No. 2019-0003986	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - UNO CINQUENTA MAGINHAWA Business Permit No. 18-008107	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - UNO CINQUENTA MAGINHAWA Business Permit No. 18-008109	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - TRINOMA TERMINAL Business Permit No. 18-009945	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM CEBU NRA Business Permit No. 120749	26 January, 2019	Valid until 31 December 2019
Local Government	FGI - GAISANO CAPITAL TISA Business Permit No. 160796	26 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM CEBU (1F) Business Permit No. 114953	26 January, 2019	Valid until 31 December 2019

Local Government	FGI - GAISANO GRANDMALL MINGLANILLA Business Permit No. 1787	20 February, 2019	Valid until 31 December 2019
Local Government	FGI - DALAGIT CEBU (T) Business Permit No. B0432120151000619	28 February, 2019	Valid until 31 December 2019
Local Government	FGI - GAISANO PASSI Business Permit No. 1054	21 January, 2019	Valid until 31 December 2019
Local Government	FGI - BOOTH CAMP Business Permit No. 161231	26 January, 2019	Valid until 31 December 2019
Local Government	FGI - SHELL SLEX, BINAN Business Permit No. 2019-01445	14 January, 2019	Valid until 31 December 2019
Local Government	FGI - ST THOMAS SQUARE Business Permit No. 2019023540	29 January, 2019	Valid until 31 December 2019
Local Government	FGI - SUPER METRO COLON CEBU Business Permit No. 566	26 January, 2019	Valid until 31 December 2019
Local Government	FGI - SUPER METRO COLON CEBU Business Permit No. 572	26 January, 2019	Valid until 31 December 2019
Local Government	FGI - LRT 2, RECTO STATION Business Permit No. 2019023541	29 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM SAN LAZARO Business Permit No. 2019023574	29 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM CITY LEGAZPI Business Permit	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM CITY LEGAZPI Business Permit	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM CENTER MUNTINLUPA Business Permit No. 2019-0006471	21 January, 2019	Valid until 31 December 2019
Local Government	FGI - PUREGOLD GUIHULNGAN Business Permit No. 0037	09 January, 2019	Valid until 31 December 2019
Local Government	FGI - PRINCE MANOLO FORTICH Business Permit No. 19-02265	25 January, 2019	Valid until 31 December 2019
Local Government	FGI - ALPHALAND MAKATI PLACE Business Permit No. 15414	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - Capitol Site Kalibo Aklan near GCT Business Permit No. 2019- 02266-0	26 February, 2019	Valid until 31 December 2019
Local Government	FGI - SM CITY CAGAYAN DE ORO UPTOWN Business Permit No. 2019- 08266	19 January, 2019	Valid until 31 December 2019
Local Government	FGI - CITY MALL IPONAN Business Permit No. 2019-08268	19 January, 2019	Valid until 31 December 2019
Local Government	FGI - CITY MALL IPONAN Business Permit No. 2019-08523	19 January, 2019	Valid until 31 December 2019
Local Government	FGI - CITYMALL BULUA Business Permit No. 2019-08526	19 January, 2019	Valid until 31 December 2019
Local Government	FGI - CITYMALL BULUA Business Permit No. 2019-08531	19 January, 2019	Valid until 31 December 2019
Local Government	FGI - PRINCE HYPERMART BALINGASAG Business Permit	04 April, 2019	Valid until 31 December 2019
Local Government	FGI - SM CITY BAGUIO SKYRANCH Business Permit No. 10-2-56104- 208634	14 January, 2019	Valid until 31 December 2019

Local Government	FGI - SM CITY BAGUIO SKYRANCH Business Permit No. 10-2-100703-208633	14 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM CITY BF HOMES Business Permit No. 2018120001	17 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM CITY STA. ROSA Business Permit No. 7505-19	22 January, 2019	Valid until 31 December 2019
Local Government	FGI - TRINOMA TERMINAL Business Permit No. 18-013170	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM CENTER ORMOC Business Permit No. 0569-2019	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM CENTER ORMOC Business Permit No. 0569-2019	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM CENTER ORMOC Business Permit No. 0568-2019	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - GAISANO GRAND MANDAUE NORTH Business Permit No. 2018001725	Issue Date not indicated	Valid until 31 December 2019
Local Government	FGI - GAISANO GRAND MANDAUE NORTH Business Permit No. 2018001728	Issue Date not indicated	Valid until 31 December 2019
Local Government	FGI - GAISANO GRAND MANDAUE NORTH Business Permit No. 2018001727	Issue Date not indicated	Valid until 31 December 2019
Local Government	FGI - GAISANO SAN CARLOS Business Permit No. BP-2019-00917-0	15 January, 2019	Valid until 31 December 2019
Local Government	FGI - GAISANO SAN CARLOS Business Permit No. BP-2019-00900-0	Issue Date not indicated	Valid until 31 December 2019
Local Government	FGI - GAISANO CAPITAL REAL Business Permit No. 201902570	Issue Date not indicated	Valid until 31 December 2019
Local Government	FGI - GAISANO CAPITAL REAL Business Permit No. 201902569	Issue Date not indicated	Valid until 31 December 2019
Local Government	FGI - TRINOMA TERMINAL Business Permit No. 12-006862	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - SKYRANCH TAGAYTAY Business Permit No. 2019-02527	18-June-19	Valid until 31 December 2019
Local Government	FGI - FISHER MALL MALABON FOODCOURT Business Permit No. 19-01154	12 January, 2019	Valid until 31 December 2019
Local Government	FGI - GAISANO GRAND MANDAUE NORTH Business Permit No. 2018001724	Issue Date not indicated	Valid until 31 December 2019
Local Government	FGI - PRINCE WAREHOUSE NEAR CITY HALL Business Permit No. 134697	26 January, 2019	Valid until 31 December 2019
Local Government	FGI - EASTWOOD CITYWALK 2 FOOD JUNCTION Business Permit No. 18-013860	24 June, 2019	Valid until 31 December 2019
Local Government	FGI - GAISANO EXPRESS PUNTA PRINSESA Business Permit No. 162204	26 January, 2019	Valid until 31 December 2019

Local Government	FGI - GAISANO EXPRESS PUNTA PRINSESA Business Permit No. 162203	Issue Date not indicated	Valid until 31 December 2019
Local Government	FGI - GAISANO EXPRESS PUNTA PRINSESA Business Permit No. 162202	Issue Date not indicated	Valid until 31 December 2019
Local Government	FGI - CITYMALL ROXAS Business Permit No. 720	18 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM SEASIDE CITY CEBU Business Permit No. 163238	26 January, 2019	Valid until 31 December 2019
Local Government	FGI - ROBINSONS PLACE VALENCIA BUKIDNON Business Permit No. 2019-7-M-67	21 January, 2019	Valid until 31 December 2019
Local Government	FGI - ROBINSONS PLACE VALENCIA BUKIDNON Business Permit No. 2019-7-M-69	21 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM CITY NORTH EDSA Business Permit No. 18-014189	24 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM SUPERMARKET CEBU Business Permit No. 163946	Issue Date not indicated	Valid until 31 December 2019
Local Government	FGI - LEGASPI BLDG. AKLAN Business Permit No. B-2019-0297	Issue Date not indicated	Valid until 31 December 2019
Local Government	FGI - GAISANO CAPITAL KALIBO Business Permit No. BP-2019-02267-0	26 March, 2019	Valid until 31 December 2019
Local Government	FGI - POBLACION IBAJAY AKLAN Business Permit No. 2019-00000433	Issue Date not indicated	Valid until 31 December 2019
Local Government	FGI - MARKET!MARKET!TERMINAL Business Permit No. LCN-11-028451	16-Apr-19	Valid until 31 December 2019
Local Government	FGI - PUREGOLD MINDANAO Business Permit No. 19-002156	12 February, 2019	Valid until 31 December 2019
Local Government	FGI - NCCC MALL PALAWAN Business Permit No. BP-2019-02029-0	10 January, 2019	Valid until 31 December 2019
Local Government	FGI - PRINCE NARRA PALAWAN Business Permit No. BP-2019-0593-0	Issue Date not indicated	Valid until 31 December 2019
Local Government	FGI - LANDMARK TRINOMA FOODCOURT Business Permit No. 19-002288	13 February, 2019	Valid until 31 December 2019
Local Government	FGI - GAISANO GRANDMALL LILOAN Business Permit No. LIL-2019-003504	27 March, 2019	Valid until 31 December 2019
Local Government	FGI - GREENHILLS FX TERMINAL Business Permit No. GGG-19-008	14 February, 2019	Valid until 31 December 2019
Local Government	FGI - GAISANO CAPITAL PASSI Business Permit No. 1053	21 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM CITY MARILAO Business Permit No. 2019-0002630	06 February, 2019	Valid until 31 December 2019
Local Government	FGI - EASTROAD ARCADE, TIKLING Business Permit No. 2019-0005879	14 February, 2019	Valid until 31 December 2019
Local Government	FGI - EASTROAD ARCADE, TIKLING Business Permit No. 2019-0005878	14 February, 2019	Valid until 31 December 2019

Local Government	FGI - GAISANO GRAND CITY GATE DAVAO Business Permit No. B- 154749-9	11 February, 2019	Valid until 31 December 2019
Local Government	FGI - GAISANO GRAND CITY GATE DAVAO Business Permit	23 January, 2019	Valid until 31 December 2019
Local Government	FGI - GAISANO GRAND CITY GATE DAVAO Business Permit No. B- 154747-7	11 February, 2019	Valid until 31 December 2019
Local Government	FGI - GAISANO GRAND CITY GATE DAVAO Business Permit	23 January, 2019	Valid until 31 December 2019
Local Government	FGI - GAISANO GRAND MOALBOAL Business Permit No. 2019-00760	20 February, 2019	Valid until 31 December 2019
Local Government	FGI - PRINCE NARRA PALAWAN Business Permit No. BP-2019-0594- 0	22 January, 2019	Valid until 31 December 2019
Local Government	FGI - SM HYPERMARKET DAGUPAN Business Permit No. 19-00206	27 February, 2019	Valid until 31 December 2019
Local Government	FGI - GAISANO CAPITAL KALIBO Business Permit No. BP-2019- 02265-0	26 March, 2019	Valid until 31 December 2019
Local Government	FGI - Gaisano Capital Casuntingan Business Permit No. 2019000401	03 March, 2019	Valid until 31 December 2019
Local Government	FGI - Marymart Mall Ilo-ilo Business Permit No. 2019-0013016	26 February, 2019	Valid until 31 December 2019
Local Government	FGI - PUREGOLD OTON, ILOILO CITY Business Permit No. 2019-0090	08 January, 2019	Valid until 31 December 2019
Local Government	FGI - PUREGOLD OTON, ILOILO CITY Business Permit No. 2019-0091	08 January, 2019	Valid until 31 December 2019
Local Government	FGI – FISHERMALL Business Permit No. 19-003683	08 March, 2019	Valid until 31 December 2019
Local Government	FGI - CITYMALL CADIZ Business Permit No. BP-2019-01451-0	04 March, 2019	Valid until 31 December 2019
Local Government	FGI - CITYMALL CADIZ Business Permit No. BP 2019-01490-0	04 March, 2019	Valid until 31 December 2019
Local Government	FGI - PHILIPPINE STOCK EXCHANGE Business Permit No. 19-4530	12 March, 2019	Valid until 31 December 2019
Local Government	FGI - NEW FARMERS PLAZA Business Permit No. 19-003860	12 March, 2019	Valid until 31 December 2019
Local Government	FGI – URDANETA Business Permit No. 4772	18 March, 2019	Valid until 31 December 2019
Local Government	FGI - GAISANO SOUTH CEBU Business Permit No. 132484	26 January, 2019	Valid until 31 December 2019
Local Government	FGI - Market!Market! Business Permit No. 41901782	19 March, 2019	Valid until 31 December 2019
Local Government	FGI - SM HYPERMARKET FAIRVIEW Business Permit No. 19-004160	18 March, 2019	Valid until 31 December 2019
Local Government	FGI - STELLAR GROUNDS PUERTO PRINCESA Business Permit No. BP- 2019-02910-0	14 January, 2019	Valid until 31 December 2019
Local Government	FGI - STELLAR GROUNDS PUERTO PRINCESA Business Permit No. BP- 2019-02898-0	14 January, 2019	Valid until 31 December 2019

Local Government	FGI - KCC MALL ZAMBOANGA Business Permit No. 18-24826R	Issue Date not indicated	Valid until 31 December 2019
Local Government	FGI - YUBENCO SUPERMARKET Business Permit No. 18-24826R	17 January, 2019	Valid until 31 December 2019
Local Government	FGI - STARMALL EDSA Business Permit No. 19-010441	7-Mar-19 & 16-Apr-19	Valid until 31 December 2019
Local Government	FGI - Prince Kapatagan Business Permit No. 2019-547	18 January, 2019	Valid until 31 December 2019
Local Government	FGI - Prince Kapatagan Business Permit No. 2019-548	18 January, 2019	Valid until 31 December 2019
Local Government	FGI - NATIONAL BOOKSTORE Business Permit No. 19-004209	21 March, 2019	Valid until 31 December 2019
Local Government	FGI - INTREPID PLAZA Business Permit No. 19-004927	27 March, 2019	Valid until 31 December 2019
Local Government	FGI - CEBU DOCTORS UNIVERSITY Business Permit No. 2019000568	02 April, 2019	Valid until 31 December 2019
Local Government	FGI - WELLS FARGO MCKINLEY HILLS Business Permit No. 41902366	05 April, 2019	Valid until 31 December 2019
Local Government	FGI - PUREGOLD TAGUIG Business Permit No. LCN-11-029046	05 April, 2019	Valid until 31 December 2019
Local Government	FGI - GAISANO GRANDMALL BALINGASAG Business Permit No. 2019-1262	03 April, 2019	Valid until 31 December 2019
Local Government	FGI - GAISANO GRANDMALL BALINGASAG Business Permit No. 2019-838	03 April, 2019	Valid until 31 December 2019
Local Government	FGI - ALPHALAND MAKATI PLACE Business Permit No. 09048	15 April, 2019	Valid until 31 December 2019
Local Government	FGI - SHOPWISE EXPRESS MACTAN NEWTOWN Business Permit No. 18-0013242	Issue Date not indicated	Valid until 31 December 2019
Local Government	FGI - LRT BACLARAN STATION Business Permit No. 19-057722	03 May, 2019	Valid until 31 December 2019
Local Government	FGI - LRT ROOSEVELT STATION Business Permit No. 19-006308	06 May, 2019	Valid until 31 December 2019
Local Government	FGI - GRANDMALL MOALBOAL Business Permit No. 2019-00759	20 February, 2019	Valid until 31 December 2019
Local Government	FGI - TUTUBAN FIESTA MARKET MARKET Business Permit No. 117-00-2018-0402931	16 April, 2019	Valid until 31 December 2019
Local Government	FGI - SM CEBU NRA Business Permit No. 121750	Issue Date not indicated	Valid until 31 December 2019
Local Government	FGI - AYALA CENTER CEBU (T) Business Permit No. 122265	26 January, 2019	Valid until 31 December 2019
Local Government	FGI - CARARRUBIAS ST., TISA Business Permit No. 166248	14 May, 2019	Valid until 31 December 2019
Local Government	FGI - AYALA MALL FELIZ Business Permit No. RET-0056	15 May, 2019	Valid until 31 December 2019
Local Government	FGI - E-MALL CEBU Business Permit No. 118305	Issue Date not indicated	Valid until 31 December 2019
Local Government	FGI - SAVERS MART MACTAN Business Permit No. 00608745	12 February, 2019	Valid until 31 December 2019

Local Government	FGI - SAVERS MART MACTAN Business Permit No. 00608743	12 February, 2019	Valid until 31 December 2019
Local Government	FGI – TIENDESITAS Business Permit No. RET-19-4066	27 May, 2019	Valid until 31 December 2019
Local Government	FGI - SM ILOILO Business Permit No. 2019-0014720	27 May, 2019	Valid until 31 December 2019
Local Government	FGI - GRANDMALL MOALBOAL Business Permit No. 2019-00761	20 February, 2019	Valid until 31 December 2019
Local Government	FGI - GAISANO GRAND MALL ESTANCIA Business Permit No. 2019-565	Issue Date not indicated	Valid until 31 December 2019
Local Government	FGI - GAISANO GRAND MALL ESTANCIA Business Permit No. 2019-567	Issue Date not indicated	Valid until 31 December 2019
Local Government	FGI - GAISANO GRAND MALL ESTANCIA Business Permit No. 2019-566	11 June, 2019	Valid until 31 December 2019
Local Government	FGI - Ayala Center Cebu Business Permit No. 147364	26 January, 2019	Valid until 31 December 2019
Local Government	FGI - PUREGOLD AYALA MALLS MARIKINA Business Permit No. 2019-18850	17 June, 2019	Valid until 31 December 2019
Local Government	FGI - SM CITY SAN MATEO Business Permit No. 2019-04342	04 July, 2019	Valid until 31 December 2019
Local Government	FGI - SM BAGUIO Business Permit No. 10-2-100116-7811	16 March, 2019	Valid until 31 December 2019
Local Government	FGI - ROBINSONS SUMMIT CENTER MAKATI Business Permit No. 21604	03 July, 2019	Valid until 31 December 2019
Local Government	FGI - UNO CINQUENTA Business Permit No. 19-008685	28 June, 2019	Valid until 31 December 2019
Local Government	FGI - LRT RECTO STATION Business Permit No. 117-00-2019-0705375	29 July, 2019	Valid until 31 December 2019
Local Government	NTI - ALABANG TOWN CENTER (2F) Business Permit No. 2019-0006480	21 January, 2019	Valid until 31 December 2019
Local Government	NTI - GREENBELT 1 Business Permit No. 15440	15 January, 2019	Valid until 31 December 2019
Local Government	NTI - SM MEGAMALL (S) Business Permit No. 19-008099	20 January, 2019	Valid until 31 December 2019
Local Government	NTI - ROBINSONS GALLERIA Business Permit No. 00-038258	26 January, 2019	Valid until 31 December 2019
Local Government	NTI - ROBINSONS PLACE MANILA Business Permit No. 2019023534	29 January, 2019	Valid until 31 December 2019
Local Government	NTI - MARKET MARKET GAISANO Business Permit No. LCN-11-003727	20 January, 2019	Valid until 31 December 2019
Local Government	NTI - SM BICUTAN (H) Business Permit No. 2005031898	17 January, 2019	Valid until 31 December 2019
Local Government	NTI - GLORIETTA 4 (CI) Business Permit No. 15429	15 January, 2019	Valid until 31 December 2019
Local Government	NTI - MRT AYALA Business Permit No. 165438	15 January, 2019	Valid until 31 December 2019
Local Government	NTI - SM PASIG (M) Business Permit No. 16-M0629-01185	19 January, 2019	Valid until 31 December 2019

Local Government	NTI - SM MAKATI (S) Business Permit No. 15436	15 January, 2019	Valid until 31 December 2019
Local Government	NTI - SM MOA (ARENA) Business Permit No. 002891	15 January, 2019	Valid until 31 December 2019
Local Government	NTI - SM MOA (2F) Business Permit No. 002889	15 January, 2019	Valid until 31 December 2019
Local Government	NTI - SM SOUTHMALL (2F) Business Permit No. 178768	15 January, 2019	Valid until 31 December 2019
Local Government	NTI - ALABANG TOWN CENTER (CI) Business Permit No. 2019-0006482	21 January, 2019	Valid until 31 December 2019
Local Government	NTI - CASH & CARRY Business Permit No. 15534	15 January, 2019	Valid until 31 December 2019
Local Government	NTI - SM BICUTAN EXHIBIT Business Permit No. 2014131297	17 January, 2019	Valid until 31 December 2019
Local Government	NTI - SM BACOR Business Permit No. N-02094	15 January, 2019	Valid until 31 December 2019
Local Government	NTI - SM LIPA Business Permit No. 06408	10 January, 2019	Valid until 31 December 2019
Local Government	NTI - SM SUCAT (M) Business Permit No. 2015000252	17 January, 2019	Valid until 31 December 2019
Local Government	NTI - CENTRAL SQUARE BGC Business Permit No. LCN-11-017632	20 January, 2019	Valid until 31 December 2019
Local Government	NTI - MARKET MARKET (4F) Business Permit No. LCN-11-017764	20 January, 2019	Valid until 31 December 2019
Local Government	NTI - CIRCLE C Business Permit No. 15-001933	26 January, 2019	Valid until 31 December 2019
Local Government	NTI - SM LUCENA Business Permit No. 2019-CRF-05793	25 January, 2019	Valid until 31 December 2019
Local Government	NTI - SM MARILAO Business Permit No. 001352	18 January, 2019	Valid until 31 December 2019
Local Government	NTI - SM BAGUIO Business Permit No. 001352	14 January, 2019	Valid until 31 December 2019
Local Government	NTI - SM CENTER LAS PINAS (H) Business Permit No. 2015040720	15 January, 2019	Valid until 31 December 2019
Local Government	NTI - SM MARIKINA Business Permit No. 2019-03462	15 January, 2019	Valid until 31 December 2019
Local Government	NTI - SM MUNTINLUPA Business Permit No. 2019-0006483	21 January, 2019	Valid until 31 December 2019
Local Government	NTI - SHOPWISE COMMONWEALTH Business Permit No. 15-007341	26 January, 2019	Valid until 31 December 2019
Local Government	NTI - SM ILOILO Business Permit No. 2019-0007013	16 January, 2019	Valid until 31 December 2019
Local Government	NTI - METRO GAISANO ATC Business Permit No. 2019-0006484	21 January, 2019	Valid until 31 December 2019
Local Government	NTI - SM MASINAG Business Permit No. 2019-009531	15 January, 2019	Valid until 31 December 2019
Local Government	NTI - SM CEBU Business Permit No. 140973	Jan. 26, 2019	Valid until 31 December 2019
Local Government	NTI - VICTORY CENTRAL MALL Business Permit No. 15-M1027-01171	18 January, 2019	Valid until 31 December 2019

Local Government	NTI – FISHERMALL Business Permit No. 15-011493	26 January, 2019	Valid until 31 December 2019
Local Government	NTI - SAVEMORE TACLOBAN Business Permit No. 2015-0001979	14 January, 2019	Valid until 31 December 2019
Local Government	NTI - ROBINSONS BUTUAN Business Permit No. 2018-02205	21 January, 2019	Valid until 31 December 2019
Local Government	NTI - SM NAGA Business Permit No. BP-201902765-0	17 January, 2019	Valid until 31 December 2019
Local Government	NTI - TOWER ONE & EXCHANGE PLAZA Business Permit No. 15433	01 February, 2019	Valid until 31 December 2019
Local Government	NTI - FESTIVAL MALL Business Permit No. 2019-0006475	21 January, 2019	Valid until 31 December 2019
Local Government	NTI - ROBINSONS MALOLOS Business Permit No. 2019-03105	13 March, 2019	Valid until 31 December 2019
Local Government	NTI - SM FAIRVIEW (K) Business Permit No. 16-008849	04 March, 2019	Valid until 31 December 2019
Local Government	NTI - SM MOLINO (H) Business Permit No. N-02156	15 January, 2019	Valid until 31 December 2019
Local Government	NTI - RUSTANS MAGALLANES Business Permit No. 15435	01 February, 2019	Valid until 31 December 2019
Local Government	NTI - SM TAGUIG (H) Business Permit No. 006-11602426	23 January, 2019	Valid until 31 December 2019
Local Government	NTI - ROB JARO ILOILO Business Permit No. 2019-0003056	13 January, 2019	Valid until 31 December 2019
Local Government	NTI - MARQUEE MALL Business Permit No. CZCBUS2019006234	07 February, 2019	Valid until 31 December 2019
Local Government	NTI - PHILIPPINE STOCK EXCHANGE Business Permit No. RET 19-2947	19 January, 2019	Valid until 31 December 2019
Local Government	NTI - SM EAST ORTIGAS Business Permit No. RET 19-3770	19 January, 2019	Valid until 31 December 2019
Local Government	NTI - Landmark Filinvest Alabang Business Permit No. 2019-0006477	21 January, 2019	Valid until 31 December 2019
Local Government	NTI - ROBINSONS MALABON Business Permit No. R-5591	12 January, 2019	Valid until 31 December 2019
Local Government	NTI - RUSTANS GATEWAY Business Permit No. 17-009189	04 March, 2019	Valid until 31 December 2019
Local Government	NTI - PIONEER CENTRE SVI Business Permit No. RET 19-0037	19 January, 2019	Valid until 31 December 2019
Local Government	NTI – TIMESQUARE Business Permit No. 15439	15 January, 2019	Valid until 31 December 2019
Local Government	NTI - WALTERMART MAKATI Business Permit No. 15428	01 February, 2019	Valid until 31 December 2019
Local Government	NTI - SM MANILA Business Permit No. 2019023522	29 January, 2019	Valid until 31 December 2019
Local Government	NTI - Gaisano Grand Calbayog Business Permit No. 2019-0120	Feb. 01, 2019	Valid until 31 December 2019
Local Government	NTI - IPC MCKINLEY Business Permit No. A4 2301-021733	23 January, 2019	Valid until 31 December 2019
Local Government	NTI - DE LA SALLE LIPA Business Permit No. N-22012	10 January, 2019	Valid until 31 December 2019

Local Government	NTI - FAIRVIEW TERRACES (2F) Business Permit No. 18-006999	04 March, 2019	Valid until 31 December 2019
Local Government	NTI - ROBINSONS PIONEER Business Permit No. 19-008132	19 February, 2019	Valid until 31 December 2019
Local Government	NTI - SM MEGAMALL (A) Business Permit No. 19-008131	19 February, 2019	Valid until 31 December 2019
Local Government	NTI - ROBINSONS MAGNOLIA Business Permit No. 18-007859	14 June, 2019	Valid until 31 December 2019
Local Government	NTI - SHOPWISE ARANETA CUBAO Business Permit No. 18-007943	22 May, 2019	Valid until 31 December 2019
Local Government	NTI - LE VILLAGE LIFESTYLE PARK Business Permit No. 18-008339	22 May, 2019	Valid until 31 December 2019
Local Government	NTI - TRINOMA (FC) Business Permit No. 18-008338	04 March, 2019	Valid until 31 December 2019
Local Government	NTI - SM CENTER LAS PINAS Business Permit	25 July, 2019	Valid until 31 December 2019
Local Government	NTI - Ayala Cloverleaf Caloocan (3F) Business Permit No. 18-009418	22 May, 2019	Valid until 31 December 2019
Local Government	NTI - Landmark Trinoma Complex Business Permit No. 18-009421	04 March, 2019	Valid until 31 December 2019
Local Government	NTI - E RODRIGUEZ TOMAS MORATO Business Permit No. 18- 009423	22 May, 2019	Valid until 31 December 2019
Local Government	NTI - KATIPUNAN AVENUE Business Permit No. 18-009439	22 May, 2019	Valid until 31 December 2019
Local Government	NTI - PUREGOLD QJ Business Permit No. 18-010578	10 June, 2019	Valid until 31 December 2019
Local Government	NTI - SKYRANCH TAGAYTAY Business Permit No. 2019-02526	09 May, 2019	Valid until 31 December 2019
Local Government	NTI - AYALA MALLS MARIKINA Business Permit No. 2019-03466	08 January, 2019	Valid until 31 December 2019
Local Government	NTI - TRINOMA TERMINAL Business Permit No. 18-011315	04 March, 2019	Valid until 31 December 2019
Local Government	NTI - FARMERS DAMPA Business Permit No. 18-011442	04 March, 2019	Valid until 31 December 2019
Local Government	NTI - WALTERMART MUNOZ Business Permit No. 18-011890	10 June, 2019	Valid until 31 December 2019
Local Government	NTI - ALPHALAND MAKATI PLACE Business Permit No. 15437	01 February, 2019	Valid until 31 December 2019
Local Government	NTI - SM CITY CAGAYAN DE ORO, UPTOWN (GF) Business Permit No. 2018-08264	19 January, 2019	Valid until 31 December 2019
Local Government	NTI - SM HYPERMARKET PASIG Business Permit No. RET-19-0655	19 January, 2019	Valid until 31 December 2019
Local Government	NTI - CITYMALL BULUA Business Permit No. 2019-08511	Issue Date not indicated	Valid until 31 December 2019
Local Government	NTI - SM CENTER ORMOC Business Permit No. 1-4-2019-300	Issue Date not indicated	Valid until 31 December 2019
Local Government	NTI - PHILIPPINE STOCK EXCHANGE CENTER – TEKTITE Business Permit No. RET-19-0663	19 January, 2019	Valid until 31 December 2019

Local Government	NTI - LANDMARK ALABANG FOODCOURT Business Permit No. 2019-0006490	21 January, 2019	Valid until 31 December 2019
Local Government	NTI - ROBINSONS PLACE VALENCIA BUKIDNON Business Permit No. B- 154565-5	Issue Date not indicated	Valid until 31 December 2019
Local Government	NTI - GAISANO GRAND CITY GATE DAVAO Business Permit No. 2019-7- M-66	Issue Date not indicated	Valid until 31 December 2019
Local Government	NTI - ROBINSONS MAGNOLIA Business Permit No. 19-002157	12 February, 2019	Valid until 31 December 2019
Local Government	NTI - GREENHILLS FX TERMINAL Business Permit No. GGG-19-009	01 March, 2019	Valid until 31 December 2019
Local Government	NTI - Robinsons Malabon Business Permit No. 19-06471	22 February, 2019	Valid until 31 December 2019
Local Government	NTI - LANDMARK TRINOMA FOODCOURT Business Permit No. 19-003627	07 March, 2019	Valid until 31 December 2019
Local Government	NTI - SM HYPERMARKET FAIRVIEW Business Permit No. 19-003692	08 March, 2019	Valid until 31 December 2019
Local Government	NTI - SM CITY MEGAMALL Business Permit	07 March, 2019	Valid until 31 December 2019
Local Government	NTI - LANDMARK TRINOMA COMPLEX Business Permit No. 19- 004673	27 March, 2019	Valid until 31 December 2019
Local Government	NTI - Puregold Ayala Malls Marikina Business Permit No. 2019-18047	02 April, 2019	Valid until 31 December 2019
Local Government	NTI - NATIONAL BOOK STORE Business Permit No. 19-005692	11 April, 2019	Valid until 31 December 2019
Local Government	NTI - AYALA MALL FELIZ (FC) Business Permit No. RET-0057	06 May, 2019	Valid until 31 December 2019
Local Government	NTI - SM SUPERMARKET SAN LAZARO Business Permit No. 2019049620	16 April, 2019	Valid until 31 December 2019
Local Government	NTI - SM NORTH (MB) Business Permit No. 19-006364	07 March, 2019	Valid until 31 December 2019
Local Government	NTI - TUTUBAN FIESTA MARKET MARKET Business Permit No. 117- 00-200190402929	16 April, 2019	Valid until 31 December 2019
Local Government	NTI - NATIONAL BOOK STORE QUEZON AVE. Business Permit No. 19-007021	17 May, 2019	Valid until 31 December 2019
Local Government	NTI - LRT 2 RECTO Business Permit No. 117-00-20190503585	15 May, 2019	Valid until 31 December 2019
Local Government	NTI - Torre De Sto. Tomas Business Permit No. 117-00-2019-0503725	28 May, 2019	Valid until 31 December 2019
Local Government	NTI - WALTERMART CALAMBA Business Permit No. 2019-09102	31 May, 2019	Valid until 31 December 2019
Local Government	NTI - SM SAN LAZARO Business Permit No. 117-7458-712-8361	17 June, 2019	Valid until 31 December 2019
Local Government	NTI - TIMESQUARE CHINESE GENERAL HOSPITAL Business Permit No. 117-00-2019-0705109	Issue date not indicated	Valid until 31 December 2019

Local Government	FGI - VICTORY MALL TANAUAN, BATANGAS Business Permit No. 0190408-10-6660	8 April 2019	Valid until 31 December 2019
Local Government	FGI - VICTORY MALL TANAUAN, BATANGAS Business Permit No. 0190408-10-6659	8 April 2019	Valid until 31 December 2019
Local Government	FGI - XENTRO MALL Business Permit No. 0130179	Issue date not indicated	Valid until 31 December 2019
Local Government	FGI - XENTRO MALL Business Permit No. 0130178	Issue date not indicated	Valid until 31 December 2019
Local Government	FGI - GAISANO DAVAO Business Permit No. B-154748-8	Issue date not indicated	Valid until 31 December 2019
Local Government	FGI - PRINCE HYPERMART CALINOG Business Permit No. ILGU-BPLS-2019-0420	Issue date not indicated	Valid until 31 December 2019
Local Government	FGI - SM OLONGAPO Business Permit No. 2018-0000303	Issue date not indicated	Valid until 31 December 2019
Local Government	FGI - J CENTRE Business Permit No. 00699	Issue date not indicated	Valid until 31 December 2019
Local Government	FGI - LIMKETKAI CDO Business Permit No. 2019-26142	Issue date not indicated	Valid until 31 December 2019
Local Government	FGI - ROBINSONS PLACE ROXAS Business Permit No. 19-2614	Issue date not indicated	Valid until 31 December 2019
Local Government	FGI - ROBINSONS PLACE ROXAS Business Permit No. 0721	Issue date not indicated	Valid until 31 December 2019
Local Government	FGI - ROBINSONS PLACE ROXAS Business Permit No. 0723	Issue date not indicated	Valid until 31 December 2019
Local Government	FGI - APM SHOPPING MALL Business Permit No. 120039	Issue date not indicated	Valid until 31 December 2019
Local Government	FGI - GAISANO GRANDMALL TALAMBAN Business Permit No. 122676	Issue date not indicated	Valid until 31 December 2019
Local Government	FGI - GAISANO MARKET PLACE ROXAS Business Permit No. 0722	Issue date not indicated	Valid until 31 December 2019
Local Government	FGI - METRO GAISANO NAGA Business Permit No. 2012-3184-02-012-043	Issue date not indicated	Valid until 31 December 2019
Local Government	FGI - SM CEBU Business Permit No. 115557	Issue date not indicated	Valid until 31 December 2019
Local Government	FGI - SM SEASIDE CEBU Business Permit No. 141668	Issue date not indicated	Valid until 31 December 2019
Local Government	FGI - GAISANO OTON ILOILO Business Permit No. 2019-0089	Issue date not indicated	Valid until 31 December 2019
Local Government	FGI - SM CEBU (2F) Business Permit No. 115558	Issue date not indicated	Valid until 31 December 2019
Local Government	FGI - SOUTH TOWN CENTER TALISAY Business Permit No. TP-2019-0971	Issue date not indicated	Valid until 31 December 2019
Local Government	FGI - ROBINSONS PALAWAN Business Permit No. BP-2019-00763-0	Issue date not indicated	Valid until 31 December 2019
Local Government	FGI - ROBINSONS PALAWAN Business Permit No. BP-2019-00765-0	Issue date not indicated	Valid until 31 December 2019

Local Government	FGI - ROBINSONS PALAWAN Business Permit No. 2019-00766-0	Issue date not indicated	Valid until 31 December 2019
Local Government	FGI - DE LA SALLE BINAN LAGUNA (INTEGRATED SCHOOL) Business Permit No. 2019-06573	Issue date not indicated	Valid until 31 December 2019
Local Government	BNF - STA LUCIA NEW BLDG (FC) Business Permit	N/A	N/A
Local Government	FGI - SM FAIRVIEW (AVENGERS EXHIBIT) Business Permit	N/A	N/A
Local Government	FGI - AYALA MALLS MARIKINA Business Permit	N/A	N/A
Local Government	FGI - STA LUCIA NEW BLDG Business Permit	N/A	N/A
Local Government	FGI - PRINCE BAYAWAN NEGROS Business Permit	N/A	N/A
Local Government	FGI - Le Village Food park Business Permit	N/A	N/A
Local Government	FGI - SABROSO FOOD CENTRE CATICLAN Business Permit	N/A	N/A
Local Government	FGI - KCC MALL ZAMBOANGA Business Permit	N/A	N/A
Local Government	FGI - KCC MALL ZAMBOANGA Business Permit	N/A	N/A
Local Government	FGI - FOODA CONSOLACION Business Permit	N/A	N/A
Local Government	FGI - GATEWAY ZAMBOANGA Business Permit	N/A	N/A
Local Government	FGI - METRO GAISANO CARCAR Business Permit	N/A	N/A
Local Government	FGI - GATEWAY ZAMBOANGA Business Permit	N/A	N/A
Local Government	FGI - CITI MALL ZAMBOANGA Business Permit	N/A	N/A
Local Government	FGI - KCC MALL ZAM Business Permit BOANGA	N/A	N/A
Local Government	FGI - CITI MALL ZAMBOANGA Business Permit Business Permit	N/A	N/A
Local Government	FGI - SM CITY ILOILO Business Permit	N/A	N/A
Local Government	NTI - Assumption College Makati Business Permit	N/A	N/A
Local Government	NTI - Fishermall Extension Business Permit	N/A	N/A
Local Government	NTI -DE LA SALLE BINAN LAGUNA (COLLEGE & SENIOR HIGH SCHOOL) Business Permit	N/A	N/A
Local Government	NTI -GAISANO CAPIT Business Permit AL KALIBO	N/A	N/A
Local Government	NTI -CITY MALL DIPOLOG Business Permit	N/A	N/A
Local Government	NTI -BF HOMES AGUIRRE Business Permit	N/A	N/A

Local Government	BNF - FOOD AVE SUPER METRO MANDAUE Business Permit	N/A	N/A
Local Government	BNF - TIMESQUARE Business Permit	N/A	N/A
Local Government	FGI - SM CITY EAST ORTIGAS	N/A	N/A
Local Government	FGI - SOUTH TOWN CENTER TALISAY Business Permit Business Permit	N/A	N/A
Local Government	FGI - SM NORTH (A) Business Permit	N/A	N/A
Local Government	FGI - GAISANO GRAND MANDAUE NORTH Business Permit	N/A	N/A
Local Government	FGI - ROBINSONS PLACE VALENCIA BUKIDNON Business Permit	N/A	N/A
Local Government	NTI - SM SOUTHMALL (LG) Business Permit	N/A	N/A
Local Government	FGI - POBLACION DAANBANTAYAN Business Permit	N/A	N/A
Local Government	FGI - SM CENTER ORMOC Business Permit	N/A	N/A
Local Government	FGI - SM CENTER ORMOC Business Permit	N/A	N/A
Local Government	FGI - Parkmall Mandaue Business Permit	N/A	N/A
Local Government	FGI - GAISANO CASUNTINGAN CEBU Business Permit	N/A	N/A
Local Government	FGI - PACIFIC MALL CEBU Business Permit	N/A	N/A
Local Government	FGI - GAISANO GRANDMALL MANDAUE Business Permit	N/A	N/A
Local Government	FGI - ST JUDE MENDIOLA Business Permit	N/A	N/A
Local Government	FGI - SM Seaside Skypark Business Permit	N/A	N/A
Local Government	FGI - MAKATI MED (CAN) Business Permit	N/A	N/A
Local Government	FGI - LRT MONUMENTO STATION Business Permit	N/A	N/A
Local Government	FGI - Rustan Evia Business Permit	N/A	N/A
Local Government	FGI - CARDINAL SANTOS HOSPITAL Business Permit	N/A	N/A
Local Government	FGI - METRO GAISANO MAMBALING Business Permit	N/A	N/A
Local Government	FGI - SM SEASIDE CEBU (3F) Business Permit	N/A	N/A
Local Government	FGI - ISETANN RECTO Business Permit	N/A	N/A
Local Government	FGI - SM CITY NOVALICHES (GF) Business Permit	N/A	N/A

Local Government	FGI - FISHERMALL EXTENSION Business Permit	N/A	N/A
Local Government	FGI - SM ROSARIO (FC) Business Permit	N/A	N/A
Local Government	NTI - GREENHILLS DE LA SALLE Business Permit	N/A	N/A
Local Government	NTI - UNO CINQUENTA Business Permit	N/A	N/A
BIR	BNF - SM MEGAMALL (S) BIR Certificate of Registration No. 3RC000029809	24 August, 2005	Valid
BIR	BNF - ROBINSONS PLACE MANILA BIR Certificate of Registration No. 1RC0000213193	30 September, 2005	Valid
BIR	BNF - FESTIVAL MALL (SFC) BIR Certificate of Registration No. 9RC0000464854	16 January, 2006	Valid
BIR	BNF - SM STA ROSA (FC) BIR Certificate of Registration No. 1RC0000896992	05 February, 2006	Valid
BIR	BNF - SM MARILAO (H) BIR Certificate of Registration No. 4RC0000278343	08 February, 2006	Valid
BIR	BNF - SM VALENZUELA (FC) BIR Certificate of Registration No. 4RC001071136	11 May, 2006	Valid
BIR	BNF - SM CLARK (H) BIR Certificate of Registration No. 4RC0000287494	11 May, 2006	Valid
BIR	BNF - SM PAMPANGA (FC) BIR Certificate of Registration No. 4RC0000290629	16 June, 2006	Valid
BIR	BNF - SM CUBAO (S) BIR Certificate of Registration No. 3RC0000420288	12 July, 2006	Valid
BIR	BNF - SM BICUTAN (H) BIR Certificate of Registration No. 9RC000018871	14 August, 2006	Valid
BIR	BNF - SM SAN LAZARO (FC) BIR Certificate of Registration No. 1RC0000249144	25 August, 2006	Valid
BIR	BNF - SM NORTH (FC) BIR Certificate of Registration No. 3RC0000868240	31 August, 2006	Valid
BIR	BNF - SM MEGAMALL (FC) BIR Certificate of Registration No. 3RC0000346034	12 October, 2006	Valid
BIR	BNF - SM FAIRVIEW (FC) BIR Certificate of Registration No. 3RC0000346912	26 October, 2006	Valid
BIR	BNF - FARMERS PLAZA (FC) BIR Certificate of Registration No. 3RC0000585337	27 October, 2006	Valid
BIR	BNF - SM STA MESA (FC) BIR Certificate of Registration No. 3RC0000512375	25 April, 2007	Valid

BIR	BNF - GREENHILLS LIFESTYLE BIR Certificate of Registration No. 3RC0000511521	22 August, 2007	Valid
BIR	BNF - EASTWOOD CITYWALK 2 FOOD JUNCTION BIR Certificate of Registration No. 3RC0000563683	25 October, 2007	Valid
BIR	BNF - SM TAYTAY (FC) BIR Certificate of Registration No. 3RC0000382845	25 October, 2007	Valid
BIR	BNF - SM ILOILO (FC) BIR Certificate of Registration No. 2RC0000590692	29 February, 2008	Valid
BIR	BNF - CASH & CARRY BIR Certificate of Registration No. 9RC0000227627	26 March, 2008	Valid
BIR	BNF - SM MASINAG BIR Certificate of Registration No. 3RC0000561772	03 April, 2008	Valid
BIR	BNF - PUREGOLD SAN MATEO BIR Certificate of Registration No. 3RC0000432794	04 March, 2009	Valid
BIR	BNF - SM CALAMBA (FC) BIR Certificate of Registration No. 1RC0000447820	16 December, 2010	Valid
BIR	BNF - ROBINSONS PIONEER BIR Certificate of Registration No. 3RC0000554035	14 February, 2011	Valid
BIR	BNF - SM CALAMBA (S) BIR Certificate of Registration No. LRC0000542247	24 February, 2012	Valid
BIR	BNF - SM MARIKINA (FC) BIR Certificate of Registration No. 3RC0000547395	19 March, 2012	Valid
BIR	BNF - LUCKY CHINA TOWN BIR Certificate of Registration No. 1RC0001234302	20 April, 2012	Valid
BIR	BNF - SM CONSOLACION BIR Certificate of Registration No. 2RC0000504649	15 May, 2012	Valid
BIR	BNF - SM ROSALES BIR Certificate of Registration No. 4RC0000753157	05 June, 2012	Valid
BIR	BNF - SM MANILA (FC) BIR Certificate of Registration No. 1RC0000613812	18 June, 2012	Valid
BIR	BNF - ROBINSONS MAGNOLIA (FC) BIR Certificate of Registration No. 3RC0000562250	20 July, 2012	Valid
BIR	BNF - THE MEDICAL CITY BIR Certificate of Registration No. 3RC0000565915	30 August, 2012	Valid
BIR	BNF - TUTUBAN MALL BIR Certificate of Registration No. 1RC0000583588	24 September, 2012	Valid
BIR	BNF - TRINOMA (FC) BIR Certificate of Registration No. 3RC0000575497	03 December, 2012	Valid
BIR	BNF - SM MOA (BTB) BIR Certificate of Registration No. 9RC0000360331	19 March, 2013	Valid

BIR	BNF - SM NAGA (FC) BIR Certificate of Registration No. 1RC0000637563	13 June, 2013	Valid
BIR	BNF - SM TARLAC (FC) BIR Certificate of Registration No. 04RC0000738828	15 August, 2013	Valid
BIR	BNF - ROBINSONS ILOILO BIR Certificate of Registration No. 2RC0000672399	10 October, 2013	Valid
BIR	BNF - SAVEMORE PARKMALL BIR Certificate of Registration No. 2RC0001422760	24 January, 2014	Valid
BIR	BNF - MARKET MARKET FIESTA BIR Certificate of Registration No. 3RC0000400159	25 March, 2014	Valid
BIR	BNF - SM MOA (H) BIR Certificate of Registration No. 9RC0000402057	21 April, 2014	Valid
BIR	BNF - PUREGOLD KALENTONG BIR Certificate of Registration No. 1RC0000718336	30 May, 2014	Valid
BIR	BNF - GATEWAY CUBAO (FC) BIR Certificate of Registration No. 3RC0000669780	10 September, 2014	Valid
BIR	BNF - SM CABANATUAN BIR Certificate of Registration No. 4RC0000900384	28 September, 2015	Valid
BIR	BNF - SM CEBU BIR Certificate of Registration No. 2RC0000945	13 October, 2015	Valid
BIR	BNF - AYALA MALL LEGAZPI BIR Certificate of Registration No. 1RC0000869021	13 April, 2016	Valid
BIR	BNF - ROB JARO ILOILO BIR Certificate of Registration No. 22RC00001071522	13 September, 2015	Valid
BIR	BNF - SM BACOLOD (FC) BIR Certificate of Registration No. 2RC0001104569	29 November, 2016	Valid
BIR	BNF - ROBINSONS GALLERIA BIR Certificate of Registration No. 3RC0000787257	22 March, 2017	Valid
BIR	BNF - NUVALI SOLENAD LAGUNA BIR Certificate of Registration No. 1RC0000970381	29 May, 2017	Valid
BIR	BNF - SHOPWISE COMMONWEALTH BIR Certificate of Registration No. 3RC0000817963	26 September, 2017	Valid
BIR	BNF - Ayala Cloverleaf Caloocan (FOOD CHOICES) BIR Certificate of Registration No. 3RC0000820380	05 October, 2017	Valid
BIR	BNF - PUREGOLD MAKATI BIR Certificate of Registration No. 9RC0000471695	25 October, 2017	Valid
BIR	BNF - Ayala Malls Marikina BIR Certificate of Registration No. 3RC0000826196	28 November, 2017	Valid

BIR	BNF - AYALA MALL FELIZ (FC) BIR Certificate of Registration No. 3RC0000826796	01 December, 2017	Valid
BIR	BNF - PUREGOLD TAYUMAN BIR Certificate of Registration No. 1RC0001019540	22 December, 2017	Valid
BIR	BNF - PUREGOLD VALENZUELA BIR Certificate of Registration No. 4RC0001170915	02 May, 2018	Valid
BIR	BNF - SM TELABASTAGAN (FC) BIR Certificate of Registration No. 4RC0001172334	08 May, 2018	Valid
BIR	BNF - LANDMARK TRINOMA (S) BIR Certificate of Registration No. 3RC0000866952	17 May, 2018	Valid
BIR	BNF - VICTORY CENTRAL MALL BIR Certificate of Registration No. 4RC0001181277	18 May, 2018	Valid
BIR	BNF - FESTIVE WALK MALL ILOILO BIR Certificate of Registration No. 2RC0001468163	13 July, 2018	Valid
BIR	BNF - SM CITY LEGAZPI BIR Certificate of Registration No. BP-1RC0001160890	25 September, 2018	Valid
BIR	BNF - FISHER MALL MALABON FOODCOURT BIR Certificate of Registration No. 4RC0001263833	21 November, 2018	Valid
BIR	BNF - SM CITY FAIRVIEW BIR Certificate of Registration No. 3RC0000916070	14 February, 2019	Valid
BIR	BNF - SM SUPERMARKET NOVALICHES BIR Certificate of Registration No. 3RC0000924383	25 March, 2019	Valid
BIR	BNF - GLORIETTA 3 BIR Certificate of Registration No. 9RC0000526413	02 April, 2019	Valid
BIR	BNF - SM CITY ROSALES BIR Certificate of Registration No. 4RC0001314743	04 April, 2019	Valid
BIR	BNF - SM DASMARINAS BIR Certificate of Registration No. 1RC0001227340	18 April, 2019	Valid
BIR	FGI - SM FAIRVIEW (S) BIR Certificate of Registration No. 3RC0000543951	28 February, 2012	Valid
BIR	FGI - SM SAN LAZARO BIR Certificate of Registration No. 1RC0000550672	27 March, 2012	Valid
BIR	FGI - ROBINSONS GALLERIA BIR Certificate of Registration No. RC0000790698	17 April, 2012	Valid
BIR	FGI - ALABANG TOWN CENTER (GF) BIR Certificate of Registration No. 9RC0001443145E	19 February, 2018	Valid
BIR	FGI - SM NORTH (A) BIR Certificate of Registration No. 3RC0000551669	25 April, 2012	Valid

BIR	FGI - SM MEGAMALL BIR Certificate of Registration No. 3RC0000724762	26 April, 2012	Valid
BIR	FGI - SM STA ROSA BIR Certificate of Registration No. 1RC0001114092	02 May, 2012	Valid
BIR	FGI - SM MANILA (UG) BIR Certificate of Registration No. 1RC0000557597	04 May, 2012	Valid
BIR	FGI - SM PASIG BIR Certificate of Registration No. 3RC0000552791	07 May, 2012	Valid
BIR	FGI - SM FAIRVIEW (LG) BIR Certificate of Registration No. 3RC000055276	08 May, 2012	Valid
BIR	FGI - SM MOA (BTB) BIR Certificate of Registration No. 9RC0000334436	09 May, 2012	Valid
BIR	FGI - SM NORTH (M2F) BIR Certificate of Registration No. 3RC0000841971	22 May, 2012	Valid
BIR	FGI - SM BACOR (T) BIR Certificate of Registration No. 1RC0000923186	23 May, 2012	Valid
BIR	FGI - SM MOA (GF) BIR Certificate of Registration No. 9RC0000498621	20 May, 2012	Valid
BIR	FGI - EVER COMMONWEALTH (WW) BIR Certificate of Registration No. 3RC0000555784	30 May, 2012	Valid
BIR	FGI - VICTORY CENTRAL MALL BIR Certificate of Registration No. 4RC0001064338	14 June, 2012	Valid
BIR	FGI - STA LUCIA BIR Certificate of Registration No. 3RC0000559028	21 June, 2012	Valid
BIR	FGI - SM ILOILO BIR Certificate of Registration No. 2RC0000516237	21 June, 2012	Valid
BIR	FGI - SM OLONGAPO BIR Certificate of Registration No. 4RC0001226393	03 July, 2012	Valid
BIR	FGI - ROBINSONS MAGNOLIA (FC) BIR Certificate of Registration No. 3RC0000562245	20 July, 2012	Valid
BIR	FGI - SM BALIWAG (FC) BIR Certificate of Registration No. 4RC0000668259	26 July, 2012	Valid
BIR	FGI - SM STA MESA BIR Certificate of Registration No. 3RC0000562737	26 July, 2012	Valid
BIR	FGI - SM MARILAO BIR Certificate of Registration No. 4RC0000670702	16 August, 2012	Valid
BIR	FGI - WORLDWIDE CORPORATE CENTER BIR Certificate of Registration No. 3RC0000566521	05 September, 2012	Valid
BIR	FGI - WALTERMART MAKATI BIR Certificate of Registration No. 9RC0000345484	21 September, 2012	Valid
BIR	FGI - SM LUCENA BIR Certificate of Registration No. 1RC00005955418	12 November, 2012	Valid
BIR	FGI - SM CEBU NRA (Northwing) BIR Certificate of Registration No. 2RC0000788639	13 December, 2012	Valid

BIR	FGI - SM BICUTAN BIR Certificate of Registration No. 9RC0000353928	28 January, 2013	Valid
BIR	FGI - AYALA CENTER CEBU (T) BIR Certificate of Registration No. 2RC0000573936	06 February, 2013	Valid
BIR	FGI - SM NORTH (BUS-T) BIR Certificate of Registration No. 3RC0000771851	18 February, 2013	Valid
BIR	FGI - SM CALAMBA BIR Certificate of Registration	01 April, 2013	Valid
BIR	FGI - SM MEGAMALL (5F) BIR Certificate of Registration	03 April, 2013	Valid
BIR	FGI - METRO GAISANO COLON BIR Certificate of Registration No. 3RC0000592163	15 April, 2013	Valid
BIR	FGI - SM PAMPANGA (A) BIR Certificate of Registration No. 4RC0000715629	14 May, 2013	Valid
BIR	FGI - ROBINSONS DASMA BIR Certificate of Registration No. 1RC0000910677	26 July, 2013	Valid
BIR	FGI - SM PAMPANGA (T) BIR Certificate of Registration No. 4RC0000744676	09 September, 2013	Valid
BIR	FGI - LUCKY CHINA TOWN BIR Certificate of Registration No. 1RC0000661298	18 September, 2013	Valid
BIR	FGI - METRO GAISANO LAPU-LAPU BIR Certificate of Registration No. 2RC0000670328	24 September, 2013	Valid
BIR	FGI - LANDMARK MAKATI (FC) BIR Certificate of Registration No. 9RC0000381135	04 October, 2013	Valid
BIR	FGI - GAISANO GRANDMALL MANDAUE (CEN) BIR Certificate of Registration No. 2RC0000771274	24 October, 2013	Valid
BIR	FGI - ROBINSONS GALLERIA BIR Certificate of Registration No. 3RC0000623171	04 November, 2013	Valid
BIR	FGI - SM MARILAO BIR Certificate of Registration No. 4RC0000757560	06 November, 2013	Valid
BIR	FGI - SM MEGAMALL (S) BIR Certificate of Registration No. 3RC0000788980	25 November, 2013	Valid
BIR	FGI - ALABANG TOWN CENTER (FC) BIR Certificate of Registration No. 9RC0000922100E	14 February, 2014	Valid
BIR	FGI - SM SAN PABLO BIR Certificate of Registration No. 1RC0000950335	16 April, 2014	Valid
BIR	FGI - FESTIVAL MALL (FC) BIR Certificate of Registration	21 January, 2019	Valid
BIR	FGI - MAKATI MED BIR Certificate of Registration No. 9RC0000431364	31 March, 2015	Valid

BIR	FGI - WALTERMART MUÑOZ BIR Certificate of Registration No. 3RC0000770277	15 April, 2015	Valid
BIR	FGI - SM SAN MATEO BIR Certificate of Registration No. 3RC0000798175	12 May, 2015	Valid
BIR	FGI - CITY SOHO MALL CEBU BIR Certificate of Registration No. 2RC0000913888	30 July, 2015	Valid
BIR	FGI - PUNTA PRINSESA BIR Certificate of Registration No. 2RC0001090723	30 July, 2015	Valid
BIR	FGI - SM CITY SANGANDAAN BIR Certificate of Registration No. 4RC0000903700	15 October, 2015	Valid
BIR	FGI - SM FAIRVIEW (A) BIR Certificate of Registration No. 3RC0000723583	16 November, 2015	Valid
BIR	FGI - SM SEASIDE CEBU (EX) BIR Certificate of Registration No. 2RC0000954447	25 November, 2015	Valid
BIR	FGI - MALAY CATICLAN BIR Certificate of Registration No. 2RC0001032245	02 June, 2016	Valid
BIR	FGI - CARDINAL SANTOS HOSPITAL BIR Certificate of Registration No. 3RC0000755276	03 August, 2016	Valid
BIR	FGI - SM FAIRVIEW (UG) BIR Certificate of Registration No. 3RC0000757534	16 August, 2016	Valid
BIR	FGI - LUCKY CHINA BIR Certificate of Registration No. 2RC0000897211	17 August, 2016	Valid
BIR	FGI - SM SUCAT BIR Certificate of Registration No. 9RC0000453249	08 September, 2016	Valid
BIR	FGI - PRINCE HYPERMART TUBURAN BIR Certificate of Registration No. 2RC0001069514	08 September, 2016	Valid
BIR	FGI - SM MOA (BTB) BIR Certificate of Registration	13 September, 2016	Valid
BIR	FGI - SUPER METRO MAMBALING BIR Certificate of Registration No. 2RC0001073022	20 September, 2016	Valid
BIR	FGI - MARQUEE MALL BIR Certificate of Registration No. 4RC0000972675	20 September, 2016	Valid
BIR	FGI - TIMESQUARE (FS) BIR Certificate of Registration No. 9RC0000454093	21 September, 2016	Valid
BIR	FGI - ROBINSONS TACLOBAN BIR Certificate of Registration No. 2016-2RC0001079102	23 September, 2016	Valid
BIR	FGI - ROBINSONS DASMA BIR Certificate of Registration No. 1RC0000908315	03 October, 2016	Valid

BIR	FGI - ROBINSONS IMUS BIR Certificate of Registration No. 1RC0000908311	03 October, 2016	Valid
BIR	FGI - ROBINSONS MALOLOS BIR Certificate of Registration No. 4RC0000979534	07 October, 2016	Valid
BIR	FGI - ROBINSONS NOVALICHES BIR Certificate of Registration No. 3RC0000765388	10 October, 2016	Valid
BIR	FGI - WALTERMART MUÑOZ BIR Certificate of Registration No. 3RC0000765449	10 October, 2016	Valid
BIR	FGI - WALTERMART MUÑOZ BIR Certificate of Registration No. 3RC0000763450	11 October, 2016	Valid
BIR	FGI - MALABON CITISQUARE BIR Certificate of Registration No. 4RC00001240608	13 October, 2016	Valid
BIR	FGI - WELCOME PLAZA LIBERTAD BIR Certificate of Registration No. 9RC0000708809E	14 October, 2016	Valid
BIR	FGI - ROBINSONS MALABON BIR Certificate of Registration No. 4RC0000979808	20 October, 2016	Valid
BIR	FGI - SM MANILA (4F) BIR Certificate of Registration No. 1RC0000938342	27 October, 2016	Valid
BIR	FGI - TIMESQUARE (CHINESE GEN HOSPITAL) BIR Certificate of Registration No. 1RC0000916714	11 November, 2016	Valid
BIR	FGI - SM PASIG (H) BIR Certificate of Registration No. 3RC0000795771	16 November, 2016	Valid
BIR	FGI - EVER COMMONWEALTH BIR Certificate of Registration No. 3RC0000770448	18 November, 2016	Valid
BIR	FGI - ROBINSONS PIONEER BIR Certificate of Registration No. 3RC0000770843	23 November, 2016	Valid
BIR	FGI - SM LIPA BIR Certificate of Registration No. 1RC0000918865	24 November, 2016	Valid
BIR	FGI - SM BATANGAS BIR Certificate of Registration No. 1RC0000919315	25 November, 2016	Valid
BIR	FGI - EVER COMMONWEALTH BIR Certificate of Registration No. 3RC0000771213	25 November, 2016	Valid
BIR	FGI - SM LUCENA BIR Certificate of Registration No. 1RC0000920084	28 November, 2016	Valid
BIR	FGI - GAISANO CAGAYAN DE ORO BIR Certificate of Registration No. 2RC0001104655	29 November, 2016	Valid
BIR	FGI - SM NORTH (MK) BIR Certificate of Registration No. 3RC0000771686	01 December, 2016	Valid
BIR	FGI - SM DASMARINAS (FC) BIR Certificate of Registration No. 1RC0000922252	15 December, 2016	Valid

BIR	FGI - SM DASMARINAS BIR Certificate of Registration No. 1RC0000922253	15 December, 2016	Valid
BIR	FGI - SM DASMARINAS BIR Certificate of Registration No. 1RC0000922254	15 December, 2016	Valid
BIR	FGI - SM STA ROSA BIR Certificate of Registration No. 1RC0000922446	16 December, 2016	Valid
BIR	FGI - ROBINSONS BUTUAN BIR Certificate of Registration No. 2RC0001112421	20 December, 2016	Valid
BIR	FGI - ROBINSONS BUTUAN BIR Certificate of Registration No. 2RC0001112422	20 December, 2016	Valid
BIR	FGI - SM FAIRVIEW (M) BIR Certificate of Registration No. 3RC0000774749	12 January, 2017	Valid
BIR	FGI - SAVEMORE TACLOBAN BIR Certificate of Registration No. 2RC0001123826	00 January, 1900	Valid
BIR	FGI - SAVEMORE TACLOBAN BIR Certificate of Registration No. 2RC0001122504	20 January, 2017	Valid
BIR	FGI - SM BALIWAG BIR Certificate of Registration No. 4RC0001019526	25 January, 2017	Valid
BIR	FGI - GAISANO OTON ILOILO BIR Certificate of Registration No. 2RC000115142_	27 January, 2017	Valid
BIR	FGI - SM MARILAO BIR Certificate of Registration No. 4RC0000998607	23 March, 2017	Valid
BIR	FGI - SM SOUTHMALL BIR Certificate of Registration No. 9RC0000458343	06 February, 2017	Valid
BIR	FGI - SM SOUTHMALL (FC) BIR Certificate of Registration No. 9RC0000458344	06 February, 2017	Valid
BIR	FGI - 60 CORDILLERA BIR Certificate of Registration No. 3RC0000783814	08 February, 2017	Valid
BIR	FGI - SM MEGAMALL BIR Certificate of Registration No. 3RC0000779578	16 February, 2017	Valid
BIR	FGI - SM FAIRVIEW (LG) BIR Certificate of Registration No. 3RC0000779495	16 February, 2017	Valid
BIR	FGI - PRINCE CABATUAN ILOILO BIR Certificate of Registration No. 2RC0001158682	17 February, 2017	Valid
BIR	FGI - SM SAN LAZARO (3F) BIR Certificate of Registration No. 1RC0000939926	21 February, 2017	Valid
BIR	FGI - SM SAN LAZARO (K) BIR Certificate of Registration No. 1RC0000939933	21 February, 2017	Valid
BIR	FGI - SM MANILA BIR Certificate of Registration No. 1RC0000939205	22 February, 2017	Valid

BIR	FGI - WALTERMART SAN FERNANDO BIR Certificate of Registration No. 4RC0001011088	03 March, 2017	Valid
BIR	FGI - ROBINSONS LIPA BIR Certificate of Registration No. 1RC0000944553	06 March, 2017	Valid
BIR	FGI - FAIRVIEW TERRACES (FC) BIR Certificate of Registration No. 3RC0000783427	06 March, 2017	Valid
BIR	FGI - FAIRVIEW TERRACES (FC) BIR Certificate of Registration No. 3RC0000783426	06 March, 2017	Valid
BIR	FGI - TRINOMA (FC) BIR Certificate of Registration No. 3RC0000783655	07 March, 2017	Valid
BIR	FGI - TRINOMA (FC) BIR Certificate of Registration No. 3RC0000783656	07 March, 2017	Valid
BIR	FGI - SM MASINAG BIR Certificate of Registration No. 3RC0000828223	09 March, 2017	Valid
BIR	FGI - SM SAN MATEO BIR Certificate of Registration No. 3RC000783886	09 March, 2017	Valid
BIR	FGI - SM MOA (BTB) BIR Certificate of Registration No. 9RC0000460805	10 March, 2017	Valid
BIR	FGI - SM MOA (T) BIR Certificate of Registration No. 9RC0000461925	10 March, 2017	Valid
BIR	FGI - SM MOA (BTB) BIR Certificate of Registration No. 9RC0000561932	10 March, 2017	Valid
BIR	FGI - SM MOA (T) BIR Certificate of Registration No. 9RC0000561924	10 March, 2017	Valid
BIR	FGI - SM ANGONO BIR Certificate of Registration No. 3RC0000784463	13 March, 2017	Valid
BIR	FGI - CITY MALL BORACAY BIR Certificate of Registration No. 2RC0001306388	13 February, 2019	Valid
BIR	FGI - CITY MALL BORACAY BIR Certificate of Registration No. 2RC0001157562	13 March, 2017	Valid
BIR	FGI - SM PAMPANGA BIR Certificate of Registration No. 4RC0001016675	17 March, 2017	Valid
BIR	FGI - WALTERMART SAN FERNANDO BIR Certificate of Registration No. 4RC0001016695	17 March, 2017	Valid
BIR	FGI - SM PAMPANGA (SKYRANCH) BIR Certificate of Registration No. 4RC0001017166	20 March, 2017	Valid
BIR	FGI - SM PAMPANGA (A) BIR Certificate of Registration No. 4RC0001017170	20 March, 2017	Valid
BIR	FGI - UNO CINQUENTA MAGINHAWA BIR Certificate of Registration No. 3RC0000793023	22 March, 2017	Valid
BIR	FGI - SM SAN PABLO BIR Certificate of Registration No. 1RC0000950407	24 March, 2017	Valid

BIR	FGI - WALTERMART MAKATI BIR Certificate of Registration No. 9RC0000934408E	28 March, 2017	Valid
BIR	FGI - GAISANO CAPITAL BALASAN BIR Certificate of Registration No. 2RC0001178346	19 April, 2017	Valid
BIR	FGI - GAISANO CAPITAL BALASAN BIR Certificate of Registration No. 2RC0001178366	19 April, 2017	Valid
BIR	FGI - GAISANO CAPITAL BALASAN BIR Certificate of Registration No. 2RC0001178372	19 April, 2017	Valid
BIR	FGI - SM TAYTAY (FC) BIR Certificate of Registration No. 3RC0000825967	21 April, 2017	Valid
BIR	FGI - PUREGOLD TAYTAY BIR Certificate of Registration No. 3RC0000791730	21 April, 2017	Valid
BIR	FGI - SM SAN JOSE BIR Certificate of Registration No. 4RC0001027251	21 April, 2017	Valid
BIR	FGI - SM TARLAC MALL BIR Certificate of Registration No. 4RC0001027133	21 April, 2017	Valid
BIR	FGI - SM BACOLOD BIR Certificate of Registration No. 2RC0001183251	00 January, 1900	Valid
BIR	FGI - CITYMALL SAN CARLOS BIR Certificate of Registration No. 2RC0001183073	27 April, 2017	Valid
BIR	FGI - SM PAMPANGA (SKYRANCH) BIR Certificate of Registration No. 4RC0001030705	05 May, 2017	Valid
BIR	FGI - Landmark Felinvest Alabang BIR Certificate of Registration No. 9RC0001323376E	08 May, 2017	Valid
BIR	FGI - ROBINSONS CALASIAO BIR Certificate of Registration No. 4RC0001031156	08 May, 2017	Valid
BIR	FGI - SM CITY SANGANDAAN BIR Certificate of Registration No. 4RC0001032010	01 May, 2017	Valid
BIR	FGI - SM FAIRVIEW (A) BIR Certificate of Registration No. 3RC0000795240	16 May, 2017	Valid
BIR	FGI - SM NOVALICHES BIR Certificate of Registration No. 3RC0000795244	16 May, 2017	Valid
BIR	FGI - SM VALENZUELA BIR Certificate of Registration No. 4RC0001034893	16 May, 2017	Valid
BIR	FGI - SM STA MESA (FC) BIR Certificate of Registration No. 3RC0000796617	24 May, 2017	Valid
BIR	FGI - SM STA MESA (2F) BIR Certificate of Registration No. 3RC0000796518	24 May, 2017	Valid

BIR	FGI - ZABARTE TOWN CENTER BIR Certificate of Registration No. 4RC0001037510	29 May, 2017	Valid
BIR	FGI - SM MARIKINA BIR Certificate of Registration No. 3RC0000797908	31 May, 2017	Valid
BIR	FGI - ROBINSONS PAVIA ILOILO BIR Certificate of Registration No. 2RC0001201019	31 May, 2017	Valid
BIR	FGI - ROBINSONS PAVIA ILOILO BIR Certificate of Registration No. 2RC0001201010	01 June, 2017	Valid
BIR	FGI - SM TARLAC (FC) BIR Certificate of Registration No. 4RC0001039721	01 June, 2017	Valid
BIR	FGI - SM TARLAC (T) BIR Certificate of Registration No. 4RC0001039711	01 June, 2017	Valid
BIR	FGI - SM DOWNTOWN CDO BIR Certificate of Registration No. 2RC0001205819	05 June, 2017	Valid
BIR	FGI - SM DOWNTOWN CDO BIR Certificate of Registration No. 2RC0001205818	05 June, 2017	Valid
BIR	FGI - PRINCE OPOL BIR Certificate of Registration No. 2RC0001210655	08 June, 2017	Valid
BIR	FGI - PRINCE OPOL BIR Certificate of Registration No. 2RC0001210653	08 June, 2017	Valid
BIR	FGI - SM CLARK BIR Certificate of Registration No. 4RC0001040836	08 June, 2017	Valid
BIR	FGI - SM CLARK (M) BIR Certificate of Registration No. 4RC0001040837	08 June, 2017	Valid
BIR	FGI - ISETANN RECTO BIR Certificate of Registration No. 1RC0000973287	08 June, 2017	Valid
BIR	FGI - VENICE GRAND MALL CANAL BIR Certificate of Registration No. 9RC0000464941	13 June, 2017	Valid
BIR	FGI - SM CALAMBA BIR Certificate of Registration No. 1RC0000973139	21 June, 2017	Valid
BIR	FGI - RUSTANS MAKATI BIR Certificate of Registration No. 9RC0000465709	30 June, 2017	Valid
BIR	FGI - SM BICUTAN BIR Certificate of Registration No. 9RC0001266922E	03 July, 2017	Valid
BIR	FGI - SM BICUTAN BIR Certificate of Registration No. 9RC0000465796	03 July, 2017	Valid
BIR	FGI - SM SUCAT (BW) BIR Certificate of Registration No. 9RC0000465797	03 July, 2017	Valid
BIR	FGI - SM BAGUIO BIR Certificate of Registration No. 4RC0001048162	05 July, 2017	Valid
BIR	FGI - D MALL BORACAY BIR Certificate of Registration No. 2RC0001222323	10 July, 2017	Valid
BIR	FGI - OCEAN PARK BIR Certificate of Registration No. 1RC0000981165	11 July, 2017	Valid

BIR	FGI - OCEAN PARK BIR Certificate of Registration No. 1RC0000981166	11 July, 2017	Valid
BIR	FGI - Puregold Taytay BIR Certificate of Registration No. 3RC0000805185	19 July, 2017	Valid
BIR	FGI - GLORIETTA 4 BIR Certificate of Registration No. 9RC0000466970	21 July, 2017	Valid
BIR	FGI - Robinson Iligan (3F) BIR Certificate of Registration No. 2RC0001228888	25 July, 2017	Valid
BIR	FGI - Robinson Iligan (2F) BIR Certificate of Registration No. 2RC0001228890	25 July, 2017	Valid
BIR	FGI - SM LAS PINAS BIR Certificate of Registration No. 9RC0000467451	25 July, 2017	Valid
BIR	FGI - ROBINSONS FORUM BIR Certificate of Registration No. 3RC0000806830	25 July, 2017	Valid
BIR	FGI - SM LIPA (S) BIR Certificate of Registration No. 1RC0000986709	28 July, 2017	Valid
BIR	FGI - Robinsons Galleria BIR Certificate of Registration No. 3RC0000809589	04 August, 2017	Valid
BIR	FGI - SM MARIKINA (S) BIR Certificate of Registration No. 3RC0000808878	07 August, 2017	Valid
BIR	FGI - SM NORTH (S) BIR Certificate of Registration No. 3RC0000809378	09 August, 2017	Valid
BIR	FGI - SM BACOR (S) BIR Certificate of Registration No. 1RC0000992357	10 August, 2017	Valid
BIR	FGI - SM NAGA BIR Certificate of Registration No. 1RC0000991379	10 August, 2017	Valid
BIR	FGI - SM MANDALUYONG (H) BIR Certificate of Registration No. 3RC0000810049	11 August, 2017	Valid
BIR	FGI - SM MEGAMALL (S) BIR Certificate of Registration No. 3RC0000810043	11 August, 2017	Valid
BIR	FGI - LEPANTO BLDG BIR Certificate of Registration No. 9RC0000468413	16 August, 2017	Valid
BIR	FGI - MARKET MARKET (2F) BIR Certificate of Registration No. 9RC0000468400	16 August, 2017	Valid
BIR	FGI - MARKET MARKET BIR Certificate of Registration No. 9RC0000468401	16 August, 2017	Valid
BIR	FGI - SM FTI (H) BIR Certificate of Registration No. 9RC0000468402	16 August, 2017	Valid
BIR	FGI - UP TOWN CENTER BIR Certificate of Registration No. 3RC0000813963	18 August, 2017	Valid
BIR	FGI - UP TOWN CENTER BIR Certificate of Registration No. 3RC0000813964	18 August, 2017	Valid

BIR	FGI - SM DASMARINAS BIR Certificate of Registration No. 1RC0000998918	22 August, 2017	Valid
BIR	FGI - SHOPWISE EXPRESS CROSSING BIR Certificate of Registration No. 3RC0000815156	23 August, 2017	Valid
BIR	FGI - SM FAIRVIEW (A) BIR Certificate of Registration No. 3RC0000814000	23 August, 2017	Valid
BIR	FGI - Supermetro Mambaling (FC) BIR Certificate of Registration No. 2RC0001245434	23 August, 2017	Valid
BIR	FGI - SM SOUTHMALL (S) BIR Certificate of Registration No. 9RC0000468971	23 August, 2017	Valid
BIR	FGI - SM NORTH (H) BIR Certificate of Registration No. 3RC0000813061	24 August, 2017	Valid
BIR	FGI - SM CONGRESSIONAL (H) BIR Certificate of Registration No. 3RC0000813062	24 August, 2017	Valid
BIR	FGI - WILCON VISAYAS AVE BIR Certificate of Registration No. 3RC0000813065	24 August, 2017	Valid
BIR	FGI - SM NORTH (JEEP-T) BIR Certificate of Registration No. 3RC0000813067	24 August, 2017	Valid
BIR	FGI - SM NORTH (FC) BIR Certificate of Registration No. 3RC0000813070	24 August, 2017	Valid
BIR	FGI - CIRCLE C BIR Certificate of Registration No. 3RC0000813074	24 August, 2017	Valid
BIR	FGI - SM NORTH (JEEP-T) BIR Certificate of Registration No. 3RC0000813080	24 August, 2017	Valid
BIR	FGI - SM NORTH (BUS-T) BIR Certificate of Registration No. 3RC0000813085	24 August, 2017	Valid
BIR	FGI - SM NORTH (M) BIR Certificate of Registration No. 3RC0000813087	24 August, 2017	Valid
BIR	FGI - SM BACOR BIR Certificate of Registration No. 1RC0000997426	25 August, 2017	Valid
BIR	FGI - SM BACOR (FC) BIR Certificate of Registration No. 1RC0001082907	25 August, 2017	Valid
BIR	FGI - SM CLARK BIR Certificate of Registration No. 4RC0001063064	25 August, 2017	Valid
BIR	FGI - SM CLARK BIR Certificate of Registration No. 4RC0001063647	25 August, 2017	Valid
BIR	FGI - SM Bicutan (H) BIR Certificate of Registration No. 9RC0000468994	29 August, 2017	Valid
BIR	FGI - SM TAYTAY BIR Certificate of Registration No. 3RC0000883904	30 August, 2017	Valid
BIR	FGI - Metro Gaisano Market Market BIR Certificate of Registration No. 9RC0000469226	30 August, 2017	Valid

BIR	FGI - Venice Grand Canal BIR Certificate of Registration No. 9RC0000469223	31 August, 2017	Valid
BIR	FGI - SM ROSALES BIR Certificate of Registration No. 4RC0001064243	31 August, 2017	Valid
BIR	FGI - Gaisano CityMall - Puerto (3F) BIR Certificate of Registration No. 2RC0001250306	04 September, 2017	Valid
BIR	FGI - SM ILOILO BIR Certificate of Registration	04 September, 2017	Valid
BIR	FGI - SM ILOILO BIR Certificate of Registration No. 2RC0001250357	04 September, 2017	Valid
BIR	FGI - FARMERS DAMPA BIR Certificate of Registration No. 3RC0000815255	04 September, 2017	Valid
BIR	FGI - RUSTANS GATEWAY BIR Certificate of Registration No. 3RC0000815258	04 September, 2017	Valid
BIR	FGI - SHOPWISE CUBAO BIR Certificate of Registration No. 3RC0000815259	04 September, 2017	Valid
BIR	FGI - SM SOUTHMALL BIR Certificate of Registration No. 9RC0000469374	05 September, 2017	Valid
BIR	FGI - SM Puerto Princessa BIR Certificate of Registration	07 September, 2017	Valid
BIR	FGI - SM SAN PABLO BIR Certificate of Registration No. 1RC0000998655	11 September, 2017	Valid
BIR	FGI - SM PAMPANGA (SKYRANCH) BIR Certificate of Registration No. 4RC0001066170	11 September, 2017	Valid
BIR	FGI - SM MEGAMALL (B) BIR Certificate of Registration No. 3RC0000815780	13 September, 2017	Valid
BIR	FGI - SM MEGAMALL (FC) BIR Certificate of Registration No. 3RC0000815778	13 September, 2017	Valid
BIR	FGI - SM MEGAMALL (5F) BIR Certificate of Registration No. 3RC0000815776	13 September, 2017	Valid
BIR	FGI - SM MEGAMALL (FC) BIR Certificate of Registration No. 3RC0000815775	13 September, 2017	Valid
BIR	FGI - SM MARILAO BIR Certificate of Registration No. 4RC0001066651	13 September, 2016	Valid
BIR	FGI - SM MARILAO BIR Certificate of Registration No. 4RC0001066652	13 September, 2017	Valid
BIR	FGI - SM TARLAC BIR Certificate of Registration No. 4RC0001067510	15 September, 2017	Valid
BIR	FGI - SHOPWISE ANTIPOLLO BIR Certificate of Registration No. 3RC0000816630	19 September, 2017	Valid
BIR	FGI - SM NAGA BIR Certificate of Registration No. 1RC0001003364	25 September, 2017	Valid

BIR	FGI - SM NAGA BIR Certificate of Registration No. 1RC0001003359	25 September, 2017	Valid
BIR	FGI - FESTIVAL MALL BIR Certificate of Registration No. 9RC0000470777	04 October, 2017	Valid
BIR	FGI - FASTBYTE ALABANG BIR Certificate of Registration No. 9RC0000470776	04 October, 2017	Valid
BIR	FGI - Metro Sports BIR Certificate of Registration No. 2RC0001259566	26 September, 2017	Valid
BIR	FGI - Gaisano Grand Mall Toledo BIR Certificate of Registration No. 2RC0001232668	05 October, 2017	Valid
BIR	FGI - Ayala Cloverleaf Caloocan (4F) BIR Certificate of Registration No. 3RC0000829382	05 October, 2017	Valid
BIR	FGI - Ayala Cloverleaf Caloocan BIR Certificate of Registration No. 3RC0000820381	05 October, 2017	Valid
BIR	FGI - SM MOA (BTB) BIR Certificate of Registration No. 9RC0001230411	12 August, 2010	Valid
BIR	FGI - SM MOA (2F) BIR Certificate of Registration No. 9RC0001230680E	12 August, 2010	Valid
BIR	FGI - SM MOA (BTB) BIR Certificate of Registration No. 9RC0001230420E	12 August, 2010	Valid
BIR	FGI - SM MOA (T) BIR Certificate of Registration No. 9RC0001230431E	12 August, 2010	Valid
BIR	FGI - SM MOA (H) BIR Certificate of Registration No. 9RC0001230426E	12 August, 2010	Valid
BIR	FGI - SM BAGUIO BIR Certificate of Registration	06 October, 2017	Valid
BIR	FGI - SM CITY BICUTAN BIR Certificate of Registration No. 9RC0000471063	09 October, 2017	Valid
BIR	FGI - LUCKY CHINA TOWN (FC) BIR Certificate of Registration No. 1RC0001006511	09 October, 2017	Valid
BIR	FGI - SM Tuguegarao BIR Certificate of Registration No. 4RC0001072949	09 October, 2017	Valid
BIR	FGI - FAIRVIEW CENTER MALL BIR Certificate of Registration No. 3RC0000820929	11 October, 2017	Valid
BIR	FGI - SM SEASIDE CEBU (S) BIR Ce2RC0001269337	12 October, 2017	Valid
BIR	FGI - SM CHERRY CONGRESSIONAL BIR Certificate of Registration No. 3RC0000821989	18 October, 2017	Valid
BIR	FGI - SHOPWISE SAN PEDRO BIR Certificate of Registration No. 1RC0001007945	20 October, 2017	Valid
BIR	FGI - SM SEASIDE CEBU BIR Certificate of Registration No. 2RC0001273201	23 October, 2017	Valid

BIR	FGI - SM SEASIDE CEBU BIR Certificate of Registration No. 2RC0001273200	23 October, 2017	Valid
BIR	FGI - City Mall Danao (GF) BIR Certificate of Registration No. 2RC0001270756	23 October, 2017	Valid
BIR	FGI - SM BAGUIO (S) BIR Certificate of Registration No. 4RC0001027906	24 October, 2017	Valid
BIR	FGI - SM BAGUIO BIR Certificate of Registration No. 4RC0001078302	24 October, 2017	Valid
BIR	FGI - Citymall Passi BIR Certificate of Registration No. 2RC0001270194	23 October, 2017	Valid
BIR	FGI - SM LANANG (S) BIR Certificate of Registration No. 2RC0001302016	25 October, 2017	Valid
BIR	FGI - PARK SQUARE MAKATI BIR Certificate of Registration No. 9RC0000471648	25 October, 2017	Valid
BIR	FGI - TOWER ONE & EXCHANGE PLAZA BIR Certificate of Registration No. 9RC0000471728	26 October, 2017	Valid
BIR	FGI - NEW WASHINGTON BIR Certificate of Registration No. 2RC0001275021	03 November, 2017	Valid
BIR	FGI - SM SAN LAZARO BIR Certificate of Registration No. 1RC0001012873	07 November, 2016	Valid
BIR	FGI - ROBINSONS PLACE MANILA BIR Certificate of Registration No. 1RC0001022078	08 November, 2017	Valid
BIR	FGI - UNIVERSITY POD BIR Certificate of Registration	08 November, 2017	Valid
BIR	FGI - Le Village Food park BIR Certificate of Registration No. 3RC0000825628	09 November, 2017	Valid
BIR	FGI - Le Village Food park BIR Certificate of Registration No. 3RC0000825627	10 November, 2017	Valid
BIR	FGI - Le Village Food park BIR Certificate of Registration No. 3RC0000825626	10 November, 2017	Valid
BIR	FGI - Waltermart Bicutan BIR Certificate of Registration No. 9RC0000472342	17 November, 2017	Valid
BIR	FGI - CAPITOL COMMONS BIR Certificate of Registration No. 3RC0000857853	17 November, 2017	Valid
BIR	FGI - SM MARIKINA BIR Certificate of Registration No. 3RC0000825136	20 November, 2017	Valid
BIR	FGI - PRINCE PALAWAN BIR Certificate of Registration No. 1RC0001013707	20 November, 2017	Valid
BIR	FGI - PRINCE PALAWAN BIR Certificate of Registration No. 1RC0001013704	20 November, 2017	Valid

BIR	FGI - SM FTI (H) BIR Certificate of Registration No. 9RC0000472382	20 November, 2017	Valid
BIR	FGI - Times Square Makati BIR Certificate of Registration No. 9RC0000472431	21 November, 2017	Valid
BIR	FGI - SM PASIG (H) BIR Certificate of Registration No. 3RC0000826702	24 November, 2017	Valid
BIR	FGI - STA LUCIA BIR Certificate of Registration No. 3RC0000826039	27 November, 2017	Valid
BIR	FGI - ONE CENTRAL MALL (GF) BIR Certificate of Registration No. 2RC0001483426	27 November, 2017	Valid
BIR	FGI - JY SQUARE CEBU BIR Certificate of Registration No. 2RC0001286667	27 November, 2017	Valid
BIR	FGI - SAN CARLOS TOWN CENTER BIR Certificate of Registration No. 4RC0001082078	28 November, 2017	Valid
BIR	FGI - Ayala Malls Marikina BIR Certificate of Registration No. 3RC0000826200	28 November, 2017	Valid
BIR	FGI - SM CALAMBA BIR Certificate of Registration No. 1RC0001015628	29 November, 2017	Valid
BIR	FGI - GAISANO TISA (CEBU) BIR Certificate of Registration No. 2RC0001287027	29 November, 2017	Valid
BIR	FGI - LE VILLAGE THE LIFESTYLE PARK BIR Certificate of Registration No. 3RC0000827539	05 December, 2017	Valid
BIR	FGI - SHOPWISE ARANETA, CUBAO BIR Certificate of Registration No. 3RC0000827206	05 December, 2017	Valid
BIR	FGI - PUREGOLD QI BIR Certificate of Registration No. 3RC0000828480	06 December, 2017	Valid
BIR	FGI - ROBINSONS FORUM BIR Certificate of Registration No. 3RC0000827819	12 December, 2017	Valid
BIR	FGI - TORRE DE STO TOMAS BIR Certificate of Registration No. 1RC0001017696	13 December, 2017	Valid
BIR	FGI - TUTUBAN MALL BIR Certificate of Registration No. 1RC0001018117	13 December, 2017	Valid
BIR	FGI - ROBINSONS SUMMIT MAKATI (7F) BIR Certificate of Registration No. 9RC0000473171	14 December, 2017	Valid
BIR	FGI - ROBINSONS DUMAGUETE BIR Certificate of Registration No. 1RC0001288318	15 December, 2017	Valid
BIR	FGI - KCC Mall De Zamboanga BIR Certificate of Registration No. 2RC0001291833	28 December, 2017	Valid
BIR	FGI - SHOPWISE HARRISON PLAZA BIR Certificate of Registration	03 January, 2018	Valid

BIR	FGI - Gaisano Mall Balamban (S) BIR Certificate of Registration No. 2RC0001343332	25 January, 2018	Valid
BIR	FGI - Gaisano Mall Balamban (S) BIR Certificate of Registration No. 2RC0001343320	25 January, 2018	Valid
BIR	FGI - Gaisano Mall Balamban (S) BIR Certificate of Registration No. 2RC0001343321	25 January, 2018	Valid
BIR	FGI - Gaisano Mall Balamban (S) BIR Certificate of Registration No. 2RC0001343322	25 January, 2018	Valid
BIR	FGI - AYALA MALL FELIZ BIR Certificate of Registration No. 3RC0000832376	30 January, 2018	Valid
BIR	FGI - PRINCE SIBONGA BIR Certificate of Registration No. 2RC0001302705	31 January, 2018	Valid
BIR	FGI - PUREGOLD ZABARTE BIR Certificate of Registration No. 4RC0001096572	02 February, 2018	Valid
BIR	FGI - UNO CINQUENTA MAGINHAWA BIR Certificate of Registration No. 3RC0000833971	02 February, 2018	Valid
BIR	FGI - ORORAMA SUPERCENTER BIR Certificate of Registration No. 2RC0001311630	02 February, 2018	Valid
BIR	FGI - ORORAMA SUPERCENTER BIR Certificate of Registration No, 2RC0001329505	02 February, 2018	Valid
BIR	FGI - RUSTANS CENTRIO MALL CDO BIR Certificate of Registration No. 2RC0001311631	02 February, 2018	Valid
BIR	FGI - SM BACOR BIR Certificate of Registration No. 1RC0001031581	06 February, 2018	Valid
BIR	FGI - Shopwise Expres Newtown Cebu BIR Certificate of Registration No. 2RC0001311554	07 February, 2018	Valid
BIR	FGI - SM BACOLOD (WW) BIR Certificate of Registration No. 2RC0001307488	08 February, 2018	Valid
BIR	FGI - FASTBYTE ALABANG BIR Certificate of Registration No. 9RC0000475027	08 February, 2018	Valid
BIR	FGI - GAISANO CAPITAL DANA O BIR Certificate of Registration No. 2RC0001311553	08 February, 2018	Valid
BIR	FGI - Gaisano Grand Calbayog BIR Certificate of Registration No. 2RC0001308707	12 February, 2017	Valid
BIR	FGI - PRINCE CATBALOGAN BIR Certificate of Registration No. 2RC0001308713	12 February, 2017	Valid
BIR	FGI - Gaisano Grand Calbayog BIR Certificate of Registration No. 2RC0001214016	12 February, 2017	Valid

BIR	FGI - MARKET MARKET GAISANO (K) BIR Certificate of Registration No. 9RC0000475545	13 February, 2018	Valid
BIR	FGI - GT TOWN CENTER PAVIA BIR Certificate of Registration No. 2RC0001321126	22 February, 2018	Valid
BIR	FGI - ROBINSONS BALAGTAS BIR Certificate of Registration No. 4RC0001116511	23 February, 2018	Valid
BIR	FGI - VALENZUELA TOWN CENTER (GF) BIR Certificate of Registration No. 4RC0001110701	23 February, 2018	Valid
BIR	FGI - SM TAYTAY (FC) BIR Certificate of Registration No. 3RC0000842060	26 February, 2018	Valid
BIR	FGI - SM TAYTAY BIR Certificate of Registration No. 3RC0000842058	26 February, 2018	Valid
BIR	FGI – ALPHALAND BIR Certificate of Registration No. 9RC0001455493E	26 February, 2018	Valid
BIR	FGI - GAISANO CAPITAL SRP BIR Certificate of Registration No. 2RC0001320846	01 March, 2018	Valid
BIR	FGI - SM OLONGAPO BIR Certificate of Registration No. 4RC0001114960	02 March, 2018	Valid
BIR	FGI - Prince Siquijor (GF) BIR Certificate of Registration No. 2RC0001323503	05 March, 2018	Valid
BIR	FGI - SABROSO FOOD CENTER BIR Certificate of Registration No. 2RC0001334146	08 March, 2018	Valid
BIR	FGI - SM URDANETA BIR Certificate of Registration No. 4RC0001156851	09 March, 2018	Valid
BIR	FGI - SM URDANETA BIR Certificate of Registration No. 4RC0001119505	09 March, 2018	Valid
BIR	FGI - SM ANGONO BIR Certificate of Registration No. 3RC0000842734	13 March, 2018	Valid
BIR	FGI - IPC MCKINLEY BIR Certificate of Registration No. 9RC0000477092	13 March, 2018	Valid
BIR	FGI - WORLDWIDE CORPORATE CENTER BIR Certificate of Registration No. 3RC0000843496	16 March, 2018	Valid
BIR	FGI - ALABANG TOWN CENTER (FC) BIR Certificate of Registration No. 9RC0000478267	27 March, 2018	Valid
BIR	FGI - ROBINSONS CYBERGATE CEBU BIR Certificate of Registration No. 2RC0001551206	23 March, 2018	Valid
BIR	FGI - ROBINSONS ILOCOS BIR Certificate of Registration No. 4RC0001154405	11 April, 2018	Valid
BIR	FGI - ROBINSONS ILOCOS BIR Certificate of Registration No. 4RD0001154403	11 April, 2018	Valid

BIR	FGI - SABROSO FOOD CENTER BIR Certificate of Registration No. 2RC0001385385	12 April, 2018	Valid
BIR	FGI – CONGRESS BIR Certificate of Registration No. 3RC000085915	13 April, 2018	Valid
BIR	FGI - ALPHALAND SOUTHGATE BIR Certificate of Registration No. 9RC0000482772	16 April, 2018	Valid
BIR	FGI - Robinsons Ormoc (2F) BIR Certificate of Registration No. 2RC0001265816	18 April, 2018	Valid
BIR	FGI - HITOP QUEZON AVE BIR Certificate of Registration No. 3RC0000863474	25 April, 2018	Valid
BIR	FGI - PETRON NLEX BIR Certificate of Registration No. 4RC0001168547	26 April, 2018	Valid
BIR	FGI - MANULIFE MACTAN (2F) BIR Certificate of Registration No. 2RC0001385633	27 April, 2018	Valid
BIR	FGI - Ayala Cloverleaf Caloocan (3F) BIR Certificate of Registration No. 3RC0000862062	27 April, 2018	Valid
BIR	FGI - FISHERMALL BIR Certificate of Registration No. 3RC0000862061	27 April, 2018	Valid
BIR	FGI - GAISANO CORDOVA CEBU BIR Certificate of Registration No. 2RC0001391957	04 May, 2018	Valid
BIR	FGI - GAISANO CORDOVA CEBU BIR Certificate of Registration No. 2RC0001391956	04 May, 2018	Valid
BIR	FGI - FAIRVIEW CENTER MALL BIR Certificate of Registration No. 3RC0000864974	07 May, 2018	Valid
BIR	FGI - FAIRVIEW TERRACES (GF) BIR Certificate of Registration No. 3RC0000864977	07 May, 2018	Valid
BIR	FGI - PUREGOLD COMMONWEALTH BIR Certificate of Registration No. 3RC0000864975	07 May, 2018	Valid
BIR	FGI - FAIRVIEW TERRACES BIR Certificate of Registration No. 3RC0000867012	07 May, 2018	Valid
BIR	FGI - SM FAIRVIEW (M) BIR Certificate of Registration No. 3RC0000864973	07 May, 2018	Valid
BIR	FGI - SM MANDALUYONG (H) BIR Certificate of Registration No. 3RC0000864183	08 May, 2018	Valid
BIR	FGI - SM PAMPANGA BIR Certificate of Registration No. 4RC0001172338	08 May, 2018	Valid
BIR	FGI - SM TELABASTAGAN (2F) BIR Certificate of Registration No. 4RC0001172339	08 May, 2018	Valid

BIR	FGI - VICTORY PARK ANTIPOLO (2F) BIR Certificate of Registration No. 3RC0000865061	11 May, 2018	Valid
BIR	FGI - GAISANO CAPITAL ILOILO (GF) BIR Certificate of Registration No. 2RC0001432962	16 May, 2018	Valid
BIR	FGI - GAISANO CAPITAL ILOILO (GF) BIR Certificate of Registration No. 2RC0001432870	17 May, 2018	Valid
BIR	FGI - SM SAN LAZARO (3F) BIR 1RC0001109438	24 May, 2018	Valid
BIR	FGI - LANDMARK ALABANG (FC) BIR Certificate of Registration No. 9RC0000490168	31 May, 2018	Valid
BIR	FGI - FESTIVAL MALL (2F) BIR Certificate of Registration No. 9RC0000490146	04 June, 2018	Valid
BIR	FGI - AYALA MALL LEGAZPI BIR Certificate of Registration	08 June, 2018	Valid
BIR	FGI - SAVEMORE MARIBAGO CEBU BIR Certificate of Registration No. 2RC0001429655	11 June, 2018	Valid
BIR	FGI - J CENTRE BIR Certificate of Registration No. 2RC0001429656	11 June, 2018	Valid
BIR	FGI - PRINCE ARGAO (H) BIR Certificate of Registration No. 2RC0001424851	13 June, 2018	Valid
BIR	FGI - ONE CENTRAL MALL (GF) BIR Certificate of Registration No. 2RC0001434160	19 June, 2018	Valid
BIR	FGI - PRIMARK CAINTA, RIZAL BIR Certificate of Registration No. 3RC0000888376	20 June, 2018	Valid
BIR	FGI - SM CITY CDO UPTOWN (EX GF) BIR Certificate of Registration No. 2RC0001433104	25 June, 2018	Valid
BIR	FGI - GAISANO GRAND MALL TABUNOK BIR Certificate of Registration No. 2RC0001457398	26 June, 2018	Valid
BIR	FGI - SM CITY NORTH EDSA BIR Certificate of Registration No. 3RC0000875637	27 June, 2018	Valid
BIR	FGI - ROBINSONS PLACE PALAWAN BIR Certificate of Registration No. 1RC0001125912	02 July, 2018	Valid
BIR	FGI - EASTWOOD CITYWALK 2 CINEMA BIR Certificate of Registration No. 3RC0000877807	10 July, 2018	Valid
BIR	FGI - EASTWOOD CITYWALK 1 BIR Certificate of Registration No. 3RC0000877835	10 July, 2018	Valid
BIR	FGI - SM CITY CEBU BIR Certificate of Registration No. 2RC0001457904	12 July, 2018	Valid

BIR	FGI - ROBINSONS DUMAGUETE (2F) BIR Certificate of Registration No. 2RC0001450525	16 July, 2018	Valid
BIR	FGI - GAISANO GRANDMALL SILAY (GF) BIR Certificate of Registration No. 2RC0001456127	17 July, 2018	Valid
BIR	FGI - GAISANO GRANDMALL SILAY (GF) BIR Certificate of Registration No. 2019-10001012	17 July, 2018	Valid
BIR	FGI - GAISANO CATARMAN SAMAR BIR Certificate of Registration No2RC0001501907	18 July, 2018	Valid
BIR	FGI - GLORIETTA 2 BIR Certificate of Registration No. 9RC0000496121	20 July, 2018	Valid
BIR	FGI - GLORIETTA 3 BIR Certificate of Registration No. 9RC0000496123	20 July, 2018	Valid
BIR	FGI - GAISANO CATARMAN SAMAR BIR Certificate of Registration No. 2RC0001501903	23 July, 2018	Valid
BIR	FGI - GAISANO GRANDMALL LILOAN BIR Certificate of Registration No. 2RC0001471599	24 July, 2018	Valid
BIR	FGI - GAISANO GRANDMALL LILOAN BIR Certificate of Registration No. 2RC0001471597	24 July, 2018	Valid
BIR	FGI - SUPER METRO GAISANO CARMEN BIR Certificate of Registration No. 2RC0001471598	24 July, 2018	Valid
BIR	FGI - GAISANO GRAND MALL CARCAR BIR Certificate of Registration No. 2RC0001468995	25 July, 2018	Valid
BIR	FGI - SM CITY LUCENA BIR Certificate of Registration No. 1RC0001138595	27 July, 2018	Valid
BIR	FGI - SM CITY MARIKINA 3/F BIR Certificate of Registration No. 3RC0000881185	31 July, 2018	Valid
BIR	FGI - CITY MALL DIPOLOG BIR Certificate of Registration No. 2RC0001466667	31 July, 2018	Valid
BIR	FGI - CITY MALL DIPOLOG BIR Certificate of Registration No. 2RC0001466670	31 July, 2018	Valid
BIR	FGI - CITYMALL CALAPAN MINDORO BIR Certificate of Registration No. 1RC0001138638	31 July, 2018	Valid
BIR	FGI - CITYMALL CALAPAN MINDORO BIR Certificate of Registration No. 1RC0001138634	31 July, 2018	Valid
BIR	FGI - W MALL PASAY (4F) BIR Certificate of Registration No. 9RC0000497844	02 August, 2018	Valid
BIR	FGI – METROPOINT BIR Certificate of Registration No. 9RC0000497845	02 August, 2018	Valid

BIR	FGI - PUREGOLD KABANKALAN BIR Certificate of Registration No. 2RC0001467840	06 August, 2018	Valid
BIR	FGI - NAIA TERMINAL 3 DEPARTURE BIR Certificate of Registration No. 3RC0000888376	20 June, 2018	Valid
BIR	FGI - SM Taytay (2F) BIR Certificate of Registration No. 3RC0000883880	14 August, 2018	Valid
BIR	FGI - UNO CINQUENTA MAGINHAWA BIR Certificate of Registration No. 3RC0000884679	14 August, 2018	Valid
BIR	FGI - UNO CINQUENTA MAGINHAWA BIR Certificate of Registration No. 3RC0000884682	14 August, 2018	Valid
BIR	FGI - TRINOMA TERMINAL BIR Certificate of Registration No. 3RC0000884442	15 August, 2018	Valid
BIR	FGI - SM CEBU NRA BIR Certificate of Registration No. 2RC0001488632	16 August, 2018	Valid
BIR	FGI - GAISANO CAPITAL TISA BIR Certificate of Registration No. 2RC0001477450	16 August, 2018	Valid
BIR	FGI - SM CEBU (1F) BIR Certificate of Registration No. 2RC0001539754	17 August, 2018	Valid
BIR	FGI - GAISANO GRANDMALL MINGLANILLA BIR Certificate of Registration No. 2RC0001476625	20 August, 2018	Valid
BIR	FGI - DALAGIT CEBU (T) BIR Certificate of Registration No. 2RC0001476623	20 August, 2018	Valid
BIR	FGI - GAISANO PASSI BIR Certificate of Registration No. 2RC0001513959	30 August, 2018	Valid
BIR	FGI - BOOTH CAMP BIR Certificate of Registration No. 2RC0001485874	04 September, 2018	Valid
BIR	FGI - SHELL SLEX, BINAN BIR Certificate of Registration No. 1RC0001154323	06 September, 2018	Valid
BIR	FGI - ST THOMAS SQUARE BIR Certificate of Registration No. RC0001156528	10 September, 2018	Valid
BIR	FGI - SUPER METRO COLON CEBU BIR Certificate of Registration No. 2RC0001491919	11 September, 2018	Valid
BIR	FGI - SUPER METRO COLON CEBU BIR Certificate of Registration No. 2RC0001491923	11 September, 2018	Valid
BIR	FGI - LRT 2, RECTO STATION BIR Certificate of Registration No. 1RC0001159939	19 September, 2018	Valid
BIR	FGI - SM SAN LAZARO BIR Certificate of Registration No. 1RC0001159940	19 September, 2018	Valid
BIR	FGI - SM CITY LEGAZPI BIR Certificate of Registration No. 1RC0001160888	25 September, 2018	Valid

BIR	FGI - SM CITY LEGAZPI BIR Certificate of Registration No. 1RC0001160889	25 September, 2018	Valid
BIR	FGI - SM CENTER MUNTINLUPA BIR Certificate of Registration No. 9RC0000505024	01 October, 2018	Valid
BIR	FGI - PUREGOLD GUIHULNGAN BIR Certificate of Registration No. 2RC0001503298	03 October, 2018	Valid
BIR	FGI - PRINCE MANOLO FORTICH BIR Certificate of Registration No. 2RC0001505927	04 October, 2018	Valid
BIR	FGI - ALPHALAND MAKATI PLACE BIR Certificate of Registration No. 9RC0000505959	08 October, 2018	Valid
BIR	FGI - Capitol Site Kalibo Aklan near GCT BIR Certificate of Registration No. 2RC0001509120	11 October, 2018	Valid
BIR	FGI - SM CITY CAGAYAN DE ORO UPTOWN BIR Certificate of Registration No. 2RC0001510501	12 October, 2018	Valid
BIR	FGI - CITY MALL IPONAN BIR Certificate of Registration No. 2RC0001510468	12 October, 2018	Valid
BIR	FGI - CITY MALL IPONAN BIR Certificate of Registration No. 2RC0001510467	12 October, 2018	Valid
BIR	FGI - CITYMALL BULUA BIR Certificate of Registration No. 2RC0001512290	17 October, 2018	Valid
BIR	FGI - CITYMALL BULUA BIR Certificate of Registration No. 2RC0001512291	17 October, 2018	Valid
BIR	FGI - PRINCE HYPERMART BALINGASAG BIR Certificate of Registration No. 2RC0001516489	25 October, 2018	Valid
BIR	FGI - SM CITY BAGUIO SKYRANCH BIR Certificate of Registration No. 4RC0001263146	25 October, 2018	Valid
BIR	FGI - SM CITY BAGUIO SKYRANCH BIR Certificate of Registration No. 4RC000126314	25 October, 2018	Valid
BIR	FGI - SM CITY BF HOMES BIR Certificate of Registration No. 9RC0000508264	26 October, 2018	Valid
BIR	FGI - SM CITY STA. ROSA BIR Certificate of Registration No. 1RC0001170358	26 October, 2018	Valid
BIR	FGI - TRINOMA TERMINAL BIR Certificate of Registration No. 3RC0000897288	29 October, 2018	Valid
BIR	FGI - SM CENTER ORMOC BIR Certificate of Registration No. 2RC0001523640	06 November, 2018	Valid

BIR	FGI - SM CENTER ORMOC BIR Certificate of Registration No. 2RC0001523643	06 November, 2018	Valid
BIR	FGI - SM CENTER ORMOC BIR Certificate of Registration No. 2RC0001523633	11 November, 2018	Valid
BIR	FGI - GAISANO GRAND MANDAUE NORTH BIR Certificate of Registration No. 2RC0001539361	13 November, 2018	Valid
BIR	FGI - GAISANO GRAND MANDAUE NORTH BIR Certificate of Registration No. 2RC0001539346	13 November, 2018	Valid
BIR	FGI - GAISANO GRAND MANDAUE NORTH BIR Certificate of Registration No. 2RC0001539348	13 November, 2018	Valid
BIR	FGI - GAISANO SAN CARLOS BIR Certificate of Registration No. 2RC000152714	14 November, 2018	Valid
BIR	FGI - GAISANO SAN CARLOS BIR Certificate of Registration No. 2RC0001527148	14 November, 2018	Valid
BIR	FGI - GAISANO CAPITAL REAL BIR Certificate of Registration No. 2RC0001528435	16 November, 2018	Valid
BIR	FGI - GAISANO CAPITAL REAL BIR Certificate of Registration No. 2RC0001528443	16 November, 2018	Valid
BIR	FGI - TRINOMA TERMINAL BIR Certificate of Registration No. 3RC0000899536	19 November, 2018	Valid
BIR	FGI - SKYRANCH TAGAYTAY BIR Certificate of Registration No. 1RC0001176796	20 November, 2018	Valid
BIR	FGI - FISHER MALL MALABON FOODCOURT BIR Certificate of Registration No. 4RC0001263832	21 November, 2018	Valid
BIR	FGI - GAISANO GRAND MANDAUE NORTH BIR Certificate of Registration No. 2RC0001539362	21 November, 2018	Valid
BIR	FGI - PRINCE WAREHOUSE NEAR CITY HALL BIR Certificate of Registration No. 2RC0001546307	23 November, 2018	Valid
BIR	FGI - EASTWOOD CITYWALK 2 FOOD JUNCTION BIR Certificate of Registration No. 3RC0000900959	28 November, 2018	Valid
BIR	FGI - GAISANO EXPRESS PUNTA PRINSESA BIR Certificate of Registration No. 2RC0001546281	29 November, 2018	Valid
BIR	FGI - GAISANO EXPRESS PUNTA PRINSESA BIR Certificate of Registration No. 2RC0001546297	29 November, 2018	Valid
BIR	FGI - GAISANO EXPRESS PUNTA PRINSESA BIR Certificate of Registration No. 2RC0001546270	29 November, 2018	Valid

BIR	FGI - CITYMALL ROXAS BIR Certificate of Registration No. 2RC0001544194	03 December, 2018	Valid
BIR	FGI - SM SEASIDE CITY CEBU BIR Certificate of Registration No. 2RC0001546262	12 December, 2018	Valid
BIR	FGI - ROBINSONS PLACE VALENCIA BUKIDNON BIR Certificate of Registration No. 2RC0001545060	14 December, 2018	Valid
BIR	FGI - ROBINSONS PLACE VALENCIA BUKIDNON BIR Certificate of Registration No. 2RC0001545065	14 December, 2018	Valid
BIR	FGI - SM CITY NORTH EDSA BIR Certificate of Registration No. 3RC0000903494	19 December, 2018	Valid
BIR	FGI - SM SUPERMARKET CEBU BIR Certificate of Registration No. 2RC0001562584	23 January, 2019	Valid
BIR	FGI - LEGASPI BLDG. AKLAN BIR Certificate of Registration No. 2RC0001565649	30 January, 2019	Valid
BIR	FGI - GAISANO CAPITAL KALIBO BIR Certificate of Registration No. 2RC0001567273	31 January, 2019	Valid
BIR	FGI - POBLACION IBAJAY AKLAN BIR Certificate of Registration No. 2RC0001567284	31 January, 2019	Valid
BIR	FGI - MARKET!MARKET!TERMINAL BIR Certificate of Registration No. 9RC0000519687	12 February, 2019	Valid
BIR	FGI - PUREGOLD MINDANAO BIR Certificate of Registration No. 3RC0000915591	12 February, 2019	Valid
BIR	FGI - NCCC MALL PALAWAN BIR Certificate of Registration No. 1RC0001203836	12 February, 2019	Valid
BIR	FGI - PRINCE NARRA PALAWAN BIR Certificate of Registration No. 1RC0001203860	12 February, 2019	Valid
BIR	FGI - LANDMARK TRINOMA FOODCOURT BIR Certificate of Registration No. 3RC0000916074	14 February, 2019	Valid
BIR	FGI - GAISANO GRANDMALL LILOAN BIR Certificate of Registration No. 2RC00015791	14 February, 2019	Valid
BIR	FGI - GREENHILLS FX TERMINAL BIR Certificate of Registration No. 3RC0000924837	14 February, 2019	Valid
BIR	FGI - GAISANO CAPITAL PASSI BIR Certificate of Registration No. 2RC0001577544	15 February, 2019	Valid
BIR	FGI - SM CITY MARILAO BIR Certificate of Registration No. 4RC0001296578	18 February, 2019	Valid

BIR	FGI - EASTROAD ARCADE, TIKLING BIR Certificate of Registration No. 3RC0000916982	19 February, 2019	Valid
BIR	FGI - EASTROAD ARCADE, TIKLING BIR Certificate of Registration No. 3RC0000916983	19 February, 2019	Valid
BIR	FGI - GAISANO GRAND CITY GATE DAVAO BIR Certificate of Registration No. 2RC0001579705	19 February, 2019	Valid
BIR	FGI - GAISANO GRAND CITY GATE DAVAO BIR Certificate of Registration No. 2RC0001579706	19 February, 2019	Valid
BIR	FGI - GAISANO GRAND CITY GATE DAVAO BIR Certificate of Registration No. 2RC0001579708	19 February, 2019	Valid
BIR	FGI - GAISANO GRAND CITY GATE DAVAO BIR Certificate of Registration No. 2RC0001579709	19 February, 2019	Valid
BIR	FGI - GAISANO GRAND MOALBOAL BIR Certificate of Registration No. 2RC0001580436	19 February, 2019	Valid
BIR	FGI - PRINCE NARRA PALAWAN BIR Certificate of Registration No. 1RC0001218442	20 February, 2019	Valid
BIR	FGI - SM HYPERMARKET DAGUPAN BIR Certificate of Registration No. 4RC0001296761	27 February, 2019	Valid
BIR	FGI - GAISANO CAPITAL KALIBO BIR Certificate of Registration No. 2RC0001585128	27 February, 2019	Valid
BIR	FGI - Gaisano Capital Casuntingan BIR Certificate of Registration No. 2RC0001588925	05 March, 2019	Valid
BIR	FGI - Marymart Mall Ilo-ilo BIR Certificate of Registration No. 2RC0001594360	07 March, 2019	Valid
BIR	FGI - PUREGOLD OTON, ILOILO CITY BIR Certificate of Registration No. 2RC0001594352	07 March, 2019	Valid
BIR	FGI - PUREGOLD OTON, ILOILO CITY BIR Certificate of Registration No. 2RC0001594363	07 March, 2019	Valid
BIR	FGI – FISHERMALL BIR Certificate of Registration No. 3RC0000921451	08 March, 2019	Valid
BIR	FGI - CITYMALL CADIZ BIR Certificate of Registration No. 2RC0001593448	12 March, 2019	Valid
BIR	FGI - CITYMALL CADIZ BIR Certificate of Registration No. 2RC0001593446	12 March, 2019	Valid
BIR	FGI - PHILIPPINE STOCK EXCHANGE BIR Certificate of Registration No. 3RC0000922053	12 March, 2019	Valid
BIR	FGI - NEW FARMERS PLAZA BIR Certificate of Registration No. 3RC0000923221	13 March, 2019	Valid

BIR	FGI – URDANETA BIR Certificate of Registration No. 4RC0001312270	19 March, 2019	Valid
BIR	FGI - GAISANO SOUTH CEBU BIR Certificate of Registration No. 2RC0001606523	20 March, 2019	Valid
BIR	FGI - Market!Market! BIR Certificate of Registration No. 9RC0000525070	21 March, 2019	Valid
BIR	FGI - SM HYPERMARKET FAIRVIEW BIR Certificate of Registration No. 3RC0000923659	21 March, 2019	Valid
BIR	FGI - STELLAR GROUNDS PUERTO PRINCESA BIR Certificate of Registration No. 1RC0001217951	21 March, 2019	Valid
BIR	FGI - STELLAR GROUNDS PUERTO PRINCESA BIR Certificate of Registration No. 1RC0001217952	21 March, 2019	Valid
BIR	FGI - KCC MALL ZAMBOANGA BIR Certificate of Registration No. 2RC0001600442	21 March, 2019	Valid
BIR	FGI - YUBENCO SUPERMARKET BIR Certificate of Registration No. 2RC0001609200	21 March, 2019	Valid
BIR	FGI - STARMALL EDSA BIR Certificate of Registration No. 3RC0000924040	22 March, 2019	Valid
BIR	FGI - Prince Kapatagan BIR Certificate of Registration No. 2RC0001599862	22 March, 2019	Valid
BIR	FGI - Prince Kapatagan BIR Certificate of Registration No. 2RC0001599863	22 March, 2019	Valid
BIR	FGI - NATIONAL BOOKSTORE BIR Certificate of Registration No. 3RC0000926082	25 March, 2019	Valid
BIR	FGI - INTREPID PLAZA BIR Certificate of Registration No. 3RC0000925690	28 March, 2019	Valid
BIR	FGI - CEBU DOCTORS UNIVERSITY BIR Certificate of Registration No. 2RC0001606101	03 April, 2019	Valid
BIR	FGI - WELLS FARGO MCKINLEY HILLS BIR Certificate of Registration No. 9RC0000527358	05 April, 2019	Valid
BIR	FGI - PUREGOLD TAGUIG BIR Certificate of Registration No. 9RC0000527357	05 April, 2019	Valid
BIR	FGI - GAISANO GRANDMALL BALINGASAG BIR Certificate of Registration No. 2RC0001611156	10 April, 2019	Valid
BIR	FGI - GAISANO GRANDMALL BALINGASAG BIR Certificate of Registration No. 2RC0001611151	10 April, 2019	Valid
BIR	FGI - ALPHALAND MAKATI PLACE BIR Certificate of Registration No. 9RC0000528132	15 April, 2019	Valid

BIR	FGI - SHOPWISE EXPRESS MACTAN NEWTOWN BIR Certificate of Registration No. 2RC0001619226	30 April, 2019	Valid
BIR	FGI - LRT BACLARAN STATION BIR Certificate of Registration No. 9RC0000529795	03 May, 2019	Valid
BIR	FGI - LRT ROOSEVELT STATION BIR Certificate of Registration No. 3RC0000932403	07 May, 2019	Valid
BIR	FGI - GRANDMALL MOALBOAL BIR Certificate of Registration No. 2RC0001625652	08 May, 2019	Valid
BIR	FGI - TUTUBAN FIESTA MARKET MARKET BIR Certificate of Registration No. 1RC0001232659	09 May, 2019	Valid
BIR	FGI - SM CEBU NRA BIR Certificate of Registration No. 2RC0001625629	09 May, 2019	Valid
BIR	FGI - AYALA CENTER CEBU (T) BIR Certificate of Registration No. 2RC0001625625	09 May, 2019	Valid
BIR	FGI - CARARRUBIAS ST., TISA BIR Certificate of Registration No. 2RC0001626201	14 May, 2019	Valid
BIR	FGI - AYALA MALL FELIZ BIR Certificate of Registration No. 3RC0000934234	16 May, 2019	Valid
BIR	FGI - E-MALL CEBU BIR Certificate of Registration		Valid
BIR	FGI - SAVERS MART MACTAN BIR Certificate of Registration No. 2RC0001631282	24 May, 2019	Valid
BIR	FGI - SAVERS MART MACTAN BIR Certificate of Registration No. 2RC0001631284	24 May, 2019	Valid
BIR	FGI – TIENDESITAS BIR Certificate of Registration No. 3RC0000936224	28 May, 2019	Valid
BIR	FGI - SM ILOILO BIR Certificate of Registration No. 2RC0001639072	31 May, 2019	Valid
BIR	FGI - GRANDMALL MOALBOAL BIR Certificate of Registration No. 2RC0001635423	03 May, 2019	Valid
BIR	FGI - GAISANO GRAND MALL ESTANCIA BIR Certificate of Registration No. 2RC0001634910	06 June, 2019	Valid
BIR	FGI - GAISANO GRAND MALL ESTANCIA BIR Certificate of Registration No. 2RC0001634915	06 June, 2019	Valid
BIR	FGI - GAISANO GRAND MALL ESTANCIA BIR Certificate of Registration	06 June, 2019	Valid
BIR	FGI - Ayala Center Cebu BIR Certificate of Registration No. 2RC0001654309	11 June, 2019	Valid

BIR	FGI - PUREGOLD AYALA MALLS MARIKINA BIR Certificate of Registration No. 3RC0000939332	18 June, 2019	Valid
BIR	FGI - SM CITY SAN MATEO BIR Certificate of Registration No. 3RC0000940249	21 June, 2019	Valid
BIR	FGI - SM BAGUIO BIR Certificate of Registration No. 4RC0001341831	27 June, 2019	Valid
BIR	FGI - ROBINSONS SUMMIT CENTER MAKATI BIR Certificate of Registration No. 9RC0000536286	01 July, 2019	Valid
BIR	FGI - UNO CINQUENTA BIR Certificate of Registration No. 3RC0000943454	01 July, 2019	Valid
BIR	FGI - LRT RECTO STATION BIR Certificate of Registration No. 1RC0001356820	31 July, 2019	Valid
BIR	NTI - ALABANG TOWN CENTER (2F) BIR Certificate of Registration No. 9RC0000026164	23 December, 1999	Valid
BIR	NTI - GREENBELT 1 BIR Certificate of Registration No. 15440	17 March, 2000	Valid
BIR	NTI - SM MEGAMALL (S) BIR Certificate of Registration No. 9RC0000029791	26 April, 2000	Valid
BIR	NTI - ROBINSONS GALLERIA BIR Certificate of Registration No. 3RC0000070617	20 November, 2000	Valid
BIR	NTI - ROBINSONS PLACE MANILA BIR Certificate of Registration No. 3RC0000098340	15 September, 2004	Valid
BIR	NTI - MARKET MARKET GAISANO BIR Certificate of Registration No. 1RC0000174029	30 November, 2004	Valid
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An Update on the Study on the Kiosk-based Food and Beverage Industry

Submitted by the:



Submitted to:



September 30, 2019

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Disclaimer: The comments and views expressed in this report are solely the responsibility of the authors and do not represent any position held by the UA&P.

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Executive Summary

Philippine economy and growth prospects

The upward growth momentum experienced by the Philippine economy continues, rendering growth rates recorded at above five percent since Q1 2012 up to Q1 2019. Despite the 2009 financial crisis that resulted in a dramatic dip in growth rate, the Philippines was able to successfully recover in 2010, registering a 7.6 percent growth. Moving forward, the full-year average gross domestic product (GDP) in 2018 stood at 6.3 percent, marking the 7th consecutive year of above six percent growth. In Q1 2019, PH GDP grew by 5.6 percent, falling below market consensus. The delay in budget approval which dampened spending on big-ticket infrastructure projects largely caused the slowdown. Lingering US-China trade war, likewise, put a downward pressure on PH external activities.

Nonetheless, prospects on the Philippine economy remain optimistic, further secured by low inflation, faster national government (NG) spending, a robust domestic demand, and an improving external demand. The ramp-up in infrastructure spending in the last two quarters, along with higher consumption that will be brought by the holiday season and higher remittances, should drive further economic activity. Thus, UA&P-School of Economics (SEC) forecasts 2019 full year growth to lodge at about 6.2 percent. Other international agencies (i.e., World Bank, IMF, and ADB) published data, lodge near this target (6 percent - 6.4 percent).

The kiosk-based food and beverage industry

The kiosk-based food and beverage business covers a wide range of products. The study focused on the following categories: fruit shakes, juices and smoothies, buko, coolers and lemonade for beverages, and meat-filled pastries, and fries for food.

Product Segments and Players, 2019

Category	Key Players
1. Fruit shakes	Fruitas, Fruit Magic, Thirsty*, Big Chill
2. Juices and Smoothies	Juice Avenue, Islands juice, Pure Nectar, Jamba Juice, Fruitfull*, Mooshi Green Bar**, Tubo Cane Juice
3. Buko	Buko Loco, Buko ni Fruitas, Louie's Buko Coconut Republic, Buko Express Pies & Sweets, Buko Juan
4. Coolers	Black Pearl, Zagu
5. Lemonade	Johnn Lemon, Citrus Zone, Simply Lemon, Lemon Na Bai,** The Lemon Co.
6. Meat-filled pastries	Jamaican Pattie, Yumpanada
7. Fries	Friends Fries, Potato Corner, Potato Giant

* Visayas and Mindanao ** Visayas

Source of basic data: Fruitas Holdings, Inc. (FHI)

The overall market for the selected categories is estimated at P3.2B in 2018. The biggest category is coolers with P853.4M, accounting for 27 percent of the total for all categories. It was followed by fries with P672.3M, equivalent to 21 percent of the total. Fruit shakes ranked third with P536.1M, or a share of 17 percent.

Estimated market size (a) and number of stores of selected kiosk-based food and beverage businesses

Category	Estimated market size, 2018	Number of stores (as of June 2019)	Remarks
Fruit shakes	536.1	Over 506	Fruitas (434.0M), Fruit Magic (17.0M), The Big Chill (85.1M)
Juices and Smoothies	288.0 (b)	125	Jamba Juice (201.3M) (c), Juice Avenue (53.9M) and Fruitfull (10.6M, FY ended May 2015), Tubo Cane Juice (22.3M) (d)
Buko	293.5	281	Buko Loco/Buko ni Fruitas (209.8M), Coconut Republic (10.3M) and Buko Juan (6.4M)
Coolers	853.4	583	Zagu (701.9M) and Black Pearl (151.5M)
Lemonade	208.0	213	Johnn Lemon (163.5M), Lemon na Bai (14.3M), Simply Lemon (30.2M)
Meat-filled pastries	345.1	176	De Original Jamaican Pattie (207.9M), Yumpanada (137.2M) (e)
Fries	672.3	Over 1,482	Potato Corner (632.8M) and Friends Fries (39.5M)
TOTAL	3,196.4	Over 3,366	

Note: Numbers in parentheses under Remarks represent revenues in P

(a) based on revenues of selected players

(b) revenues exclude Pure Nectar, which is part of the Fruit Magic Group, as there is no disaggregated data for it. Instead, total revenues of Fruit Magic were included under the Fruit Magic brand in the fruit shakes category.

(c) merged with Real American Doughnut Co., Inc. (Krispy Kreme) in July 2018; 2018 revenues assumed to be the same as in 2017

(d) 2018 revenues assumed to be the same as in 2017

(e) includes food court counters and not fully Yumpanada

Source of basic data: FHI; Securities and Exchange Commission

All categories raked in multi-million-peso revenues although some grew faster than the others. Lemonade, while still small relative to the others, presents tremendous potentials. Fries, meat-filled pastries and fruit shakes also have strong growth prospects. All categories posted at the minimum double-digit growth rates between 2015 and 2018.

The various categories also have an extensive network of stores, with nationwide presence. The stores can be company-owned or franchises. Almost all categories offer franchises.

The best in class is Fruitas for fruit shakes, Pure Nectar and Jamba Juice for juices and smoothies, Buko Loco and Buko ni Fruitas for Buko, Zagu for coolers, Johnn Lemon for lemonade, De Original Jamaican Pattie Shop and Juice Bar for meat-filled pastries and Potato Corner for fries. It is noteworthy that five of the leading brands belong to FHI.

FHI has managed to have a strong foothold in the kiosk-based food and beverage business due to the following factors: diversified portfolio, commissary operations, supply chain management, low overhead, extensive store network, first-mover advantage, strong management team, and social responsibility. Also, a major plus factor is its young and dynamic CEO.

The kiosk-based food and beverage business relies on the agriculture sector for its raw materials. The raw materials can be locally sourced or imported. The locally-sourced raw materials include buko (young coconut), banana, mango, pineapple and watermelon, which are used mainly for fruit juices. Imports consist of frozen potatoes (for French fries), lemon (for juice) and beef (for meat patties). Importation is done to address local production constraints and quality considerations.

Competition is intense in the industry, driven by low capital requirement, strong earning potential, and continuous search of consumers for something new. The various players battle it out in terms of products, prices, accessibility/location, among others. Aside from pressure from competition, there are also risk factors: nature of the product which contains no preservatives and thus, have a short life cycle; labor-intensive nature of the business; hiring the right employees for the job; vulnerability to foreign exchange fluctuations especially for imported raw materials; and climate change, which can affect the supply of agri-based raw materials.

In order to thrive, company resources and capabilities must be aligned to the following critical factors of success: fast turnover and shelf life, health value proposition, logistics (inbound and outbound), raw material sourcing, and first mover advantage and saturation.

Overall, prospects remain rosy. Food spending and eating out spending will continue to drive the growth of food demand. Between 2009 and 2015, total food spending grew by 6.8 percent per annum while eating out spending expanded at a faster rate of 12.6 percent per year during the same period. Eating out spending reached P399B in 2015, about 20 percent of total food spending. By 2018, it is projected to reach P525B, or about 21 percent of total food spending.

Demand will also continue to be driven by price, trend towards health and wellness, accessibility, urbanization, economic growth, globalization, ICT

advancements, BPOs, food parks, growing middle class, and travel/tourism. Franchising also offers opportunities for growing the business. While not covered in the brief, the milk tea segment also presents tremendous potential especially with its ever-growing popularity among the millennials.

There is also a lot of room for expansion especially in the provincial areas. While there are almost 1,500 municipalities in the country, many remain untapped and/or underserved. There are also 145 cities in the country, with 127 having a population of over 100,000. Add to that the proliferation and expansion of malls and rise of integrated property development in provincial and regional growth centers; infrastructure projects like toll roads, LRT and train lines, airports and ports which have made far flung areas and archipelagic Philippine islands accessible; and continuing growth in OFW deployment and remittances.

Players that can differentiate product niches will have an advantage. Product differentiation will be crucial, aside from quality and availability criteria. Premium products will likely pass the competition test as market dynamics change with the increasing frequency of eating out, rising purchasing power of the millennials and the proliferation of malls and city malls. Premium products are expected to post higher growth as millennials drive the consumer markets.

I. Introduction

Fruitas Holdings, Inc. (FHI) commissioned the University of Asia and the Pacific - Center for Food and Agri Business (UA&P-CFA) to conduct a study on the Kiosk-based Food and Beverage Industry in the Philippines. Kiosks are key last mile channels to deliver goods and even services and are now a growing retail format for food and beverages. They are mostly located in high-traffic areas such as malls, buildings and centers that cater to various market segments.

The first study was conducted in 2017 when FHI was planning to go public to fund its expansion activities. The plan, however, was delayed.

The re-launching of the initial public offering is being targeted for November this year and listing in the same month. Thus, FHI has again tapped the services of the UA&P-CFA to update the 2017 study. Current data and information presented herein are updates of data and information gathered and analyzed as of August 2019.

A. Objectives of the study

This updated kiosk-based food and beverage industry study aims to achieve the following objectives:

1. General prospects of the Philippine economy including the regions; and
2. Overview of the kiosk-based food and beverage industry: industry structure/ players, conduct, prospects and trends.

B. Scope and methodology

The kiosk-based food and beverage category covers a very broad range of products. The study coverage, however, will be limited to the categories namely: beverages - fruit shakes, juices and smoothies, buko, coolers, lemonade, and food - meat-filled pastries, and fries.

Industry-level information was provided on best effort basis due mainly to dearth of data.

- The study updated the secondary data on the industry, its past, current and medium term (five years) performance. Secondary data sources included, but not limited to, public and company websites, government statistics, and trade publications.
- The study was not able to update the data on food spending trends (obtained from the Philippine Statistics Authority's Family Income and Expenditure Survey – PSA-FIES) as no new data are yet available. The FIES survey is conducted every three years, the latest of which was 2015.

- The study also could not update other information pertaining to population growth rates per national and regional basis since there are no updates from government census data. Nevertheless, most of the information are still relevant.
- The study retained relevant sections which could not be updated yet due to lack of more recent data.
- The study also did ocular visits or store checks of selected sites and/or major players in Metro Manila.
- FHI assisted UA&P-CFA by sharing updated “industry-specific information” as well as the business (industry) model of this sector.

II. Philippine economy (general overview) and growth prospects

A. Performance and prospects: Expenditure-side Philippine macroeconomic fundamentals

The upward growth momentum experienced by the Philippine economy continues, rendering growth rates recorded at above five percent since Q1 2012 up to Q1 2019. Despite the 2009 financial crisis that resulted in a dramatic dip in growth rate, the Philippines was able to successfully recover in 2010, registering a 7.6 percent growth. Moving forward, the full-year average gross domestic product (GDP) in 2018 stood at 6.3 percent, marking the 7th consecutive year of above six percent growth. In Q1 2019, PH GDP grew by 5.6 percent, falling below market consensus. The delay in budget approval which dampened spending on big-ticket infrastructure projects largely caused the slowdown. Lingering US-China trade war, likewise, put a downward pressure on PH external activities.

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The Philippine Development Plan, 2017-2022, of the Duterte administration targets a seven to eight percent annual growth in GDP. Several strategies will fuel the growth in this plan. The first is an expansionary fiscal strategy, which will increase deficit spending to three percent of GDP. The NG's top priority is to accelerate the implementation of the BBB infrastructure program, followed by reforms that would increase foreign direct investments (FDI) and jobs. Second is through borrowing at a ratio of 80 percent local and 20 percent foreign. And third is the new tax policy and tax administration reform package to lower taxes and boost private sector capital spending.

Figure 2.1. Philippines Gross Domestic Product (GDP) growth rate, 2009-2019
(year-on- year)



Source: UA&P-SEC using basic data from the Philippine Statistics Authority (PSA)

General trends using the expenditure approach

This section discusses the trends in investment, government spending, exports, and household consumption and how these variables point to a robust economic expansion.

Investment

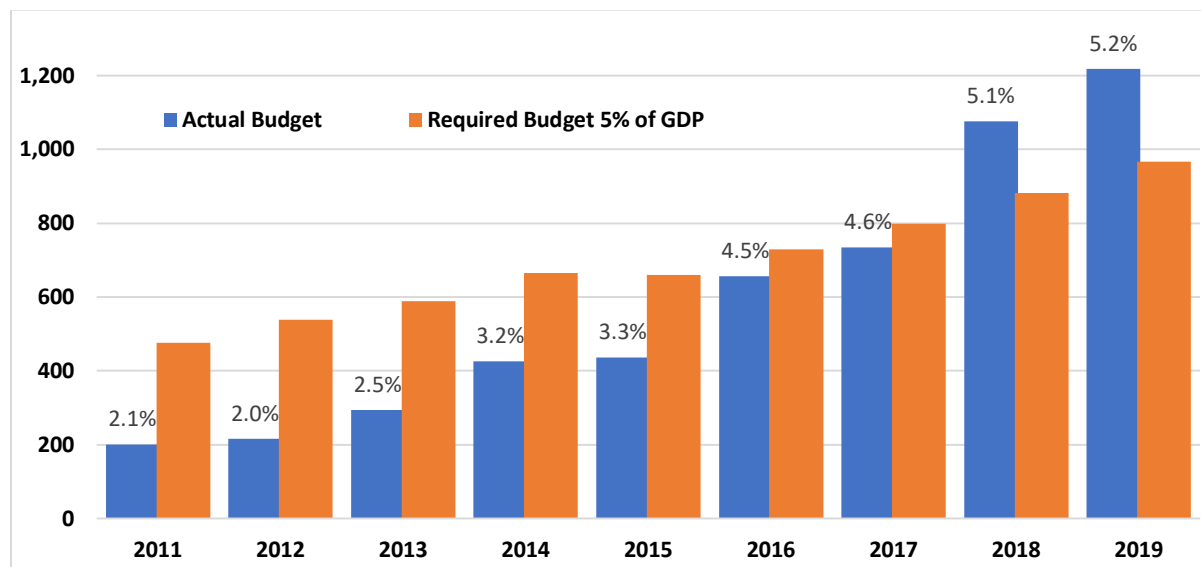
Investment growth rates have been in double digits for most quarters from 2009 to 2019 and are expected to maintain an upward trend given the government's strong push for improving infrastructure, and commitment to the ASEAN economic community. In addition, Bangko Sentral management of monetary policies has been historically excellent with a smooth transition from former Governor Espenilla to Governor Diokno, further boosting investors' confidence in the country. Maintaining the Philippines strong fiscal standing in the Asian region would further solicit positive investment outlook for the country. In fact, S&P credit rating gave PH a BBB+ rating -- above investment grade.

Government Spending

Along with the continued growth in the economy is the administration's effort to revamp spending by addressing underspending. Currently, the administration is pursuing budget reforms which would facilitate spending on programs of national government agencies and at the same time avoid idle resources due to policy constraints. The ambitious effort to spend more without breaching the target deficit is coupled with an unprecedented effort to "build, build, build" major infrastructure projects that would further spur investments, ease the transport of goods across the archipelago, and improve traffic condition especially in urbanized cities where most business districts are located.

Looking more closely on the actual vs. required budget for infra spending, NG spending is expected to further increase with ongoing construction efforts and expected increase in budget for infrastructure projects in the immediate, succeeding years. In addition, efforts to construct roads, rehabilitate disaster and crisis-stricken areas are expected to further spur NG spending in 2019. The approval of the administration’s tax reform and the additional revenues that it has generated, has helped finance ambitious programs not only in infrastructure but also in health, education and social services. All these proposed projects and reforms will result in higher actual budget, even surpassing the required budget (which is five percent of GDP).

Figure 2.2. Infrastructure budget (actual vs. required), 2011-2019



Source: UA&P-SEC using basic data from the Department of Budget and Management (DBM)

Higher collections from BIR and BoC have been instrumental in narrowing down deficit thus, providing more fiscal space for big-ticket projects. Huge budget surpluses in January and July brought the YTD deficit to P117.9 billion (B), which only represents 19 percent of the P631.5B target deficit for 2019. Therefore, NG spending is expected to pick-up the pace in the remaining months of the year tracking the huge 81 percent remaining from the programmed deficit.

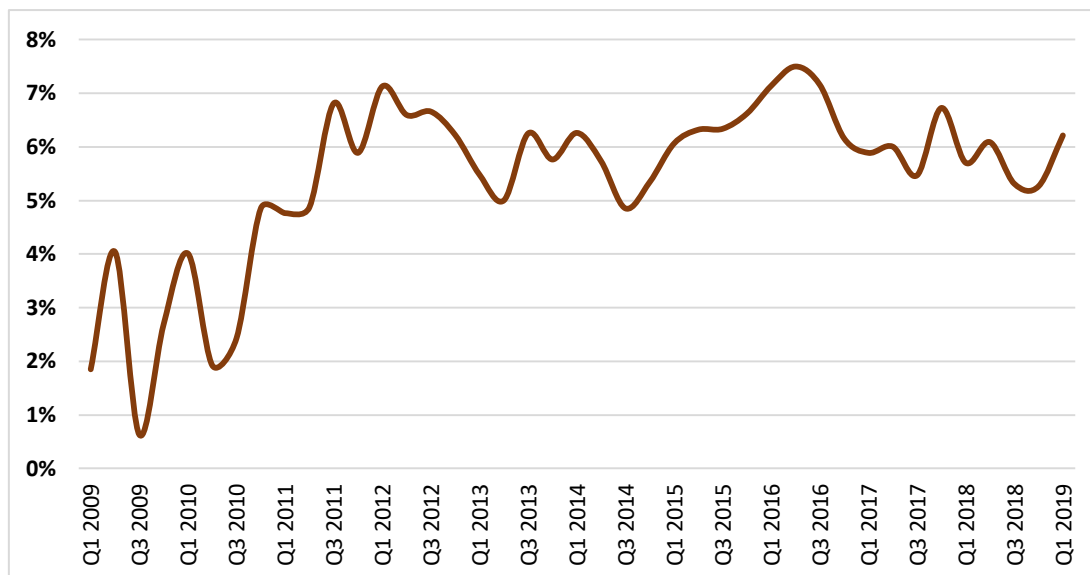
Exports

Recent export data showed a rather lackluster print, affected by the slowdown in global economy, as well as, the lingering trade war. Nonetheless, the Department of Trade and Industry to promote the country to key markets through economic partnerships and other product roadshow. Electronic products remain as the top exports of the country and Japan or US maintains the top spot as the top country destination of Philippine exports. Policy reforms and improving economic stability of the country in the region would ensure the continuity in the upward trend in export growth rates in the succeeding quarters.

Consumption

Consumption year-on-year (y-o-y) posted an above 5.5 percent growth in 19 out of 24 quarters from 2009 to the first quarter of 2019. This noteworthy spending is largely boosted by the higher peso-equivalent sent by the overseas Filipino workers to their family members and the strong gains in business process outsourcing (BPO) earnings. Household consumption is further supported by softer inflation and lower income tax, which translates to more purchasing power.

Figure 2.3. Consumption growth rate, Q1 2009 – Q1 2019 (y-o-y)



Source: UA&P-SEC using basic data from PSA

The country's economic expansion in the past quarters reflect an overall positive tone in PH economic activities. Accompanying this growth, is the thriving of some Central Business Districts (CBDs) in various areas. In Luzon, booming CBDs includes Makati CBD, Makati Rockwell Center, Ortigas Center, Rockwell Business Center, Fontera Verde, Bonifacio Global City, McKinley Hill, Pasay NewPort City, SM Mall of Asia Complex, CityPlace, San Lazaro, UP Techno Hub, Eastwood City, Eton Cyberpod, Araneta Cyberpark, EDSA Central, and EDSA Pioneer. Meanwhile, Muntinlupa Filinvest Corporate City and Muntinlupa Madrigal Business Park comprise the list of progressive areas outside NCR.

In the provinces, Baguio Ayala Land Technohub, Luisita Business Parks Park, PDCT Business Park, Iloilo Business Park, Central Bacolod, Dumaguete Business Park, Zamboanga Megaland Mall, Davao Abreeza, CityMall Zamboanga, Clark Special Economic Zone, Berthaphil Business Park, Laguna Nuvali, Cebu Business Park, Cebu IT Park, Mactan Newtown, and Davao Camella Northpoint. These areas are believed to support retail activities and should augur higher spending.

B. Consumer demand and general impact of the tax-reform package

Drivers of household consumption

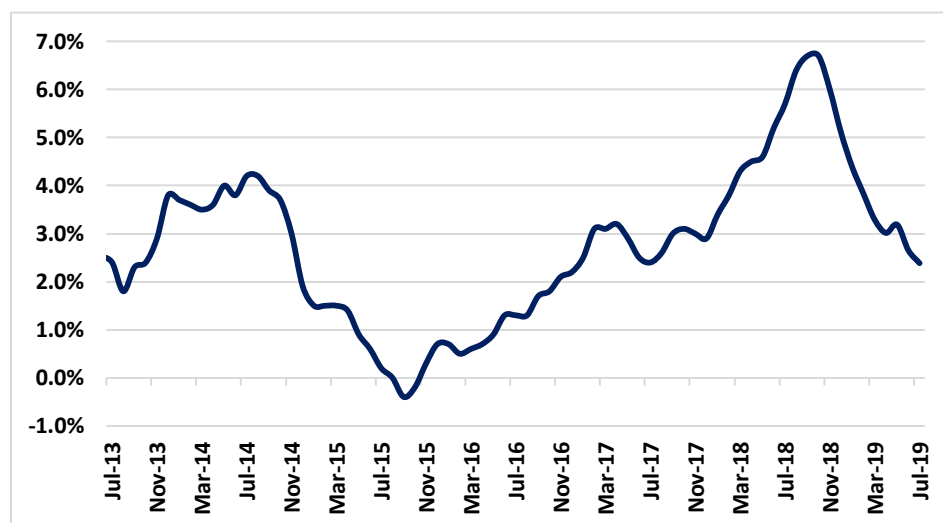
Household consumption is driven by several factors which include changes in inflation, the proposed reduction in income tax, GDP per capita, employment and demographic window, inflows from the BPO, overseas Filipino workers (OFWs), and tourism sectors. This section will discuss briefly how each of these variables would affect household consumption

Inflation

The historical trend in inflation rate in the Philippines is characterized by a consistent downward trend, with occasional peaks only to be followed by gradual declines. 2008 marked the highest record, using the set data range, with average inflation recorded at 8.3 percent down to 5.2 percent last 2018 (although 2018 price uptick marks another record high after 2008).

Meanwhile, recent PH headline inflation print shows a decreasing trend since the beginning of the year amidst slower upticks in heavily-weighted commodities (i.e., food and non-alcoholic beverages, alcoholic beverages), coupled with lower oil prices and downward adjustment in electricity rates. In July 2019, inflation further slowed down to 2.4 percent y-o-y, marking the slowest pace since January 2017. This brought year-to-date (YTD) inflation 3.2 percent, lodging well-within the BSP's target.

The UA&P-SEC forecasts that inflation will fall below two percent in the upcoming months and expect that PH will hit a full-year inflation average of 3-3.5 percent in 2019, which should augur well consumption spending.

Figure 2.4. Monthly inflation rate, July 2013 - July 2019

Source: UA&P-SEC using basic data from PSA

Approved tax reform law (TRAIN Law)

Moreover, the approval of the TRAIN Law has helped increase the margin for household spending. The law aims to provide larger take-aways for employed population as more proportional and comprehensive tax reform system is applied. Consequentially, larger spending capacity is expected as the increase in disposable income leads to an increase in consumer spending. On another note, this reform yielded 2018 with the highest tax achieved in the past 20 years.

The tax reform package exempts from PIT those earning P250,000 per year and below. According to the Department of Finance (DOF), approximately 83 percent of tax payers who fall under this bracket will benefit from tax exemption. The detailed proposed rates can be seen below:

Table 2.1. Income tax rates – From approval until year 2019

BRACKET	INCOME PER YEAR	TAX RATE
1	Below P250,000	0%
2	P250,000 to P400,000	20% of the excess over P250,000
3	P400,000 to P800,000	P30,000 + 25% of the excess over P400,000
4	P800,000 to P2,000,000	P130,000 + 30% of the excess over P800,000
5	P2,000,000 to P5,000,000	P490,000 + 32% of the excess over P2,000,000
6	Over P5,000,000	P1,450,000 + 35% of the excess over P5,000,000

Income tax rates – Year 2020 onwards

BRACKET	INCOME PER YEAR	TAX RATE
1	Below P250,000	0%
2	P250,000 to P400,000	15% of the excess over P250,000
3	P400,000 to P800,000	P22,500 + 20% of the excess over P400,000
4	P800,000 to P2,000,000	P102,500 + 25% of the excess over P800,000
5	P2,000,000 to P5,000,000	P402,000 + 30% of the excess over P2,000,000
6	Over P5,000,000	P1,302,500 + 35% of the excess over P5,000,000

Source: DOF

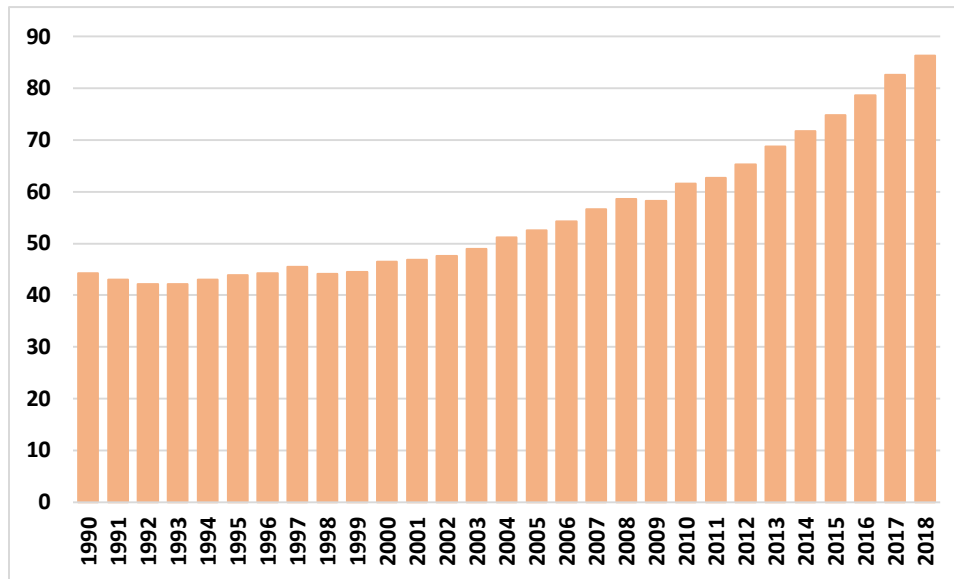
Introduction of excise taxes

In addition to the adjustment in PIT rates, the amended tax reform law includes the introduction of excise taxes on both on petroleum products and automobile, sugar sweetened beverages and expansion of the VAT base. Introduction of new excise tax in some luxury and commodity goods can dampen the overall consumption of households. Increase in spending due to adjusted taxes is levied by the larger take-homes from the implemented TRAIN law. Hence, flattening the effect of increase in prices; however, it may still affect the general macroeconomic activities in the country. Historically, income elasticity is considered to affect behavior more than price elasticity. Given this, the other taxes (VAT and excise) proposed should not significantly affect consumer behavior in the succeeding years.

GDP per capita and population demographic dividend

GDP per capita also follows the overall dynamics of the national macroeconomy, showing an uptrend in the 1Q of 2019 with 5.8 percent growth q-o-q. The positive trend in the economy consequently indicates a possibility of greater expenditure per capita. As compared to the growth of economy in the earlier decade, better than the -9.0 percent recorded in 1900 to 2000, and the 3.0 percent in 2001-2010, growth in the recent years showed an improvement in the general economy.

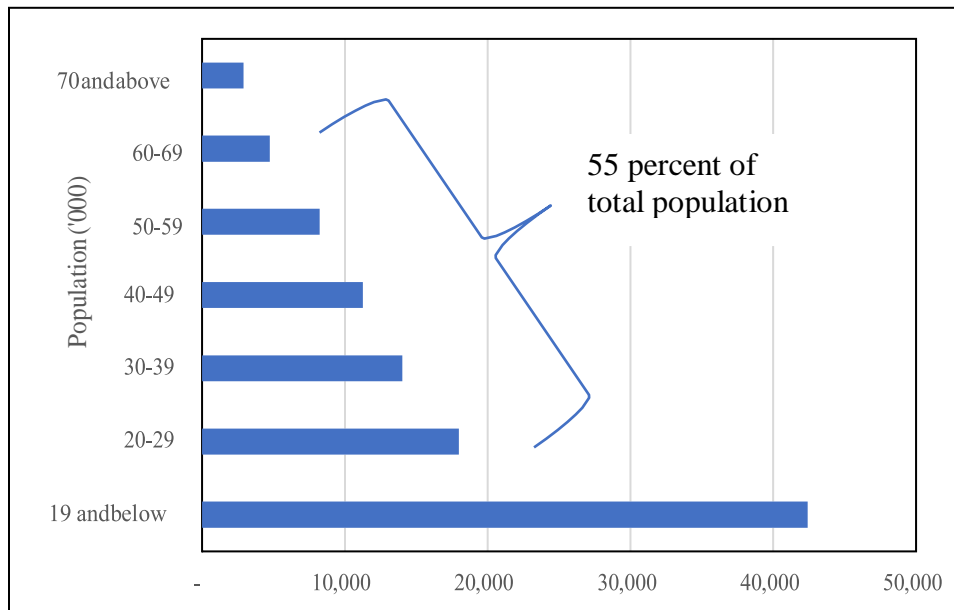
Figure 2.5. GDP per capita, 1990-2018 (in P '000, constant prices)



Source of basic data: IMF

Moreover, the general characteristic of the country’s population speaks well of the consumer spending. The 2015 census revealed that 55 percent of the total population are age 20- 69, the ideal age of employable population. This means that more than 50 percent of PH population are possible income earners who then will have a higher propensity to consume.

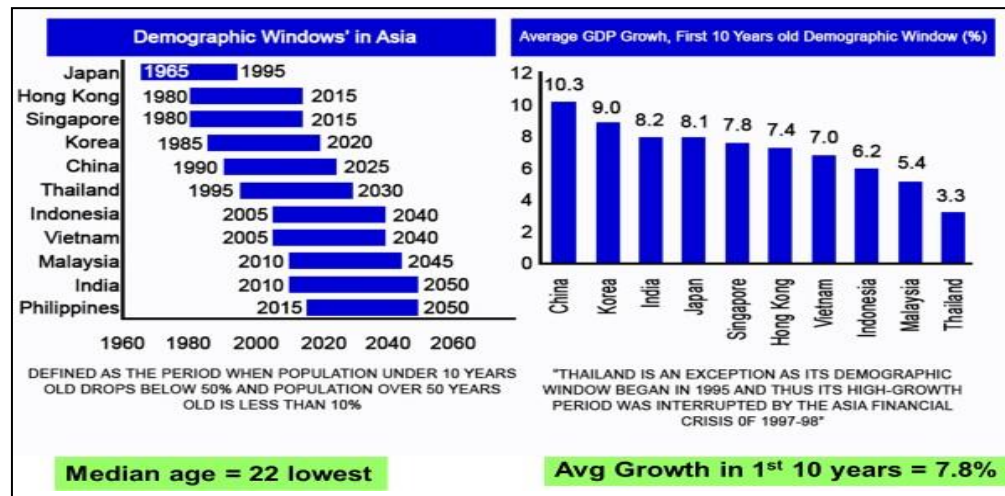
Figure 2.6. Philippine population by age group, 2015



Source of basic data: PSA

The Philippines has the lowest median age in Asia. Given the young working force that will most likely earn income in the coming decades, the Philippines is starting to experience a demographic window which most Asian countries started to enter before 2015. This means that the country's economic growth will accelerate given that a substantial portion of the population who fall as part of the working class will start to peak. This window is expected to last until 2050, making the Philippines one of the latest Asian countries to reap its benefits.

Figure 2.7. Demographic window



Source: UA&P- SEC using basic data from the Bangko Sentral ng Pilipinas (BSP)

Demographic dividends would have several outcomes: (a) demographic transition results in higher per capita income due to higher productivity as a large percentage of the population joins the labor force; shifting of government expenditures from education and health services to investment that promotes growth, and (b) individuals accumulate saving in their working years to serve as buffer during their retirement years; when society increases its saving rate, this results in rapid economic growth, creating the second demographic dividend.

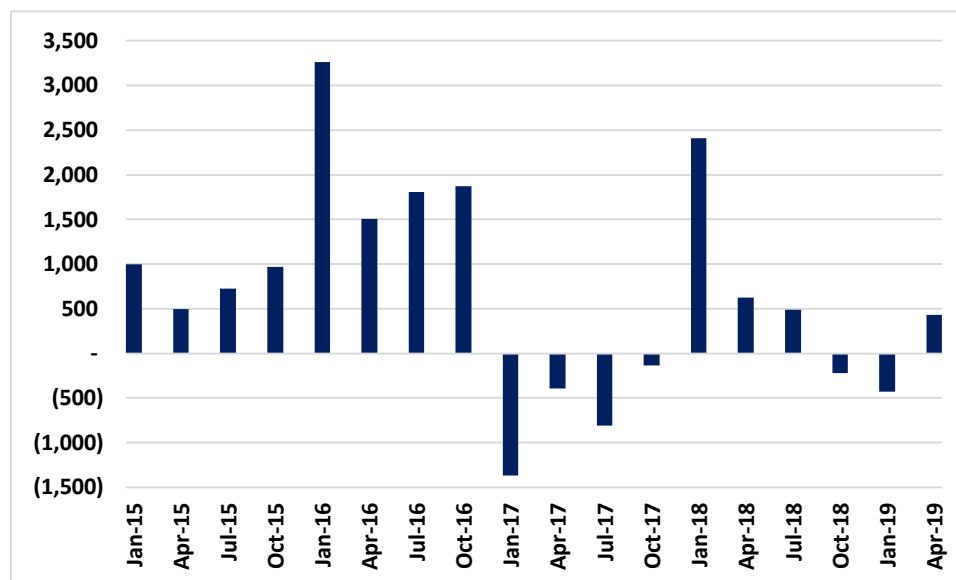
Overall contribution of demographic dividend is about 35 percent of the average annual economic growth of the Asian economies (e.g. Japan, South Korea, Singapore, Taiwan, and Thailand) during the period 1965-1995 (Dr. Dennis Mapa, UP School of Statistics, 2015).

Employment and poverty rates

The last four out of six quarters were quite telling of the various improvements in the new jobs generated. In January of 2018, the economy added an above-2 million (M) jobs, higher than the average entrants to labor force. The succeeding quarters (save for October 2018 and January 2019) added at least 400,000 new jobs. Thus, unemployment rate remained low near the five percent mark. Moreover, the underemployment rate fell sharply to 13.5 percent, which is the lowest achieved

since 2005.

Figure 2.8. Quarterly jobs generated, 2015-2019

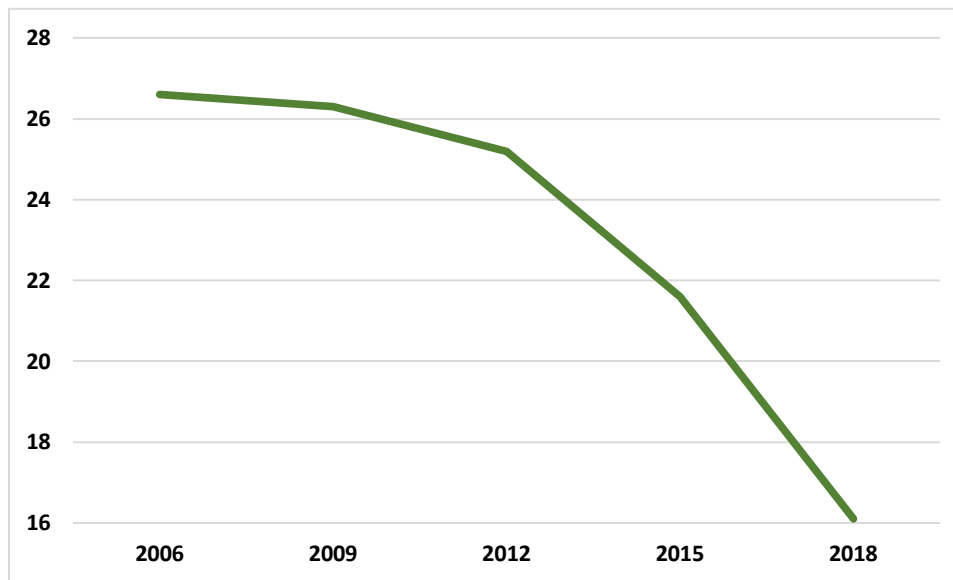


Source: UA&P- SEC using basic data from PSA

It is expected that PH will continue to generate jobs on the back of a robust domestic demand and an improving external sector, which should further reduce the country's poverty rate. Likewise, the continuing improvement of the general population which affords the people to buy more is going to further drive consumption rates upward.

With the strong push for reduction of extreme poverty under *Ambisyon 2040*, the Philippines is experiencing a declining poverty rate, with a sharp decline in poverty rate in 2018 (first semester) to 16.1 percent from 21.5 percent in 2015. This decline has been largely attributed to several poverty reduction programs of the previous administrations including the *Pantawid Pamilyang Pilipino Program (4Ps)* program which is internationally hailed as one of the most well-designed cash transfer programs in the world.

The PDP targets to reduce national poverty incidence from the current rate to 14 percent in 2022, and rural poverty to register lower at 20 percent in 2022. Overall, the Plan will move 6M Filipinos out of poverty, thereby priming consumer markets.

Figure 2.9. Poverty rates, 2006-2018

Source: UA&P- SEC using basic data from PSA

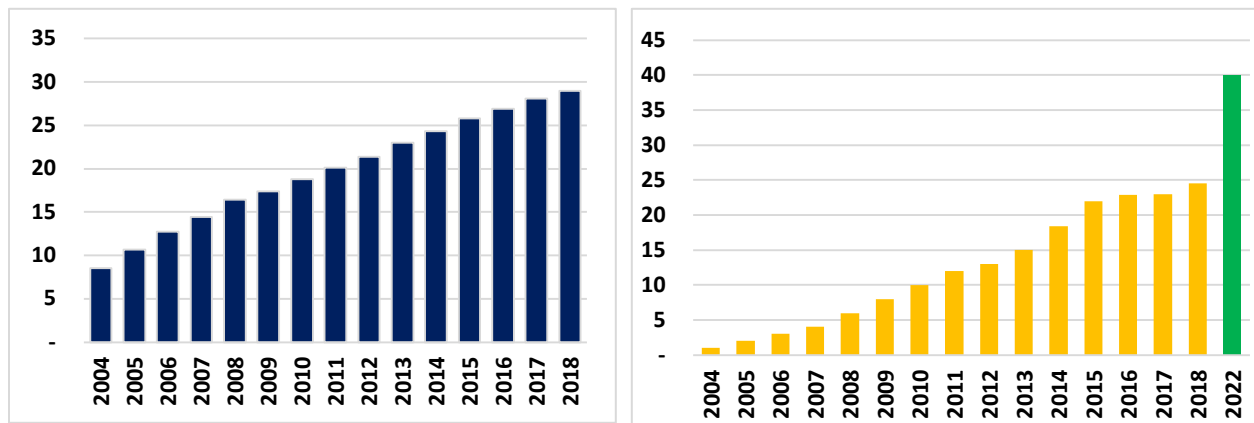
Higher receipts from BPO, OFW remittances, and tourist arrivals

Higher consumer spending is buoyed by the strong income received from the BPO Industry, higher inflows of OFW remittances, and more spending from tourists.

The BPO industry continues to expand and will bring in more jobs with optimistic projections. It has drawn \$22.1B in 2017 and is expected to grow at an annual rate of 5.6 percent from 2016-2022. Currently, the industry employs about 1.4M employees.

This industry is expected to further explore other areas in the country including legal and medical transcription, financial analysis, among others which will complement the growing pool of professionals in the country. Thus, its revenue in 2022 is projected to reach \$40B. OFW remittances inflow also continues to increase given high demand for OFWs, especially in the Middle East. Since 2011, OFW remittances recorded \$20B and above in receipts. In June 2019, the country raked in a total of \$2.5B worth of personal remittances. The noteworthy gains in the first 6 months of the year brought the YTD levels to \$16.3B, representing a 2.9 percent y-o-y growth. In addition, higher peso-equivalent of the remittances due to the peso depreciation will further magnify the effect of the continuous inflow of remittances.

Figure 2.10. Philippine BPO revenues and OFW remittances, 2004-2019 (US B)



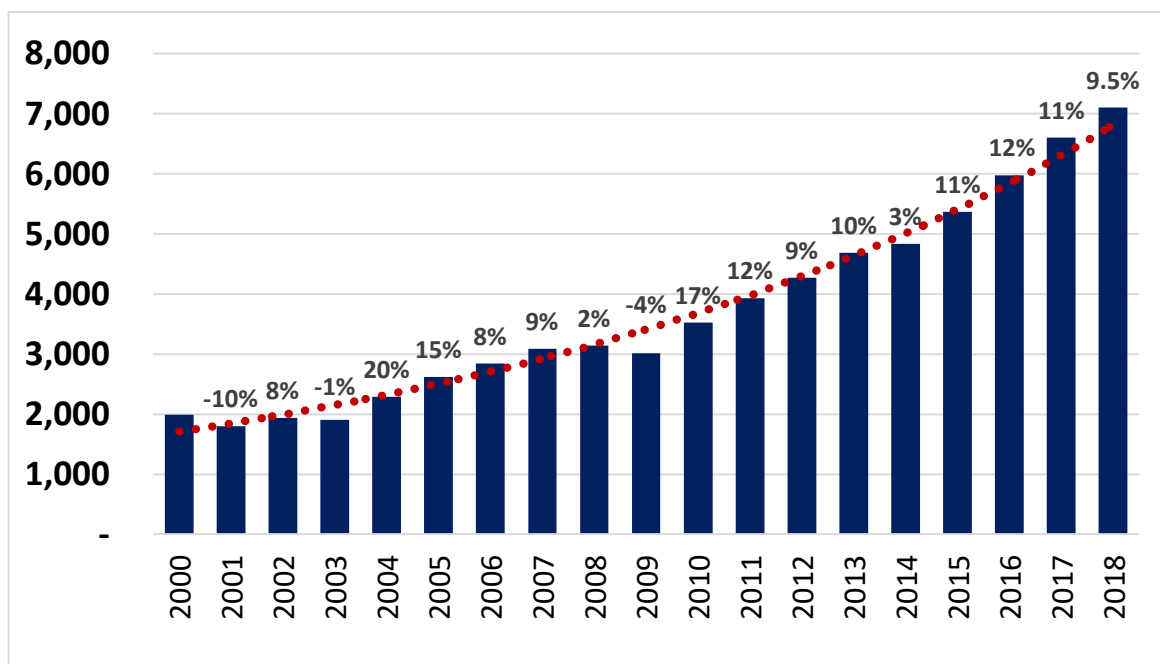
Source: UA&P- SEC using basic data from PSA

The tourism industry is also experiencing an upward trend in the number of tourist arrivals. In 2018, tourist arrivals totaled 7.1M, registering 9.5 percent increase from 2018. The tourism-related enterprises have employed more than 4M laborers in 2019 mostly coming from the transport sector, followed by the accommodations sector.

In June 2019, the Philippines had 643,780 tourists, higher by 21.4 percent from June 2018 with receipts posting an impressive growth of 30.1 percent (y-o-y) totaling to P38B. This resulted in P245B total earnings in the first half of the year.

With the continuing performance of the tourism industry, it can be expected that more jobs (both direct and indirect) will be generated given the entry of more tourists. Besides, the Department of Tourism (DOT) is keen on its implementation of the Tourism Development Plan for 2017-2022. It targets to attract 8.2M foreign tourists in 2019 fueled by better connectivity and infrastructure. The country’s target for domestic tourist is still being reviewed as actual data has already surpassed the target.

Figure 2.11. Tourist arrivals, Philippines, 2000-2019



Source: UA&P- SEC using basic data from PSA

C. Key regional markets and prospects population growth and markets

(Note: This section on key regional markets drew heavily from an article written by Dy, Rolando on "Population Growth and Markets" featured in the book entitled "Agribusiness and Rural Progress: Actions for Poverty Reduction," 2017 published by the UA&P.)

The Philippines' population as of August 2015 reached 101.0M, up by 8.6M compared to 92.3M in 2010, based on the 2015 census. The population grew slower at 1.72 percent per year as against 1.90 percent per year between 2000 and 2010.

For marketing people, especially in the areas of consumer goods, retailing, real estate and industry locators, the growth of regions, provinces and cities is a useful input to planning activities. This section analyzes the 2015 population count. Faster growth is defined as higher than the national average of 1.72 percent a year.

Fast-growing regions. Of the country's 18 regions, only six posted population growth rates faster than the national average. These are ARMM, Calabarzon, Central Luzon, Soccsksargen, Central Visayas and Davao. ARMM is basically driven by internal population growth (or better census participation). The other five regions (with large markets) are in-migration areas in part due to diverse job prospects in agriculture, industry and services. By contrast, the National Capital Region (NCR), as a whole, grew slower.

Table 2.2. Fast-growing regions, 2010-2015

Region	Population 2015 (M)	Ave annual growth 2010-2015 (percent)	Growth Drivers
ARMM	3.78	2.89	Basilan, Maguindanao, Sulu, Lanao del Sur
Calabarzon	14.41	2.58	Cavite, Rizal, Laguna, Batangas
Central Luzon	12.22	1.95	Angeles City, Bulacan, Bataan, Zambales
Soccsksargen	4.54	1.94	North Cotabato, South Cotabato, General Santos
Central Visayas	.6.04	1.76	Lapu City, Cebu City
Davao	4.89	1.74	Davao City, Davao Sur
NCR	11.86	1.58	Taguig, Mandaluyong, Parañaque, Pasig
Slowest:			
Negros Island	4.41	0.98	
Ilocos	5.03	1.09	
Zamboanga Pen	3.63	1.21	
Western Visayas	4.48	1.25	
Philippines	101.0	1.72	

Source of basic data: PSA, UA&P Analytics

Fast-growing provinces. There were 11 fast growing provinces out of the 25 provinces with population of over 1M. The leaders were the provinces of Calabarzon (Cavite, Rizal, Laguna and Batangas) and Central Luzon (Bulacan and Nueva Ecija). Three Mindanao provinces joined the group (Maguindanao, Lanao del Sur and North Cotabato). The slowest growth provinces were Bohol, Negros Occidental and Zamboanga del Sur.

There were eight fast-growing provinces with population below 1M. Five came from Mindanao (mostly ARMM), and three from Luzon.

Table 2.3. Fast-growing provinces, 2010-2015

Provinces	Population 2015 (M)	Ave annual growth, 2010-2015 (percent)
Over 1M		
Maguindanao	1.17	4.22
Cavite	3.68	3.37
Rizal	2.88	2.88
Laguna	3.04	2.47
Batangas	2.69	2.41
Bulacan	3.29	2.28
North Cotabato	1.38	2.27
Cebu, excl key cities	2.94	2.22
Lanao del Sur	1.04	2.18
Nueva Ecija	1.96	1.84
Leyte, excl Tacloban	1.72	1.83
Pampanga	2.20	1.68
Bukidnon	1.42	1.64
Davao Norte	1.02	1.38
Tarlac	1.37	1.35
Iloilo, excl city	1.94	1.35
Camarines Sur	1.95	1.32
Isabela	1.59	1.29
Cagayan	1.20	1.23
Quezon, excl Lucena	1.86	1.23
Pangasinan	2.96	1.18
Zambo Norte	1.01	1.04
Zambo Sur	1.01	0.99
Bohol	1.32	0.87
Negros Occ, excl Bacolod	2.50	0.79
Below 1M and over 300,000		
Basilan	0.35	3.23
Sulu	0.82	2.66
Lanao del Norte	0.68	2.05
South Cotabato	0.92	1.94
Palawan	0.85	1.84
Bataan	0.76	1.94
Zambales	0.59	1.93
Davao Sur	0.63	1.84

Source: PSA, Provincial websites, UA&P Analytics

Fast-growing cities. Luzon cities dominated, principally NCR and Calabarzon regions. Many are “bedroom” communities. There are two from Mindanao (Cagayan de Oro, and Davao) and two from the Visayas (Cebu and Lapu Lapu). Note: The cut-off is 2.0 average growth rate.

Imus and Montalban had the fastest growth, followed closely by General Trias, San Jose del Monte and Angeles.

Table 2.4. Fast growing cities and towns with population over 250,000, 2010-2015

Region	Population 2015 (M)	Ave. annual growth 2010-2015 (percent)
Imus, Cavite	0.40	5.71
Montalban (Rodriguez) Rizal	0.37	5.52
General Trias, Cavite	0.31	4.99
San Jose del Monte, Bulacan	0.57	4.76
Angeles, Pampanga	0.41	4.52
Taguig, NCR	0.80	4.32
Sta. Rosa, Laguna	0.35	4.22
Cabuyao, Laguna	0.31	4.22
San Mateo, Rizal	0.25	4.21
Lipa, Batangas	0.33	3.30
Mandaluyong, NCR	0.39	3.12
Biñan, Laguna	0.33	3.12
Calamba, Laguna	0.45	2.99
Lapu-Lapu, Cebu	0.41	2.94
Bacoor, Cavite	0.60	2.77
Antipolo, Rizal	0.78	2.62
Puerto Princesa, Palawan	0.26	2.62
Dasmariñas, Cavite	0.66	2.60
Parañaque, NCR	0.66	2.39
Pasig, NCR	0.76	2.31
Davao City	1.63	2.30
Cagayan de Oro City	0.68	2.23
Cebu City	0.92	2.22
San Pedro, Laguna	0.33	2.09

Source: PSA, City websites, UA&P Analytics

Overall, NCR, Calabarzon and Central Luzon dominated in terms of population (market) size and growth. The Visayas and Mindanao are home to growing centers. Hopefully, more secondary cities will attract migrants to scale up economic activities.

Population movements are driven by diverse opportunities (such as in Laguna, Cebu, Cagayan de Oro, Davao), unique endowments (Puerto Princesa and Lapu Lapu) nearness to job markets (bedroom communities of Cavite, Laguna and Rizal) and good business climate.

D. Internal Revenue Allotments

Internal Revenue Allotments (IRAs) are indicative of the economic strength of an area. Based on the 2017 Internal Revenue Allotments (IRAs), there are 255 cities and municipalities with IRA of over P200M a year. Of the 255, 16 were from NCR, 114 from Luzon, 45 from the Visayas and 80 from Mindanao.

Table 2.5. Economic strength: Internal Revenue Allotments: Key cities and localities with IRA over P200M, except provincial capital, 2017

Region/ Geographic Area	Number of cities/municipalities with over P200M IRA	IRA range (P million)	
		Low	High
NCR	16	368 (San Juan)	4,331 (Quezon City)
Luzon	114	204 (Gattaran, Cagayan)	2,219 (Palawan, Puerto Princesa)
Visayas	45	206 (Abuyog, Leyte)	1,691 (Cebu)
Mindanao	80	201 (Columbio, Sultan Kudarat)	4,167 (Davao City)
TOTAL	255		

Source of basic data: DBM

There 25 cities and towns with billion-peso IRAs.

Table 2.6. Cities with billion-peso IRAs, 2017

Region/Geographic Area	Number	Cities
NCR	9	Quezon City, Manila, Caloocan, Las Piñas, Makati, Pasig, Paranaque, Taguig and Valenzuela
Luzon	7	Santiago and Ilagan in Cagayan Valley; San Jose del Monte in Central Luzon; Bacoor, Dasmariñas and Antipolo in Calabarzon; Puerto Princesa (Region 4-B)
Visayas	3	Bacolod, Cebu and Calbayog
Mindanao	6	Cagayan de Oro, Davao, General Santos, Iligan, Malaybalay and Zamboanga
TOTAL	25	

Source of basic data: DBM

Box 2.1. IRA and its impact on the regional economy

IRA Multiplier effect. The LGU spends P1 billion. That money will go to salaries, supplies and other spending. Assuming that 10 percent of additional income is saved, then 90 percent is spent for consumption. In other words, if the marginal propensity to consume (MPC) is equal to 0.9, the various businesses and individuals receiving that P0.9 billion will, in turn, spend P0.81 billion and so on.

If the MPC is equal to 0.9, then the multiplier can be calculated as: $\text{Multiplier} = 1 / (1 - 0.9) = 1 / 0.1 = 10$

Due to the multiplier effect, small changes in government spending can create much larger changes in total output. The formula for calculating the multiplier is a simplified one.

Leakages (money spent, but not on domestic goods or domestic services) reduce the size of the multiplier. Examples of leakages include taxes and imports.

The multiplier effect can take time to work, say over 12 months.

Multiplier Applied. The total IRA was P344 billion (B) in 2016, or 2.4 percent of gross domestic product. The shares are higher in areas outside NCR. Assuming a conservative multiplier of 5, the total effect on the economy would be P1,720 B, or about 12 percent of GDP.

The IRA multiplier effect would be lowest in NCR where there are many economic activities and highest in less developed regions and lowest in more developed regions.

For example, the IRA-multiplied effect on the regional economy would be only 1.8 percent of GRDP in NCR, and high in Mimaropa (38 percent), Cagayan Valley (36 percent), Zamboanga (35 percent) and Caraga (43 percent).

Therefore, IRA has significant effects on the consumption spending in the regions.

Table 7. IRA and Gross Regional Domestic Product (GRDP), 2016

Region		GRDP P billion	IRA P billion	Percent IRA dependency
				IRA/GRDP
PHILIPPINES		14,480.72	344.19	2.4
NCR	National Capital Region	5,521.58	19.32	0.35
CAR	Cordillera Administrative Region	242.62	11.36	4.7
I	Ilocos	450.67	18.38	4.1
II	Cagayan Valley	250.98	18.38	7.3
III	Central Luzon	1,304.48	32.75	2.5
IVA	Calabarzon	2,143.55	37.38	1.7
IVB	Mimaropa Region	210.82	16.01	7.6
V	Bicol	307.28	20.82	6.8
VI	Western Visayas	597.27	27.62	4.6
VII	Central Visayas	966.90	24.18	2.5
VIII	Eastern Visayas	312.49	20.65	6.6
IX	Zamboanga Peninsula	295.45	20.62	7.0
X	Northern Mindanao	577.66	19.12	3.3
XI	Davao Region	640.60	17.35	2.7
XII	SOCCSKSARGEN	386.79	25.78	6.7
XIII	CARAGA	167.63	14.47	8.6
ARMM	Autonomous Region in Muslim Mindanao	103.93	na	na

Source: PSA and DBM

III. General Eating Out Market Indicators

A. Income and expenditure behavior trends

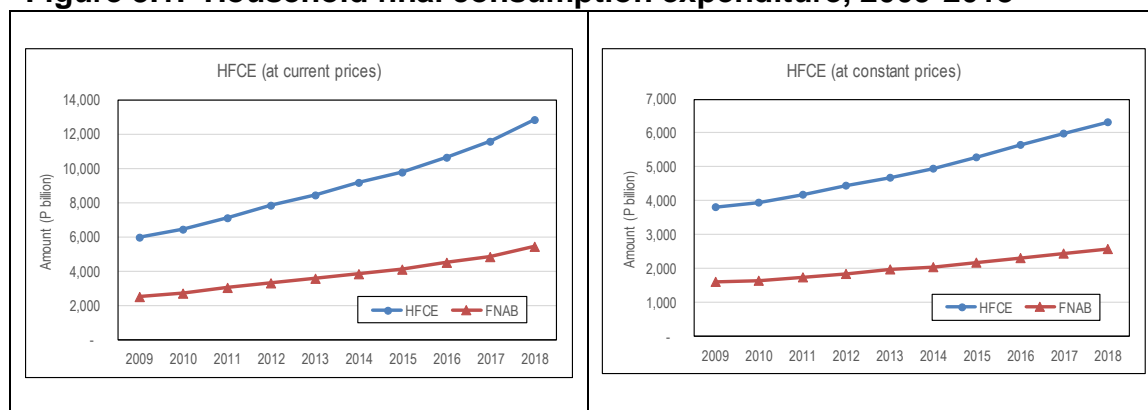
Household consumption and food spending

Eating out behavior is influenced by rising income, household spending and food spending, and lifestyle.

Household spending, defined by the government as final consumption expenditure (HFCE), increased by an average of 8.9 percent per year at current prices during the past 10 years. Similarly, food and non-alcoholic beverage spending (FNBS) also moved up by 8.9 percent per annum during the period.

In inflation-adjusted terms, HFCE and FNBS posted annual average growth rates of 5.7 percent and 5.4 percent, respectively, during the same period.

Figure 3.1. Household final consumption expenditure, 2009-2018



Source: PSA

FNBS is highly correlated with overall HFCE. The average elasticity (or response) of FNBS to total HFCE during 2009-2018 was one. This means that every one percent increase in HFCE corresponds to a one percent increase in FNBS.

Table 3.1. Household final consumption expenditure, 2009-2018 (At current prices)

Year	Value (billion pesos)		Growth rates (percent)		Elasticity
	Household final consumption expenditure	Food and Non-alcoholic beverages	Household final consumption expenditure	Food and Non-alcoholic beverages	
2009	5,993	2,544			
2010	6,442	2,710	7.48	6.52	0.87
2011	7,133	3,053	10.72	12.68	1.18
2012	7,838	3,343	9.89	9.50	0.96
2013	8,464	3,603	7.99	7.76	0.97
2014	9,164	3,871	8.27	7.43	0.90
2015	9,826	4,139	7.22	6.94	0.96
2016	10,673	4,498	8.62	8.68	1.01
2017	11,614	4,886	8.82	8.63	0.98
2018	12,865	5,472	10.77	11.99	1.11
Average Annual Growth Rates (AAGR) (percent per annum)					
2009-2013			9.02	9.11	1.01
2014-2018			8.86	9.06	1.02
2009-2018			8.86	8.90	1.00

Source: PSA

Table 3.2. Household final consumption expenditure, 2009-2018

At constant 2000 prices (Inflation-adjusted)

Year	Value (billion pesos)		Growth rates		Elasticity
	Household final consumption expenditure	Food and Non-alcoholic beverages	Household final consumption expenditure	Food and Non-alcoholic beverages	
2009	3,818	1,604			
2010	3,946	1,653	3.35	3.06	0.91
2011	4,166	1,752	5.59	5.99	1.07
2012	4,443	1,860	6.63	6.18	0.93
2013	4,692	1,964	5.63	5.58	0.99
2014	4,953	2,054	5.55	4.63	0.83
2015	5,267	2,175	6.33	5.87	0.93
2016	5,642	2,329	7.13	7.07	0.99
2017	5,974	2,455	5.88	5.39	0.92
2018	6,307	2,573	5.56	4.84	0.87
Average Annual Growth Rates (AAGR) (percent per annum)					
2009-2013			5.30	5.20	0.98
2014-2018			6.23	5.79	0.93
2009-2018			5.74	5.40	0.94

Source: PSA

Important note: This section up to the last part of the Chapter drew from the 2017 Study. It was not updated as the discussions were based mainly on the PSA-Family Income and Expenditure Survey (FIES) 2015. No updated FIES data are yet available.

Trends in household consumption

The PSA conducts an FIES survey every three years, the latest was in 2015. The FIES lists all categories of goods where consumers spend their income.

Food is a major expense item among Filipino households. In 2015, food accounted for close to 42 percent of household spending, followed by items under Housing, Water, Electricity, Gas and other Fuels which cornered 23 percent.

Of the total food spending, some 33.7 percent represented food consumed at home, and 8.2 percent food consumed outside the home (“eating out”).

Table 3.3. Percentage share of food expenditures to total disbursement, 2015

Item	Share to total disbursement (in percent)
Food Expenditures	41.9
Food consumed at home	33.7
Bread and Cereals	11.7
Meat	5.4
Fish and Seafood	5.0
Milk Cheese and Eggs	2.8
Oils and Fats	0.6
Fruit	1.2
Vegetables	2.3
Sugar, Jam, Honey, Chocolate and Confectionery	0.9
Food Products Not Elsewhere Classified	1.0
Coffee Tea and Cocoa	1.5
Mineral Water, Soft drinks, Fruit and Vegetable Juices	1.3
Food regularly consumed outside the home	8.2

Source of basic data: PSA-FIES 2015

Family consumer base

The number Filipino families reached 22.7M in 2015, up from 21.4M in 2012 and 18.4M in 2009. As expected, Luzon had the highest concentration with Calabarzon, NCR and Central Luzon as the leaders. Using the population data of 2015, the average family size was about 4.4 persons

The base grew by 3.5 percent annually during 2009 to 2015. This was faster than the population growth of 1.7 percent a year during 2010-2015. Total families advanced by 5.1 percent in 2009-2012 but slowed down to 2.0 percent in 2012-2015.

The fast-growing areas were Luzon, especially Calabarzon and Central Luzon, and Mindanao. Visayas recorded slower growth in family formation during the whole period. However, Mindanao and Rest of Luzon posted faster growth in 2012-2015.

Table 3.4. Number of families, 2015 ('000)

Region	2009	2012	2015	AAGR, percent		
				2009/2012	2012/2015	2009/2015
NCR	2,461	2,917	3,019	5.83	1.15	3.46
Calabarzon	2,406	3,082	3,251	8.60	1.80	5.14
Central Luzon	2,028	2,386	2,507	5.57	1.66	3.60
Rest of Luzon	3,640	4,054	4,347	3.66	2.35	3.00
Luzon (a)	10,535	12,439	13,123	5.69	1.80	3.73
Visayas	3,691	4,083	4,347	3.42	2.11	2.76
Mindanao	4,228	4,903	5,260	5.06	2.37	3.71
Philippines	18,454	21,425	22,730	5.10	1.99	3.53

(a) Including NCR

Source of basic data: PSA-FIES (various years)

Income and spending trends

Total family income grew by 8.1 percent per annum from 2009 to 2015. In terms of average income per family, the growth was 4.4 percent a year.

By key geographic cluster, the fastest growth of average spending per family occurred in Mindanao. Rest of Luzon posted higher expansion than Metro Manila and Calabarzon.

Table 3.5. Average income per family, various years (P)

Region	2009	2012	2015	AAGR (percent per annum)		
				2009/2012	2012/2015	2009/2015
NCR	356,182	379,215	424,964	2.11	3.87	2.99
Calabarzon	248,561	284,233	311,910	4.57	3.15	3.86
Central Luzon	221,017	259,385	299,154	5.48	4.87	5.17
Rest of Luzon	170,858	191,118	224,711	3.81	5.55	4.67
Luzon (a)	241,554	271,393	306,597	3.96	4.15	4.05
Visayas	168,652	196,653	224,398	5.25	4.50	4.87
Mindanao	150,770	172,956	203,256	4.68	5.53	5.10
Philippines	206,174	234,623	266,962	4.40	4.40	4.40

(a) Including NCR

Source of basic data: PSA-FIES (various years)

Total family expenditure rose by 7.1 percent per year during 2009 to 2015. The average spending per family rose slower by 3.4 percent per annum during the same period.

In terms of spending per family, faster growth rates were noted in VisMin compared to Luzon and the whole Philippines. Central Luzon and Calabarzon also recorded faster advances than Metro Manila and the rest of Luzon.

Table 3.6. Average spending per family, various years (P)

Region	2009	2012	2015	AAGR (percent per annum)		
				2009/2012	2012/2015	2009/2015
NCR	308,965	324,854	348,901	1.69	2.41	2.05
Calabarzon	212,600	242,741	269,292	4.52	3.52	4.02
Central Luzon	188,606	211,230	239,344	3.85	4.25	4.05
Rest of Luzon	142,541	150,273	170,932	1.78	4.39	3.07
Luzon (a)	206,286	225,816	249,304	3.06	3.35	3.21
Visayas	142,833	156,406	178,332	3.07	4.47	3.77
Mindanao	127,429	138,238	158,925	2.75	4.76	3.75
Philippines	175,528	192,547	214,816	3.13	3.72	3.42

(a) Including NCR

Source of basic data: PSA-FIES (various years)

Food spending trends

Total food spending increased by 6.8 percent per year from 2009 to 2015.

With respect to average food spending per family, the growth was 3.1 percent per annum during the same period. This was slower than the growth of income (4.4 percent a year), and total spending (3.4 percent a year). This phenomenon was to be expected in a country's development. The growth of food spending is always slower than the growth of total spending, more so for non-food spending.

Table 3.7. Food expenditure: Average spending per family, various years (P)

Region	2009	2012	2015	AAGR (percent per annum)		
				2009/2012	2012/2015	2009/2015
NCR	111,696	118,572	126,695	2.01	2.23	2.12
Calabarzon	88,985	98,553	107,160	3.46	2.83	3.15
Central Luzon	82,261	92,308	100,411	3.92	2.84	3.38
Rest of Luzon	64,478	70,147	77,366	2.85	3.32	3.08
Luzon (a)	84,528	92,792	100,496	3.16	2.69	2.93
Visayas	64,144	69,915	80,058	2.91	4.62	3.76
Mindanao	59,855	66,723	72,018	3.69	2.58	3.13
Philippines	74,798	82,466	89,997	3.31	2.96	3.13

(a) Including NCR

Source of basic data: PSA-FIES (various years)

Eating outside the home

Total eating out spending (food consumed outside the home) reached P399B in 2015, up from P311B in 2012 and P196B in 2009. Eating out as percent of food spending rose from 14.2 percent in 2009 to 19.5 percent in 2015. Correspondingly, as share of total spending, it rose from six percent to 8.2 percent.

By 2018, eating out spending is projected to reach P525B, or about 21 percent of total food spending, based on UA&P-CFA estimates.

NCR dominated the spending with 30 percent share, followed by Calabarzon at 22 percent, and Central Luzon at 12 percent in 2015.

Rapid growth of 12.5 percent a year was posted during 2009-2015. The fastest expansions were recorded in Mindanao, Visayas and Rest of Luzon given their low bases and helped by improving incomes and logistics.

Note: The whole eating out spending would be higher when spending of foreign tourists (5.4M in 2015), conferences and conventions, and special occasions (weddings, debuts) are included. For 2015, tourism accounted for an estimated US\$5B or P227.6B worth of international visitor receipts.

Table 3.8. Total eating out spending, various years (P million)

Region	2009	2012	2015	AAGR, percent		
				2009/2012	2012/2015	2009/2015
NCR	65,596	99,498	119,507	14.90	6.30	10.51
Calabarzon	42,007	73,317	88,288	20.40	6.39	13.18
Central Luzon	27,978	40,824	49,256	13.42	6.46	9.89
Rest of Luzon	22,384	34,411	48,129	15.41	11.83	13.61
Luzon (a)	157,965	248,049	305,180	16.23	7.15	11.60
Visayas	20,195	31,328	47,911	15.76	15.21	15.49
Mindanao	18,264	31,242	46,126	19.60	13.87	16.70
Philippines	196,424	310,619	399,218	16.50	8.72	12.55
Share of eating out to total spending (percent)	6.00	7.50	8.20	-	-	-
Share of eating out to food spending (percent)	14.20	17.60	19.50	-	-	-

(a) Including NCR

Source of basic data: PSA-FIES (various years)

Relative to average family spending on food outside the home, growth was at 3.7 percent per annum from 2009-2015, that accelerated in the past three years. For the six years, NCR and Mindanao advanced the fastest. Calabarzon, the “bedroom community” of NCR, posted notable growth.

Table 3.9. Food consumed outside home: Average spending per family, various years

	2009	2012	2015	AAGR (percent per annum)		
				2009/2012	2012/2015	2009/2015
NCR	28,446	34,110	39,589	6.24	5.09	5.66
Calabarzon	19,937	23,789	27,159	6.06	4.52	5.29
Central Luzon	16,535	17,110	19,646	1.14	4.71	2.91
Rest of Luzon	8,830	8,488	11,073	(1.31)	9.27	3.84
Luzon (a)	18,283	19,941	23,255	2.94	5.26	4.09
Visayas	8,701	7,673	11,021	(4.10)	12.83	4.02
Mindanao	6,174	6,372	8,769	1.06	11.23	6.02
Philippines	14,112	14,498	17,563	0.90	6.60	3.71

(a) Including NCR

Source of basic data: PSA-FIES (various years)

B. Income changes and demand response

The response of food spending to total income is called income elasticity of demand. Food has normally less than 1.00 elasticity, meaning for every one percent change in income, food spending will grow by less than one percent. During 2009 to 2015, the income elasticity was 0.71, which is expected based on cross-country studies.

However, an analysis of the eating out behavior during 2009 and 2015 showed that for the whole country, eating out spending outpaced total income growth by 1.08 to 1.00. NCR, Mindanao and rest of Luzon had the faster growth while Central and Visayas had the slowest.

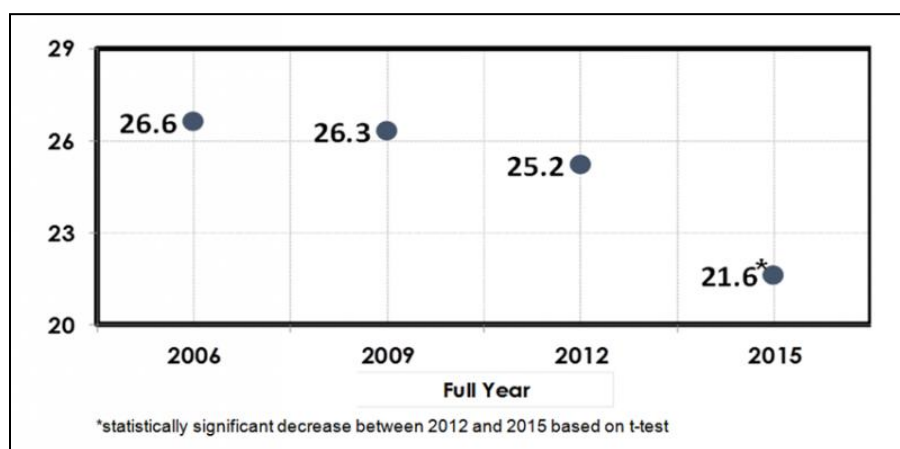
Table 3.10. Elasticity of food consumed outside home to family income, 2009-2015

	Income elasticity
NCR	1.89
Calabarzon	1.37
Central Luzon	0.72
Rest of Luzon	1.25
Luzon	1.01
Visayas	0.82
Mindanao	1.18
Philippines	1.08

Source of basic data: PSA-FIES (various years)

Poverty incidence in the Philippines has fallen since 2009. From a high of 26.3 percent of the population, poverty incidence fell in 2015 to 21.6 percent of the population.

Figure 3.2. Poverty incidence among population, 2006, 2009, 2012 and 2015 (in percent)



Source: PSA

This represents 1.4M people liberated from poverty. Increasing purchasing power and the high degree of sensitivity of food and beverage consumption to income changes especially at the lowest income brackets triggers a rapid rise in food and beverage consumption. Pent-up demand of households belonging to the lowest income bracket but whose incomes continue to rise will trigger strong demand for the most basic commodities like food and beverages.

Rising middle class, urbanization, working couples, traffic congestions and condo living are key factors. This is further anchored on the PDP targets of seven to eight percent GDP growth, reduction of poverty incidence from 21.6 percent in 2015 to 14 percent in 2022, and the demographic sweet spot. This reduction will mean some 6M people liberated from poverty by 2022 from 2015.

Using the real growth of household spending of five percent, a year, and an elasticity of 1.0, eating out spending will grow by five percent in real terms over the next five years. Assuming a food inflation rate of three to four percent a year, the total eating out sales will grow by eight to nine percent a year.

However, premium products such as Frutas are expected to grow faster given rising consumer base in growth cities.

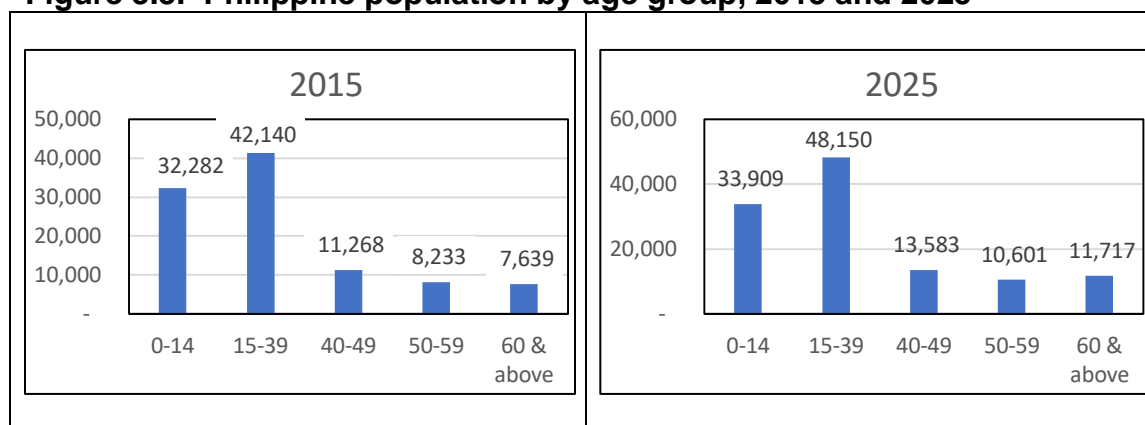
C. Demographics and the emerging middle class

The Philippines is a young nation. It is dubbed as among the youngest consumer markets in Asia in the face of aging populations in China, Korea, Japan, Taiwan, and Thailand. Only India and Indonesia have similar young consumer base.

In 2015, out of the total population of 101M, some 41M belong to age bracket 15-39 years while 19.5M belonged to age bracket 40-59 years.

By 2025, the Philippine population will reach about 118M people. The age group, 15-39 years is expected to reach 48M while the age group 40-59 will reach 24.2M.

The trend shows a consumer base expansion of nearly 20 percent for the 15-39 years bracket, the more prolific eaters.

Figure 3.3. Philippine population by age group, 2015 and 2025

Source: PSA

PriceWaterhouseCoopers (PWC) cited the Philippines as one of fastest growing economies till 2040. The Philippines ranked 5th in the world in GDP growth, and second to Vietnam in Southeast Asia. Its economy will post an average real GDP growth of 4.5 percent a year as compared to Vietnam's 5.3 percent and Indonesia's 4.3 percent.

Table 3.11. Breakdown of components of average real growth in GDP, 2014-2050

Country	Average Population Growth (percent per annum)	Average Real Growth per capita (percent per annum)	Average GDP growth (percent per annum) (in domestic currency)
Nigeria	2.5	2.9	5.4
Vietnam	0.3	5.0	5.3
Bangladesh	0.7	4.4	5.1
India	0.7	4.2	4.9
Philippines	1.3	3.2	4.5
Indonesia	0.7	3.7	4.3
Pakistan	1.1	3.3	4.3
South Africa	0.5	3.7	4.2
Egypt	1.1	3.1	4.1
Malaysia	0.9	3.2	4.1
Colombia	0.7	3.4	4.1
Mexico	0.6	3.0	3.6
Thailand	-0.2	3.7	3.5
China	0.0	3.4	3.4
Turkey	0.6	2.7	3.3

Source: PWC. The World in 2050. Will the shift in global economic power continue? February 2015

Meanwhile, projected GDP at 2014 purchasing power parity (PPP) will rise to \$1,508B in 2030 from \$695B in 2014, the second fastest in Southeast Asia.

Table 3.12. GDP at 2014 PPP (\$ billion)

Country	2014	2030	Multiple x
Vietnam	509	1,313	2.6
Philippines	695	1,508	2.2
Indonesia	2,554	5,486	2.1
Malaysia	747	1,554	2.1
Thailand	990	1,847	1.9

Source: PWC (2015)

Under the PDP 2017- 2022, real GDP is projected to grow by seven to eight percent a year. Given a conservative growth of six percent a year, GDP will expand by 34 percent real terms between 2017 and 2022. Household spending is expected to expand by 28 percent during the same period. Given an elasticity of eating out at 1.1, the eating out spending will grow by 31 percent.

Assuming an average inflation rate of three to four percent a year, the actual spending for eating out will expand by 50 to 60 percent, that translate into food sales.

Rising middle class

Over and beyond that, the reduction of poverty to 14 percent in 2022 from 21.6 percent in 2015 will bring 6M people out of poverty. This means a poor population of 15.7M in 2022 from 21.8M in 2015. This will add further to a larger consumer base.

One definition of middle class is four to ten times the poverty line. In 2015, the poverty line was about P110,000 per family per year for a family of five.

Using that criteria, in 2015, there were 2.1M families earning P 500,000 to P1,000,000 a year. On the average, they spent P42,755 for eating out as compared to the following averages of the lower classes: P 25,935 for families earning P250,000 to P500,000 a year, and P11,390 for those earning P100,000 to P250,000 a year.

The eating out spending spike will be dramatic as families move from the lower classes to middle class. For instance, moving 1M families from the lower class (P250,000 to P500,000 class) to middle class would mean an additional eating out spending of P16.8B a year.

Table 3.13. Eating out spending (food regularly consumed outside the home) across income classes, 2015

Income level (P)	Total Spending (P B)	Number of families	Spending per family (P)
All	399.2	22,730,410	17,563
under 40,000	0.7	354,847	1,922
40,000 – <60,000	2.5	901,347	2,732
60,000 – <100,000	14.6	3,268,076	4,454
100,000 – <250,000	117.5	10,317,925	11,390
250,000- <500,000	136.5	5,262,154	25,935
500,000 – <1,000,000	88.9	2,080,072	42,755
above 1M	38.6	545,989	70,684

Source of basic data: PSA-FIES

IV. The Kiosk-based Food and Beverage Industry

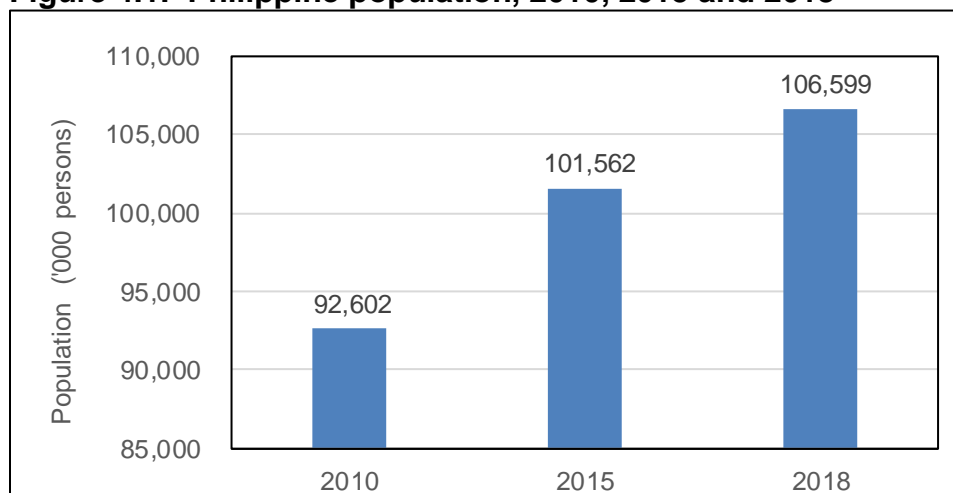
A. Indicators of market size

The kiosk-based food and beverage industry is a multi-billion-peso industry comprising diverse products and many players.

This section discusses the indicators of market size such as the Philippine consumer market, family income and spending, food spending and eating out.

Consumer market. The Philippines is a huge and growing market for food and beverages. In 2015 (the latest Census), the country's population reached almost 101M, with growth of 1.7 percent per annum since 2010. In 2018, the population was around 106.6M.

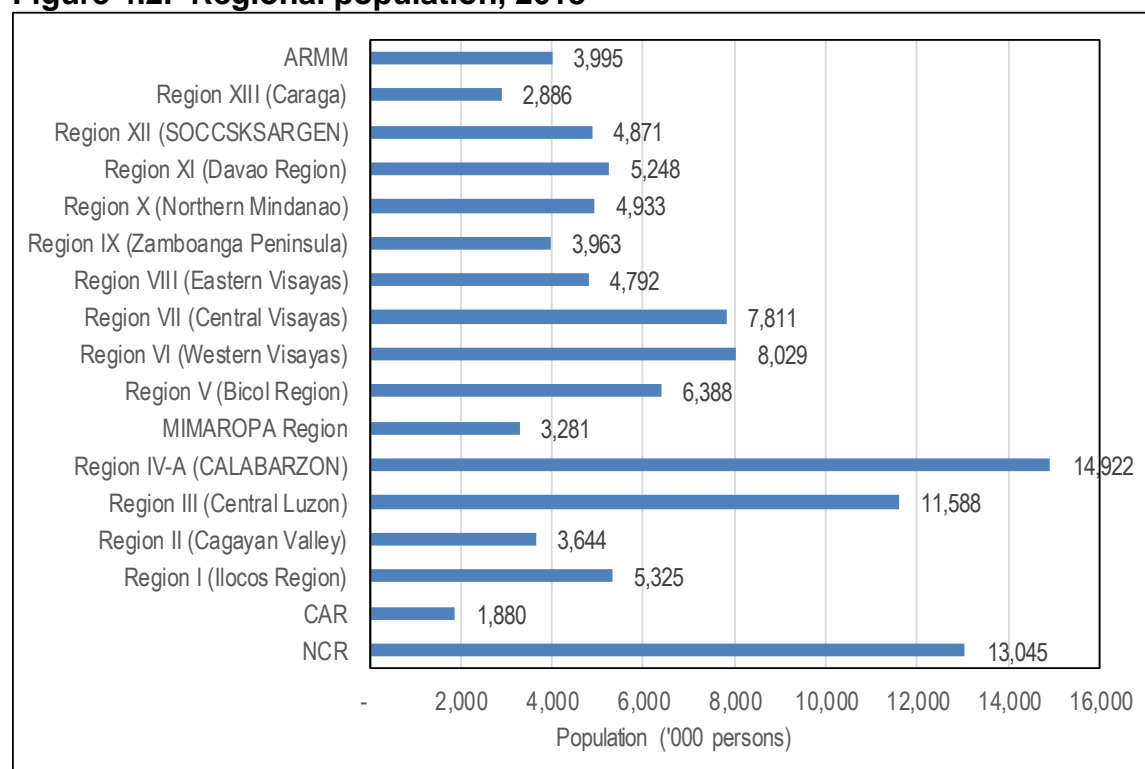
Figure 4.1. Philippine population, 2010, 2015 and 2018



Source: PSA

The country's labor force is placed at 43.5M (based on the October 2018 Labor Force Survey), of which 41.3M are employed.

Across regions, CALABARZON registered the highest population at 14.9M, followed by NCR with 13.0M and Central Luzon with 11.6M.

Figure 4.2. Regional population, 2018

Source: PSA

Family income and spending. Based on the latest FIES report (2015), the total earnings of Filipino families reached P6 trillion in 2015, which translates to an average income of P267,000 per family.

Across regions, the highest income was registered by NCR at P1.3 trillion, or about P425,000 per family. It was followed by CALABARZON with P1 trillion, or P312,000 per family.

Table 4.1. Family income, Philippines, 2015

Region	Number of families	Total Income (P B)	Average income per family (P)
PHILIPPINES	22,730,410	6,068.2	266,962
NCR	3,018,661	1,282.8	424,964
CAR	402,015	113.5	282,406
I - Ilocos	1,169,919	278.5	238,064
II - Cagayan Valley	816,087	193.6	237,216
III - Central Luzon	2,507,250	750.1	299,154
IVa - CALABARZON	3,250,752	1,013.9	311,910
IVb - MIMAROPA	696,988	154.6	221,828
V - Bicol	1,261,569	236.5	187,446
VI - Western Visayas	1,699,459	384.0	225,977
VII - Central Visayas	1,672,148	399.7	239,054

Region	Number of families	Total Income (P B)	Average income per family (P)
VIII - Eastern Visayas	975,555	191.7	196,524
IX - Zamboanga Peninsula	824,331	156.9	190,303
X - Northern Mindanao	1,029,370	228.0	221,493
XI - Davao	1,156,213	285.6	246,978
XII - SOCCSKSARGEN	1,054,574	198.4	188,169
XV - ARMM	616,247	85.5	138,766
XVI - CARAGA	579,273	114.7	198,084

Source: PSA-FIES, 2015

By contrast, the total expenditure of Filipino families amounted to P4.9 trillion in 2015, equivalent to P215,000 per family. NCR also posted the highest spending P1 trillion, or P349,000 per family.

Table 4.2. Family expenditure, Philippines, 2015
(in P billion except average expenditure per family at P/family)

	Total Expenditure	Average expenditure per family	Food Expenditures	Food Consumed Outside the Home
PHILIPPINES	4,882.9	214,816	2,045.7	399.2
NCR	1,053.2	348,901	382.4	119.5
CAR	84.0	208,957	33.1	3.7
I - Ilocos	212.5	181,658	94.4	17.6
II - Cagayan Valley	132.1	161,825	61.9	9.8
III - Central Luzon	600.1	239,344	251.8	49.3
IVa - CALABARZON	875.4	269,292	348.4	88.3
IVb - MIMAROPA	111.9	160,558	49.7	5.6
V - Bicol	202.5	160,490	97.2	11.6
VI - Western Visayas	299.8	176,414	136.7	16.5
VII - Central Visayas	323.4	193,424	143.2	27.0
VIII - Eastern Visayas	152.0	155,802	68.2	4.5
IX - Zambo Peninsula	118.8	144,065	57.2	6.7
X - Northern Mindanao	166.0	161,269	67.3	8.0
XI - Davao	219.7	190,000	95.7	15.2
XII - SOCCSKSARGEN	170.9	162,021	76.4	9.8
XV - ARMM	68.4	110,990	40.3	2.5
XVI - CARAGA	92.2	159,239	41.8	3.8

Source: PSA-FIES, 2015

Food spending and eating out. A major expense item among Filipino families is food. In 2015, spending on food reached P2 trillion, about 42 percent of total household spending.

Eating out or food consumed outside the home amounted to P399.2 billion, accounting for 20 percent of total food spending and eight percent of total family expenditure. On the average, Filipino families spent P90,000 per year on food and P20,000 per year on eating out. The biggest regional spender on food and eating out was NCR.

Part of the eating out market is the kiosk-based food and beverage industry. Disaggregated data on the industry, however, are not available.

Street stalls/kiosks. In 2018, sales of street kiosks/stalls reached P103.0B from 40,371 outlets with the number of transactions totaling 2.2B (Euromonitor, 2019).

Independent street stalls/kiosks dominated with 75 percent of total sales, 77 percent of the number of outlets and 80 percent of the number of transactions.

The street stalls/kiosks are very diverse with many players and products. Relative to chained street kiosks/stalls, the market leader is Tender Juicy Hotdog, accounting for nine percent of the total sales in 2018. Other leading brands are Zagu, Turks, Potato Corner, Siomai King, Dunkin Donuts, Mister Donut, Waffle Time, Burger Machine and Brownies Unlimited.

B. Product segments and competition

The kiosk-based food and beverage business covers a wide range of products. For the purposes of the study, the analysis focused on the following categories which are of key interest to FHI: beverages - fruit shakes, juices and smoothies, buko, coolers, lemonade, and food - meat-filled pastries, and fries.

Table 4.3. Product segments and competitors, 2019

Category	Fruitas Brand	Competitors
1. Fruit shakes	Fruitas	Fruit Magic, Thirsty*, Big Chill
2. Juices and Smoothies	Juice Avenue	Islands juice, Pure Nectar, Jamba Juice, Fruitfull*, Mooshi Green Bar**, Tubo Cane Juice
3. Buko	Buko Loco, Buko ni Fruitas	Louie's Buko Coconut Republic, Buko Express Pies & Sweets, Buko Juan
4. Coolers	Black Pearl	Zagu
5. Lemonade	Johnn Lemon	Simply Lemon, Lemon Na Bai**
6. Meat-filled pastries	De Original Jamaican Pattie Shop and Juice Bar	Yumpanada
7. Fries	Friends Fries	Potato Corner, Potato Giant

* Visayas and Mindanao ** Visayas

Source of basic data: FHI

The market size was estimated based mainly on revenue data of the major players from the Securities and Exchange Commission (SEC).

For FHI businesses, the date established refers to the brand, not the company. Sales data also refer to sales of company-owned stores, and sales to franchisees.

The competitors cited are only the direct competitors (i.e., competition in the same category). But competition exists even across categories as well as with fastfood outlets, drug stores, convenience stores, among others.

Overall market size. The overall market size for the seven categories was estimated at P3.2B in 2018. The total number of outlets reached at least 3,366 as of June 2019.

Table 4.4. Estimated market size and number of outlets

	Value
Estimated market size (2018)	P3.2B
Number of outlets (as of June 2019)	At least 3,366 units

Note: Details are presented in the discussions per category

Source of basic data: SEC, FHI, various company websites and trade press, UA&P (2017)

Fruit shakes. The fruit shake business generated an estimated revenue of P536.1M in 2018 from over 506 outlets. Fruit shakes ranked third across the seven categories in terms of revenues and number of outlets.

There are four major players: Fruitas, Fruit Magic, Thirsty and Big Chill. The latter three companies have been in the business since the early 1990s. Fruitas is the youngest, having entered the market only in 2002. But it is the biggest in terms of revenues and store network, accounting for 81 percent of total revenues and 53 percent of the total number of stores.

Fruitas revenues reached P434.0M in 2018, up by 27.4 percent from P340.6M in 2017. Its number of outlets also increased to 269 as of June 2019 from only about 250 as of end-2017.

Fruitas has presence in various parts of the country while Fruit Magic and Big Chill operate mainly in Metro Manila. Thirsty caters primarily to the Visayas and Mindanao areas.

While the main products are fruit shakes, there are other food offerings like pastries (Fruit Magic) and fruit salad (Thirsty). Product prices range from P49 to P200 per serving. The target market is mostly the C and D income classes, except for Big Chill which caters to the AB and upper C income classes.

Table 4.5. Fruit shakes: Profile of key players, 2019

Company name	Date established	Brand	Revenues (P M)	
			2017	2018
FHI	2002	Fruitas	340.6	434.0
Fruit Magic Co. Inc.	1993	Fruit Magic	23.4	17.0
The Big Chill Inc.	1994	Big Chill	116.3	85.1
Thirsty Fresh Fruit Juices & Shake Bar (part of Pages Holding Group)	1993	Thirsty	108.5	
TOTAL			588.8	536.1

Brand	Number of branches	Geographic Spread
Fruitas	269	Luzon, Visayas and Mindanao
Fruit Magic	49	Metro Manila
Big Chill	38	Metro Manila
Thirsty	Over 150	Visayas and Mindanao
TOTAL	Over 506	

Brand	Product lines	Price range (P)	Target market
Fruitas	Shakes, smoothies, blends, juices	59 - 159	C and D
Fruit Magic	Fruit shakes, pure nectar, soy drinks, pastries	65 - 165	C and D
Big Chill	Premium quality blended shakes	95 - 200	AB & upper C
Thirsty	Fresh juices, shakes, fruit salad, fruit bits, slush	49 - 85	C and D

Note: Sales data for FHI refer to sales of company-owned stores and sales to franchisees.

Source: FHI; SEC; Company websites; Internet searches

Juices and Smoothies. The juices and smoothies category has an estimated market size of P288.0M in 2018. It has a store network of about 125 as of June 2019.

The category ranked sixth in terms of revenues across the seven categories and ranked last in terms of store network. It also has the most number of players.

The biggest in terms of revenues is Jamba Juice with about P201.3M in 2018 but in terms of store network, Fruit Magic leads with 36. Jamba Juice revenues posted a slight decline compared to P202.0M in 2015 as it maintained the same number of outlets at 21. Juice Avenue is second with P53.9M in 2018 but declined from P68.9M in 2017 as its number of stores dropped to only 27 from 39 as of end-2017. The other players are Fruitfull, Islands Juice, Mooshi Green Bar, Pure Nectar and Tubo Cane Juice. Most players ventured in the business from 2010 onwards except for Juice Avenue which started in 2004.

Product offerings are relatively diverse, using as base fruits, vegetables and sugarcane. The target markets are mixed: AB and upper C income classes for Jamba Juice, Mooshi Green Bar and Pure Nectar, and C and D income classes for the others.

The concentration of the outlets is in Metro Manila except for Fruitfull and Mooshi Green Bar whose main operations are in the Visayas and/or Mindanao.

Table 4.6. Juices and smoothies: Profile of key players, 2019

Company name	Date established	Brand	Revenues (P M)	
			2017	2018
FHI	2004	Juice Avenue	68.9	53.9
Fruitfull (Pages Holding Group)		Fruitfull	9.3	10.6*
Islands juice		Islands Juice		
Fresh Healthy Juice Boosters, Inc.	2011	Jamba Juice	201.3	201.3**
Mooshi Green Bar		Mooshi Green Bar		
Fruit Magic Co. Inc.	2015	Pure Nectar***		
Tubo Cane Juice Inc.	2010	Tubo Cane Juice	22.2	22.2****
TOTAL			301.7	288.0

* FY ended May 2018

** Since Jamba Juice was merged with Real American Doughnut Co., Inc. (Krispy Kreme) in July 2018 and no disaggregated revenue data for it was available, revenue data for 2018 was assumed to be the same as in 2017

*** revenue data for Pure Nectar is lumped with Fruit Magic under the fruit shakes category.

**** revenue data for 2018 assumed to be the same as in 2017

Brand	Number of branches	Geographic Spread
Juice Avenue	27	Mainly NCR and Rest of Luzon, Visayas and Mindanao
Fruitfull	7	Visayas and Mindanao
Islands juice	15	Metro Manila
Jamba Juice	21	Metro Manila
Mooshi Green Bar	5	Visayas
Pure Nectar	36	Metro Manila
Tubo Cane Juice	14	Metro Manila, Visayas
TOTAL	125	

Brand	Product lines	Price range (P)	Target market
Juice Avenue	Fresh fruit juices, fresh smoothies	65 - 119	C and D
Fruitfull	Shakes, smoothies, juices, salads, sandwiches, fruit pops	69 - 165	C and D
Islands juice	Fruit juices	45 - 90	C and D
Jamba Juice	Smoothies, steel-cut oatmeal, freshly-squeezed juices, energy bowls, baked goods	150 - 240	AB & upper C
Mooshi Green Bar	Green smoothies and juices, pasta, salads, light meals, organic coffee and tea	103 - 310	AB & upper C
Pure Nectar	Cold pressed juices, fruit shakes, Detox drinks, yogurt based, and tea mixes	115 - 155	AB & upper C
Tubo Cane Juice	Freshly squeezed, naturally sweet cane juice products mixed with fruits	75 - 140	C and D

Note: Sales data for FHI refer to sales of company-owned stores and sales to franchisees.

Source: FHI; SEC; Company websites; Internet searches

Buko. The buko category earned an estimated P293.5M in 2018 with at least 281 outlets as of June 2019. Buko ranked fifth relative to revenues and fourth relative to store network across the seven categories.

Buko Loco/Buko ni Fruitas, both FHI brands, dominate the market in terms of revenues and outlets. Aggregate earnings reached P281.6M in 2018 compared to P263.4M in 2017. The number of outlets slightly increased to 115 as of June 2019 from 113 as of end-2017. The other players are Buko Juan, Buko Express Pies & Sweets, Coconut Republic and Louie's Buko.

The main products are buko-based juices and shakes. Buko desserts are also offered by Buko Express Pies & Sweets and Buko ni Fruitas. Louie's Buko sells fresh coconut meat. All brands cater mainly to class C and D consumers.

The pioneer is Louie's Buko, which entered the market in 1989. The others came in from 2005 onwards. While most of the players have been in the business for over a decade now, it is only in recent years that consumers have taken notice and patronized buko products sold in kiosks. The common practice is to buy fresh buko juice from ambulant vendors who carry whole nuts, which are cut open upon purchase. Packaged buko products sold in kiosks are handier and more accessible.

Table 4.7. Buko: Profile of key players, 2019

Company name	Date established	Brand	Revenues (P M)	
			2017	2018
FHI	2012	Buko Loco	263.4	281.6
FHI	2005	Buko ni Fruitas		
Buko Express	2005	Buko Express Pies & Sweets		
Mang Juan Franchising Corporation	2009	Buko Juan	9.1	11.9
Ideasx Inc. (Coconut Republic Refreshment Center)	2006	Coconut Republic	7.5	
Louie's Buko	1989	Louie's Buko		
TOTAL			280.0	293.5

Brand	Number of branches	Geographic Spread
Buko Loco Buko ni Fruitas	115	Luzon, Visayas and Mindanao
Buko Express Pies & Sweets	47	Luzon
Buko Juan	100	Luzon

Coconut Republic	12	Luzon
Louie's Buko	7	Metro Manila
TOTAL	281	

Brand	Product lines	Price range (P)	Target market
Buko Loco	Coco juice, coco juice blends, buko shakes	55 - 125	C and D
Buko ni Fruitas	Buko juice, buko shake, classic buko desserts	55 - 125	C and D
Buko Express Pies & Sweets	Buko juice, buko shakes, freshly baked buko pie in variety of flavors such as cinnamon, pandan, langka, and ube, macapuno pie and coconut sweets	27 - 80	C and D
Buko Juan	Pure buko juice, buko shake	40 - 75	C and D
Coconut Republic	Coco shake, coco juice	40 - 60	C and D
Louie's Buko	Buko juice and variants Buko meat	50 - 120	C and D

n.a. – not available

Note: Sales data for FHI refer to sales of company-owned stores and sales to franchisees.

Source: FHI; SEC; Company websites; Internet searches

Coolers. The market is estimated at P853.4M in 2018 with some 583 stores as of June 2019. Across the seven categories, coolers are the biggest in terms of revenues and second biggest in terms of outlets, after French fries.

There are only two major players - Zagu and Black Pearl. Zagu dominates with 82 percent share to total revenues and 77 percent share to the total store network. Zagu's revenues increased to P701.9M in 2018 from P636.7M in 2017. Its branches increased slightly to 450 as of June 2019 from 446 in June 2017.

Zagu has the first-mover advantage having entered the business in 1999. Black Pearl came eight years later in 2007.

Both brands have branches all over the country. The main product offering is pearl shake and the main target market are the class C and D consumers.

Table 4.8. Coolers: Profile of key players, 2019

Company name	Date established	Brand	Revenues (P M)	
			2017	2018
FHI	2007	Black Pearl	97.7	151.5
Zagu Food Corporation	1999	Zagu	636.7	701.9
TOTAL			734.4	853.4

Brand	Number of branches	Geographic Spread
Black Pearl	133	Luzon, Visayas and Mindanao
Zagu	450	Luzon, Visayas and Mindanao
TOTAL	583	

Brand	Product lines	Price range (P)	Target market
Black Pearl	Pearl shakes, including whipped pearl shakes	49 - 115	C and D
Zagu	Pearl shakes, pinoy desserts, add ons	43 - 95	C and D

Note: Sales data for FHI refer to sales of company-owned stores and sales to franchisees.

Source: FHI; SEC; Company websites; Internet searches

Lemonade. Revenues reached P208.0M in 2018 with a store network of 214 as of June 2019.

Lemonade is the smallest among the seven categories in terms of revenues but managed to land fifth in terms of number of outlets. It is, however, the fastest growing category.

There are five key players, namely, Johnn Lemon, Simply Lemon, Lemon na Bai, Citrus Zone and the Lemon Co. Johnn Lemon leads with revenues of P163.5M in 2018. Its revenues grew by 184 percent from P57.6M in 2017. Its store network also jumped to 113 from only 70 as of end-2017 and four as of end-2016. Simply Lemon is a far second with revenues of P30.2M in 2018. It has some 36 branches as of June 2019. The category's impressive performance is driven by the strong popularity of lemonade as a healthy and cleansing drink.

Most companies operate in Metro Manila but there are also local-based players, mainly in the Visayas (e.g., Lemon na Bai and The Lemon Co.). Only Johnn Lemon has nationwide presence.

The product offerings vary. Some offer purely lemon juice (e.g., Lemon Na Bai and Simply Lemon), others include fresh fruit variants (e.g. The Lemon Co., Johnn Lemon), and still others offer add-on choices. The target markets for all brands are the class C and D consumers.

Table 4.9. Lemonade: Profile of key players, 2019

Company name	Date established	Brand	Revenues (P)	
			2017	2018
FHI	2016	Johnn Lemon	57.6	163.5
Citrus Zone Group	2015	Citrus Zone		n.a.
Lemon na Bai Inc.	2017	Lemon Na Bai	1.2	14.3
Simply Lemon Freshly Squeezed Lemonade Inc.	2014	Simply Lemon	32.8	30.2
Terraganics Inc.	2015	The Lemon Co.	2.7	
TOTAL			94.3	208.0

Brand	Number of branches	Geographic Spread
Johnn Lemon	113	Mainly NCR and Rest of Luzon, VisMin
Citrus Zone	35	Luzon and Visayas
Lemon Na Bai	4	Visayas
Simply Lemon	36	Metro Manila
The Lemon Co.	25	Visayas
TOTAL	213	

Brand	Product lines	Price range (P)	Target market
Johnn Lemon	Natural lemon-made lemonades (lemon juice, including fresh fruit variants)	49 - 129	C and D
Citrus Zone	Lemon juice, honey lemon juice, add-ons (tea, with ginger + cayenne pepper)	44 - 74	C and D
Lemon Na Bai	Fresh lemon juice	50 - 60	C and D
Simply Lemon	Fresh lemon juice	50 - 60	C and D
The Lemon Co.	Lemonade and variants (fresh fruits, turmeric)	45 - 120	C and D

Note: Sales data for FHI refer to sales of company-owned stores and sales to franchisees.

Source: FHI; SEC; Company websites; Internet searches

Meat-filled pastries. Revenues reached P345.1M in 2018 with some 177 branches as of June 2019.

Meat-filled pastries ranked fourth in revenues and sixth in terms of outlets out of the seven categories.

There are two major players - De Original Jamaican Pattie Shop and Juice Bar, and Yumpanada. It is worth mentioning that Red Ribbon Bakeshop is also quite strong in empanada, although it is not the company's main business.

Jamaican Pattie Shop dominates the market with 60 percent of the revenues and 77 percent of the total number of stores. Its revenues reached P207.9M in 2018, up by 21.2 percent from P171.6M in 2017. Its branches also increased to 136 as of June 2019 from only 113 as of end-2017.

Jamaican Pattie Shop has branches nationwide while Yumpanada is mainly in Luzon. The brands cater to the class C and D markets.

Table 4.10. Meat-filled pastries: Profile of key players, 2019

Company name	Date established	Brand	Revenues (P)	
			2017	2018
FHI	1990	De Original Jamaican Pattie Shop and Juice Bar	171.6	207.9
BRL Food Service Management	1982	Yumpanada	135.8	137.2*
TOTAL			307.4	345.1

* includes food court counters and not fully Yumpanada

Brand	Number of branches	Geographic Spread
De Original Jamaican Pattie Shop and Juice Bar	136	Luzon, Visayas and Mindanao
Yumpanada	~ 40	Luzon
TOTAL	~ 176	

Brand	Product lines	Price range (P)	Indicative target market
De Original Jamaican Pattie Shop and Juice	Patties (beef, chicken, tuna)	55	C and D

Bar			
Yumpanada	Empanada (stuffed pastry)	9 (per piece of mini yum) - 218 (box of 4 classic yums)	C and D

Note: Sales data for FHI refer to sales of company-owned stores and sales to franchisees.

Source: FHI; SEC; Company websites; Internet searches

French fries. The French fries category posted revenues of P672.3M in 2018 with over 1,181 stores as of June 2019. It ranked second (after coolers) in terms of revenues but is the biggest relative to the number of stores across the seven categories.

The three major players in the market are Potato Corner, Potato Giant and Friends Fries. The biggest is Potato Corner with revenues of P632.8M from over 1,300 outlets in the country and overseas. The other two brands operate only in the country.

Potato Corner enjoys having the first-mover advantage as it first opened in 1992. Potato Giant came 14 years later in 2006 and Friends Fries 20 years later in 2012.

There are different potato product offerings. Potato Corner is known for its flavored French fries. Potato Giant has a wider product portfolio such as mojo potatoes, hash brown, mozzarella balls, twister fries, potpots, mashed potato, baked potato, pizza roll, quesadilla, and chicken bites. Friends Fries serves baked and fried potatoes. The target market for all brands are the lower to middle income classes.

Table 4.11. Fries: Profile of key players, 2019

Company name	Date established	Brand	Revenues (P)	
			2017	2018
FHI	2012	Friends Fries	22.4	39.5
Cinco Holdings Co.	1992	Potato Corner	411.3	632.8
Storm Carts Enterprises	2006	Potato Giant		
TOTAL			433.7	672.3

Brand	Number of branches	Geographic Spread
Friends Fries	42	Luzon, Visayas and Mindanao
Potato Corner	1,300	Luzon, Visayas and Mindanao Overseas: Indonesia, Malaysia, Panama, Thailand, the USA and Australia
Potato Giant	140	Luzon

TOTAL	1,482	
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Brand	Product lines	Price range (P)	Target market
Friends Fries	Baked and fried potatoes	25 - 160	C and D
Potato Corner	Flavored fries	29 - 209	C and D
Potato Giant	French fries, mojo potatoes, hash brown, mozzarella balls, twister fries, potpots, mashed potato, baked potato, pizza roll, quesadilla, chicken bites	30 - 75	C and D

Notes: Sales data for FHI refer to sales of company-owned stores and sales to franchisees.

Cinco Holdings' revenues do not only cover Potato Corner's revenue but also other concepts such as spoil, cafe, cookies, sticks stores

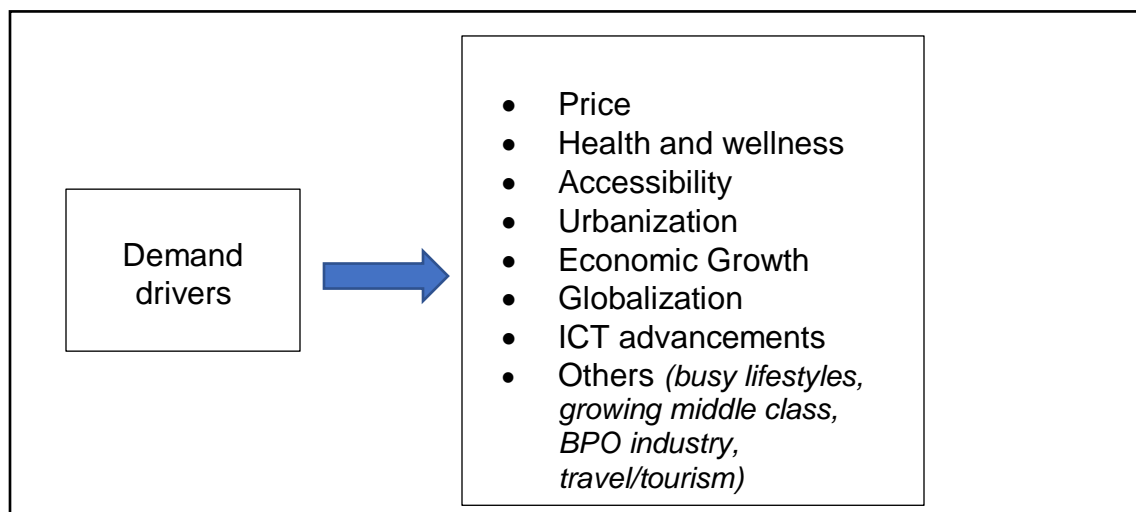
Source: FHI; SEC; Company websites; Internet searches

C. Target market and demand drivers

The target market of kiosk-based products mostly belongs to income classes C to D. A few (e.g. Big Chill, Jamba Juice, Pure Nectar) cater to the upper income classes (AB and upper C). The market is also driven by consumer behavior – targeting those “on the go,” after convenience, working on a budget, and want value for money.

Demand is driven mainly by price, health and wellness trends, accessibility, urbanization, economic growth and globalization. Other demand drivers are busy lifestyles, growing middle class, BPO industry, and travel/tourism.

Figure 4.3. Drivers of demand in the kiosk-based food and beverage business



PRICE. Price is a major determinant of consumer demand. The products usually have competitive prices (many are below P100), regarded as affordable and of good quality, having value for money.

HEALTH AND WELLNESS TRENDS. The trend towards health and wellness is a key driver of demand. More and more consumers now prefer fresh, natural and organic food products.

While supermarkets/concept stores also offer “healthy” products, these products are already processed/packed products. The food and beverage kiosks enjoy the advantage of having the “freshness” perception among consumers. Thus, the popularity of such kiosk-based products such as fresh, natural fruit juices and shakes, coconut juice and lemon juice.

Further, the growing health consciousness of a highly mobile urban population is giving rise to mall-based activities. Staying healthy is an urgent personal concern in 62 percent of the respondents aged 18 and above in a 2015 Pulse Asia Survey (<http://lifestyle.inquirer.net/219126/filipinos-now-health-conscious-says-latest-poll/>). Applied to the population 18 years old and above, the number translates to about 33M people. Such concern is more predominant among class AB respondents with 68 percent. Some 65 percent of class C and 52 percent of class E respondents share the same sentiment.

This has resulted to increased preference among urban and rural consumers for healthy food and beverages.

Filipinos spent P320B in 2016 up from P288B in 2015 on ready-to-drink juices that are associated with a healthy diet, based on an article that quoted a Kantar Worldpanel study tracking the behavior of 3,000 Filipino homes residing in urban and rural areas (<http://business.mb.com.ph/2017/03/29/health-conscious-food-and-beverage-brands-increasing-sales-in-ph-market/>). This health-conscious segment residing in urban areas are budget conscious, working professionals with young families, are highly mobile and high responsive to ads and promotions. Such a consumer profile prefers to buy more frequently goods in small amounts than to limit their purchase visits by buying in bulk.

This trend has attracted Filipinos to prefer malls than the typical neighborhood sari-sari stores, according to a Shopper Trends Reports of consumer research firm Nielsen (<http://business.inquirer.net/133509/filipinos-shifting-from-sari-sari-stores-to-supermarkets>). Aside from altering Filipino lifestyles, the malls also drive consumer tastes and preferences within its confines to attract a high volume of foot traffic, which in turn, entice many retailers from large to small-scale formats and to stalls and kiosks.

ACCESSIBILITY. Location is a key driver of demand. Kiosks are located mainly in high traffic areas such as malls, supermarkets, terminals (e.g. bus, MRT/LRT), ports, airports, schools, and hospitals.

Table 4.12. Key locations of kiosks offering food and beverages

High foot traffic areas	
<ul style="list-style-type: none"> • Malls • Supermarkets • Terminals (e.g. bus, MRT/LRT) • Airports 	<ul style="list-style-type: none"> • Ports • Schools • Hospitals

Malls. Malls are the most popular location for food and beverage kiosks. There are over 300 malls in the country, mostly located in NCR and Luzon. The biggest is SM, with 74 malls, followed by Robinsons with 51.

The foot traffic varies per store and per location. In 72 of the SM malls, the average foot traffic is 4.2M daily (<https://www.smsupermalls.com>). SM Megamall alone has an average foot traffic of 500,000 on weekends (<https://businessmirror.com.ph/2019/06/25/sm-megamall-is-philippine-retailers-associations-shopping-center-of-the-year-for-large-category/>).

Table 4.13. Malls in the Philippines (as of August 2019)

Company	NCR	Luzon*	Visayas	Mindanao	Total
SM	27	36	6	5	74
Robinsons	9	21	14	7	51
Ayala Land Inc.					
Ayala malls	17	4	3	2	26
Shops	2		1		3
The District		2	1		3
Starmall Inc.	4	4	1		9
Double Dragon (City Mall)		11	17	8	36
Waltermart	5	24			29
Megaworld					
Lifestyle malls	6	1	1		8
Community malls	6	1	1		8
Ever Gotesco	2				2
Sta. Lucia Land Inc.		1			1
Century City	1				1
Filinvest Land Inc.	2	1	1		4
Primark Town Center	10	29	2	1	42
Rockwell Land Inc.	1				1
Shangri-La Plaza	1				1
Vista Mall	5	10	1	2	18
TOTAL	98	145	49	25	317

* excluding NCR

Source: Various company websites and trade press

Supermarkets. Supermarkets are also a favorite location of food and beverage kiosks. With over 1,500 supermarkets nationwide, the popular chains are SM, Puregold, Robinsons, and Rustan's. Rustan's is now part of the Robinsons Group. Some supermarkets are stand-alone while others are inside malls (e.g. SM Supermarkets in SM malls). Other smaller chains are Super8 Grocery Warehouse, Citi Supermarket and Unimart.

Table 4.14. Popular supermarket chains, Philippines (as of August 2019)

Company	Number	TOTAL
SM		882
SM Supermarket	56	
SM Hypermarket	53	
Savemore	195	
Waltermart	52	
Alfamart	526	
PUREGOLD		370
Puregold Hypermarket	208	
Puregold Supermarket	104	
Extras*	42	
S&R	16	
ROBINSONS		157
Robinsons Supermarket	137	
Robinsons Selections	3	
Robinsons Easymart	17	
RUSTAN'S**		90
Marketplace	16	
Rustan's Supermarket	20	
Shopwise	18	
Shopwise express	21	
Wellcome	15	
OTHERS		81
Super8 Grocery Warehouse	72	
Citimart Supermarket	7	
Unimart	2	
TOTAL		1,580

* Parco, NE Bodega and Budgetlane, B&W Supermarket

** Rustan Supercenters was acquired by Robinsons Retail Holdings in 2018.

Source: Various company websites and trade press

Bus stations. Many food and beverage kiosks are in bus stations to serve the needs of commuters. In Metro Manila alone, there are several bus stations such as in Cubao (Araneta Center), EDSA (Kamuning area), Pasay, Trinoma and Sampaloc.

There are some 47 bus stations located along EDSA. (The Metropolitan Manila Development Authority (MMDA), however, has plans to close them to ease the traffic in EDSA. Instead, the MMDA urges the use of alternative centralized terminals such as the Valenzuela Gateway Complex Terminal (for those coming from the north) and the Sta. Rosa Integrated Terminal in Laguna (for those coming in the south). There is also the Parañaque Integrated Terminal Exchange for those with terminals in Pasay City.)

There are also provincial bus stations in various parts of the country.

LRT/MRT stations. Three passenger rail transit systems - LRT 1, LRT 2 and MRT 3 - ply Metro Manila daily. There are 44 stations comprising 20 for LRT 1, 11 for LRT 2 and 13 for MRT 3. Food and beverage kiosks proliferate in these stations.

The daily ridership reaches more than 500,000 for MRT 3, at least 440,000 for LRT 1 and about 200,000 for LRT 2.

Additional rail lines are under construction such as Line 9 (Metro Manila Subway) and the elevated Line 7 (MRT 7). Line 9 will span 36 kilometers from north to south between the cities of Quezon City, Pasig, Makati, Taguig and Pasay. It will have 15 stations. Partial operations are targeted by 2022.

MRT 7, on the other hand, will cover 22.8 kilometers to be serviced by 14 stations. It will run northeast-southwest direction from San Jose del Monte, Bulacan up to North Avenue Grand Central Station in North Avenue, Quezon City. Target completion is 2020.

Table 4.15. LRT/MRT stations

	Number of stations	Remarks
LRT 1	20	Roosevelt, <u>Balintawak</u> , Monumento, 5th Avenue, R. Papa, Abad Santos, Blumentritt, Tayuman, Bambang, Doroteo Jose, Carriedo, Central Terminal, United Nations Avenue, Pedro Gil, Quirino, Vito Cruz, Gil Puyat, Libertad, EDSA, Baclaran
LRT 2	11	Recto, Legarda, Pureza, V. Mapa, J. Ruiz, Gilmore, Betty Go-Belmonte, Araneta Center-Cubao, Anonas, Katipunan, Santolan
MRT 3	13	North Avenue, Quezon Avenue, GMA Kamuning, Araneta Center-Cubao, Santolan-Annapolis, Ortigas Avenue, Shaw Blvd., Boni, Guadalupe, Buendia, Ayala, Magallanes, Taft Avenue
TOTAL	44	

Source: <http://mrt3.com>; <http://www.lrta.gov.ph>

Airports. The airports in the country number 85, with 11 serving as international airports, 33 as principal airports and 41 as community airports. Food and beverage kiosks usually locate in airports to cater to domestic and international travelers.

Table 4.16. Number of airports by classification, Philippines (as of January 2019)

Classification	Number	Remarks
International	11	Clark, Davao, General Santos, Iloilo, Laoag, Mactan–Cebu, Manila, Kalibo, Puerto Princesa, Subic Bay and Zamboanga
Principal class 1	14	Bacolod, Butuan, Cotabato, Dipolog, Dumaguete, Laguindingan, Legazpi, Naga, Pagadian, Roxas, San Jose, Tacloban, Tagbilaran and Tuguegarao
Principal class 2	19	Antique, Baguio, Basco, Busuanga, Calbayog, Catarman, Caticlan, Camiguin, Cuyo, Jolo, Marinduque, Masbate, Ormoc, Romblon, Sanga-Sanga, Siargao, Surigao, Tandag and Virac
Community	41	Alabat, Allah Valley, Bagabag, Baler, Bantayan, Biliran, Bislig, Borongan, Bulan, Calapan, Cagayan De Sulu, Catbalogan, Cauayan, Daet, Guiuan, Hilongos, Iba, Iligan, Itbayat, Ipil, Jomalig, Lingayen, Liloy, Lubang, Maasin, Malabang, Mamburao, Mati, Ozamis, Palanan, Pinamalayan, Plaridel, Rosales, San Fernando, Siocon, Siquijor, Sorsogon, Ubay, Vigan, Wasig and Wao
TOTAL	85	

Source: Civil Aviation Authority of the Philippines

Ports. Ports are a good market for food and beverage kiosks. Ports are strategically located in various parts of the country.

The leading domestic port in terms of passenger volume is Batangas Port. On an annual basis, it handles over 3M outbound passengers and facilitates the transit of over 200,000 vehicles via high-speed inter-island ferries and RORO vessels plying the Luzon-Visayas inter-island routes (https://www.asianterminals.com.ph/ati_batangasport.aspx).

Table 4.17. Location of Philippine ports, 2019

Location	Remarks
Luzon	NCR North, NCR South, Manila International Container Port, Bataan/Aurora, Northern Luzon, Batangas, Bicol, Palawan, Mindoro, Marinduque/Quezon, Masbate
Visayas	Negros Oriental/Siquijor, Panay Guimaras, Eastern Leyte/Samar, Negros Occidental/Bacolod/Banago/Bredco, Leyte/Biliran, Bohol
Mindanao	Misamis Oriental/Cagayan de Oro, Lanao del Norte/Iligan, Misamis Occidental/Ozamis, Surigao, Agusan, Socsargen, Davao, Zamboanga, Zamboanga del Norte, Cotabato

Source: Philippine Ports Authority

There are also several roll on-roll off (RoRo) ports (also called as the Strong Republic Nautical Highway). The RoRo spans the Western Nautical Highway, Central Nautical Highway and Eastern Nautical Highway.

Figure 4.4. RO-RO nautical highways



Source: Mindanao Economic Development Council (MEDCo)

Schools. Schools are also a popular location for food and beverage kiosks, as students are a good market for their products. Some kiosks are located within the school premises while others are within the vicinity of the schools.

The leading universities in the country are UP, Ateneo and La Salle. These schools have main branches in Metro Manila but also have provincial locations (e.g. UP – Los Baños, Baguio, Mindanao, Visayas; Ateneo – Davao; – Lipa).

Table 4.18. Leading Philippine universities

University of the Philippines (UP)	University of San Carlos (Cebu)
Ateneo de Manila University (ADMU)	Mapua Institute of Technology
De La Salle University (DLSU)	Mindanao State University Iligan Institute of Technology
University of Sto. Tomas (UST)	Silliman University (Dumaguete)

Source: <https://philpad.com/top-universities-philippines/>

The student population varies from school to school. UP Diliman alone has a student population of nearly 21,000, Ateneo has close to 9,000 students, and De La Salle about 15,500 students.

Hospitals. Food and beverage kiosks are also present in hospitals to serve the needs of patients and visitors. While there are many hospitals in various parts of the country, the leading ones are mostly located in Metro Manila and the key cities outside Metro Manila.

Table 4.19. Leading hospitals in the Philippines

Philippine Heart Center	Philippine General Hospital
St. Luke's Medical Center	Manila Doctors Hospital
Makati Medical Center	Chong Hua Hospital (Cebu)
Asian Hospital and Medical Center	University of Santo Tomas Hospital
The Medical City	Capitol Medical Center
Davao Medical School Foundation Hospital	San Juan de Dios Hospital

Note: Almost all the hospitals are located in NCR except for Chong Hua in Cebu and Davao Medical in Davao

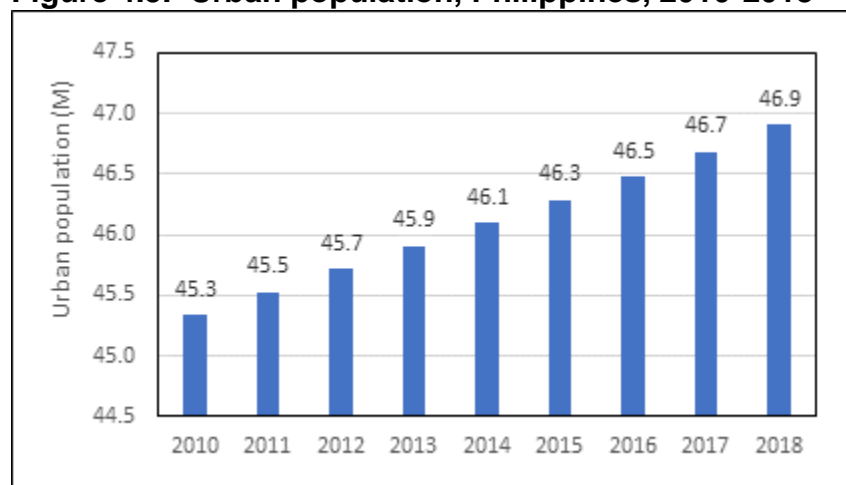
Source: <https://hospitals.webometrics.info/en/Asia/Philippines>

The foot traffic varies although a popular hospital in Ortigas, Pasig (The Medical City) serves about 40,000 in-patients and 400,000 out-patients yearly (<http://business.inquirer.net/179519/the-doctor-is-in-and-he-means-business>).

URBANIZATION. The country's urban population reached 45.9M in 2018, with average annual growth rate of 0.43 percent since 2010. An urbanized area has a population density of 1,000 per square kilometer.

Urbanized areas have relatively higher population and better developed infrastructure.

Urbanization stimulates personal consumption.

Figure 4.5. Urban population, Philippines, 2010-2018

Source: World Bank

Further, based on the latest Philippine Census in 2015, there are 33 highly urbanized cities (HUCs) with combined population of 21.7M. Four have populations of over 1M, namely, Quezon City, Manila, Davao and Caloocan.

Table 4.20. Highly urbanized cities, Philippines, 2015

City	Population	Population Growth Rate (2010-2015)	City	Population	Population Growth Rate (2010-2015)
PHILIPPINES	100,981,437	1.72			
1. Manila	1,780,148	1.43	17. Baguio	345,366	1.54
2. Mandaluyong	386,276	3.12	18. Angeles	411,634	4.52
3. Marikina	450,741	1.16	19. Olongapo	233,040	1.00
4. Pasig	755,300	2.31	20. Lucena	266,248	1.49
5. Quezon City	2,936,116	1.17	21. Puerto Princesa	255,116	2.62
6. San Juan	122,180	0.12	22. Iloilo	447,992	1.02
7. Caloocan	1,583,978	1.18	23. Cebu	922,611	1.21
8. Malabon	365,525	0.65	24. Lapu-Lapu (Opon)	408,112	2.94
9. Navotas	249,463	0.03	25. Mandaue	362,654	1.73
10. Valenzuela	620,422	1.45	26. Bacolod	561,875	1.79
11. Las Piñas	588,894	1.22	27. Tacloban	242,089	1.73
12. Makati	582,602	1.85	28. Zamboanga	861,799	1.26
13. Muntinlupa	504,509	1.78	29. Iligan	342,618	1.14
14. Parañaque	665,822	2.39	30. Cagayan De Oro	675,950	2.23

City	Population	Population Growth Rate (2010-2015)	City	Population	Population Growth Rate (2010-2015)
15. Pasay	416,522	1.12	31. Davao	1,632,991	2.30
16. Taguig	804,915	4.32	32. General Santos (Dadiangas)	594,446	1.91
			33. Butuan	337,063	1.62
TOTAL (33 HUCs)	21,715,017				

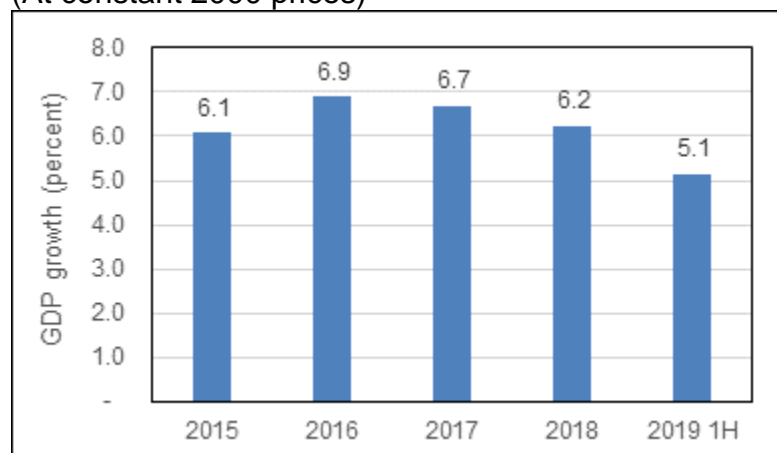
Source: PSA

There are also many fast-growing cities, provinces and municipalities which augur well for the food and beverage industry, including kiosks.

ECONOMIC GROWTH. Over the past five years, the country's GDP grew by a robust 6.5 percent per annum. Such a strong performance augurs well for business.

In the first half of 2019, growth slowed down to 5.1 percent attributed to the weak El Nino, the election ban on construction activities, and increasing protectionism of advanced countries like the US and China. The overall GDP growth target for 2019 is between 6-7 percent.

Figure 4.6. Philippine GDP Growth, 2015-2019 1H (in percent)
(At constant 2000 prices)



Note: 1H – first half

Source: PSA

GLOBALIZATION. Globalization affects the way companies conduct business from sourcing, production down to distribution. There are lower barriers to trade and easier access to resources including information. There are more options and more competition.

ADVANCEMENTS IN INFORMATION AND COMMUNICATION TECHNOLOGY (ICT).

Everything is now within reach with a touch of a finger, including food deliveries. Social media has made it easier to market products and services as well as scout competition. Being on-line is now a must to cater to the tech-savvy generation.

OTHERS. Other drivers of demand for kiosk-based food and beverages include food parks, busy lifestyles, growing middle class, BPO industry and travel/tourism.

Food parks are also a growth area for food and beverage kiosks. They provide a good venue for new concepts and products.

Food parks can be found in various parts of the Metro. Examples include StrEAT Maginhawa, North Hive Food Park, Grub Hub, Uno Cinquenta – 150 Maginhawa Lifestyle Park, Le Village Lifestyle Park in Quezon City; Madison Commons Food Park in Pasig; and Arkipelago Food Park and The Pallet in Makati.

The **fast-paced lifestyles of consumers** due to digitalization, rising costs of living, traffic congestion (especially in Metro Manila) and two-income households have boosted the demand for convenience products such as those sold in kiosks, which are ready-to-eat and can be consumed on-the-go. Kiosks have the advantage of accessibility, availability, speed of service and convenience, as compared to traditional outlets like fastfood and supermarkes where the queues can be long.

Demand is also driven by a **strong middle class**. The Philippine middle class comprises 4.7M families, a fourth of all Filipino families.

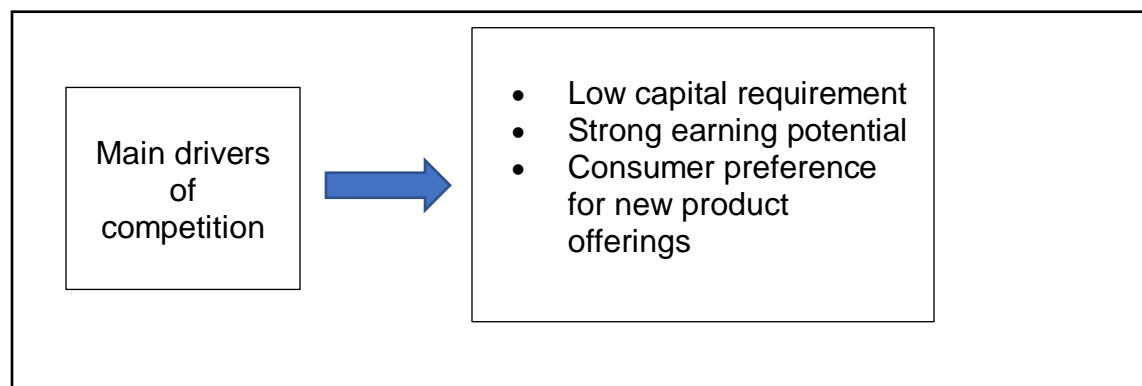
The **BPO industry**, mainly contact/call centers, also presents good opportunities for food and beverage kiosks with their 24/7 operations and substantial number of employees. In 2017, the BPOs employed 1.3M people and projected the number is projected to increase to 1.5M–1.7M in 2018 onwards (<https://doingbusinessinthephilippines.com/offshoring-outsourcing-it-bpo-industry-in-the-philippines/>).

The **travel/tourism industry** is also a demand driver, with many food and beverage kiosks located in tourist areas. In 2018, some 7.1M international tourists visited the country, the highest record so far, based on data from the DOT. The number was up by 7.7 percent from 6.6M in 2017. Meanwhile, the number of domestic tourists reached 110M, 14.1 percent higher than the 96.M the previous year.

D. Drivers of competition

Competition in the industry is mainly driven by low capital requirement, strong earning potential and consumer preference for new products.

Figure 4.7. Main drivers of competition in the kiosk-based food and beverage business



Low capital requirement. The kiosk business is not capital intensive and thus, there is relative ease of entry. For unbranded businesses, the capital requirement can be as low as P30,000. But for established brands, the investment cost can reach millions, depending on the store size, type and location.

Strong earning potential. Kiosks have strong earning potential, with some getting their payback in less than a year. The proliferation of many players in the market is a good indication of the profitability of the kiosk business.

Consumer preference for new product offerings. Innovation is a crucial driver of competition. Consumers are constantly searching for new products, new product variants, new store concepts, among others. This is partly influenced by globalization and enhanced access to online information on recent food and beverage trends all over the world.

For instance, with the growing clamor of consumers for healthier products, more and more businesses are offering healthier product alternatives such as fresh and natural, organic, sugar free, fat free, etc.

V. Agriculture and rural linkages

The kiosk-based food and beverage business relies on the agriculture sector for its raw materials. The raw materials can be locally sourced or imported.

The locally-sourced raw materials include buko (young coconut), banana, mango, pineapple and watermelon, which are used mainly for fruit juices. Imports consist of frozen potatoes (for French fries), lemon (for juice) and beef (for meat patties). Importation is done to address local production constraints and quality considerations.

Table 5.1. Raw materials: Sources and uses

Local <i>(mainly for fruit juices and shakes)</i>	Imported
Buko (coconut)	Beef (for meat patties)
Banana (lakatan)	Frozen potatoes (for French fries)
Mango (carabao)	Lemon (for fruit juice)
Pineapple	
Watermelon	
White/Irish potato	

The supply of raw materials should be reliable, steady and high quality for business operations to be sustainable. But there are challenges such as adverse weather conditions as well as fluctuations in prices and foreign exchange. There are also supply constraints and competition with other buyers of the raw materials.

To address these challenges, suppliers should be consolidators having their own transport logistics, manpower and extensive network of local fresh fruit farmers and producers to source their raw materials. To attract and maintain a key supplier account, the players have to offer attractive terms such as steady volume of orders at reasonably fixed ex-farm prices. In times of supply disruptions, raw fruit production limitations and absences, the industry also look towards importers to fill in their supply requirements.

A. Trends in production

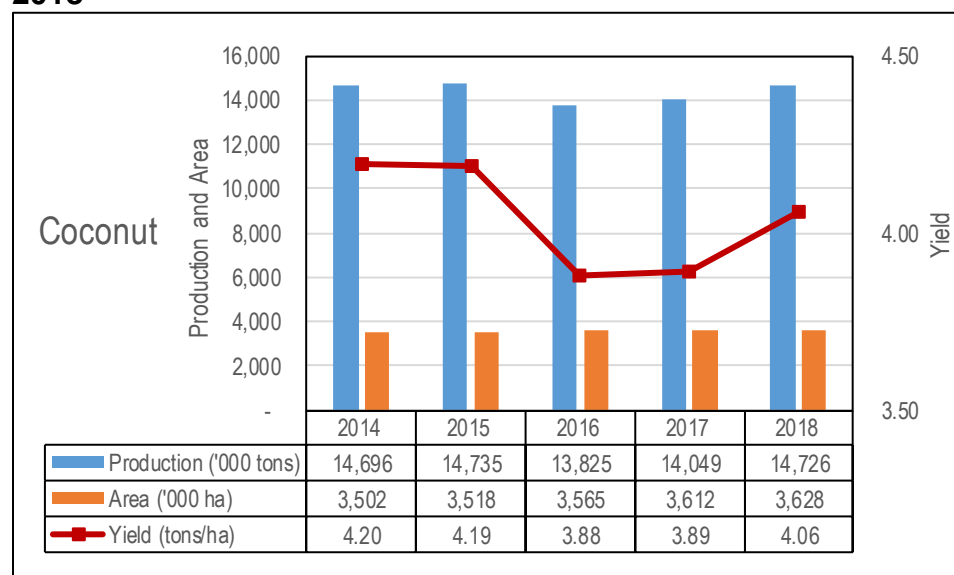
This section discusses trends in production, area and yield, as well as farmgate prices of the locally-sourced commodities such as coconut, banana, mango, pineapple, watermelon and white/Irish potato.

Coconut. Coconut is the country's third biggest crop in terms of production after sugarcane and palay (rice). It is the largest in terms of physical area.

Production (with husk) reached 14.7M tons from an area of 3.6M hectares (ha) in 2018. It posted a substantial decline in 2016 due to the dry spell, which persisted until 2017. Over the last five years (2014-2018), production practically stagnated while area improved by 0.9 percent per annum with some new plantings.

Yield averaged 4.1 tons/ha in 2018, down by 0.7 percent per annum from 4.2 tons/ha in 2014. This is low compared to Southeast Asia.

Figure 5.1. Coconut (with husk): Production, area and yield, Philippines, 2014-2018

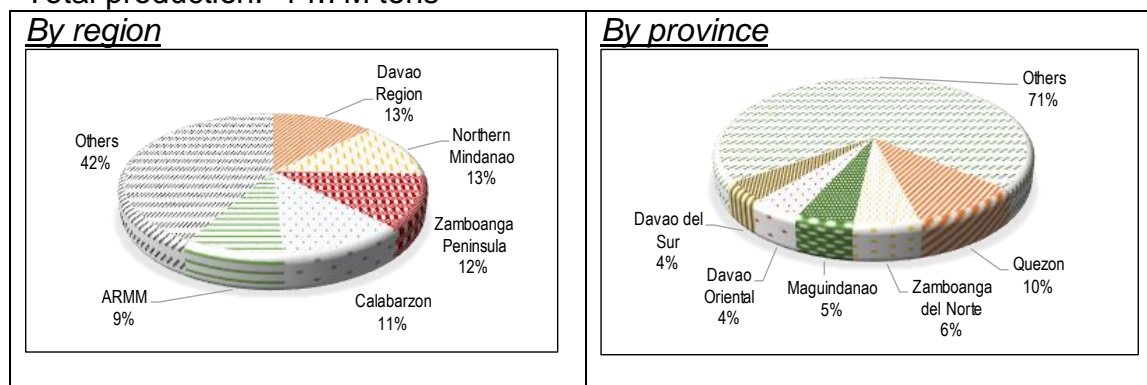


Source: PSA

Production is widely dispersed in various parts of the country. The two biggest producers are Davao Region and Northern Mindanao, which cornered 13 percent each of the total output in 2018. Other leading regional producers include Zamboanga Peninsula, Calabarzon and ARMM.

By province, Quezon led with 10 percent of total output in 2018. Other major provincial producers are Zamboanga del Norte, Maguindanao, Davao Oriental and Davao del Sur, all in Mindanao.

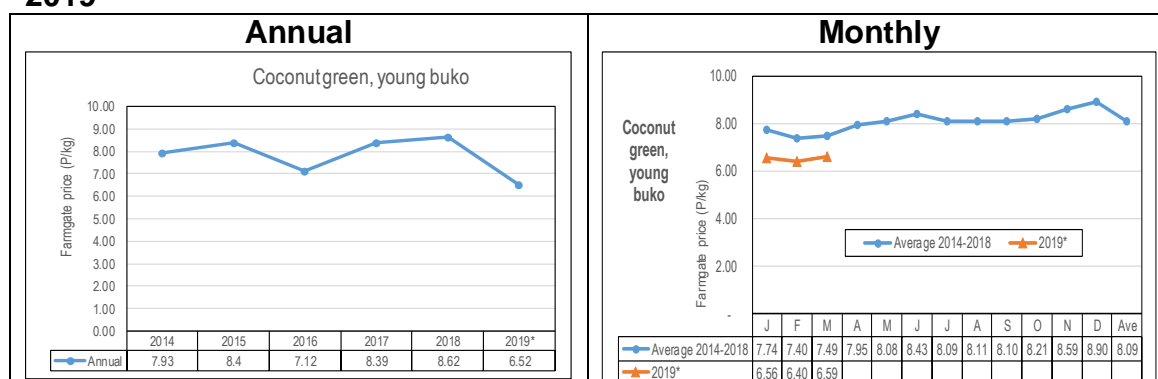
Figure 5.2. Coconut: Key regional and provincial producers, Philippines, 2018
Total production: 14.7M tons



Source of basic data: PSA

Coconut green (young buko) were sold for an average of P8.62/kg farmgate in 2018. Prices were up by 2.8 percent per year from P7.93/kg in 2014. Prices are usually low during January to March while the peak period is from November to December.

Figure 5.3. Coconut green, young buko: Farmgate prices, Philippines, 2014-2019*



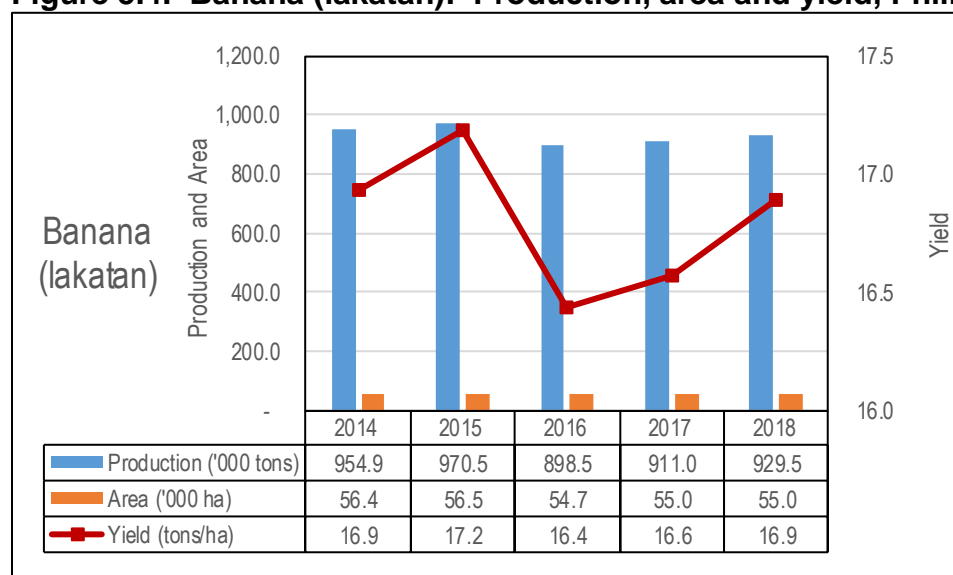
* January to March only

Source: PSA

Banana (lakatan). Production amounted to 929,500 tons in 2018 or about 10 percent of the total banana production during the year. It was planted on 55,000 ha, or 12 percent of the total banana area. Yield averaged 16.9 tons/ha. (Note: The bulk of production is Cavendish, primarily for fresh export. Also produced in substantial quantities is Cardava/Saba for domestic use and export (mainly as banana chips)).

Production and area slid by 0.6 percent per annum over the past five years while yield remained flat. Output suffered a steep decline in 2016 due to the drought which affected the banana farms especially in Mindanao.

Figure 5.4. Banana (lakatan): Production, area and yield, Philippines, 2014-2018



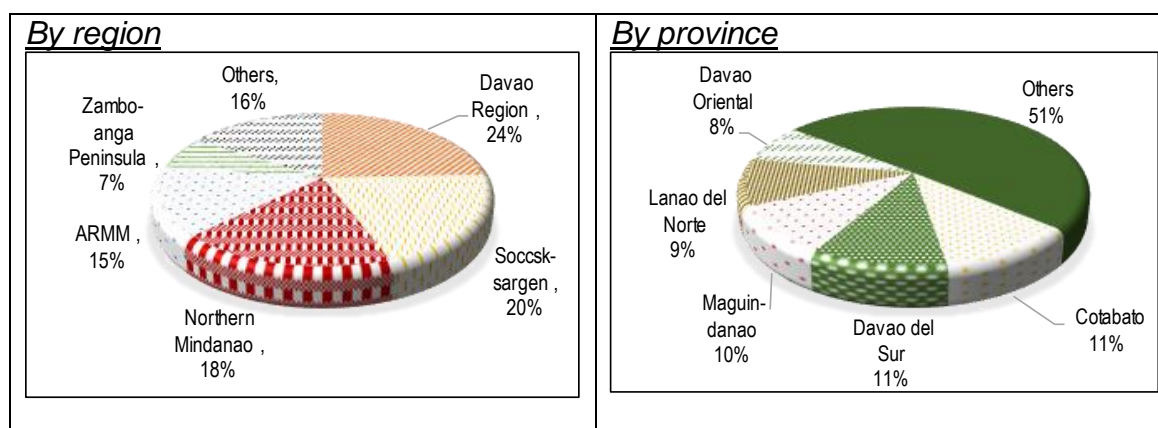
Source: PSA

Production is dominated by Mindanao, led by Davao Region, Soccsksargen, Northern Mindanao, ARMM and Zamboanga Peninsula. The said regions aggregately accounted for 60 percent of the total output in 2018.

By province, the biggest producers were Cotabato, Davao del Sur, Maguindanao, Lanao del Sur, and Davao Oriental, also all located in Mindanao. They cornered nearly 30 percent of the total production in 2018.

Figure 5.5. Banana (lakatan): Key regional and provincial producers, Philippines, 2018

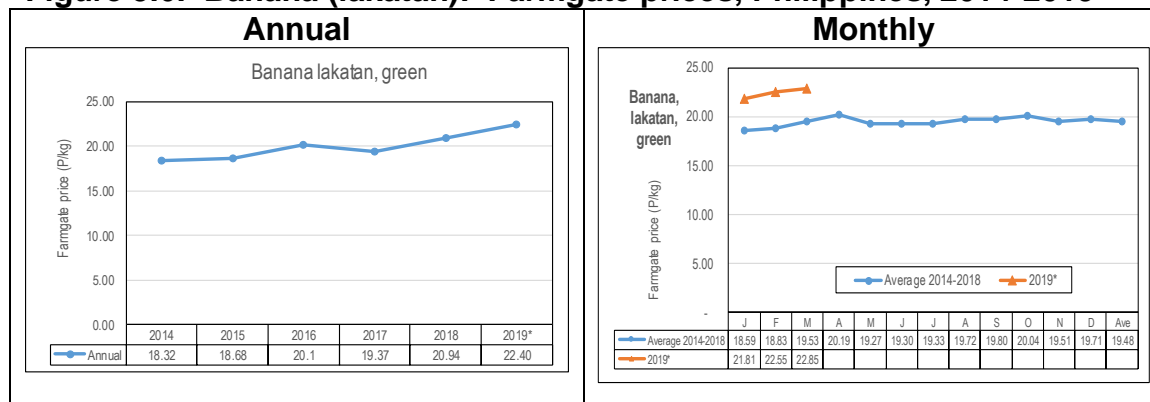
Total production: 929,500 tons



Source of basic data: PSA

The farmgate prices of lakatan banana averaged P20.94/kg in 2018. Prices increased by 3.5 percent per annum from P18.32/kg in 2014. Prices were relatively stable from month to month, mainly within the P18-P20/kg band in the last five years.

Figure 5.6. Banana (lakatan): Farmgate prices, Philippines, 2014-2019*



* January to March only

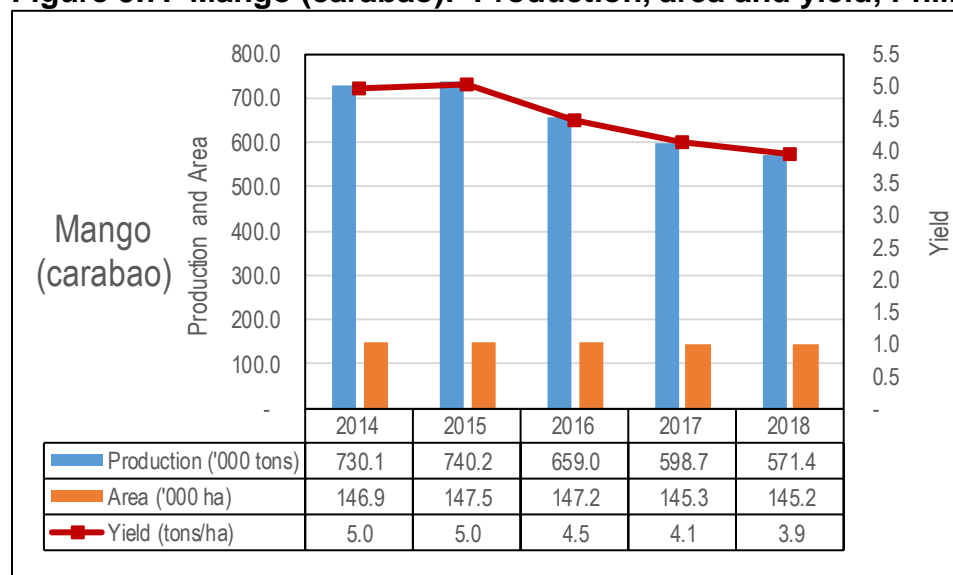
Source: PSA

Mango (carabao). Production totaled 571,400 tons covering 145,200 ha in 2018. Over the past five years, production and area declined by 5.8 percent per year and 0.3 percent per year, respectively. Yield averaged 3.9 tons/ha in 2018, also down by 3.6 percent per annum in the last five years.

The decline in mango output may be attributed mainly to adverse weather conditions, pests and diseases and increasing production costs.

Carabao mango contributed 80 percent of total mango output and 78 percent of planted area in 2018. Other varieties (e.g., pico, indian mango, pajutan, etc.) accounted for the rest.

Figure 5.7. Mango (carabao): Production, area and yield, Philippines, 2014-2018



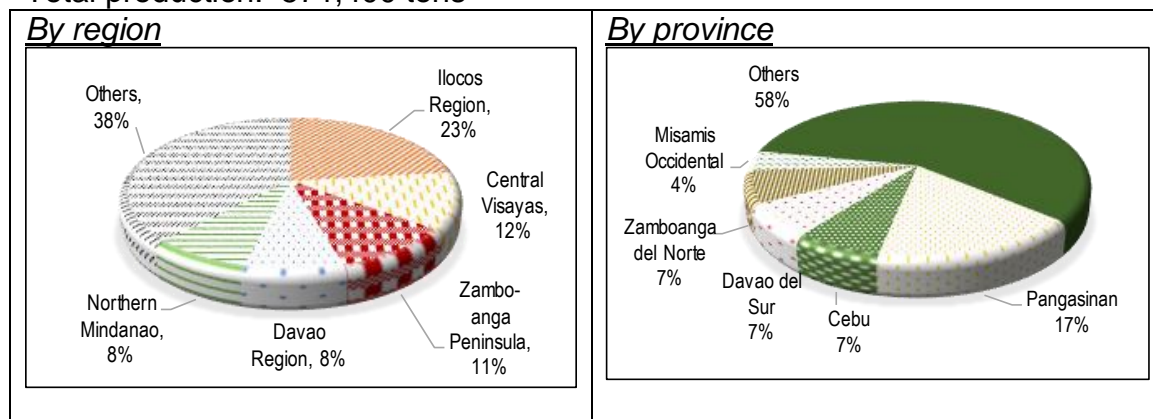
Source: PSA

The leading regional source is Ilocos with 23 percent of the total output in 2018, followed by Central Visayas with 12 percent and Zamboanga Peninsula with 11 percent. Davao and Northern Mindanao cornered eight percent each.

By province, Pangasinan led with 17 percent of total production. Far behind were Cebu, Davao del Sur, Zamboanga del Norte and Misamis Occidental.

Figure 5.8. Mango (carabao): Key regional and provincial producers, Philippines, 2018

Total production: 571,400 tons

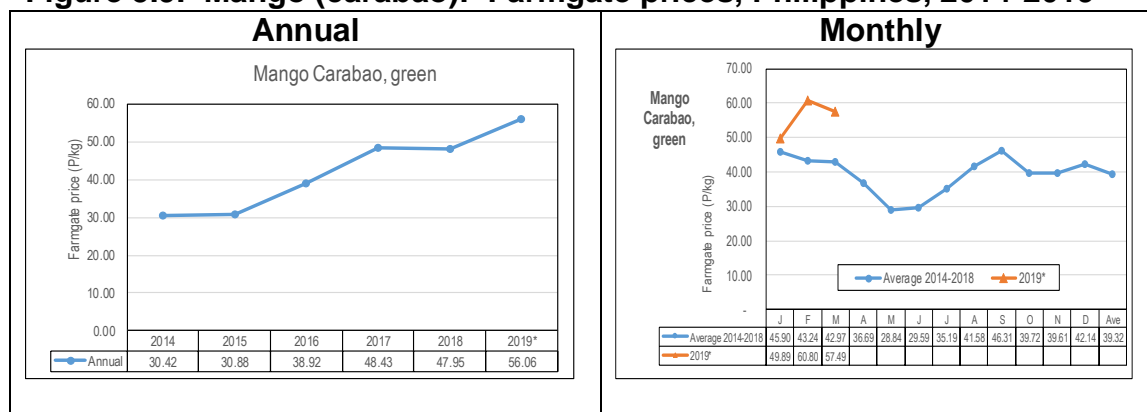


Source of basic data: PSA

Farmgate prices averaged P47.95/kg in 2018, up by 12.7 percent per year from P30.42/kg in 2014. Prices were at P56.06/kg as of March 2019.

In terms of monthly prices over the past five years, low levels were observed during April to June. Mango is produced practically whole-year round although the peak season is from March to June. Prices went up starting July and peaked in September.

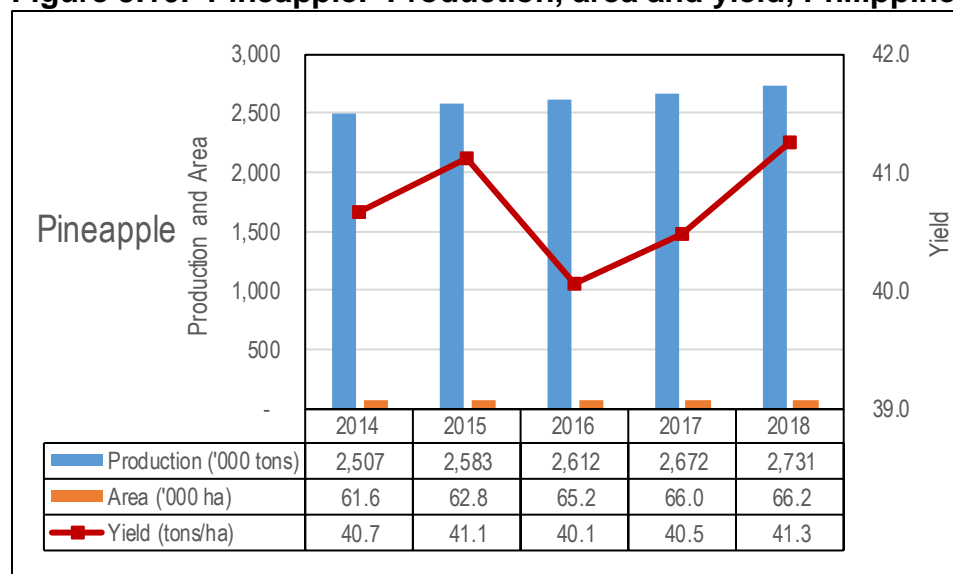
Figure 5.9. Mango (carabao): Farmgate prices, Philippines, 2014-2019*



* January to March only
Source: PSA

Pineapple. Production totaled 2.7M tons from 66,200 ha in 2018. Production grew by 2.2 percent per year and area by 1.8 percent per year over the last five years. Yield averaged 41.3 tons/ha, up by 0.4 percent per year during the same period.

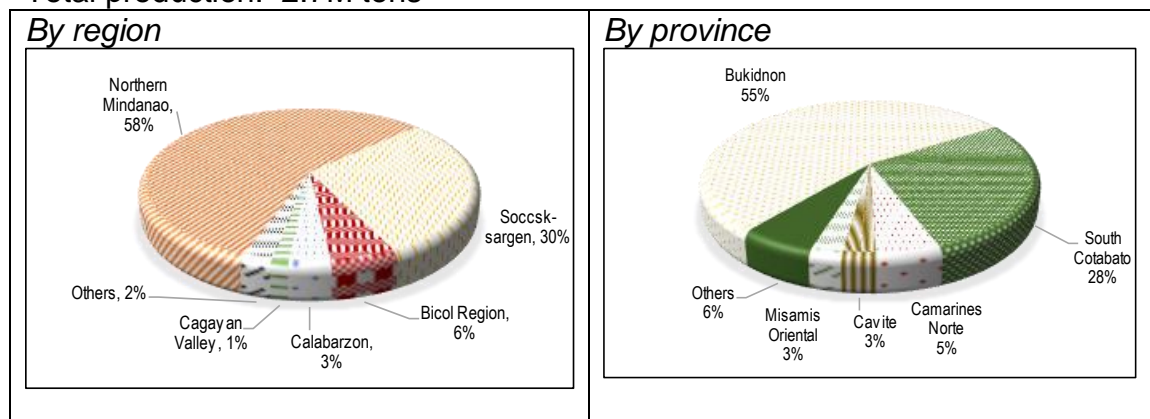
Figure 5.10. Pineapple: Production, area and yield, Philippines, 2014-2018



Source: PSA

The biggest producer is Northern Mindanao, particularly Bukidnon, which accounted for over half of total production. This is where Del Monte operates. Soccsksargen, mainly South Cotabato came next with about 30 percent, where Dole has plantation and growers. There are small-farm producers in Cavite and Camsur.

Figure 5.11. Pineapple: Key regional and provincial producers, Philippines, 2018
Total production: 2.7M tons

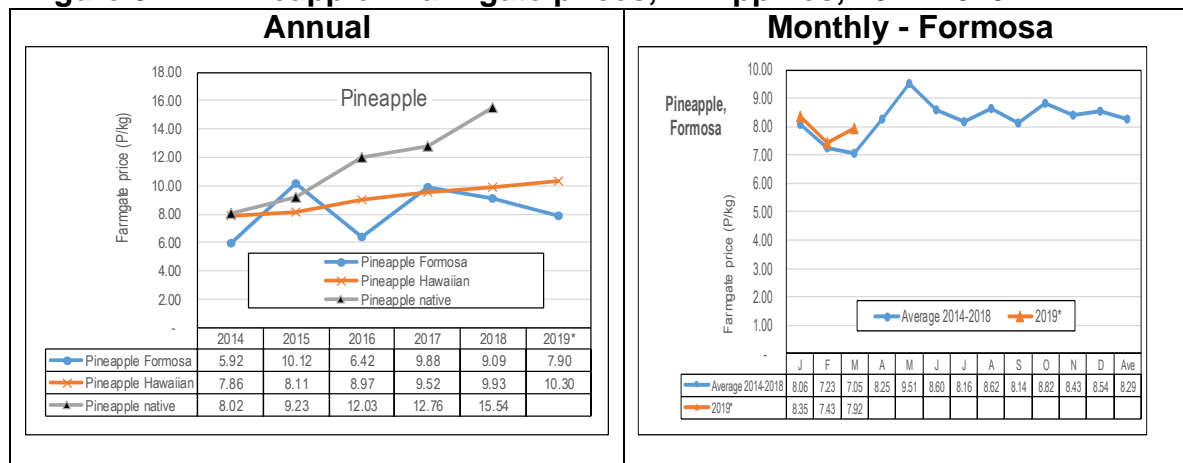


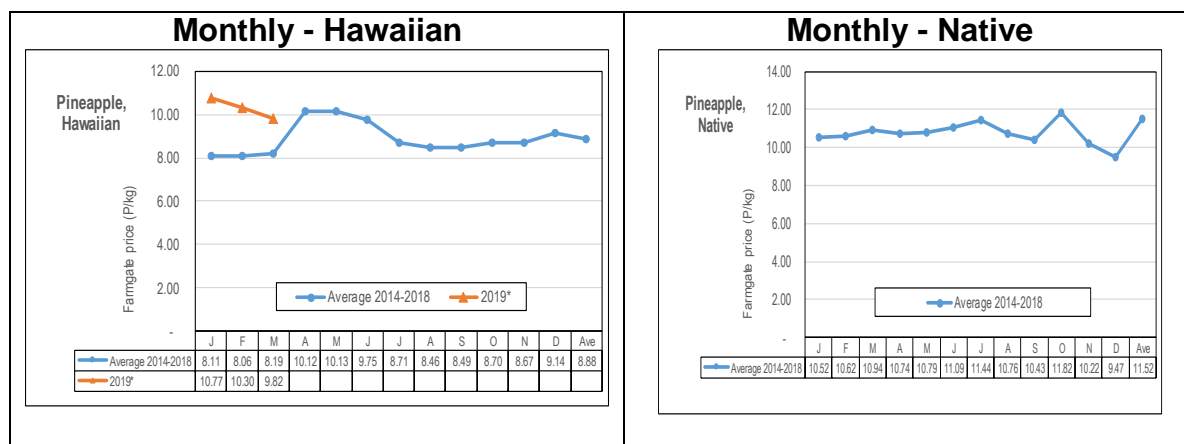
Source of basic data: PSA

Farmgate prices vary depending on the variety. Formosa commanded the lowest price at P9.09/kg in 2018, followed by Hawaiian at P9.93/kg and Native at P15.54/kg. Prices grew by an annual average of 20.1 percent, 6.1 percent and 18.3 percent, respectively, over the last five years.

Since the fruit is produced all year-round, farmgate prices do not fluctuate substantially on a monthly basis.

Figure 5.12. Pineapple: Farmgate prices, Philippines, 2014-2019*



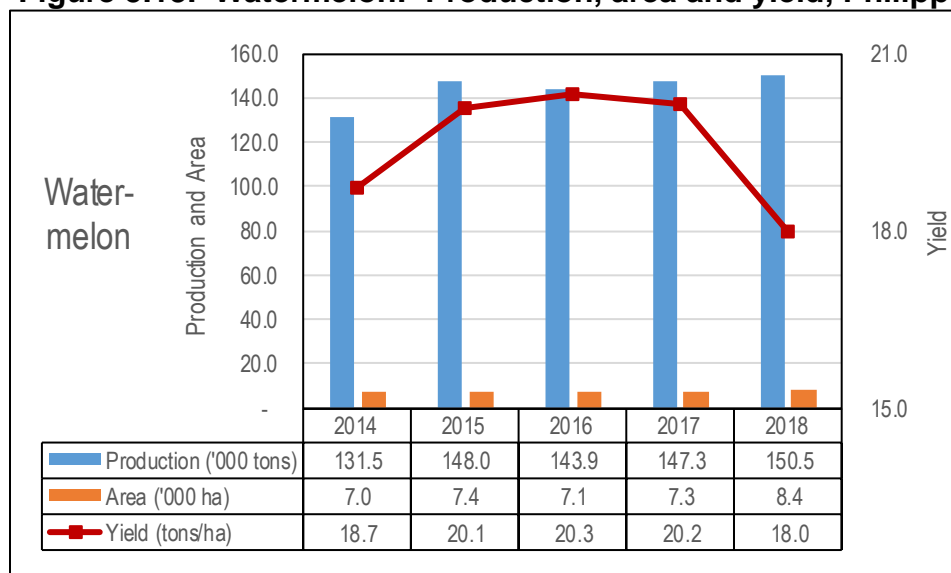


Note: 2017 - January to June only

Source: PSA

Watermelon. Output totaled 150,500 tons in 2018 spanning 8,400 ha. While output and area posted some fluctuations over the past five years, they generally grew by 3.6 percent per annum and 4.7 percent per annum, respectively. Yield, however, practically declined to 18.0 tons/ha in 2018, or an annual average drop of 0.8 percent mainly due to the faster expansion of area compared to production.

Figure 5.13. Watermelon: Production, area and yield, Philippines, 2014-2018

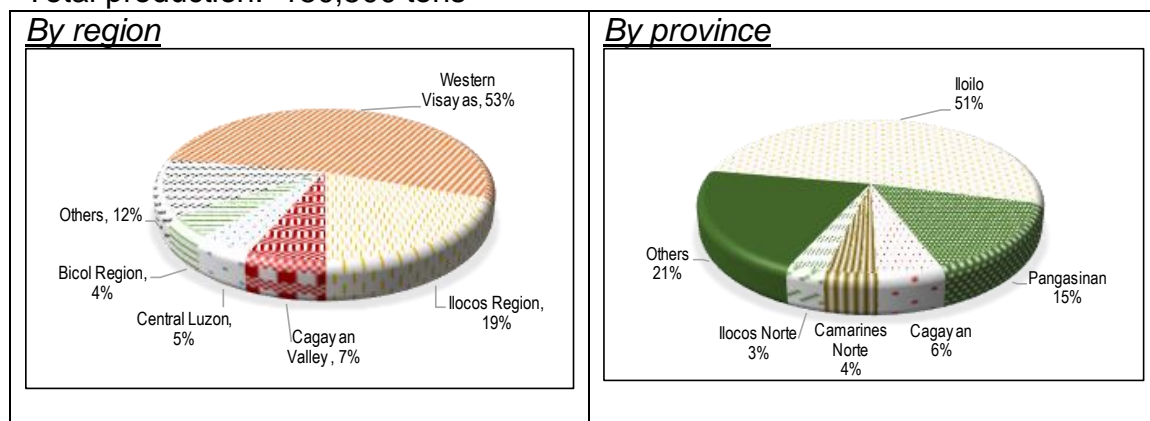


Source: PSA

Majority of production comes from Western Visayas, mainly Iloilo. Other key regional producers are Ilocos Region, Cagayan Valley, Central Luzon and Bicol Region.

Figure 5.14. Watermelon: Key regional and provincial producers, Philippines, 2018

Total production: 150,500 tons

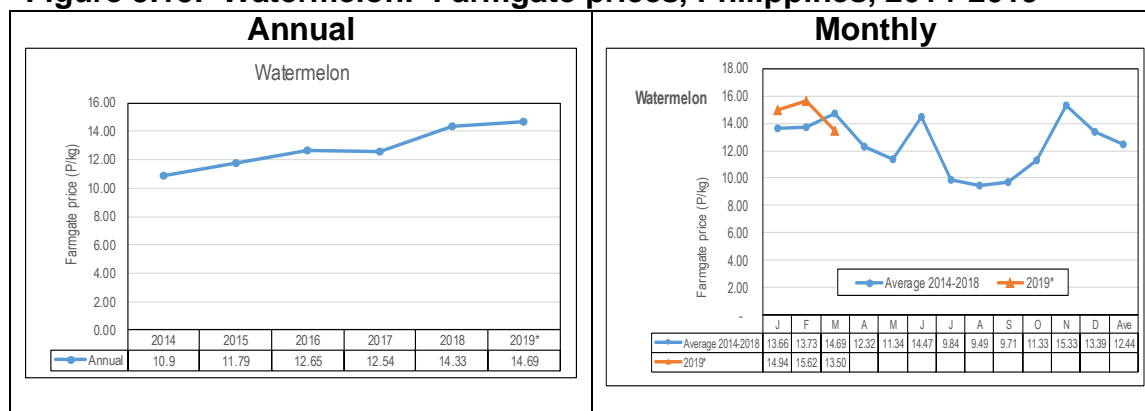


Source of basic data: PSA

Farmgate prices averaged P14.33/kg in 2018, up by 7.2 percent yearly from P10.90/kg in 2014. From January to March 2019, prices averaged P14.69/kg.

Prices are generally low during July to September, with peaks in March, June and November.

Figure 5.15. Watermelon: Farmgate prices, Philippines, 2014-2019*



* January to March only

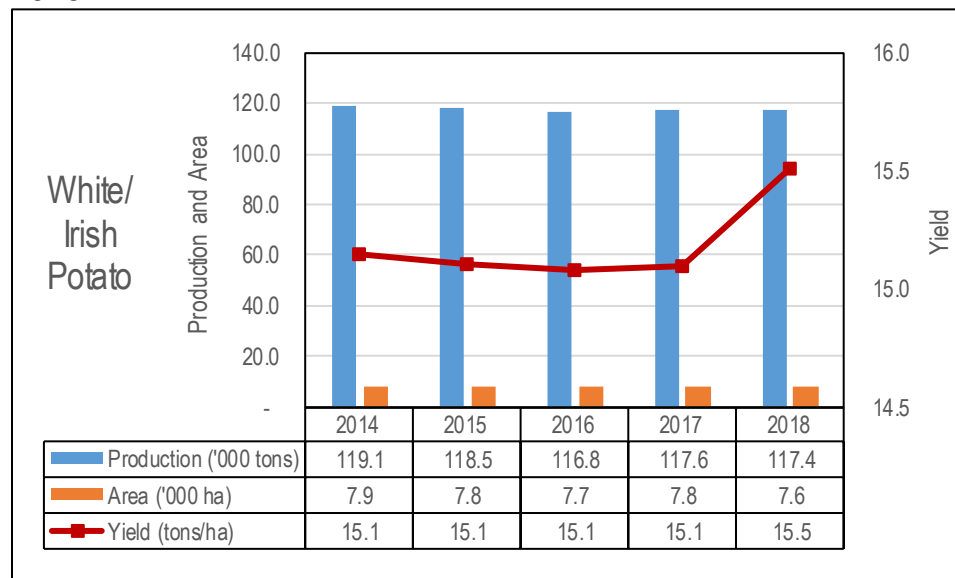
Source: PSA

White/Irish potato. The crop was produced on 7,600 ha with volume of 117,400 tons in 2018. While it is highly in demand for use as French fries and as snackfoods, local production remains limited. The reasons include the lack of quality planting materials, and susceptibility to pests and diseases.

Both output and area posted general declines of 0.4 percent per annum and 0.9 percent per annum, respectively, over the past five years.

Average yield practically stagnated at 15.1 tons/ha from 2014-2017 with a slight improvement to 15.5 tons/ha in 2018.

Figure 5.16. White/Irish Potato: Production, area and yield, Philippines, 2014-2018

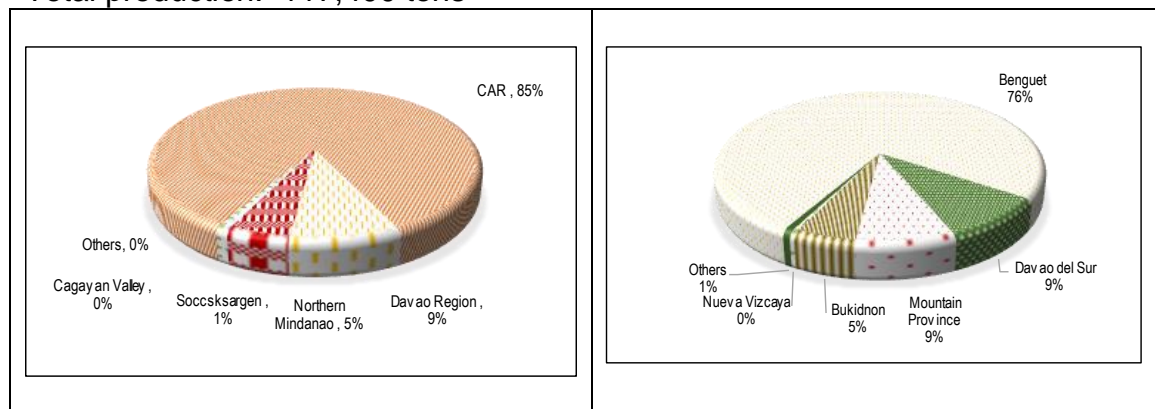


Source: PSA

The bulk of production comes from CAR, mainly Benguet and to some extent, Mountain Province.

Figure 5.17. White/Irish potato: Key regional and provincial producers, Philippines, 2018

Total production: 117,400 tons

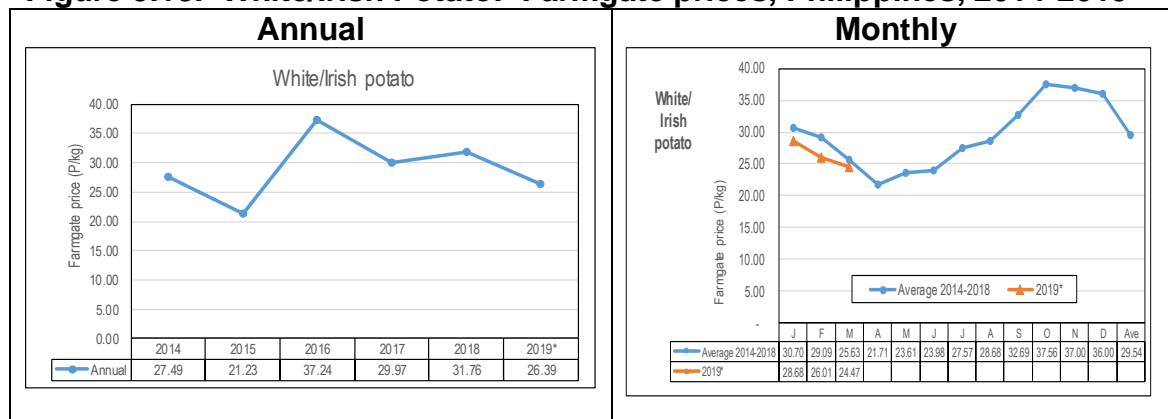


Source of basic data: PSA

Farmgate prices averaged P31.76/kg in 2018, up by 9.8 percent per year from P27.49/kg in 2014. During the first three months of 2019, prices averaged P26.39/kg.

Prices are at their lowest during April to June, with peak around October to December.

Figure 5.18. White/Irish Potato: Farmgate prices, Philippines, 2014-2019*



* January to March only

Source: PSA

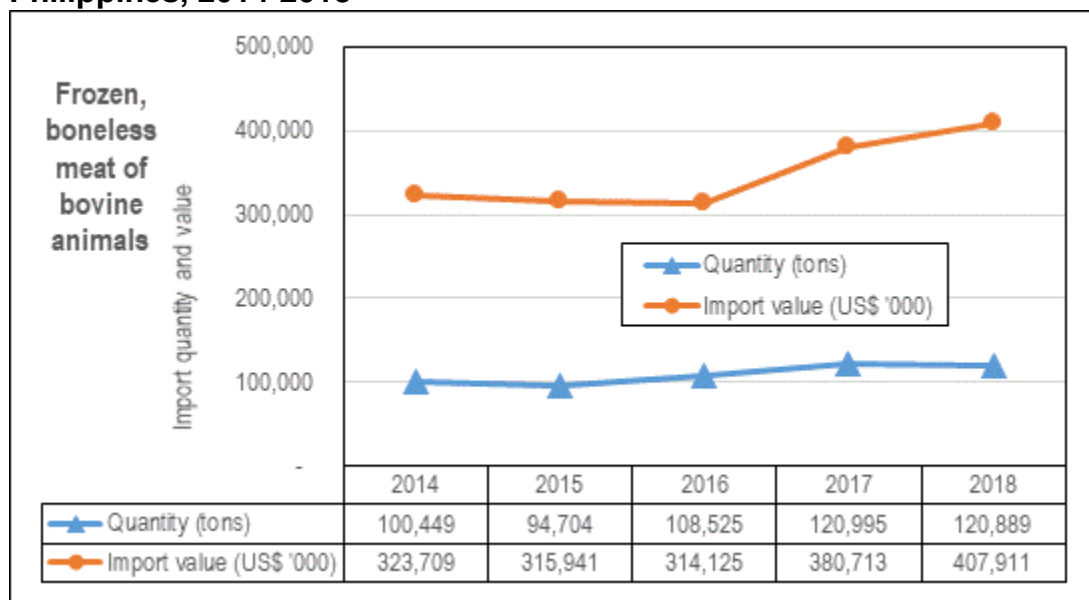
B. Trends in imports

Imports consist of beef (for meat patties), frozen potatoes (for French fries) and lemon (for juices).

This section discusses the trends in imports of the said commodities. The data cover imports in general, not necessarily limited to just those used by the kiosk-based food and beverage businesses.

Beef. In 2018, imports reached 120,900 tons valued at \$407.9M. Imports were up by 5.1 percent per year on volume and 6.3 percent per year on value over the last five years.

Figure 5.19. Frozen boneless meat of bovine animals: Import volume and value, Philippines, 2014-2018

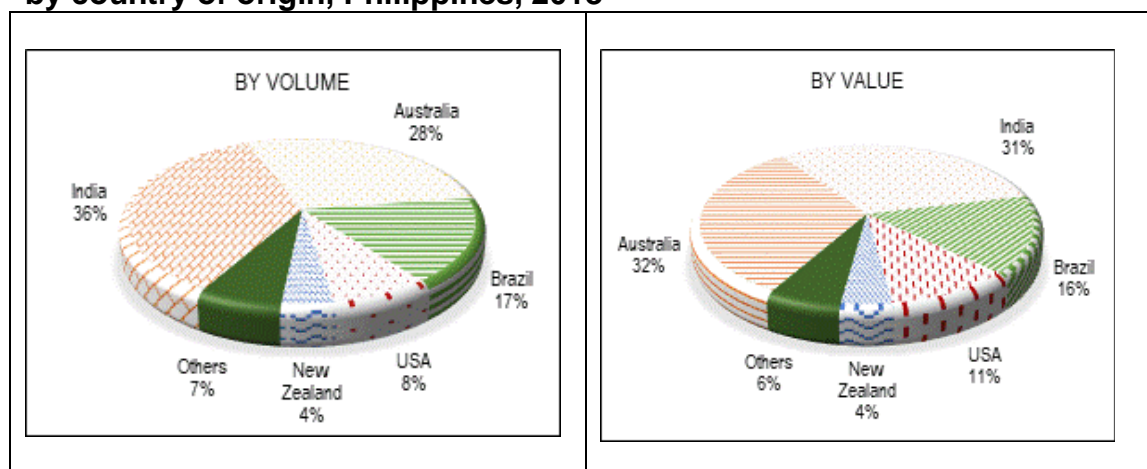


Note: Harmonized System Commodity Code (HSCC) 020230 - Frozen boneless meat of bovine animals

Source: UN Trademap

The leading suppliers are India and Australia, distantly followed by Brazil, the USA and New Zealand. Indian buffalo meat is normally used for canned corned beef.

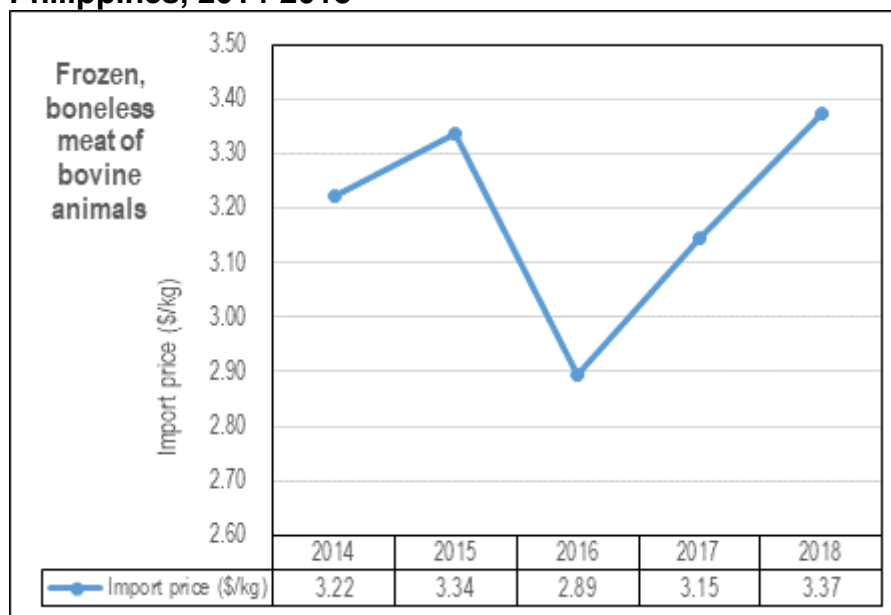
Figure 5.20. Frozen boneless meat of bovine animals: Import volume and value by country of origin, Philippines, 2018



Source: UN Trademap

Import prices averaged US\$3.37/kg in 2018. Prices generally increased over the last five years, with average annual growth of 1.6 percent per annum.

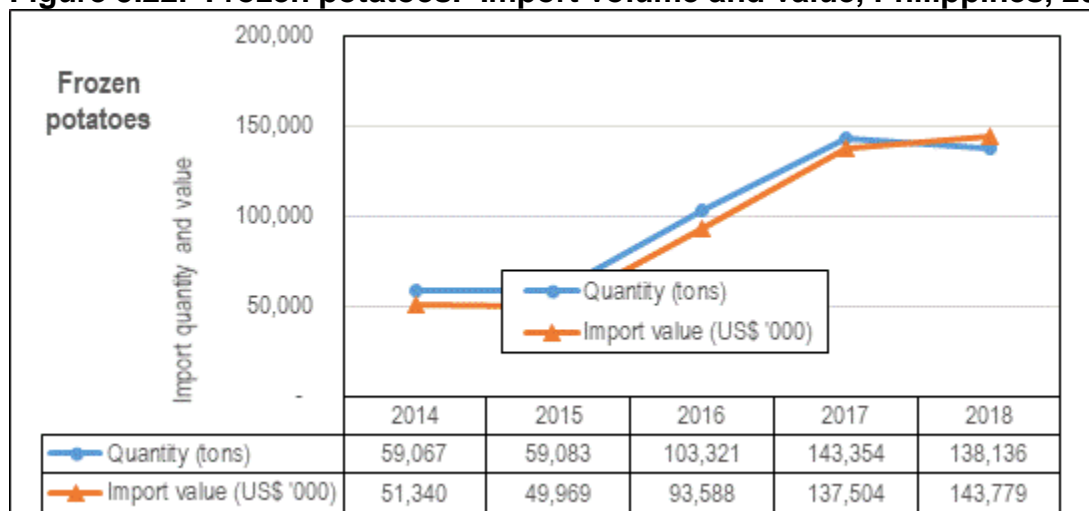
Figure 5.21. Frozen boneless meat of bovine animals: Average import prices, Philippines, 2014-2018



Source: UN Trademap

French fries. Imports of frozen potatoes totaled 138,100 tons valued at US\$143.8M in 2018. Imports grew by a robust 27.5 percent per year on volume and 34.0 percent per year on value during the past five years. The world market is well-supplied.

Figure 5.22. Frozen potatoes: Import volume and value, Philippines, 2014-2018

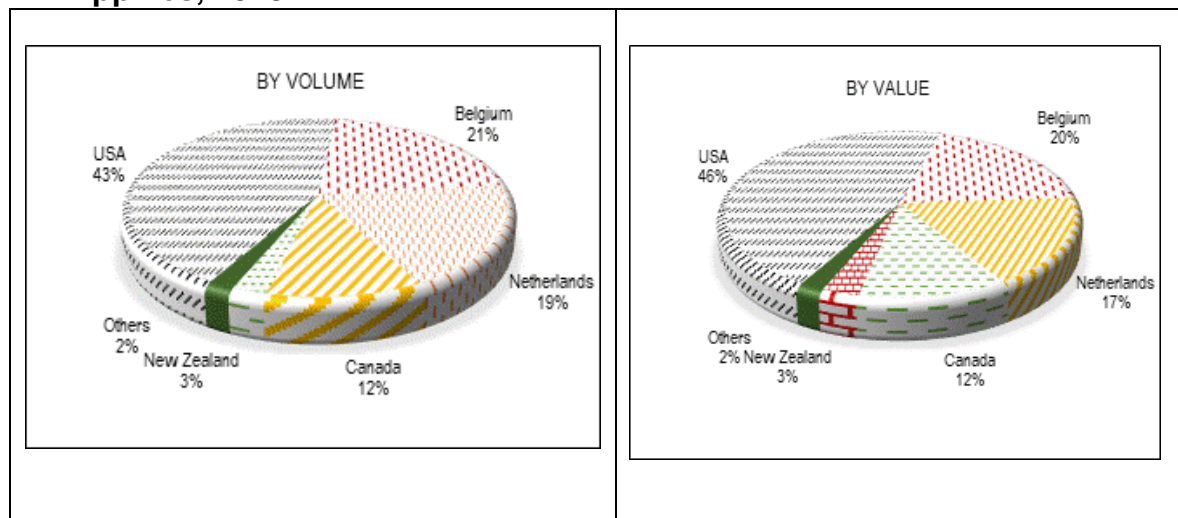


Note: HSCC 20041000 - potatoes, prepared or preserved otherwise than by vinegar or acetic acid, frozen) and 07101000 - potatoes, uncooked or cooked by steaming or by boiling in water, frozen). Imports of the latter are minimal.

Source: UN Trademap

The largest supplier was the USA, with over 40 percent of the total volume and value of imports. Other leading suppliers are Belgium, the Netherlands, Canada and New Zealand.

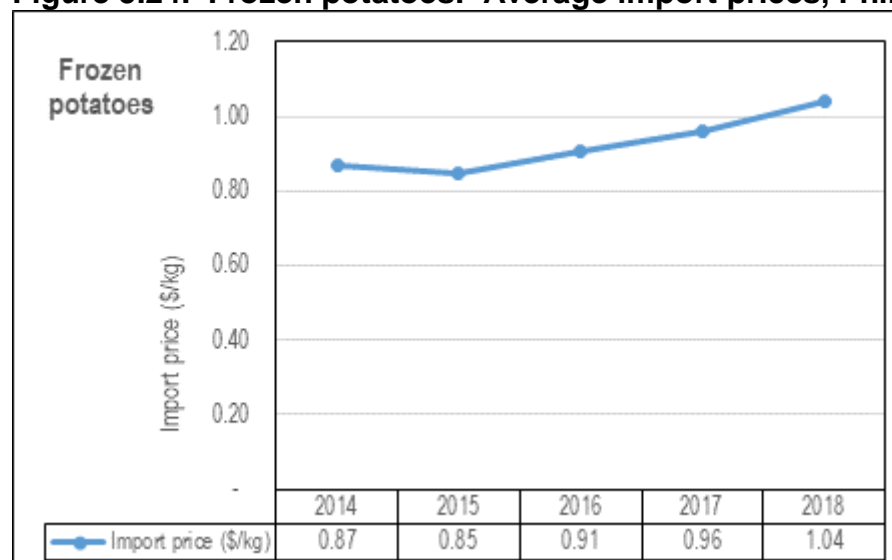
Figure 5.23. Frozen potatoes: Import volume and value by country of origin, Philippines, 2018



Source: UN Trademap

Import prices averaged US\$1.04/kg in 2018, with average annual growth rate of 4.7 percent per annum during the last five years.

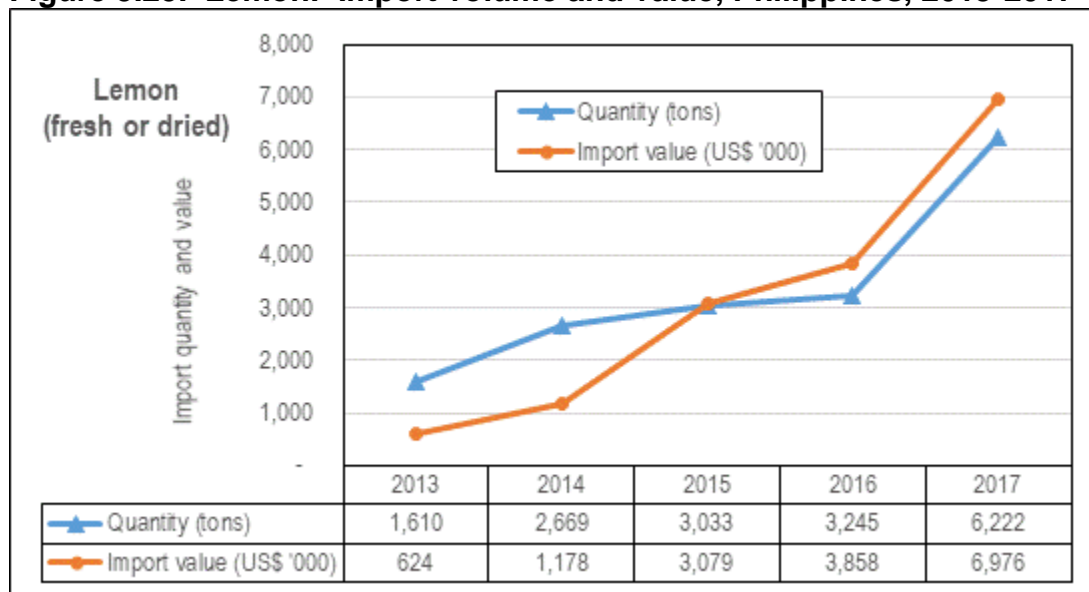
Figure 5.24. Frozen potatoes: Average import prices, Philippines, 2014-2018



Source: UN Trademap

Lemon. Imports amounted to 6,200 tons valued at almost \$7M in 2017. Volume jumped four-fold and value by 11.2x compared to 2013 levels. The substantial increase may be attributed to strong demand from institutional and household buyers.

Figure 5.25. Lemon: Import volume and value, Philippines, 2013-2017*



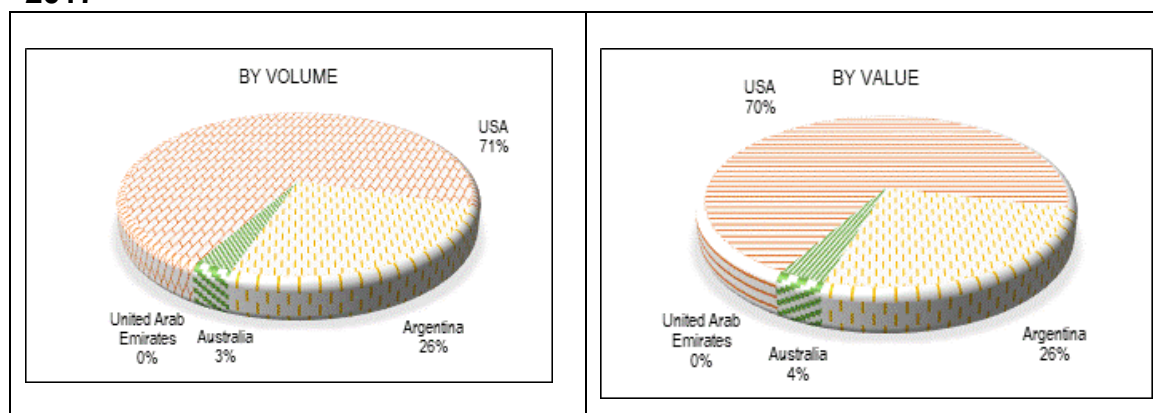
* Incomplete import data available for 2018, thus, 2017 was used instead

Note: HSCC 08055000 - Fresh or dried lemons "Citrus limon, Citrus limonum" and limes "Citrus aurantifolia, Citrus latifolia"

Source: UN Trademap

The bulk of imports was supplied by the USA, with 71 percent of total volume and 70 percent of total value. It was distantly followed by Argentina with shares of 26 percent each on volume and value.

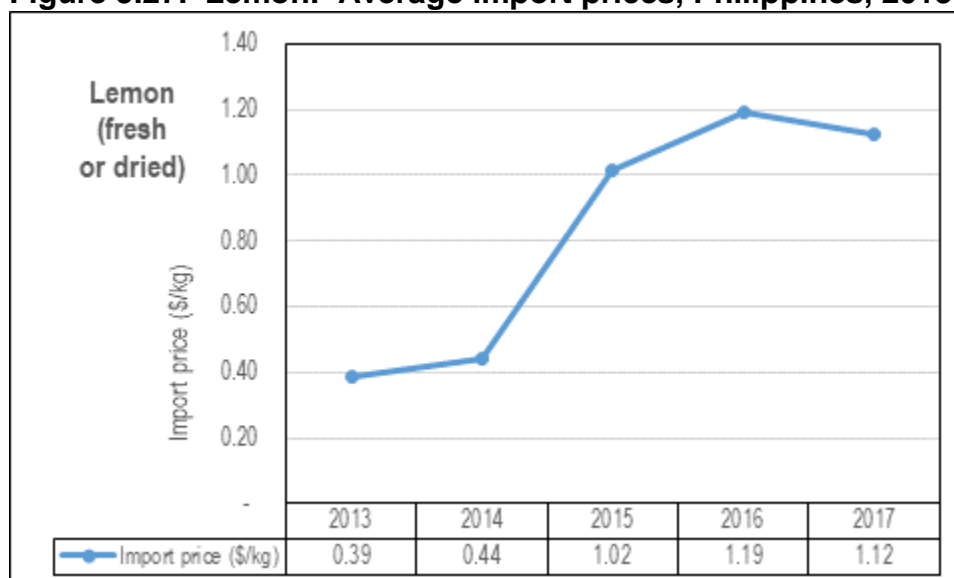
Figure 5.26. Lemon: Import volume and value by country of origin, Philippines, 2017



Source: UN Trademap

Import prices averaged \$1.12/kg in 2017, up by 38.8 percent per year from only \$0.39/kg in 2013.

Figure 5.27. Lemon: Average import prices, Philippines, 2013-2017



Source: UN Trademap

C. Other support industries (other than agriculture-based)

There are non-agriculture-based support industries for kiosk-based food and beverage businesses. These include:

- Packaging, which covers plastic bottles, cups, cover, straw, labels, among others.
- Cold storage plants that stores meat products
- Materials for constructing the kiosks such as wood, metal and other construction materials
- Equipment such as for cooking/heating, preparation and dispensing.
- Logistics/transport (e.g., delivery trucks/vans, other transporters) for moving the raw materials and products from the source to the destination.
- Real estate/Commercial spaces for locating the kiosks.

VI. Prospects

This section discusses the market for the selected categories, FHI's strengths, and prospects and challenges, critical success factors and key risk areas.

A. Selected categories

The kiosk-based food and beverage business covers a wide range of products. The study focused on the following categories: fruit shakes, juices and smoothies, buko, coolers and lemonade for beverages, and meat-filled pastries, and fries for food.

The overall market for the selected categories is estimated at P3.2B in 2018. The biggest category is coolers with P853.4M, accounting for 27 percent of the total for all categories. It was followed by fries with P672.3M, equivalent to 21 percent of the total. Fruit shakes ranked third with P536.1M, or a share of 17 percent.

Table 6.1. Estimated market size (a) and number of stores of selected kiosk-based food and beverage businesses

Category	Estimated market size, 2018	Number of stores (as of June 2019)	Remarks
Fruit shakes	536.1	Over 506	Fruitas (434.0M), Fruit Magic (17.0M), The Big Chill (85.1M)
Juices and Smoothies	288.0 (b)	125	Jamba Juice (201.3M) (c), Juice Avenue (53.9M) and Fruitfull (10.6M, FY ended May 2015), Tubo Cane Juice (22.3M) (d)
Buko	293.5	281	Buko Loco/Buko ni Fruitas (209.8M), Coconut Republic (10.3M) and Buko Juan (6.4M)
Coolers	853.4	583	Zagu (701.9M) and Black Pearl (151.5M)
Lemonade	208.0	213	Johnn Lemon (163.5M), Lemon na Bai (14.3M), Simply Lemon (30.2M)
Meat-filled pastries	345.1	176	De Original Jamaican Pattie (207.9M), Yumpanada (137.2M) (e)
Fries	672.3	Over 1,482	Potato Corner (632.8M) and Friends Fries (39.5M)
TOTAL	3,196.4	Over 3,366	

Note: Numbers in parentheses under Remarks represent revenues in P
(a) based on revenues of selected players

(b) revenues exclude Pure Nectar, which is part of the Fruit Magic Group, as there is no disaggregated data for it. Instead, total revenues of Fruit Magic were included under the Fruit Magic brand in the fruit shakes category.

(c) merged with Real American Doughnut Co., Inc. (Krispy Kreme) in July 2018; 2018 revenues assumed to be the same as in 2017

(d) 2018 revenues assumed to be the same as in 2017

(e) includes food court counters and not fully Yumpanada

Source of basic data: FHI; Securities and Exchange Commission

All categories raked in multi-million-peso revenues although some grew faster than the others. Lemonade, while still small relative to the others, presents tremendous potentials. Fries, meat-filled pastries and fruit shakes also have strong growth prospects. All categories posted at the minimum double-digit growth rates between 2015 and 2018.

The various categories also have an extensive network of stores, with nationwide presence. The stores can be company-owned or franchises. Almost all categories offer franchises.

The best in class is Fruitas for fruit shakes, Pure Nectar and Jamba Juice for juices and smoothies, Buko Loco and Buko ni Fruitas for Buko, Zagu for coolers, Johnn Lemon for lemonade, De Original Jamaican Pattie Shop and Juice Bar for meat-filled pastries and Potato Corner for fries. It is noteworthy that five of the leading brands belong to FHI.

Table 6.2. Best in class per category

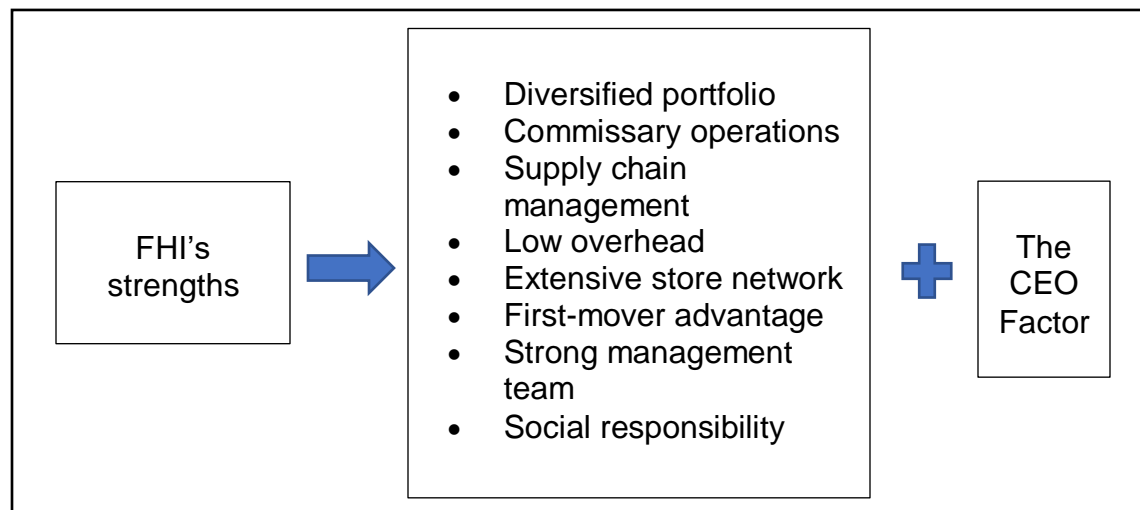
Categories	Best in class	Reason/s
Fruit shakes	Fruitas	Brand recognition and store network
Juices and smoothies	Pure Nectar, Jamba Juice	Brand recognition and store network
Buko	Buko Loco, Buko ni Fruitas	Brand recognition and store network
Coolers	Zagu	Brand recognition and market share
Meat-filled pastries	De Original Jamaican Pattie Shop and Juice Bar	Brand recognition and market share
Fries	Potato Corner	Brand recognition, market share, and store network
Lemonade	Johnn Lemon	Store network

Source: FHI

B. Focus on FHI

FHI has managed to have a strong foothold in the kiosk-based food and beverage business. Such a position can be attributed to several factors.

Figure 6.1. FHI's strengths



1. Diversified portfolio - The Company has a diversified portfolio. It has over 20 food-kiosk brands that allow it to spread risks and maximize opportunities. In addition, it is also into wine and food parks. It has also ventured into on-demand services through partnering with Coco-delivery and Grab Food. It also entered into a partnership with Andok's to supply buko and calamansi juices. Further, recognizing the growth potentials of milk tea, it has relaunched its milk tea brand Tea Rex.

Table 6.3. FHI Brands

<i>Food kiosks</i>	<i>Others</i>
<ol style="list-style-type: none"> 1. 7107 Halo-halo Islands 2. Black Pearl 3. Buko ni Fruitas 4. Buko Loco 5. Cindy's Candy Cloud 6. Coffee Talk 7. De Original Jamaican Pattie Shop and Juice Bar 8. Fancie 9. Friends Fries 10. Fruitas 11. Fruitas House of Desserts 12. Fruitas Ice Candy 13. House of Fruitas 14. Johnn Lemon 15. Juice Avenue 16. Lucky Chan 17. Munifico 18. Shou (hand-pulled noodles) 19. Sabroso Lechon 20. The Mango Farm 21. Three Frenchmen Creperie 22. Tea Rex 	<p>Food parks</p> <ol style="list-style-type: none"> 23. Uno Cinquenta (150 Maginhawa Street – The Lifestyle Park) 24. Le Village The Lifestyle Park <p>Wine</p> <ol style="list-style-type: none"> 25. Uva 26. The Pub <p>Others (on-demand services)</p> <ol style="list-style-type: none"> 27. Coco-delivery 28. Partnership with Grab Food 29. Partnership with Andok's

Source: FHI

In the seven categories covered by the study, FHI has leadership in four: fruit shakes, buko, meat-filled pastries and lemonade.

Aggregate sales of FHI brands for the seven categories reached P1.3B, about 42 percent of the estimated sales of the various companies in 2018. The main sales contributors for Fruitas were fruit shakes (33 percent), buko (21 percent), patties (16 percent), lemonade (12 percent) and coolers (11 percent).

Table 6.4. FHI: Revenues for the selected categories, 2018

Category	Brand	Revenues (P M)	Percent to total
Buko	Buko Loco/Buko ni Fruitas	281.6	21
Fruit shakes	Fruitas	434.0	33
Juices and smoothies	Juice Avenue	53.9	4
Coolers	Black Pearl	151.5	11
Lemonade	Johnn Lemon	163.5	12
Meat-filled pastries	De Original Jamaican Pattie Shop and Juice Bar	207.9	16
Fries	Friends Fries	39.5	3
TOTAL		1,331.9	100

Source: FHI and SEC

2. Commissary operations - The company has four main commissaries that support all its stores nationwide. It maintains a good pool of suppliers to ensure a reliable, steady and quality supply of raw materials.

3. Supply chain management - The company boasts of a wide logistics network, accurate forecasting from purchasing and technical know-how from its commissary that allows it to deliver and source fresh goods containing no preservatives to its stores. This attribute differentiates it from its competitors.

4. Low overhead - The company is able to keep overhead costs low by leasing sites for its offices and factories, instead of buying them. Its outsourcing activities for certain operations also help minimize overhead.

5. Extensive store network – For the selected categories, FHI has close to 850 branches. If other brands are included, the number would reach close to 950 stores for all brands. The company is present in various parts of the country. Its mantra is “to penetrate and saturate the market.” Most of its stores are company-owned as it wants as much as possible to have full control of the operations. It is also unafraid to explore untapped and overlooked markets.

Table 6.5. FHI: Number of stores for the selected categories (as of June 2019)

Category	Brand	Number of stores	Percent to total
Buko	Buko Loco/Buko ni Fruitas	115	14
Fruit shakes	Fruitas	269	32
Juices and smoothies	Juice Avenue	27	3
Coolers	Black Pearl	133	16
Lemonade	Johnn Lemon	113	14
Meat-filled pastries	De Original Jamaican Pattie Shop and Juice Bar	136	16
Fries	Friends Fries	42	5
TOTAL		835	100

Source: FHI

6. First mover advantage – The company is a pioneer in the expansion of stores nationwide, doing food and beverage carts in large scale. It also enjoys being the first mover in meat-filled pastries.

7. Strong management team – The company boasts of a strong management team, starting from its young, driven and dynamic CEO down to its competent and experienced managers and marketing people.

8. Social responsibility – The company employs some 1,700 employees. It augments its manpower during the peak seasons and outsources certain parts of its operations. Further, it provides job opportunities to the deaf and mute.

The company is also able to help farmers by using their products (e.g., coconut, mango, banana, pineapple, among others) as raw materials.

Box 6.1 FHI's CEO

"The success of FHI can be largely attributed to its young and dynamic CEO. In 2017, Lester Yu bagged the Emerging Entrepreneur Award from SGV Foundation, Inc., which handles the Entrepreneur of the Year Award Program in the country. He was recognized for "establishing a market for affordable fresh fruit juices that catered to the mass market. Through his determination and perseverance, he was able to grow the business from a one-man kiosk into a group of companies with a network of over 850 stores nationwide and with 18 different food brands under its portfolio," as cited in BusinessWorld, October 19, 2017 issue.

The company's CEO is young and driven, with good business credentials from La Salle and UP. He possesses many leadership qualities which have managed to propel the FHI to where it is now:

- **Tenacity.** *He has shown determination, commitment and resilience to push his products to higher levels.*
- **Passion.** *He has the passion to solve problems and expand product portfolio. Growing a business, increasing sales and hiring new employees require goals within them to be executed successfully. Passion fuels the drive and determination required to be successful,*
- **Tolerance of risk.** *He has developed the ability to manage the fear of uncertainty and potential failure.*
- **Vision.** *The ability to spot an opportunity where others have not. He has a curiosity that sees overlooked niches.*
- **Self-confidence.** *He has conducted market intelligence and has confidence that the job can be done while managing the risk.*
- **Ability to spot good people.** *He has recruited experienced, retired managers in operations that shortens the learning curve, as well as driven, young people in marketing.*
- **Good money management.** *He has excellent money management skills and aware that overspending or allocating funds to less important tasks can quickly ruin a business.*
- **Cost-effective.** *He leases offices and factory sites that makes his overhead low. His factories are spread out and this is good for spreading physical and biological risks.*
- **Constant learning.** *He is sharp and believes in constant learning. Businesses constantly change and evolve. Only those that are growing through constant learning will stay ahead."*

Source: A Study on the Kiosk-based Food and Beverage Industry. 2017. University of Asia and

C. Trends and prospects

Prospects remain rosy for the kiosk-based food and beverage business. Food spending and eating out spending will continue to drive the growth of food demand. Between 2009 and 2015, total food spending grew by 6.8 percent per annum while eating out spending expanded at a faster rate of 12.6 percent per year during the same period. Eating out spending reached P399B in 2015, about 20 percent of total food spending. By 2018, it is projected to reach P525B, or about 21 percent of total food spending.

Box 6.2. Outlook for street stalls/kiosks

Sales of street stalls/kiosks (both independent and chained) reached P103.0B in 2018, up by 5.0 percent per year over the last five years. The transactions numbered 2.2B over 40,371 branches during the year. Both the number of transactions and stores grew by 1.7 percent yearly during the same period.

<u>2018</u>	<u>2023</u>
<p>Independent: sales of P77.5B from 1.8B transactions over 30,961 outlets</p> <p>Chained: sales of P25.6B from 435.2M transactions over 9,410 outlets</p>	<p>Independent: sales of P127.0B from 1.9B transactions over 32,056 outlets</p> <p>Chained: sales of P31.1B from 548.3M transactions over 12,753 outlets</p>

By 2023, sales are projected to reach nearly P127.0B from 2.4B transactions over 44,809 outlets. This translates to a compounded annual growth rate of 4.4 percent for sales and 2.1 percent each for the number of transactions and outlets from 2018-2023.

Source: Street Stalls/Kiosks in the Philippines. April 2019. Euromonitor International.

Demand will also continue to be driven by price, trend towards health and wellness, accessibility, urbanization, economic growth, globalization, ICT advancements, BPOs, food parks, growing middle class, and travel/tourism. Franchising also offers opportunities for growing the business. While not covered in the brief, the milk tea segment also presents tremendous potential especially with its ever-growing popularity among the millennials.

There is also a lot of room for expansion especially in the provincial areas. While there are almost 1,500 municipalities in the country, many remain untapped and/or underserved. There are also 145 cities in the country, with 127 having a population of

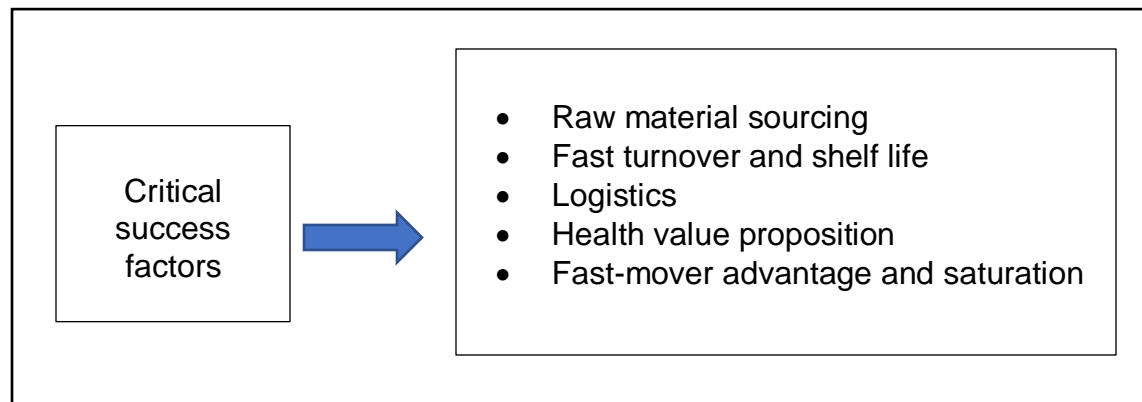
over 100,000. Add to that the proliferation and expansion of malls and rise of integrated property development in provincial and regional growth centers; infrastructure projects like toll roads, LRT and train lines, airports and ports which have made far flung areas and archipelagic Philippine islands accessible; and continuing growth in OFW deployment and remittances.

Players that can differentiate product niches will have an advantage. Product differentiation will be crucial, aside from quality and availability criteria. Premium products will likely pass the competition test as market dynamics change with the increasing frequency of eating out, rising purchasing power of the millennials and the proliferation of malls and city malls. Premium products are expected to post higher growth as millennials drive the consumer markets.

D. Critical success factors

In order to thrive, company resources and capabilities must be aligned to the following critical factors of success: raw material sourcing, fast turnover and shelf life, logistics (inbound and outbound), health value proposition, and first mover advantage and saturation.

Figure 6.2. Critical success factors



- **Raw material sourcing.** Having a reliable and consistent supply of quality raw materials is crucial to the business. This means maintaining a good pool of suppliers/consolidators who have access to a network of farm producers and importers. Because of hyper competitive pressures and the need to sustain customer loyalty, the firms in this industry tend to absorb, at least in the short run, the increases in raw material prices.
- **Fast turnover and shelf life.** A key driver of purchase decision and top-of-mind product recall is product freshness. Because of the limited shelf life, firms in the industry have to balance two things to keep their products fresh: ensuring fast product turnover while putting in place facilities and processes to preserve the

products' shelf life. Competitors tend to have cold storage display facilities on-store to achieve these twin objectives. Product returns should be minimal.

- **Logistics.** Inbound and outbound logistics are critical in ensuring that supplies are readily available, and the products remain fresh and on-shelves. The pressure to have just-in-time raw materials and goods on hand lead companies to rely on their own in-house logistics that include transportation, warehouse and information technology support systems. With a limited shelf life, the raw materials upon delivery are immediately processed and dispatched to the hundreds of retail kiosks and stalls in the cities and provinces.
- **Health value proposition.** Products such as fresh fruit juices are regarded by consumers as healthy. While fresh fruit drinks tend to be priced higher if not at par with their processed counterparts, the health benefits of the product as perceived by a health-conscious consumer remains an important driver for purchasing the former. For instance, buko juice and lemonade, which are perceived as healthy, have grown substantially over the past years.
- **First mover advantage and saturation.** Entry barriers are low for kiosk and stall-based retail channels for food and beverages at least in the short-time spaces are available. It is when there is already a proliferation of kiosks and stalls in high-traffic areas that late entrants and other competitors have difficulty in penetrating the market. That is why the first mover advantage to capture the market and saturate as soon as possible the high traffic areas are a key entry barrier strategy against entrants. The rental rates vary across locations and store sizes.

E. Key risk areas

The key risk areas faced by the industry include:

- Nature of the product. The products contain no preservatives and thus, have a short life cycle.
- Labor intensive nature of the business. Hiring the right employees for the job is crucial.
- Vulnerability to foreign exchange fluctuations considering that some raw materials are imported (e.g. lemon, potato, and meat)
- Climate change which can affect the supply of agriculture-based raw materials.

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Annex 1. Economic Strength: Internal Revenue Allotments: Key Cities and Localities with IRA over P200M, except provincial capital, 2017

Region/Province (No. with over P200M IRA)	City/municipality	Amount, P million
NCR (16)	Malabon	711
	Caloocan	2,381
	Las Pinas	1,025
	Makati	1,064
	Mandaluyong	757
	Manila	2,687
	Marikina	827
	Muntinlupa	912
	Navotas	544
	Paranaque	1,136
	Pasay	766
	Pasig	1,266
	Quezon	4,331
	San Juan	368
Taguig	1,321	
Valenzuela	1,080	
Ilocos (11)		
Ilocos Norte	Laoag	417
	Batac	382
Ilocos Sur	Candon	347
	Vigan	284
La Union	San Fernando	431
Pangasinan	San Carlos	570
	Dagupan	452
	Urdaneta	444
	Alaminos	430
	Malasiqui	226
	Bayambang	212
Cagayan Valley (9)		
Cagayan	Tuguegarao	504
	Baggao	269
	Penablanca	259
	Gattaran	204
Isabela	Santiago	1,239
	Ilagan	1,215
	Cauayan	606
	San Mariano	306
	Echague	231
Nueva Vizcaya	Bayombong	133
CAR/ Benguet (2)	Baguio	700
	Trinidad	216
Central Luzon (33)		
Bataan	Balanga	402
	Mariveles	225
Bulacan	San Jose del	1,049

Region/Province (No. with over P200M IRA)	City/municipality	Amount, P million
	Monte	
	Malolos	583
	Meycauayan	498
	Sta Maria	393
	Marilao	337
	San Miguel	273
	Baliuag	242
	Hagonoy	222
	Norzagaray	221
Nueva Ecija	Cabanatuan	808
	San Jose	514
	Capan	459
	Munoz	420
	Palayan	320
	Gimba	227
	Talavera	223
Pampanga	Angeles	803
	San Fernando	656
	Mabalacat	591
	Lubao	273
	Mexico	258
	Porac	243
	Arayat	232
	Floridablanca	226
	Candaba	227
Tarlac	Tarlac	855
	Concepcion	275
	Capas	273
Zambales	Olongapo	652
	Subic	212
	Botolan	210
Calabarzon (33)		
Batangas	Batangas	838
	Lipa	789
	Tanauan	503
	Sto Tomas	288
	Nasugbu	251
	Rosario	221
	San Juan	216
Cavite	Dasmaringas	1,147
	Bacoor	1,021
	Imus	860
	Gen.Trias	675
	Trece Martirez	430
	Silang	399
	Tanza	352
	Cavite	340
	Tagaytay	334
	GMA	243

Region/Province (No. with over P200M IRA)	City/municipality	Amount, P million
Laguna	Calamba	914
	Binan	674
	Santa Rosa	709
	San Pablo	690
	San Pedro	650
	Cabuyao	640
	Sta Cruz, cap	198
Quezon	Lucena	610
	Tayabas	491
	Gen. Nakar	253
	Lopez	209
	Candelaria	208
Rizal	Antipolo	1,458
	Rodriguez	558
	Cainta	475
	Taytay	473
	San Mateo	383
	Tanay	219
Region 4-B (14)		
Marinduque	Boac	135
Occ Mindoro	San Jose	288
	Sablayan	493
Or Mindoro	Calapan	552
	Naujan	240
Palawan	Puerto Princesa	2,219
	Taytay	304
	Brookes Point	299
	Roxas	280
	San Vicente	272
	Rizal	269
	Nara	244
	Quezon	242
	Bataraza	231
	El Nido	212
Bicol (11)		
Albay	Legaspi	568
	Ligao	519
	Tabaco	458
	Daraga	222
Cam Norte	Labo	250
	Daet	181
Camsur	Naga	522
	Iriga	442
	Libmanan	228
Masbate	Masbate	455
	Aroroy	208
Sorsogon	Sorsogon	618
West Visayas (20)		
Aklan	Kalibo	149
Antique	San Jose	122
Capiz	Roxas	485
Iloilo	Iloilo	850

Region/Province (No. with over P200M IRA)	City/municipality	Amount, P million
	Passi	480
Negros Occ	Bacolod	1,066
	Bago	706
	Cadiz	772
	Escalante	456
	Himamaylan	497
	Kabankalan	932
	La Carlota	376
	Sagay	625
	San Carlos	692
	Silay	515
	Sipalay	555
	Talisay	473
	Victorias	406
	Calartrava	241
	Cauayan	209
Central Visayas (18)		
Bohol	Tagbilaran	364
Cebu	Cebu	1,691
	Lapu-Lapu	785
	Mandaue	701
	Toledo	580
	Talisay	529
	Danao	452
	Carcar	438
	Naga	421
	Bogo	371
	Consolacion	230
	Minglanilla	220
Negros Or	Bayawan	847
Negros Or	Bais	421
	Guihulngan	598
	Tanjay	498
	Canlaon	386
	Dumaguete	394
East Visayas (9)		
Eastern Samar	Borongan	623
Northern Samar	Catarman	223
Samar	Calbayog	1,066
	Catbalogan	528
Leyte	Baybay	666
	Ormoc	919
	Tacloban	671
	Abuyog	206
Southern Leyte	Maasin	460
Western Mindanao (8)		
Basilan	Isabela	506
	Lamitan	475
Sulu	Jolo	202
Tawi	Bongao	188
Zambo Norte	Dapitan	582

Region/Province (No. with over P200M IRA)	City/municipality	Amount, P million
	Dipolog	544
	Sindangan	228
Zambo Sur	Pagadian	733
	Zambo City	2,389
Zambo Sibugay	Ipil	166
Northern Mindanao (16)		
Bukidnon	Malaybalay	1,116
	Valencia	871
	Quezon	259
	Impasugong	238
	Talakag	235
	Maramag	231
	Manolo Fortich	224
	KitaOtao	206
	San Fernando	203
Lanao Norte	Iligan	1,236
Misamis Occ	Oroquieta	457
	Ozamis	308
	Tangub	393
Misamis Or	Cagayan de Oro	1,408
	El Salvador	322
	Gingoog	762
Davao (15)		
Comval	Monkayo	243
	Pantukan	220
	Laak	225
Davao Norte	Samal Island	549
	Panabo	621
	Tagum	683
	Kapalong	248
	Sto Tomas	222
Davao Sur	Digos	627
Davao City		4,167
Davao Occ	Malita	316
	Jose Abad Santos	217
Davao Oriental	Mati	844
	Lupon	242
	Baganga	236
Central Mindanao (30)		
Lanao del Sur	Marawi	527
Maguindanao	Parang	250

Region/Province (No. with over P200M IRA)	City/municipality	Amount, P million
	Odin Sinsuat	226
	Sultan Kudarat	222
	Pagalungan	204
	Upi	202
North Cotabato	Cotabato	722
	Kidapawan	637
	Pikit	324
	Carmen	313
	Midsayap	279
	Alamada	226
	Surallah	220
	Kabacan	214
	Matalam	204
	Magpet	201
Sarangani	Glan	275
	Malungon	275
	Alabel	207
South Cotabato	Gen Santos	1,353
	Koronadal	629
	Polomolok	286
	Tboli	277
	Lake Sebu	245
Sultan Kudarat	Tacurong	436
	Isulan	229
	Palimbang	219
	Lebak	216
	Bagumbayan	214
	Cumbio	201
Caraga (11)		
Agusan Norte	Butuan	1,233
	Cabdbaran	512
Agusan Sur	Bayugan	820
	Esperanza	290
	Loreto	287
	La Paz	270
	Prosperidad	212
	San Luis	203
Surigao Norte	Surigao City	575
Surigao Sur	Bislig	556
	Tandag	476

Source: Department of Budget and Management
(<http://reports.dbm.gov.ph/ira.php?fiscalYear=2017>)